PPP-based measures are critical for assessing the real living conditions of individuals in different countries, and for establishing a common yardstick for measuring progress towards our common goals of ending poverty, protecting the planet and ensuring prosperity to all.

The exercise has the tremendous potential for spillover effects on the national statistical system of the participating countries, especially on harmonizing concepts, definitions and practices in the collection of data.

Comparing and learning from countries’ experiences is essential in a globalised world. It allows us to gather the evidence we need to make informed decisions and improve policies that have a direct impact on people’s well-being. The ICP, which provides PPPs for some 200 countries, is key to attaining this objective.
This year, the international statistical community can proudly celebrate the 50-year anniversary of the ICP. This exemplary global statistical cooperation has not only consistently delivered the highest standard of quality data for the analysis of purchasing power parities around the world, it has also built statistical capacity in many developing countries.

In Africa, we are making good progress in institutionalizing the ICP not only as a source of reliable and policy relevant data to inform the SDG agenda, Africa’s 2063 agenda and the Bank’s own High 5s transformative agenda for Africa, but also as a comprehensive and coherent regional capacity-building initiative that continues to improve statistics across the continent.
While the largest number of papers has been written on questions related to economic growth, issues ranging from fertility to energy consumption and the impact of corruption to the significance of gender differences in education have been explored using data that would not have been available without the ICP.

Globally comparable data have raised the quantitative level of economic discussions everywhere, from lunchtime conversations and news magazines to the frontiers of economic and econometric research on economic growth. Theoretical models of trade and growth have begun to exploit the panel character of the international data sets.

All researchers in economic development and economic history become blessed when they could use meaningfully measured real GDP… Today’s scholars owe a lot to theorists like Pareto… I feel similarly to the Kravis group at the University of Pennsylvania. May the World Bank team keep up the tradition!