Minutes of the 1st Meeting of the ICP Task Team on Data Quality Assurance for the PPP Time Series
June 13, 2018
World Bank, Washington, DC

Welcome and Meeting Objectives

The first meeting of the International Comparison Program (ICP) Task Team on Data Quality Assurance for the PPP Time Series was held on June 13, 2018, at the World Bank headquarters in Washington, DC.

The main objectives of the meeting were to discuss the Terms of Reference and the various tasks assigned to the Task Team, per the agenda provided in Annex 1. The meeting participants are listed in Annex 2.

Nada Hamad, ICP Global Lead, World Bank, opened the meeting by welcoming the participants and summarizing the importance of the role assigned to the Task Team for the ICP 2017 cycle and the future of the program.

Background, objectives and data requirement for building PPP time series

The following presentation was made:

- **Background, objectives and data requirement for building PPP time series**, Nada Hamadeh, Global ICP Unit, World Bank

Agreements and conclusions:

- The Task Team took note of the importance of building PPP time series and approved the agenda for the meeting.

Terms of Reference for the Task Team / Discussion on operationalizing the Terms of Reference

The following presentation was made:

- **Terms of Reference for the Task Team**, Mizuki Yamanaka, Global ICP Unit, World Bank

Agreements and conclusions:

- The Task Team accepted the proposed Terms of Reference and agreed to discuss the concrete operational aspects of each assigned task under the sessions on data availability and observed issues and the next steps.

Data availability and observed issues

The following presentations were made:

- **National accounts expenditures**, exchange rates and population data, Mizuki Yamanaka, Global ICP Unit, World Bank
– Consumer price indices (CPIs), William Vigil-Oliver, Global ICP Unit, World Bank
– National accounts deflators, Maurice Nsabimana, Global ICP Unit, World Bank
– Assessment of national accounts deflators and price indices, Yuri Dikhanov, Global ICP Unit, World Bank

Agreements and conclusions:

National accounts expenditures:
– The Global ICP Unit will provide comparisons of nominal expenditure data from different databases for assessment prior to the IACG and Tasks Forces meeting in September 2018.
– The Global ICP Unit will provide comparisons of metadata from different databases for assessment prior to the IACG and Tasks Forces meeting in September 2018.
– IMF representative will consult with their colleagues to determine expenditure data from which IMF database (WEO or IFS) are more appropriate for this exercise, though the Task Team will continue to include data from both databases in their comparisons.

CPIs:
– The Task Team will concentrate on assessing the availability and quality of General and COICOP-12 CPI series, taking into consideration time limitations.
– Task Team members will exchange information on best validation practices, limitations of available CPI databases and any other quality concerns that are identified for specific countries.
– IMF will share their CPI metadata questionnaire with the Task Team.
– The Task Team will report to the IACG and Task Forces in September 2018 on the progress of its CPI availability and quality assessment.

National accounts deflators:
– The Global ICP Unit will provide comparisons of deflators from different databases for information.
– The Global ICP Unit will conduct further research and simulations on the appropriate price deflators to be used for the extrapolation of the main aggregate level, except household consumption for which CPI will be used.

Exchange rates and population:
– The Global ICP Unit will provide comparisons of exchange rate and population data from different databases for information.
– The World Bank World Development Indicators team will consult with the World Bank/IMF country economists where needed with regards to countries with exchange rate issues.
– The Global ICP Unit will consult with a World Bank demographer where needed with regards to issues related to population data.

Discussion on next steps

Agreements and conclusions:
– The Task Team will hold its next meeting around the IACG and Task Force meetings planned in September 2018.
– The Task Team agreed to the tasks and division of labor mentioned above (under the agreement and conclusions of the sessions on “data availability and observed issues”).
– Metadata and harmonization of capacity building efforts will be discussed at subsequent meetings.
– Files and dataset will be shared through cloud storage as well as email.
Annex 1: Meeting Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>08:30 – 09:00</td>
<td><strong>Breakfast</strong></td>
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<tr>
<td>09:00 – 09:30</td>
<td>Background, objectives and data requirement for building PPP time series, <em>Nada Hamadeh</em></td>
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<td>09:30 – 10:00</td>
<td>Terms of Reference for the Task Team, <em>Mizuki Yamanaka</em></td>
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<td>10:00 – 10:30</td>
<td>Discussion on operationalizing the Terms of Reference</td>
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<td>10:30 – 12:00</td>
<td>Data availability and observed issues</td>
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<td>– National accounts expenditures, exchange rates and population data, <em>Mizuki Yamanaka</em></td>
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<td>– Consumer price indices, <em>William Vigil Oliver</em></td>
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<td>12:00 – 13:30</td>
<td><strong>Lunch</strong></td>
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<td>13:30 – 15:00</td>
<td>Data availability and quality (cont’d)</td>
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<td></td>
<td>– National accounts deflators, <em>Maurice Nsabimana</em></td>
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<td>– Assessment of national accounts deflators and price indices, <em>Yuri Dikhanov</em></td>
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<td>15:00 – 16:00</td>
<td>Discussion on next steps</td>
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<td>– Data compilation and quality assurance</td>
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<td>– Division of labor</td>
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<td>– Timeframe</td>
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Annex 2: List of Participants

Task Team Members
- Niall OHanlon, IMF
- Gregory Max Henri Legoff, IMF
- Michael Smedes, UNSD
- Bala Bhaskar Naidu Kalimili, World Bank
- Mizuki Yamanaka, World Bank
- Maurice Nsabimana, World Bank
- William Vigil-Oliver, World Bank

Global ICP Unit
- Nada Hamadeh, World Bank
- Yuri Dikhanov, World Bank
- Inyoung Song, World Bank