

Quarterly Update

September 30, 2014 Issue 23

Uses of ICP 2011 Results

The ICP 2011 results released in June 2014 have been utilized in various papers and reports, as shown in the table below. A full list is maintained on the ICP website at <http://icp.worldbank.org/>

Some Uses of ICP 2011 Results

Human Development Report 2014 - Sustaining Human Progress: Reducing Vulnerabilities and Building Resilience
Computation of Standard Errors for PPPs in the ICP, Reza Hajarghast and Prasada Rao
Flaw of one price; the ICP in Historical perspective, Alan Heston
A Least Squares Approach to Imposing Within-Region Fixity in the International Comparisons Program, Robert Hill
Results of the PPPs computation and their use in OECD countries, Franchette Koechlin
Purchasing Power Parities in Europe – reflections on uses, recent developments and the future of ICP, Paulus Konijn
Purchasing Power Parities, Price Levels and measures of regional and global inflation, Prasada Rao, Alicia Rambaldi and Bert Balk
The Methodological Innovations, Main Results and Findings of the 2011 Round of the ICP, Nada Hamadeh and Michel Mouyelo-Katoula
Revisions to Global Income Comparisons – the Case of ICP 2011, Robert Inklaar
An Index Approach to Assess the Reliability of Purchasing Power Parities in China, Dong Qiu and Yafei Wang
An Exploration of the International Comparison Program's New Global Economic Landscape, Martin Ravallion
Trying to Understand the PPPs in ICP2011: Why are the Results so Different?, Angus Deaton, and Bettina Aten

ICP 2011 Global Report

The Final Report of the 2011 ICP is due for release in pdf format in October 2014, which will be announced on the ICP website at <http://icp.worldbank.org/>. It features the full set of detailed results and in-depth analysis of volume and per capita measures with detailed information on methodology. Printed copies will be available in November 2014.

33rd IARIW Conference

The 33rd General Conference of the International Association for Research in Income and Wealth (IARIW) took place in Rotterdam, the Netherlands from August 24-30, 2014. The program included discussions of the most recent developments in the measurement of national accounts and in the area of income and wealth distribution. It enabled statisticians and academics from around the world to exchange ideas. A session titled, "Measuring the Size and the Structure of the World Economy - Part I" was held on August 28, 2014 and covered materials tied in to the ICP such as: methodological innovations, results and findings of the 2011 round; comparing hospital prices and volumes across countries; regional price parities and real income for the US; revisions to global income comparisons; inequality in global production

and trade; and an index approach to assess the reliability of PPPs in China. On August 29, 2014, Part II of the session covered materials including: Penn World Tables; econometric estimation and aggregation of PPPs of components of GDP; space-time inconsistency of SNA; intra and inter country food PPPs; sub-national PPPs; as well as inequality and poverty in Africa. The two sessions proved useful as there was much interest in the results as well as the discrepancies between extrapolations and benchmarks. Papers from the conference and further information is available at <http://www.cbs-events.nl/iariw/home/>

Arezzo Workshop

A workshop titled "Inter-Country and Intra-Country Comparisons of Prices and Standards of Living" was held in Arezzo-Florence, Italy from September 1-3, 2014. A round table discussion on the future of ICP specifically discussed the lessons learned and recommendations for the future. The participants had three main recommendations to further improve the ICP: (i) the ICP should be implemented on a more frequent basis, according to the rolling benchmark approach, and the improved method of extrapolation should be applied before the rolling benchmark starts; (ii) sub-national PPPs should be compiled at



IARIW 2014, Rotterdam, the Netherlands (August 24-30)



Inter-Country and Intra-Country Comparisons of Prices and Standards of Living, Arezzo, Italy (Sept.1-3, 2014)

Arezzo Workshop cont'd

least as an initial specific project, and ways should be explored to mainstream relevant activities in countries' routine work related to CPI and ICP; and (iii) alternative sources of price data should be used in PPP computation to reduce the cost.

The Workshop was organized by Polo Universitario Aretino and the Department of Statistics, University of Florence. Details on the workshop, such as the papers presented, are available at www.polo-uniar.it

ICP Data Dissemination

Users can now access the ICP 2011 results from mobile devices via the ICP DataFinder App (iOS, Android). Users can also access ICP data via the ICP Data Portal, which is an interactive tool designed to help users navigate and query the ICP results databases.

Additionally, the ICP Tableau Data Visualization tool is offered to generate dynamic tables and charts for quick presentations. The links may be found at <http://icp.worldbank.org/>

A brown-bag lunch titled, "ICP Multichannel Data Dissemination System" was organized on September 17, 2014 in Washington, DC. Discussion related to the release of the ICP 2011 results in terms of media coverage, blogs and institutional coverage, academic and institutional uses, country coverage, as well as categories and variables published. The heart of the brown-bag lunch displayed the various channels of data dissemination available and the system in which they work together with the data. Outputs such as charts and graphs were presented, followed by ideas for enhancing the tools in the future.

ICP 2011 Evaluation

An ICP 2011 experiences and evaluation questionnaire for phase 1 has been prepared

by the statistical offices of Austria and India, the co-chairs of the Friends of Chair group. The questionnaire focused on governance, technical and methodological issues with the purpose of surveying the experiences of stakeholders closely involved in the implementation of the ICP 2011. The preliminary report to the 46th session of the UNSC is expected in November 2014.

ICP Media & Blog Coverage (July-September 2014)

Full set of International Comparison Program 2011 results now available, Nada Hamadeh, Morgan Brannon, World Bank Blogs

IMF voting needs change whatever the measure, Richard N Cooper, Financial Times

Not as poor? New World Bank data could skew poverty debate, Business Standard

The World Bank summed up the entire global economy in one chart, Matthew Yglesias, Vox

Poverty eradicated at a statistical stroke, David Pilling, Financial Times

Economic convergence: The headwinds return, The Economist

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ICP Data Dissemination BBL, Washington, DC (September 17, 2014)