Global Update on the ICP 2021 Cycle

Latin America and the Caribbean National Accounts Annual Webinar

November 2-5, 2021
Outline

▪ Global ICP 2021 timetable

▪ ICP 2021 Cycle Participation and Survey Statuses

▪ Governance activities

▪ Knowledge and outreach activities

▪ Conclusions
Global ICP 2021 Timetable
## ICP 2021 Overall Timeline: Governance

<table>
<thead>
<tr>
<th>ICP 2021 Cycle</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Governing Board</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IACG 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Typically in conjunction with the UNSC session; 2. Biannual
<table>
<thead>
<tr>
<th>ICP 2021 Cycle</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Operation materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price surveys</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data submissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ICP 2021 Cycle Participation and Survey Status

- The total number of participating economies is expected to be comparable to the ICP 2017 cycle [176 economies]

- The COVID-19 pandemic has delayed the price collection for household consumption surveys in some of the ICP 2021 participating economies

- To address this issue, the price collection period may be extended to 2022, if necessary, in order to cover a 12-month cycle

- Additional workshops and capacity building activities are being prepared by all ICP Regional Implementing Agencies
Governance Activities: Governing Board

▪ **First meeting on April 26, 2021**
  ▪ Convened as the (new) Board for the ICP 2021 cycle and elected the co-chairs
    ▪ Argentina | Finland (Co-Chair) | Kazakhstan | Malaysia | Mexico | Nepal | Qatar | Samoa | Senegal | South Africa (Co-Chair) | Suriname
  ▪ Reviewed ICP Governance Framework
  ▪ Considered Technical Advisory Group (TAG) nominations
  ▪ Discussed the implementation, timetable, and funding of the ICP 2021 cycle

▪ **Next meeting scheduled for March 2022, in conjunction with the 53rd Session of the UNSC**
Governance Activities: Technical Advisory Group

- **First meeting for the ICP 2021 cycle on May 17-19, 2021**
  - Welcomed new TAG members Michel Mouyelo-Katoula and Mary O’Mahony
  - Discussed the ICP 2017 results and their impact
  - Reviewed the progress made on several ICP research agenda items

- **Next meeting scheduled for November 9-11, 2021**
  - Update on the ICP 2021 cycle and IACG asks to TAG
  - Focus on COVID-19 impact on economic statistics and ICP
  - Analysis of research agenda topics in light of the COVID-19
Governance Activities: Inter-Agency Coordination Group

- **1st meeting in 2021, April 12-13 | 2nd meeting in 2021, October 12-14**
  - Reviewed global and regional implementation statuses
  - Planned operational activities
  - Prepared for the ICP Governing Board and Technical Advisory Group meetings

- **IACG has issued two ICP COVID-19 Guidance Notes**
  - Meeting ICP Price Data Requirements During the COVID-19 Pandemic [February 2021]
  - Meeting ICP National Accounts Expenditure Data Requirements during the COVID-19 Pandemic [May 2021]

**NOTE:** All meeting documents available at the global ICP Website: https://www.worldbank.org/en/programs/icp#3
Governance Activities: United Nations Statistical Commission

- 52nd UNSC Session, March 1-3 and 5, 2021
- 53rd UNSC Session, March 1-4, 2022
- Annual ICP report to the UNSC
  - 2022 report will be for discussion (2021 report was for information)
  - Report will cover governance, capacity-building, research, knowledge, and advocacy activities undertaken in 2021 at the global, regional, and national levels with regards the ICP 2021

**NOTE:** All ICP UNSC reports available at the global ICP Website

[Arabic | Chinese | English | French | Russian | Spanish]:

Knowledge and Outreach Activities
PPPs for Policy Making: Launch and Access

Launched on June 17, 2021, through

- [World Bank Blog](#)
- [Special ICP newsletter](#)

Can be accessed via

- .pdf publication [download](#)
- Web-based interactive [publication](#)
PPPs for Policy Making: Post-Release Outreach

- Virtual Ted-style talk at the 2021 UN World Data Forum on October 5th, 2021
- Event announced via a special ICP newsletter
- Recording viewable via the UN and WBG YouTube channels
Country Operations and Guidelines: CPI-ICP integration

- Published in July 2021
- Announced through a special ICP newsletter
- Main authors: P. Rao and P. Kelly, based on the work by the Task Force on Country Operations and Guidelines
- Reviewed by IACG and IWGPS
- Downloadable through the ICP website
Country Operation and Guidelines: Subnational PPPs

- Published in July 2021
- Announced through a special ICP newsletter
- Main authors: P. Rao and L. Biggeri, based on the work by the Task Force on Country Operations and Guidelines
- Reviewed by IACG
- Downloadable through the ICP website
Conclusions

- **ICP 2021 cycle is underway in all six regions / in most countries**
  - Significant resources and tremendous efforts invested in implementing the cycle by various ICP stakeholders
  - COVID-19 pandemic presents quality and timetable risks
  - ICP TAG will provide technical guidance on addressing quality challenges
  - ICP TAG will support the assessment and interpretation of the results from the ICP 2021 cycle

- **ICP 2021 cycle results will be crucial**
  - Distortions caused by the COVID-19 pandemic may turn out to be long term structural changes, with yet unforeseen impacts
  - ICP 2021 results will be crucial in assessing the economic impact of the pandemic and will be of immense value to various uses and users
THANK YOU
PPP-based GDP and GDP per capita used extensively in July 2021 IMF report on the Global Informal Workforce
Recent Uses of PPPs and ICP data [2]

PPP-based GDP is used in the July 2021 report by the ITFC and SESRIC on the impact of AFCFTA on selected OIC countries.
Recent Uses of PPPs and ICP data [3]

The July 2021 World Bank report on waste generation growth uses PPP-based GDP per capita in its waste per capita regression model.
Recent Uses of PPPs and ICP data [4]

The ILO *flagship report* published in June 2021 uses PPP-based poverty lines to establish working poverty rates, and PPPs to compare labor incomes and identify different economic classes of workers.
Recent Uses of PPPs and ICP data [5]

The World Bank Worldwide Bureaucracy Indicators database was updated in September 2021 includes ICP-based wage compression ratios in the public sector and expenditure data for 167 countries.