

Global Update on the ICP 2021 Cycle

Latin America and the Caribbean National Accounts Annual Webinar

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

ICP 2021 Cycle	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Governing Board ¹						Apr			Mar							
TAG						May		Nov								
IACG ²																
Publication ³																

¹ Typically in conjunction with the UNSC session; ² Biannual

³ Revised 2017, 2021, 2018-2020 annual PPPs

ICP 2021 Overall Timeline: Production

ICP 2021 Cycle	2020				2021				2022				2023				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operation materials					MEQ												
Price surveys																	
National accounts ¹																	
Data submissions ²																	
Publication ³																	

¹ Revised 2017, 2021, timeseries | ² ICP 2021 cycle data and timeseries |

³ Revised 2017, 2021, 2018-2020 annual PPPs

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

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

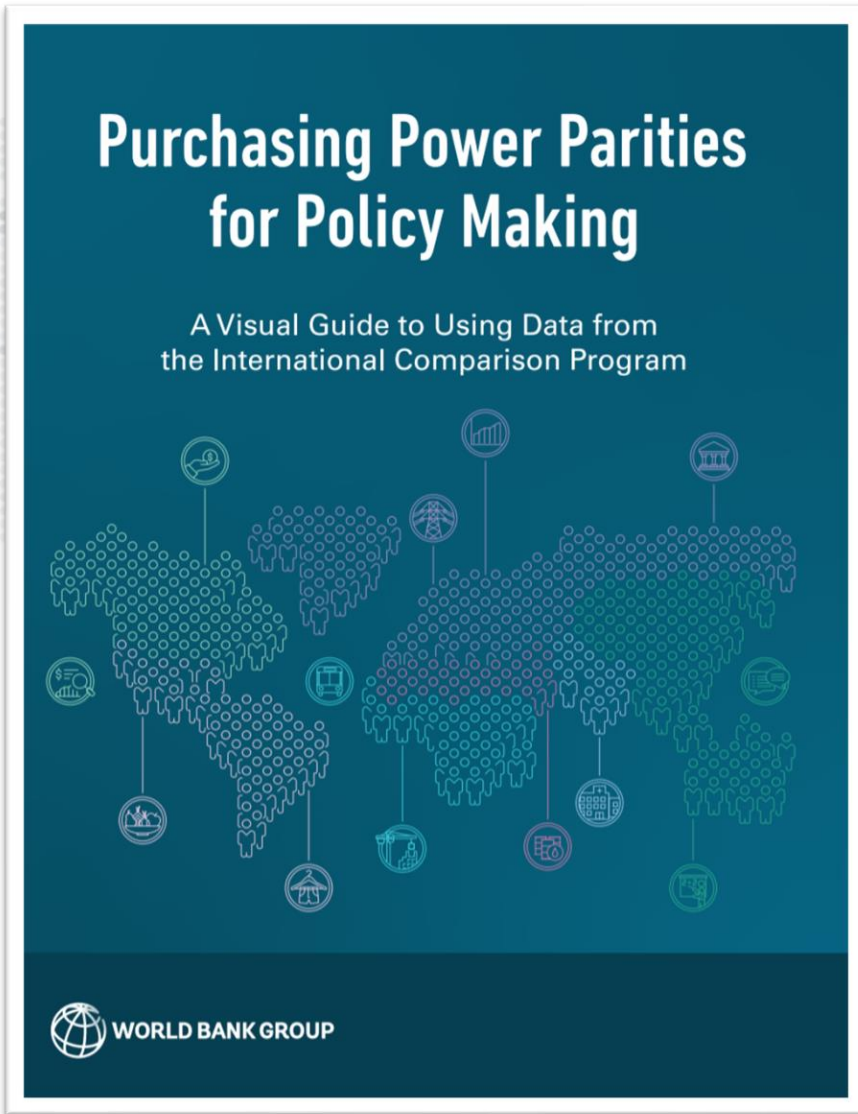
[Arabic | Chinese | English | French | Russian | Spanish]:

<https://www.worldbank.org/en/programs/icp/brief/unsc-sessions>



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](#)

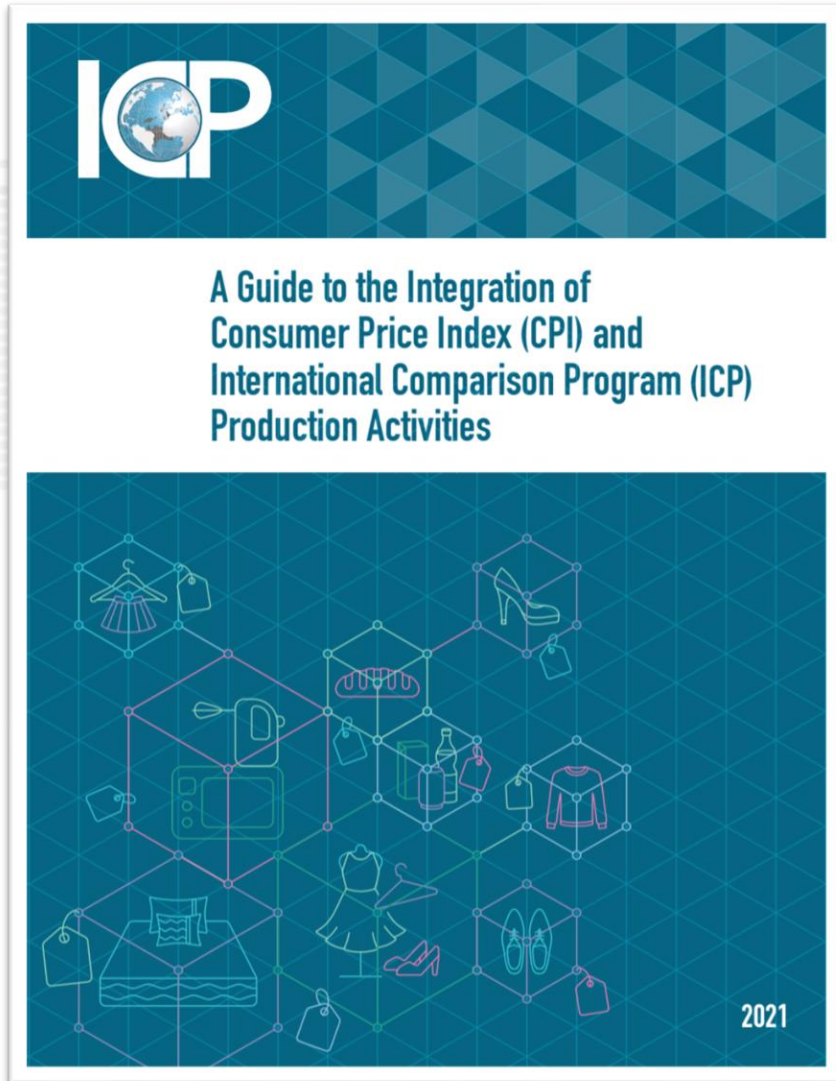
PPPs for Policy Making: Post-Release Outreach

FROM LOCAL PRICES TO THE GLOBAL ECONOMY:

How the Latest Data from the
International Comparison Program
Help Us Understand Our World Today

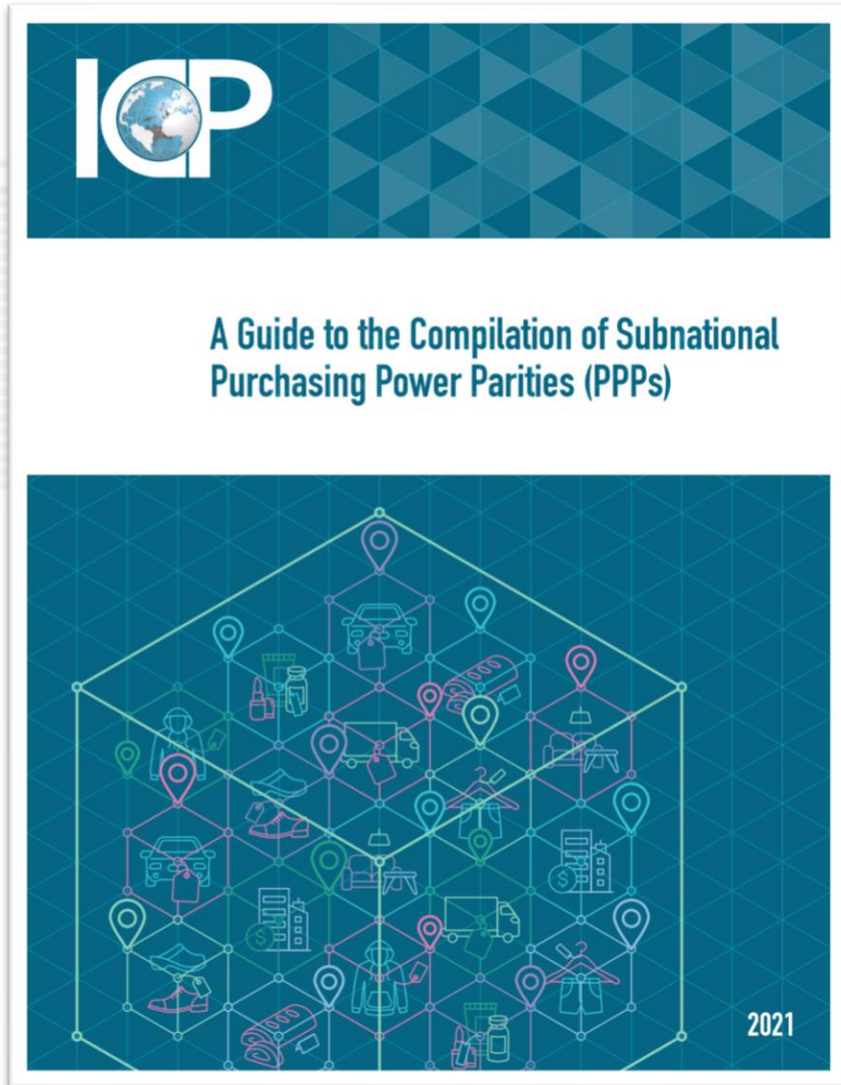
- Virtual Ted-style talk at the [2021 UN World Data Forum](#) on October 5th, 2021
- Event announced via a [special ICP newsletter](#)
- Recording viewable via the [UN](#) and [WBG](#) YouTube channels

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

A world map composed of a grid of small dots, with the word "Conclusions" centered over it.

Conclusions

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



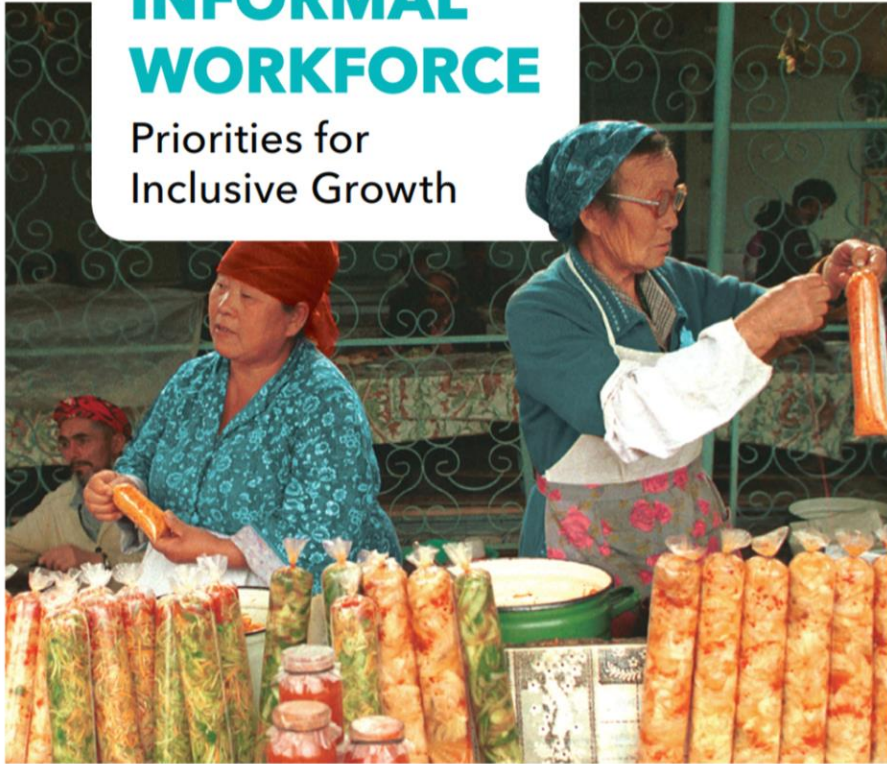
THANK YOU

Recent Uses of PPPs and ICP data [1]

INTERNATIONAL MONETARY FUND

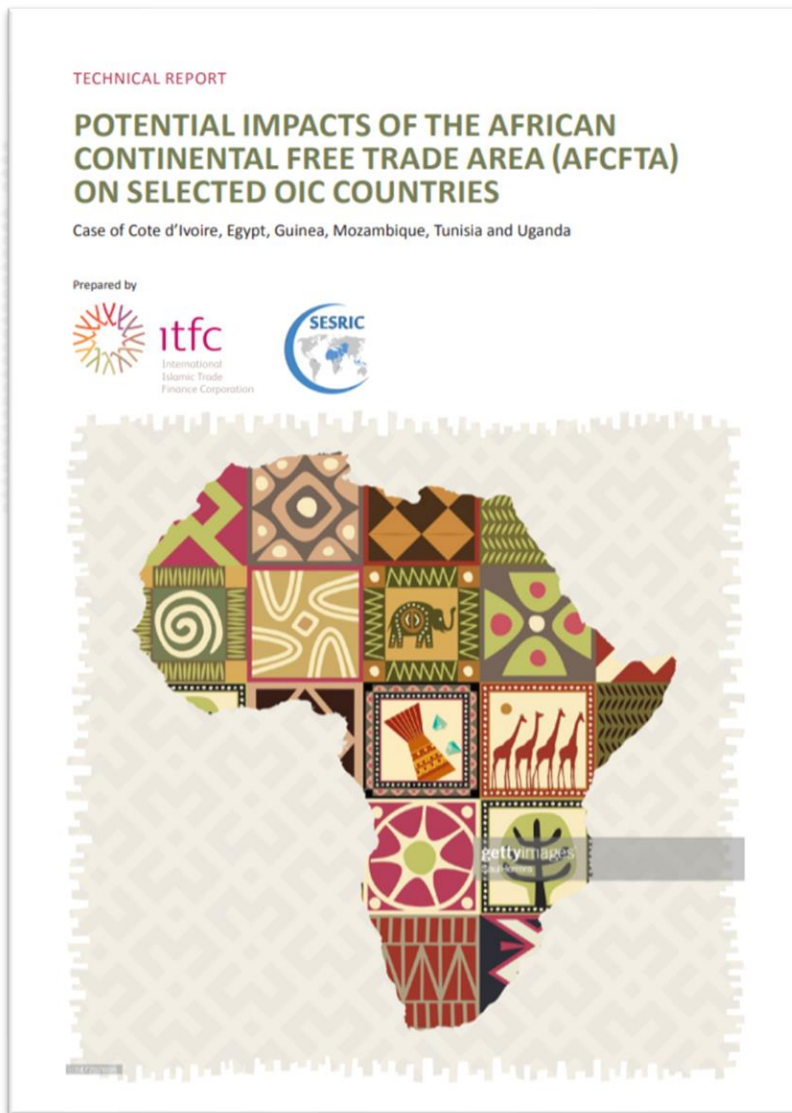
THE GLOBAL INFORMAL WORKFORCE

Priorities for
Inclusive Growth



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]

September 30th | 10:00–11:30am ET

Launch of the Worldwide Bureaucracy Indicators

The Worldwide Bureaucracy Indicators (WWBI) is a cross-national dataset on public sector employment and wages. The indicators are derived using a consistent methodology from micro-data based on nationally representative labor force and household surveys, and administrative data. WWBI is the most comprehensive dataset of its kind with 192 indicators for 200 countries. It is a product of the Bureaucracy Lab, a collaboration between the Governance Global Practice and the Development Impact Evaluation (DIME) Department in the Development Economics Vice-Presidency.

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