

# **Global Update on the ICP 2021 Cycle**

## **Latin America and the Caribbean Validation of Prices of Household Consumption Expenditure**



# 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 <sup>1</sup> |      |     |    |     |      | Apr |    |     | Mar  |     |    |    |      |    |    |    |
| TAG                          |      |     |    |     |      | May |    | Nov |      |     |    |    |      |    |    |    |
| IACG <sup>2</sup>            |      | Jun |    | Oct |      | Apr |    | Oct |      | Jun |    |    |      |    |    |    |
| Publication <sup>3</sup>     |      |     |    |     |      |     |    |     |      |     |    |    |      |    |    |    |

<sup>1</sup> Typically in conjunction with the UNSC session; <sup>2</sup> Biannual

<sup>3</sup> 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 <sup>1</sup> |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Data submissions <sup>2</sup>  |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Publication <sup>3</sup>       |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |

<sup>1</sup> Revised 2017, 2021, timeseries | <sup>2</sup> ICP 2021 cycle data and timeseries |

<sup>3</sup> 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

A world map composed of a grid of small dots, with the text "Governance Activities" overlaid in the center.

# Governance Activities

# Governance Activities: 53rd UN Statistical Commission (UNSC)

- **Annual ICP report to the UNSC submitted for discussion**
- **24 countries provided written statements as well as oral interventions**
  - Supported participation in the program and welcomed progress made
  - Appreciated the ICP advocacy publication “PPPs for Policy Making”
  - Noted challenges due to the COVID-19 pandemic, and efforts to improve their data collection and compilation approaches to address these challenges
- **Draft session decisions:**
  - Urged all ICP participating countries to complete ICP 2021 cycle activities to ensure a timely release of 2021 results
  - Reiterated the need for national, regional and global agencies to incorporate the ICP into their regular statistical work programs to ensure its sustainability



# Governance Activities: Governing Board

- **Last meeting on March 14, 2022**
  - Reviewed the status of the ICP 2021 cycle at the global and regional levels
  - Noted the good progress made with the 2021 cycle despite pandemic disruptions, the delay in price collection in some countries and regions until 2022, and the new participation risks arising from the crisis in Europe and Central Asia
  - Asked the Global Office and the regional implementing agencies to work with the TAG on mitigation plans to address the participation risks and revert to the Board with a proposal
- **Next meeting scheduled for Q1, 2023**

# Governance Activities: Technical Advisory Group

- **Last meeting on 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
- **Next meeting scheduled for Q4, 2022**

# Governance Activities: Inter-Agency Coordination Group

- **Meeting on April 12-13, 2021 | Meeting on October 12-14, 2021 | Bilateral meetings in February 2022**
  - Reviewed global and regional implementation status and risks
  - Planned operational activities
- **Next meeting scheduled for June 8-9, 2022**
- **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**]



# Knowledge and Outreach Activities

# PPPs for Policy Making: Post-Release Outreach

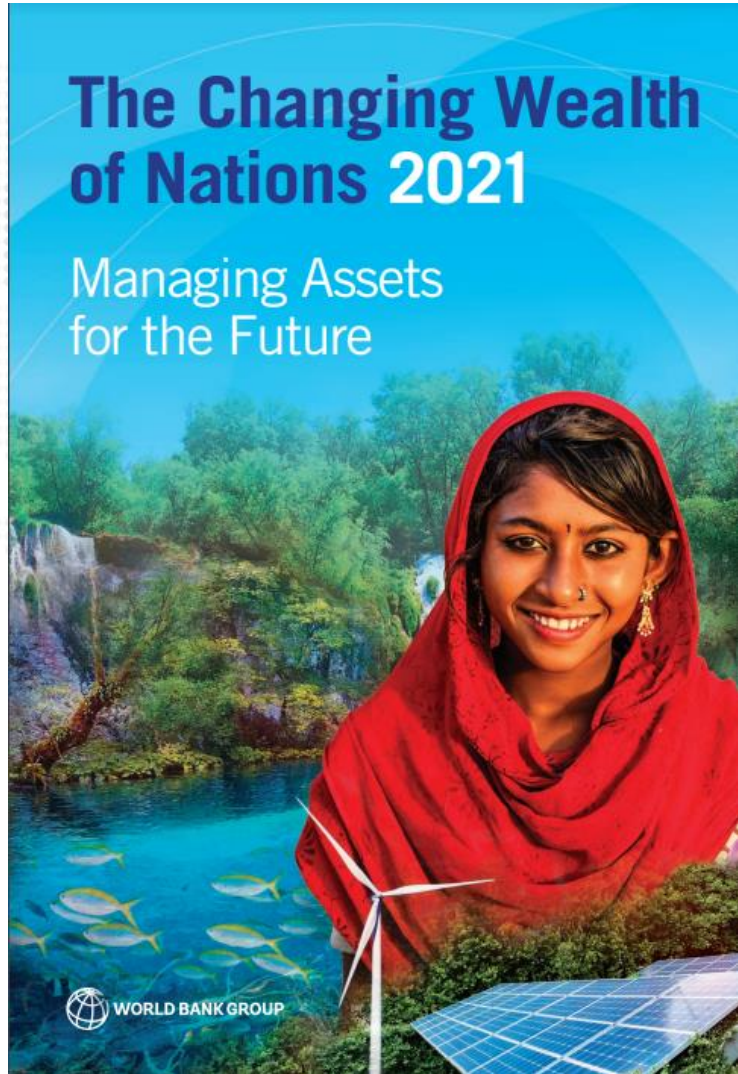
## FROM LOCAL PRICES TO THE GLOBAL ECONOMY:

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

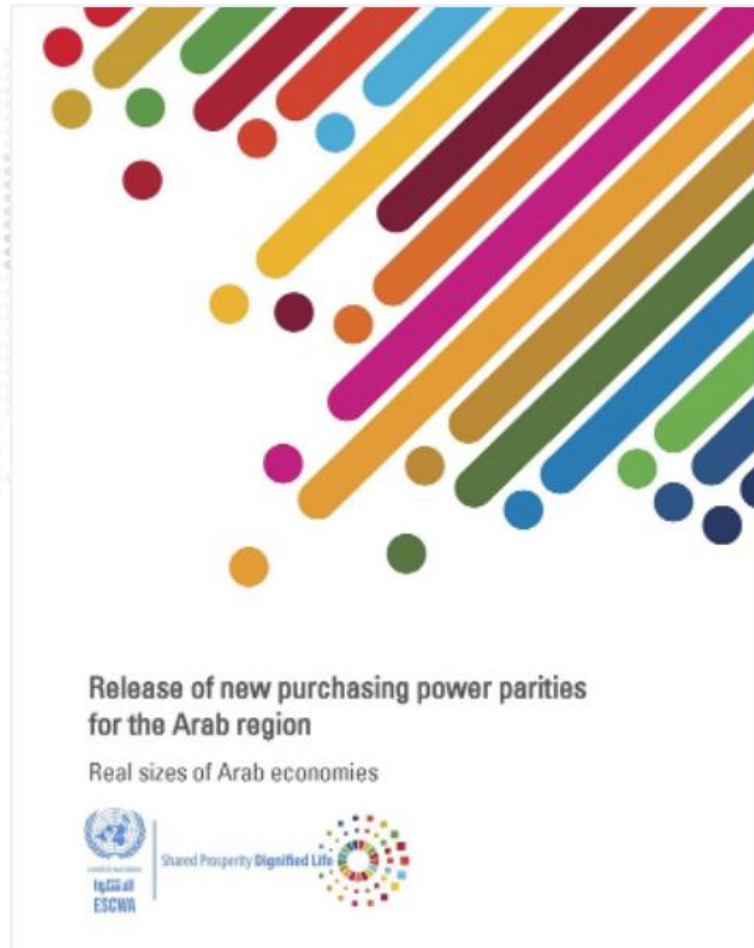
- Virtual Ted-style talk at the [2021 UN World Data Forum](#) on October 5<sup>th</sup>, 2021
- Event announced via a [special ICP newsletter](#)
- Recording viewable via the [UN](#) and [WBG](#) YouTube channels

# Recent Uses of PPPs and ICP data [1]



**The Changing Wealth of Nations 2021**, a World Bank report on global wealth accounting, has used PPPs for the first time in its last edition

# Recent Uses of PPPs and ICP data [2]



## UN-ESCWA has released new purchasing power parities for the Arab region.

This publication includes PPPs and PLIs up to 2021 and real values of expenditures and per capita income data for the years up to 2020.

# Recent Uses of PPPs and ICP data [3]

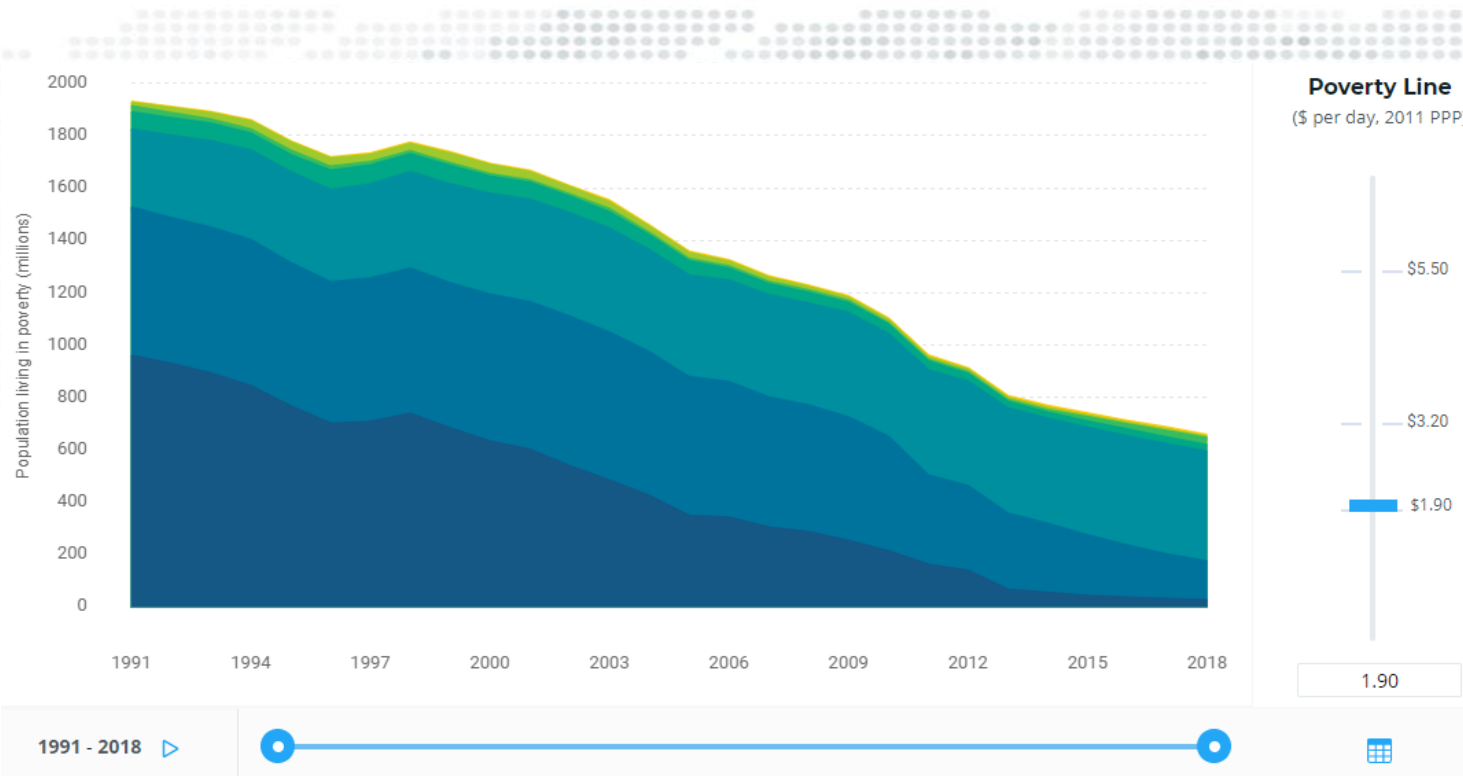


## New DataBlog publication by the ICP Global Office:

From local prices to the global economy: how data from the International Comparison Program help us monitor progress towards the Sustainable Development Goals



# Recent Uses of PPPs and ICP data [4]



## An adjustment to global poverty lines:

In fall 2022, the World Bank will switch to using the 2017 PPPs for its global poverty numbers.

As a result, the international poverty line will be \$2.15

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 and the situation in Europe presents quality and timetable risks
  - 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

