MINUTES OF THE INTERNATIONAL COMPARISON PROGRAM

TECHNICAL ADVISORY GROUP

NOVEMBER 9-11, 2021

Virtual meeting

Welcome and meeting objectives

The Technical Advisory Group (TAG) of the International Comparison Program (ICP) held a virtual meeting on November 9-11, 2021.

The main objectives of the meeting were to discuss the ongoing ICP 2021 cycle, with an emphasis on the impacts of the COVID-19 pandemic, as per the meeting agenda provided in Annex 1. In attendance were the TAG Chair, Alternate Chair and members, guest speakers and observers, and representatives from the Regional Implementing Agencies, as well as staff from the World Bank ICP Global Office, which serves as TAG secretariat, as listed in Annex 2. The meeting documents and presentations are available on the ICP website.

Paul Schreyer, TAG Alternate Chair, Organisation for Economic Co-operation and Development (OECD), opened the meeting by welcoming all participants, in particular Paul McCarthy and Fred Vogel, the previous co-chairs of the ICP TAG.

Session 1.01: Update on the ICP 2021 Cycle

Nada Hamadeh, ICP Program Manager, World Bank, presented an overview of the current status of the program. On the participation and survey status in each ICP region, the total number of participating economies is expected to remain similar to the ICP 2017 cycle, but price collection is yet to commence in some countries in Asia, notably India, Pakistan and Lao, while in Africa price collection is anticipated to be initiated in Q4 2021. As a result, price collection in some countries will be extended until the end of 2022.

With respect to governance and coordination activities, the TAG convened twice in 2021, as decided in the previous TAG meeting, since it was deemed necessary to closely monitor the ICP 2021 cycle in the context of the COVID-19 pandemic. The Inter Agency Coordination Group (IACG) had convened in April and October 2021, and released two ICP COVID-19 Guidance Notes on ICP price and expenditure data requirements. The forthcoming 53rd Session of the United Nations Statistical Commission (UNSC) was highlighted as an opportunity to encourage stakeholders to conduct surveys and compilation activities in adherence to the agreed ICP 2021 timetable.

With regards to knowledge and outreach activities, the publication "*Purchasing power parities for policy making: a visual guide to using data from the International Comparison Program*" was launched in June 2021. The release was accompanied by a World Bank Blog and a special ICP newsletter. Furthermore, on October 2021 at the United Nations World Data Forum, the ICP Global Office released a video entitled: "*From local prices to the global economy: How the latest data from the International Comparison Program helps us understand our world today*". Additionally, two guides were published in July 2021: "*A Guide to the Integration of Consumer Price Index (CPI) and International Comparison Program Production Activities*" and "*A Guide to the Compilation of Subnational Purchasing Power Parities (PPPs)*". All these materials are available on the ICP website.

The TAG acknowledged the progress made in the ICP 2021 cycle, while expressing concerns over the price collection delays and related difficulties that may arise from extrapolation and back casting of price data, as well as the quality of expenditure data. Hence, the TAG reiterated the need to closely monitor the progress with implementing the cycle, to carefully validate the price and expenditure data, and to thoroughly assess the results.

Session 1.02: Survey of National Statistical Offices during Covid-19

Gero Carletto, World Bank, presented the results of an ongoing survey of National Statistical Offices (NSOs) monitoring the state of statistical operations during the COVID-19 pandemic. This project is being conducted by the United Nations Statistics Division (UNSD) and World Bank's Development Data Group (DECDG), in coordination with United Nations Regional Commissions. The findings presented were based on the four survey rounds conducted between May 2020 and June 2021 with an average participation of 120 NSOs per round.

The staff of the majority of NSOs surveyed has been working from home, fully or partially. Many data collection activities have been suspended or postponed, although the recent trend shows an increasing number of NSOs resuming regular activities. It was noted that price collection surveys were not severely impacted, but short-term statistical production was more affected. Regarding the capacity of NSOs to meet international reporting requirements, it was overall diminished, with low- and lower-middle-income NSOs reporting more difficulties. These difficulties arise from a general reduction in available funds combined with the increased costs of data collection, administration, and management. The NSOs that recovered their ability to produce essential statistics are disproportionately in high-income countries.

The TAG recognized the importance of these findings and noted that the readiness and capacity of NSOs to adopt new technologies and data collection methods seem to largely correlate with their income level, which warrants attention regarding data quality and comparability.

Session 1.03: Covid-19 impact on macroeconomic statistics

Brian Graf, International Monetary Fund (IMF), presented the results of the IMF surveys on the impact of COVID-19 on macroeconomic statistics. The survey covers seven statistical programs: Consumer Price Index; Producer Price Index; Export Import Price Index; Quarterly National Accounts; Labor Force Survey;

Employment Survey; and Household Budget Survey. The data were gathered between June and August 2020 and the IMF received responses from 155 NSOs.

Of the NSOs surveyed, 81% were working remotely during lockdown, with staff working partially or fully from home. On data quality, only 10% of NSOs reported that the pandemic had limited impact on CPIs, but the majority reported acquiring new data sources or introducing new collection modes in response to impact on data collection activities. In 2020, the IMF launched a CPI Metadata Survey, which replaces the previous ad-hoc collection of CPI metadata and facilitates the analysis of improved methods across time. The findings of this survey suggest a substantial increase in the use of alternative data sources for the collection of prices. These alternative sources include phone surveys, commercial websites, web scraping, and scanner data. Lastly, it was noted that 47% of the countries surveyed do not update their expenditure weights with the recommended frequency of 5 years or less.

The TAG recognized the relevance of these findings to the ICP, notably the increased use of alternative data sources in price statistics, and the value of the CPI metadata being collected.

Session 1.04: Measuring inflation under pandemic conditions

Erwin Diewert, University of New South Wales Business School, presented a paper co-authored with Kevin J. Fox under the title: "*Price Index Measurement during Pandemics: What have we learnt from Covid-19?*".

The authors argue that declines in consumer welfare as conventionally defined in economic theory due to restrictions that eliminate the availability of goods would require estimates for the reservation prices of the unavailable goods and services. These are defined as the prices at which consumers would voluntarily choose not to buy the goods, and are expected to be much greater than the corresponding prices in the previous period, thus inflation-adjusted carry-forward prices will not accurately measure this price increase. It was demonstrated that the true Paasche quantity index when goods are unavailable is the one calculated with reservation prices. To make these calculations possible, NSOs would have to start looking at alternative price imputation methods. It was recognized that such imputations are difficult or even impossible for most NSOs, and that conceptually, their justification rested on a situation that is mainly characterized by supply constraints.

Indeed, the TAG raised the issue of negative demand shocks, in addition to supply shocks, which constitute an additional challenge in the estimation of welfare decreases. This problem is also tied to changing preferences, as consumers make choices not solely based on price but on other circumstances, such as the perception of higher risk in a public space and changing routines due to remote work. The presence of the pandemic changes the characteristics of some goods and services, particularly in terms of their riskiness. Hence, consumers may choose not to purchase goods and services even when they are available.

Session 1.05: Covid-19 and the CPI: Is inflation underestimated?

Marshall Reinsdorf, retired IMF staff, presented an IMF working paper titled: "*COVID-19 and the CPI: Is Inflation Underestimated?*". The paper investigates the gap between the CPI and inflation in the market basket purchased by consumers, using data collected during the early months of the pandemic. The author argues that the effects seen in the first few months of the pandemic would likely end, or even reverse, but the sensitivity of the world's CPIs to the weight shocks from COVID-19 is of long-term interest.

Furthermore, the author argues that CPI weights shifted significantly when the pandemic arrived. Observed card and payments data from advanced economies showed an increased budget share for food consumed at home, and decreased budget shares for transport, clothing and footwear, recreation and entertainment, and restaurants and hotels. As a result, expenditure weights have changed, and the CPI can be overweighting items with falling prices while underweighting items with fast rising prices. In order to analyze this issue, the author calculated the average COVID-19 weights based on spending changes between February and April in Canada and the US. The impact of adjusting the weights based on COVID-19 spending patterns results in significantly higher inflation in almost all regions. However, subsequent developments have shown a partial or full reversal of this trend. In conclusion, in the early months of the pandemic CPI inflation was likely to have been underestimated due to shifting expenditure weights. This trend has since been partially or fully reverted as consumption patterns returned to pre-pandemic configurations. It was suggested that a parallel COVID-19 price index could provide useful information and alternative data sources such as credit card payments can improve the timeliness of higher-level weights.

The TAG discussed the magnitude of the results and whether Canadian and United States consumption pattern changes are indicative of changes in other countries in the world. In the case of OECD, CPIs were recalculated using updated annual expenditure weights from NSOs and the inflation estimates turned out to be lower than those in the presented paper. This can be attributed to the evolution of consumption trends and partial reversal to pre-pandemic patterns, as the paper is based on a shorter period early in the pandemic while OECD estimates cover the entire year.

Session 2.01: Covid-19 and the Harmonized Index of Consumer Prices

Paul Konijn, Eurostat, discussed Eurostat's experience and findings in producing the Harmonized Index of Consumer Prices (HICP) in the context of COVID-19. The presentation highlighted the impact on processes, imputation methods, impacts of imputations, and weights.

First, to address missing prices, there was a significant increase in the use of alternative price collection methods and price imputation. NSOs were asked to flag aggregates with more than 50% of imputed prices and report the methodology used on a monthly basis. Imputation methods ranked by order of preference included: find the nearest aggregate and use it as a reference; refer to all reliable sub-indices; or carry forward from the last available observation. The overall share of imputation and number of imputed subindices was particularly high in April and May 2020. Regarding the update of expenditure weights, there was guidance provided to NSOs to ensure harmonization on the use of alternative data sources. The changes of expenditure weights between 2020 and 2021 show an increase in food and housing weights, and a decrease in transportation, restaurants, and hotels weights.

The TAG welcomed these findings and discussed their implications on the ICP.

Session 2.02: Measurement of non-market services during the pandemic

Jorrit Zwijnenburg, OECD, presented the results of a joint research between the United Kingdom's Office for National Statistics (ONS) and the OECD regarding the measurement of non-market services during the pandemic. The motivation for the study was triggered by the large decrease in government final consumption expenditure in Q2 2020, particularly in the United Kingdom and France. The ONS-OECD

research explores the different methodologies for calculating non-market output and analyses the implications of these differences, focusing on three main industries feeding into government final consumption expenditure (GFCE): administration and defense; education; and healthcare. A report is to be published by the ONS and the OECD in early 2022.

The methodologies for non-market output volume are either direct or indirect, and either based on inputs or outputs. Each NSO follows one of these four approaches to estimate the volume of services provided by a given sector. Therefore, significant differences between countries may arise due to different methods. For instance, if healthcare volume is measured by the output approach, an increase in spending does not generate a higher volume. On the other hand, if healthcare volume is measured by the input approach and if the costs remain unchanged, the generated volume will be the same even when services deteriorate. The researchers conclude that countries which primarily used direct output indicators for education and healthcare consistently showed a fall in output of these industries during Q2 2020. The authors recognize it is important to achieve closer alignment for standard compilation methodologies, and to refine concepts around production of non-market services.

The TAG recognized the importance of these findings, particularly in the way it affects comparability across countries, since different methods may yield significantly different results. The results for Britain and France illustrate that, because of fundamental problems in measuring the contribution of health services to health, even the improved methods that measure outputs, for example using diagnosis-related groups (DRGs), can give results that are counterintuitive, showing falls in healthcare output even when the system is stretched to and beyond its limits. The impact of the COVID-19 pandemic on the national healthcare systems adds a further layer of uncertainty, due to the different allocation of resources, efficacy of treatments, and lack of expenditure weights that reflect the current expenditure structure, among others. A similar issue also occurs with education, due to the closure of schools and the switch to remote teaching which pose similar challenges on how to measure expenditure volumes between countries. Even so, the fall in education output is more plausible than the fall in healthcare output. The TAG also noted that ICP regions use an input approach for estimating PPPs for government consumption, while the Eurostat-OECD PPP Programme relies on an output approach.

Session 2.03: Experiences in producing PPPs during the pandemic

Paul Konijn, Eurostat, and Pierre-Alain Pionnier, OECD, shared a summary on the experiences in producing PPPs during the pandemic. The presentation was divided in two parts, one for countries coordinated by Eurostat and another for the countries coordinated by the OECD.

The main challenges faced by countries coordinated by Eurostat were: i) the consumer goods surveys, in particular the E20-1 Services survey; ii) the construction survey, due to considerable delays in construction projects and difficulties in data collection; and iii) the hospital survey, due to the workload of the hospital administrations. To address these issues, the deadline for the E20-1 Services survey was extended and NSOs have resorted to alternative data sources, but it is still difficult to assess the impact on the PPP results at this stage.

The main challenge faced by countries coordinated by the OECD were similar to Eurostat's, although OECD countries were not as affected due to more flexible price collection dates and more time to complete the consumer goods surveys. There was no systematic impact of the pandemic on the number of priced

products and data validation is ongoing. Additionally, the metadata collection should provide a comprehensive view of the COVID-19-related issues and of the mitigation measures taken.

The TAG took note of these developments and discussed how 2020 and 2021 will affect the overall annual PPPs since they follow a rolling survey approach. It was recognized that the PPPs between these years are expected to be more volatile, both due to price and expenditure data variations and therefore retropolation to 2019 and previous years is not advised. Additionally, the revision policy of Eurostat-OECD is an opportunity to improve the data quality after the publication of the first results.

Session 2.04: Covid-19, ICP and the online price and product data

Robert Inklaar, University of Groningen, presented a co-authored proposal with Alberto Cavallo, Erwin Diewert and Robert C. Feenstra, titled: "*Covid-19, ICP and online price and product data*". The proposal suggests utilizing data from the Billion Prices Project and basic heading expenditures from the Eurostat-OECD PPP Programme, to compute monthly PPPs from Q1 2017 to Q3 2021. The authors will analyze how PPPs behave in reaction to pandemic related policies and changing patterns of consumption, if 2020 PPPs are indeed more volatile than previous years, what are the differences between surveys and imputed PPPs, among other questions.

The TAG welcomed the proposed work and noted the selection of price data and country coverage.

Session 2.05: Producing PPPs for imports and exports and the Covid-19 disruptions to global trade

Robert C. Feenstra, University of California - Davis, presented an alternative method for producing PPPs for imports and exports beyond nominal exchange rates. This method could address some possible anomalies in the results, such as Norway standing out in 2017 as compared to using extrapolated PPPs from 2011, due to the depreciation of the Norwegian Kroner from 2011 to 2020, which may have led to overestimation of import price increases, since it ignores the exchange rate pass-through to prices.

One solution to this problem is to construct PPP indexes for exports and imports and apply those to measure an output-based GDP. The challenges then arise from finding the right source of price data for imports and accounting for quality and compositional differences. An alternative solution is to use the PPP for domestic absorption (i.e., C+I+G) and apply that to net exports (X − M). This gives rise to an interpretation of GDP as a measure of real income.

The TAG discussed these findings, notably whether this method is compatible with the ICP linking approach and how to obtain reliable price data for imports. With these practical issues addressed, the question remains on the objective of the ICP, if it is to measure GDP from the expenditure side or from the output side, or to produce different volumes and price levels for each approach.

On a related note, the issue of parallel exchange rates was also discussed, since in some countries the official exchange rate is limited to certain uses, such as the import of essential goods, while the import of different goods and services uses parallel exchange rates. To this end, the World Bank is conducting empirical research on accounting for the prevalence of parallel exchange rates in selected countries.

Session 3.01: Covid-19 and price indexes: Effect of expenditure shifts on CPI and ICP

Yuri Dikhanov, World Bank, presented the research results of the effect of expenditure shifts on CPI and ICP in the context of the COVID-19 pandemic. The paper addresses the expenditure side of the problem and its effect on the price indexes. The analysis is limited to OECD countries and the scope is household consumption.

The OECD expenditure data were combined with ICP 2017 PPPs extrapolated to 2020 with official CPIs for twelve Classification of Individual Consumption by Purpose (COICOP) categories, to simulate a 2020 ICP comparison. Two scenarios were estimated: one with 2019 weights and another with 2020 weights. The effect of COVID-19-related expenditure shifts was found to be moderate.

Another more detailed investigation of expenditure pattern shifts was conducted for the United States, using the "U.S. PCE Price Index" for the years 2015-2020. A comparison based on the US Bureau of Economic Analysis (BEA) personal consumption expenditures (PCE) and CPI from the OECD database revealed significant differences. This can be attributed to the frequency of expenditure updates and the use of different data sources.

The paper concludes that the effects due to COVID-19-related expenditure shifts on *measured* CPI are not very large, but PPPs are more likely to be affected, particularly between countries that are more or less affected by the pandemic. Within OECD countries, this analysis effect would not be large.

The TAG acknowledged these findings, noting that it was unclear whether expenditure data for non-OECD countries were impacted in the same way as data for OECD countries, as non-OECD countries were, overall, less affected by the pandemic. It was also observed that these results are based on 2020 data and further analysis and assessment would need to be conducted for 2021 expenditure data, as these become available.

Session 3.02: Collecting more metadata for the ICP 2021 Cycle in light of Covid-19

Marko Rissanen, World Bank, presented plans to revise the ICP Household Consumption Survey Framework Questionnaire (SFQ) to include specific questions to assess the impact of COVID-19, while extending the overall coverage of the questionnaire to cover non-household surveys.

The planned extended SFQ for ICP surveys includes questions on geographical and population coverage; outlet coverage; priced items and sourcing from CPI; timing of data collection; and application of retropolation or extrapolation to derive annual average prices, as applicable. The COVID-19 specific questions are divided between price data specific questions, expenditure data specific questions, and general questions regarding the overall impact of the pandemic on the ICP work.

The TAG welcomed the updates made to the SFQ and recognized its importance in assessing the ICP 2021 results.

Session 3.03: Exploring the use of new data sources for PPP measurement

Brian Graf, IMF, presented a proposal for exploring the use of new data sources, including webscraping (automated data retrieval), websites (manual data retrieval) and scanner data, for PPP measurement. This would require contacting each NSOs and working with those NSOs to consolidate and expand the use of

these new data sources. This exercise would be useful for price data collection for both the CPI and ICP. The TAG welcomed the proposal and forthcoming findings.

Session 3.04: Calculating and publishing additive ICP results

This session was postponed to the next TAG meeting due to time constraints.

Session 3.05: Technical note on PPPs produced/published by different institutions

Marko Rissanen, World Bank, presented a technical note on PPP sources, which highlights the differences in global PPPs produced by various international sources, including: the ICP; Penn World Table (PWT); World Bank World Development Indicators (WDI); IMF World Economic Outlook (WEO); and Central Intelligence Agency (CIA) Factbook.

The ICP is the only PPP source that collects and compiles national input data and has a status as an official statistical program under the UNSC. Furthermore, it is the common source of input data for all other PPP sources.

The PWT was originally developed at the University of Pennsylvania by Robert Summers, Irving Kravis, and Alan Heston and is one of the largest databases on relative levels of income, output, input, and productivity. It is widely used in academic research and teaching and is maintained as an independent academic research project.

The WDI is the World Bank's flagship database of development data. The WDI extrapolates ICP PPPs for non-ICP benchmark years and years not covered by the annual PPPs provided by the ICP. The WEO is IMF's flagship report, and the current report incorporates ICP 2017 cycle PPPs and also extrapolates ICP PPPs backwards and forwards. The CIA produces and updates its CIA World Factbook for use by United States (US) government officials and other users and presents PPP-based GDP figures for economies around the world in the economy section.

The TAG welcomed this publication and recognized its importance in guiding users. They proposed some slight additions under some sections, which will be incorporated prior to publication.

Any other Business

The TAG agreed to hold the next meeting in 2022. The exact timing will depend on the availability of preliminary data from the ICP 2021 cycle and initial assessments of the data quality.

Annex 1: Meeting Agenda

Day 1: Tuesday, November 9, 2021, 9am-12pm, Washington, DC time

09:00-09:15   **Welcome and opening remarks** *[Angus Deaton, Chair, and Paul Schreyer, Alternate Chair]*

09:15-09:45   **Update on the ICP 2021 Cycle** *[Nada Hamadeh, World Bank]*

09:45-10:10   **Survey of National Statistical Offices during Covid-19** *[Gero Carletto, World Bank]*

10:10-10:30   **Covid-19 impact on macroeconomic statistics** [Brian Graf, IMF]

10:30-11:15   **Measuring inflation under pandemic conditions** *[Erwin Diewert, University of British Columbia, and Kevin Fox, UNSW School of Economics]*

11:15-12:00   **Covid-19 and the CPI: Is inflation underestimated?** *[Marshall Reinsdorf]*

Day 2: Wednesday, November 10, 2021, 9am-12pm, Washington, DC time

09:00-09:45   **Covid-19 and the Harmonized Index of Consumer Prices** [Paul Konijn, Eurostat]

09:45-10:15   **Measurement of non-market services during the pandemic** [Jorrit Zwijnenburg, OECD]

10:15-10:45   **Experiences in producing PPPs during the pandemic** [Paul Konijn, Eurostat, and Pierre-Alain Pionnier, OECD]

10:45-11:15   **Covid-19, ICP and the online price and product data** *[Alberto Cavallo, Harvard University, Erwin Diewert, University of British Columbia, Robert C. Feenstra, University of California – Davis, and Robert Inklaar, University of Groningen]*

11:15-12:00   **Producing PPPs for imports and exports and the Covid-19 disruptions to global trade** *[Robert C. Feenstra, University of California - Davis]*

Day 3: Thursday, November 11, 2021, 9am-12pm, Washington, DC time

09:00-09:45   **Covid-19 and price indexes: Effect of expenditure shifts on CPI and ICP** *[Yuri Dikhanov, World Bank]*

09:45-10:05   **Collecting more metadata for the ICP 2021 Cycle in light of Covid-19** *[Marko Rissanen, World Bank]*

10:05-10:35   **Exploring the use of new data sources for PPP measurement** *[Brian Graf, IMF]*

10:35-11:20   **Calculating and publishing additive ICP results** *[Yuri Dikhanov, World Bank, and Sergey Sergeev]*

11:20-11:45   **Technical note on PPPs produced/published by different institutions** *[Marko Rissanen, World Bank, and Robert Inklaar, University of Groningen]*

11:45-12:00   **Closing remarks** *[Chair]*

Annex 2: List of Participants

ICP Technical Advisory Group members
- Sir Angus Deaton, Princeton University
- Paul Schreyer, Organization for Economic Co-operation and Development (OECD)
- Alan Heston, University of Pennsylvania
- D. Prasada Rao, University of Queensland
- Mary O'Mahoney, King's Business School
- Michel Mouyelo-Katoula, Independent Expert
- Robert C. Feenstra, University of California - Davis
- W. Erwin Diewert, University of British Columbia
- Xianchun Xu, Tsinghua University

ICP experts, guest speakers and observers
- Alberto Zezza, World Bank
- Alicia Rambaldi, University of Queensland
- Bettina Aten, United States Bureau of Economic Analysis (BEA)
- David Roberts, Independent Expert
- Fred Vogel, Independent Expert
- Gero Carletto, World Bank Group
- Jorrit Zwinjnenburg, Organization for Economic Co-operation and Development (OECD)
- Luigi Biggeri, University of Florence
- Marshall Reinsdorf, International Monetary Fund (IMF)
- Miriam Steurer, University of Graz
- Naohito Abe, Institute of Economic Research, Japan
- Patrick Kelly, National Statistics, South Africa
- Paul McCarthy, Independent Expert
- Robert Hill, University of Graz
- Robert Inklaar, University of Groningen
- Sergey Sergeev, Independent Expert
- Tiziana Laureti, Università degli Studi della TUSCIA
- Wang Yang, Tsinghua University
- Wanqi Liu, Tsinghua University
- Yang Jialiang, National Bureau of Statistics China

ICP Inter-Agency Coordination Group (IACG)
- Gregoire Mboya De Loubassou, African Development Bank (AfDB)
- Kaushal Joshi, Asian Development Bank (ADB)
- Andrey Kosarev, Interstate Statistical Committee of the Commonwealth of Independent States (CIS-STAT)
- Valerica Accibas, Interstate Statistical Committee of the Commonwealth of Independent States (CIS-STAT)
- Paulus Konijn, Statistical Office of the European Union (Eurostat)
- Pierre-Alain Pionnier, Organization for Economic Co-operation and Development (OECD)
- Daniel Sanchez-Serra, Organization for Economic Co-operation and Development (OECD)
- Sophie Bournot, Organization for Economic Co-operation and Development (OECD)
- Claudia Andrea De Camino Ferrario, United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC)

- Ana Victoria Vega, United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC)
- Ernestina Perez, United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC)
- Lady Infante Ortega, United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC)
- Majed Skaini, United Nations Economic and Social Commission for Western Asia (UN-ESCWA)
- James William Tebrake, International Monetary Fund (IMF)
- Jens Mehrhoff, International Monetary Fund (IMF)
- Brian E. Graf, International Monetary Fund (IMF)

ICP Global Office, World Bank
- Haishan Fu, World Bank Group
- Nada Hamadeh, World Bank Group
- Marko Rissanen, World Bank Group
- Yuri Dikhanov, World Bank Group
- Mizuki Yamanaka, World Bank Group
- Maurice Nsabimana, World Bank Group
- Inyoung Song, World Bank Group
- Yan Bai, World Bank Group
- Rui Costa, World Bank Group
- Elizabeth Purdie, World Bank Group
- Nancy Kebe, World Bank Group