Opening Remarks
[09:00 – 09:15 am] Opening remarks and adoption of the agenda


[10:15 – 11:45 am] Regional progress reports

[11:45 – 12:00 pm] Next meeting and any other business
Item 01: Global Progress Report and Feedback from the 53rd UNSC Session
Recap: ICP 2021 Cycle Major Milestones and Deliverables

- **ICP 2021 cycle duration from mid-2020 to mid-2024**

- **Release of the ICP 2021 cycle results by end-2023**
  - Results for the reference year 2021
  - Revised results for the previous reference year 2017
  - Annual PPPs for the years 2018 to 2020

- **Further dissemination and outreach activities in the first half of 2024**
### ICP 2021 Overall Timeline: Governance

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## ICP 2021 Overall Timeline: Production

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ICP 2021 Cycle Participation

Total number of participating economies expected to be comparable to the ICP 2017 cycle [174 economies*]

- Africa [50]: No anticipated changes
- Asia and the Pacific [21]: -1 Myanmar
- CIS [9]: +1 Uzbekistan
- Eurostat-OECD [49+2]: No anticipated changes, participation of Russia and Ukraine at risk
- Latin America and Caribbean [33]: +1 Guatemala, participation of 4 Caribbean islands at risk
- Western Asia [15]: +3 Syria, Lebanon, Tunisia

* 5 dual participation economies: Russia, Egypt, Sudan, Morocco, and Tunisia
ICP 2021 Cycle Survey Status

- Price surveys completed or ongoing in all regions
- Delays in initiating surveys in selected regions/countries due to Covid-19 challenges, most notably in Africa and some countries in Asia!
- IACG and TAG recommended extending surveys into 2022, where needed, to address these challenges
Participation risks:

- Current crisis in Europe poses a risk for Russia’s participation in the OECD comparison, Ukraine’s participation through the Eurostat program, and linking of the CIS region into the global results
- Limited participation risks in other regions

Mitigation:

- Joint assessment by global and relevant regional implementing agencies of the risks arising from the current crisis in Europe
- Advocacy efforts by implementing agencies, Board Co-Chairs and UNSC to ensure participation of countries at risk
Risks: Timetable!

- **Timetable risks:**
  - Selected regions/countries face delays in implementing ICP surveys
  - Surveys extended into 2022, where needed
  - This poses a risk to the planned release date of end-2023

- **Mitigation:**
  - Close cooperation between regional and global implementing agencies to actively monitor the production schedule
  - Advocacy efforts by implementing agencies, Board Co-Chairs and UNSC to encourage countries to complete surveys in a timely manner
Risks: Quality!

- **Quality risks:**
  - Price representativeness during Covid-19
  - Expenditure weights reflecting changing consumption patterns
  - Differences in survey schedules within/between regions leading to extensive use of extrapolation indices to move prices to reference year
  - Need for a backup option for linking CIS results into the global results

- **Mitigation:**
  - Additional quality assurance efforts at national, regional and global levels
  - TAG guidance to address quality challenges, examine CIS linking options, and assess reliability of results
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: Inter-Agency Coordination Group (IACG)

- 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

- IACG 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]
Meeting 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

Meeting on November 9-10, 2021

- Discussed the impact of COVID-19 on national statistical programs, price indices and national accounts and on ICP and PPP production
- Decided to focus their ICP 2021 activities on assessing the impact of COVID-19 on ICP methods and the quality of the results
ICP Research Agenda

- ICP Governing Board approved the ICP Research Agenda in 2017
- ICP 2017 cycle made significant progress with the ICP research agenda
- ICP 2021 cycle made progress on:
  - Strengthening alignment between PPPs and national statistical programs
  - Advocating wider uses and applications of PPPs
- ICP TAG concluded that ICP 2021 research activities will mostly focus on the impact of COVID-19 on ICP methodology and results
- Ongoing activities on exploring innovations in technology and new data sources, considering COVID-19 challenges
Strengthening Alignment: 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 Operational Guidelines and Procedures
- Reviewed by ICP IACG and Intersecretariat Working Group on Price Statistics (IWGPS)
- Downloadable through the ICP website
Strengthening Alignment: 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 Operational Guidelines and Procedures
- Reviewed by ICP IACG
- **Downloadable** through the ICP website
Advocating Wider Uses: PPPs for Policy Making

Launched on June 17, 2021, through

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

Can be accessed via

- pdf publication [download](#)
- Web-based interactive [publication](#)
Advocating Wider Uses: PPPs and Global Poverty Measurement

- **World Bank working paper published in Feb 2022 (Downloadable)**

- Assesses the impact of the 2017 PPPs on the international Poverty line and Global Poverty against the Atkinson Commission on Global Poverty report (World Bank 2017)

- Concludes that “ICP methodology has remained fairly stable between the 2011 and 2017 rounds. ...we find no evidence of substantial broad-based changes which characterized earlier rounds and motivated the Atkinson recommendation.”
Selected Notable Uses of ICP Results and Data [1]
Selected Notable Uses of ICP Results and Data [2]
Selected Notable Uses of ICP Results and Data [3]
Selected Notable Uses of ICP Results and Data [4]
Selected Notable Uses of ICP Results and Data [5]
Advocacy and Outreach

- Virtual Ted-style talk at the 2021 UN World Data Forum on October 5th, 2021 - Recording available on the UN and WBG YouTube channels

- ICP website tracks PPP and ICP data uses in reports, papers, articles and blogs, and collates ICP communication materials

- ICP blog series covers all aspects of the ICP and explores the uses by economists, researchers, policymakers and others

- ICP newsletter features latest global, regional and national activities, as well as latest uses in reports, papers, articles and blogs
ICP 2021 Cycle Budget

- Total ICP 2021 budget estimated at $23.4M*
- ICP 2011 budget approx. $45M*; ICP 2017 budget approx. $24.5M*
- **Cost reduction** driven by holding ICP methodology unchanged, conducting virtual meetings, and streamlining processes with new technology
- Progress being made to **incorporate ICP into regular work programs**

* excluding contributions of national implementing agencies
Current sources of funding amount to **$20.95M**

- Budget deficit estimated at **$2.45M**
  - $1.0M at the global level
  - $1.0M in Africa
  - $0.15M in CIS
  - $0.30M in Western Asia

**Donor support** needed to fill the budget deficit and ensure a successful implementation of the ICP 2021
**Risks: Funding**

- **Funding Risks:**
  - ICP 2021 cycle budget deficit estimated at $2.45M ($1M at global level and $1.45M at regional level)
  - Additionally, funding for CIS program from ECASTAT Trust Fund at risk due to the current crisis in Europe, which could increase the deficit to $2.65M

- **Mitigation:**
  - Fundraising efforts to overcome the budget deficit and to ensure sustainability of the program
Conclusions

- **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 great value to various uses and users

- **Main risks relate to:**
  - Maintaining country participation
  - Keeping the timetable
  - Ensuring quality of results
  - Securing sufficient funding
Item 02: Regional Progress Reports
Regional Progress Reports

- **Eurostat-OECD PPP Programme**: Eurostat and OECD
- **Commonwealth of Independent States**: Interstate Statistical Committee of the Commonwealth of Independent States (CIS-STAT)
- **Africa**: African Development Bank (AfDB)
- **Asia and Pacific**: Asian Development Bank (ADB)
- **Latin America and the Caribbean**: Economic Commission for Latin America and the Caribbean (UN-ECLAC)
- **Western Asia**: United Nations Economic and Social Commission for Western Asia (UN-ESCWA)
Item 03: Next Meeting and Any Other Business
ICP Governing Board meetings have been customarily held in conjunction with the United Nations Statistical Commission (UNSC) Sessions.

The next Board meeting is suggested to be held in conjunction with the 54th Session of the UNSC in 2023 in New York.
Closing Remarks
THANK YOU