

# **Approach to Produce Revised 2017 Results**

**International Comparison Program (ICP)  
Technical Advisory Group (TAG)**



International Comparison Program

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# Outline

- **Recap: Approach to produce revised 2017 results**
- **Review of available revised 2017 regional results**
  - Asia and the Pacific
  - Commonwealth of Independent States
  - Eurostat and OECD

# Revising Benchmark Results

- **ICP 2017 revised previous (2011) benchmark results for the first time**
  - **Regional results:** Revised regional results based on revised NA expenditures and price data (as appropriate)
  - **Global results:** Global results revised based on revised regional PPPs, NA expenditures, and finetuning of the linking approach | NOTE: Inter-regional linking factors were not revised
- **For the ICP 2021, the TAG supported recalculating linking factors when the previous ICP benchmark year results are revised, as best practice**
  - This approach would also allow for updating the housing linking factors, which are estimated based on various data points that may be revised
  - However, it was stressed that, in principle, any underlying price data should not be revised

# Revising Benchmark Results: Additional Consideration

## ■ Housing PPPs for Asia and the Pacific

- The Asian Development Bank has suggested a new approach for estimating the regional housing PPPs
- The regional housing PPPs, per the new “hybrid” approach, are available for both 2017 (revised) and 2021, allowing them to be used for both benchmark years
  - **Pros:** better consistency between (revised 2017) and 2021 ICP results
  - **Cons:** larger revisions for 2011 ICP results
- **Q:** Should the regional PPPs per the new “hybrid” approach PPPs be utilized for the revised global ICP 2017 results?

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**THANK YOU**