## **Technical Meeting for Validation of Household Consumption Expenditure Prices for 2021 Cycle for Latin America and the Caribbean Region**

## ICP 2021 Cycle: Global Update



September 29, 2021 ICP Global Office, World Bank

### **1. ICP 2021 Cycle Timeline and Deliverables**

- ICP 2021 cycle duration from mid-2020 to mid-2024
- ICP 2021 cycle deliverables:
  - Results for the reference year 2021
  - Revised results for the previous reference year 2017
  - Annual PPPs for the years 2018 to 2020
- Upcoming ICP meetings:
  - Inter-Agency Coordination Group (IACG) on October 12-14, 2021
  - Technical Advisory Group (TAG) on November 9-11, 2021
- Upcoming UNSC meeting:
  - United Nations Statistical Commission (UNSC) on March 1-4, 2022

### **1. ICP 2021 Global Timetable**

	2020		2021				2022			2023			2024				
ICP 2021 Cycle	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Governing Board meetings																	
 TAG meetings																	
IACG meetings																	
Operational material/guidance notes																	
Price surveys and collections																	
Expenditure compilations																	
Data submissions																	
Publication of results																	
Dissemination and outreach																	

### **2. Assessing the COVID-19 Impact**

#### ICP 2021 cycle results will be crucial to assess the COVID-19 impact

- 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

# IACG is actively supporting national implementing agencies and prepared the following guidance notes:

- Meeting ICP Price Data Requirements During the COVID-19 Pandemic
- <u>Meeting ICP National Accounts Expenditure Data Requirements during the</u> <u>COVID-19 Pandemic</u>

#### **3. New ICP Guides to Countries – Released**

# **Objective:** Strengthening alignment between PPPs and national statistical programs

#### • A Guide to the Integration of CPI and ICP Production Activities

	<u>f Subnational PPPs</u>	A Guide to the Integration of the Index (CPI) and comparison Progra
		A Guide to the Compilation of Subnational Purchasing Power Parities (PPPs)

#### 4. PPPs for policy making - Released

#### Purchasing power parities for policy making:

a visual guide to using data from the International Comparison Program

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#### Purchasing Power Parities for Policy Making

A Visual Guide to Using Data from the International Comparison Program

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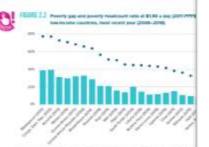
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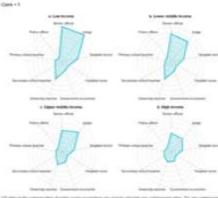
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#### 5. Outreach, Advocacy and Knowledge

- <u>ICP website</u> 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
- PPP eLearning course presents key PPP concepts, methodology and applications, and introduces the ICP
- ICP newsletter features latest global, regional and national activities, as well as latest uses in reports, papers, articles and blogs

#### **Reports and Papers** evel index for countries willing a trading bloc and finds broad economic similarities within most block with some exceptions. The slice of eligibit trading block to FVP-based GEP ren **Upen Learning Cam** Outrents Mydid - Baffiering withfatts Fundamentals of Purch (PPPs) (Self-Paced) \*\*\*\*\* PURCHASING POWER PARITIES International Comparison Program ICP Highlights | Itoue 47 | March 202 Dear Colleagues As we prepare to welcome foring here in Washington, DC, we are hopeful that COVID-19 disruptions will start to slowly ease across the globe. Despite all challenges, the ICP 2023 cycle is underway actors regions, having been postponed from 2020 due to the pandemic. ICP teams at the national, regional, and global levels are buy with cycle preparations and conducting survey activities. To assist in this, the ICP Inter-Agency Coordination Group

(UCG) recently circulated a guidance note outlining how best to manage

price collection during the orgoing disruptions to statistical activities around the workd so that the resulting data meet the requirements of the KCR

#### 5. Outreach, Advocacy and Knowledge

- UN World Data Forum 2021 on October 3-6, 2021
- Will include an ICP Ted-style talk on October 5, at 16:15 CET:
  - "From local prices to the global economy: how the latest data from the International Comparison Program help us understand our world today"
- ICP UNWDF session registration link

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BERN, SWITZERLAND 3-6 OCTOBER 2021

