

Quarterly Update

December 31, 2014 Issue 24

ICP in the Media

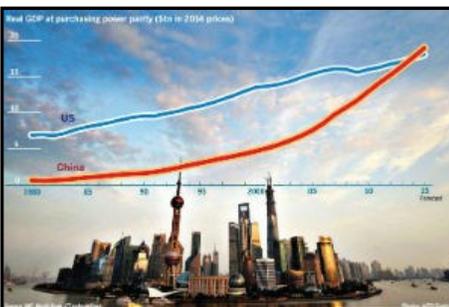
Vanity Fair

Joseph E. Stiglitz' recent article "The Chinese Century" for Vanity Fair highlights the latest achievements of the ICP. Stiglitz notes that "Comparing the gross domestic product of different economies is very difficult. Technical committees come up with estimates, based on the best judgments possible, of what are called "purchasing-power parities," which enable the comparison of incomes in various countries... Early in 2014, the body that conducts these international assessments - the World Bank's International Comparison Program - came out with new numbers. (The complexity of the task is such that there have been only three reports in 20 years.)". The full article can be found at: <http://www.vanityfair.com/business/2015/01/china-worlds-largest-economy>



Financial Times

The Financial Times listed its coverage of the ICP 2011 results as one of "The most popular stories of 2014". The ICP story landed the 5th spot on the list. The full list of stories can be found at: <http://www.ft.com/cms/s/2/cf2036b8-86e6-11e4-8a51-00144feabdc0.html#axzz3OjLFL45B>



ICP Workshops

Africa

The African Development Bank organized a regional workshop in Tunis, Tunisia from December 1-5, 2014 to take stock of regional and international experiences in the ICP-CPI integration and CPI harmonization, and agree

on the way to conduct the way to conduct interim ICP activities in Africa. The main objective of the workshop was to collate all of the necessary information for the elaboration of a road map for an effective ICP-CPI integration. Specifically the workshop included brainstorming on ICP-CPI integration issues, gathering insights and taking stock of the various challenges identified related to that integration; discussing the framework of ICP-CPI integration; ensuring actions for the sustainability of the integration; overviewing approaches and methods used by sub-regional organizations in CPI harmonization; reviewing the regional ICP products list for the undertaking of a new reduced round in 2015 and agreeing on the way to conduct it; and reviewing national accounts issues within the framework of ICP-Africa 2015.

CIS

The CIS comparison of GDPs on the basis of PPPs for 2014 is progressing in the region. In 2014, the main activities undertaken comprised the collection of prices for consumer and investment products in CIS countries. CIS-Stat held a meeting from November 18-20, 2014 in Moscow, Russia for experts from the national statistical offices of CIS countries to discuss specifications of investment items and their collected prices. Covered topics included methodological aspects of price surveys for investment products, preliminary results of price collection for investment items by specific aggregates, and preliminary diagnostic tables calculated on the basis of price data submitted by countries in October

2014. Recommendations were reached on the procedures for submitting validated price data on consumer goods and services and investment products.

Western Asia

UN-ESCWA organized a regional workshop in Istanbul, Turkey from December 8-11, 2014 for the computation of PPP estimates for 2012 and 2013. Twelve Western Asian countries attended the workshop. To generate extrapolated PPP estimates, sessions were organized to cover regional progress and inter-country validation of price data; country by country validation for the 2012 and 2013 expenditure data; sub-regional validation for the 2012 and 2013 expenditure data; and technical working sessions. In addition, preliminary PPPs were computed with the updated data submitted during the workshop and discussed in the technical session. Countries reported that the experience and knowledge built during the ICP 2011 exercise enabled most tasks to be conducted more efficiently than before. They also expressed the need for a regular regional exercise to retain and improve the capacity of National Statistical Offices in the field of price statistics and national account breakdown estimation, as well as the need for capacity building activities on price comparison-resistant areas and National Accounts expenditures breakdown methods to resolve difficulties faced in the exercise. UN-ESCWA plans to release the regional 2012 and 2013 PPPs in early 2015. More information is available on their website: <http://www.escwa.un.org/icp2011/index.asp>



ICP-Western Asia Workshop, Istanbul, Turkey (December 8-11, 2014)

Publications

ICP 2011 Final Report



The final report of the ICP 2011, “Purchasing Power Parities and the Real Size of World Economies: A Comprehensive Report of the 2011 International Comparison Program” was published

on October 28, 2014. The report is now available in pdf, eBook, and printed formats. It includes the full set of detailed results and presents an in-depth analysis of volume and per capita measures with detailed information on methodology. The report provides several indicators including PPPs, real expenditures, and price level indices for GDP and its main aggregates for 177 participating economies, and partial results for an additional 22 economies.

Georgia-Armenia ICP 2011 Report

A bilateral comparison of prices and real expenditures between Georgia and Armenia was conducted for the purpose of including Georgia into ICP 2011. Details and key findings may be found in the report, “Comparing the real gross domestic product (GDP) of Georgia and Armenia” on the Geostat webpage:

http://geostat.ge/cms/site_images/_files/english/GEO-ARM%20Bilateral%20Comparison.pdf

African Statistical Journal



The African Development Bank released in December 2014 the latest version of the African Statistical Journal, which features an article on the regional results and findings of the ICP 2011 in

Africa. The Journal may be found via this link:

http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/African_Statistical_Journal_Vol.17_-_01_2015.pdf

46th UNSC Session

The 46th Session of the United Nations Statistical Commission is scheduled to take place from March 3-6, 2015. The Commission will have before it the report of the Friends of the Chair on the evaluation of the 2011 round of the ICP. The report is based on the information collected and analysis done through November 2014 and the methodology used by the Friends of the Chair to reach their initial findings and recommendations. It also includes the planned activities for the remaining part of the evaluation in order for the Friends of the Chair to prepare their final report for the Commission at its 47th session in 2016. The Commission is expected to discuss the work of the Friends of the Chair and provide advice on the way forward.

The Commission will also review the report of the World Bank on the ICP, for information purposes. The report highlights the final stages of implementation of the 2011 round, including governance and outreach activities undertaken, as well as the release and uses of the 2011 results. The reports can be found online at:

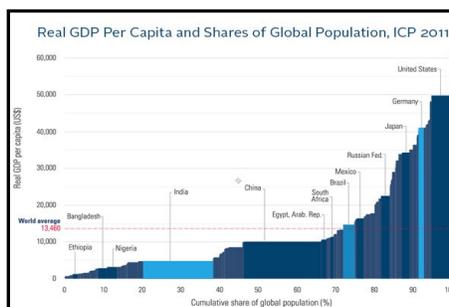
<http://unstats.un.org/unsd/statcom/sc2015.htm>

ICP Video Tutorials

ICP 2011 Results Videos

Video tutorials of charts explaining highlights of the ICP 2011 results are underway. The videos will break down charts such as the one displayed below on real GDP per capita and shared global population to understand exactly how it summarizes the structure of the world economy and the distribution of its population based on ICP 2011 results. They will be available on the ICP website soon at:

<http://www.worldbank.org/data/icp>

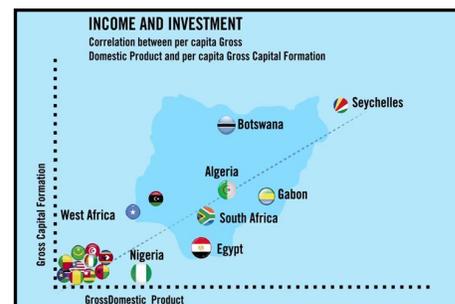


African Trade and Industrialization Video

Statistics South Africa and the African Development Bank prepared a video on African

trade and industrialization to better inform the African Union agenda. The video utilizes ICP-Africa results and data for 2005 and 2011 and highlights the value of the program. It simplifies the critical message of the importance of data for informing development strategies. It may be viewed at:

<https://www.youtube.com/watch?v=MkrR6NBUDqE&feature=youtu.be>



Selected Media & Uses of ICP 2011 (October-December 2014)

The Chinese Century, Joseph E. Stiglitz, Vanity Fair

China Overtakes US As World's Largest Economy, CM Towle, Fandisid

The most popular stories of 2014, Financial Times

World Bank isn't telling it like it is, Surjit S Bhalla, Opinion

Parsing the challenges of measuring poverty and shared prosperity, Peter Lanjouw, World Bank blog

The Poverty of Poverty Data, Laurence Chandy and Homi Kharas, Brookings Institution blog

World Development Indicators (WDI) 2014, The World Bank

The University of Queensland International Comparisons Database (UQICD) version 2.0, D.S. Prasada Rao and Dr. Alicia Rambaldi

Cross-country income levels over time: did the developing world suddenly become much richer?, Robert Inklaar and D.S. Prasada Rao

International Comparison Program (ICP)

Development Economics Data Group (DECDG)

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