



INTERNATIONAL COMPARISON PROGRAM

REVISION POLICY

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ICP Revision Policy

I. BACKGROUND

The [International Comparison Program](#) (ICP) is an ongoing worldwide statistical initiative led by the World Bank under the auspices of the United Nations Statistical Commission. Its main objective is to provide comparable price and volume measures of Gross Domestic Product (GDP) and its expenditure aggregates among countries within and across regions.

The ICP relies on a collaborative partnership of international, regional, sub-regional and national agencies. The ICP Global Office, located within the World Bank, coordinates the program globally, and [Regional Implementing Agencies](#) coordinate the program in Africa, Asia, the Commonwealth of Independent States, Latin America and the Caribbean, Western Asia and in Eurostat and the OECD member countries. The ICP is overseen by a [governance structure](#) that provides an overall framework for coordinating these efforts, setting the strategy and policy for the program, and ensuring the ICP's outputs are reliable, robust and relevant to users.

To this last point, the ICP [Governing Board](#) noted the need for published and unpublished ICP results to be revised retrospectively to ensure that they reflect retrospective revisions to input data as well as improvements in methodology.

The ICP entails large price data collection and detailed GDP expenditure data compilation for participating countries. Its main outputs are indicators on purchasing power parities (PPPs), price level indices (PLIs), and real and per-capita real expenditures in international dollars for various headings under the [ICP Classification of Final Expenditure on GDP](#).

Full datasets published by the ICP are referenced to benchmark years (2011, 2017, 2020 etc.). PPP timeseries for non-benchmark years are estimated through retropolation, interpolation and extrapolation using Consumer Price Index (CPI) and national accounts deflator timeseries. The ICP classification level at which these results are published is determined by the ICP Data Access and Archive Policy.

ICP published results are available free of cost through a number of portals including the [ICP Website](#), the World Bank's [Databank](#) and [Development Data Hub](#), and indicators using its data are included within the [World Development Indicators](#). Additional unpublished results and data are available to users upon application to the ICP [Global Office](#).

This paper sets out the policy, triggers and procedures for revising previously published and unpublished results from the International Comparison Program (ICP), to ensure the program's outputs reflect the latest available information and methodologies, are of the highest quality, and remain relevant to users. It describes the timing of revisions and the steps to be taken to communicate these revisions to users.

II. TRIGGERS FOR REVISING ICP INDICATORS

The triggers prompting revisions of ICP data are as follows:

A. Revisions and changes in input data

- Revisions in the headline GDP estimate: trigger a revision of real and per-capita real expenditures and nominal and per-capita nominal expenditures.

- Revisions in the GDP expenditure components (i.e. GDP expenditure structure): trigger a revision of real and per-capita real expenditures and nominal and per-capita nominal expenditures. It may also trigger a revision of PPPs and PLIs.
- Revisions in population figures: trigger a revision of per-capita real expenditures and per-capita nominal expenditures.
- Revisions to CPI and national accounts deflator timeseries: trigger a revision to the timeseries of PPPs and PLIs, and real and per-capita real expenditures.
- Changes in countries' currency units: trigger a revision of real and per-capita real expenditures, PPPs, PLIs, and nominal and per-capita nominal expenditures.
- Correction of errors in source data or results: may trigger a revision of PPPs and PLIs, real and per-capita real expenditures, and nominal and per-capita nominal expenditures.

B. New methodology

- Significantly improved PPP computation and aggregation methods: trigger a revision of real and per-capita real expenditures, PPPs and PLIs.
- Significantly improved global linking approach: triggers a revision of real and per-capita real expenditures, PPPs and PLIs.
- Significantly improved retropolation/interpolation/extrapolation method: triggers a revision of the timeseries of PPPs and PLIs, and real and per-capita real expenditures.
- A change to the ICP classification of final expenditure on GDP, as triggered by the System of National Accounts (SNA) or Classification of Individual Consumption According to Purpose (COICOP) revisions.

These triggers and subsequent revisions are summarized in the [Annex](#).

III. GUIDELINES FOR REVISING ICP INDICATORS

Revisions of ICP results should not be made very frequently and should adhere to the following guidelines.

A. Historical revisions

- Revisions to historical input data from countries may trigger a revision to ICP results. These revisions will be limited to the period of revisions to the input data. For example, retrospective revisions in a country's headline GDP from 2012 to 2020 would trigger a revision in the real and per-capita real expenditures for that period only, and 2011 results would not be revised.
- Historical revisions based on new methodologies are subject to the feasibility of introducing the new methodology retrospectively, based on input data availability and limitations.

B. Geographical scope

- Revisions to regional data should precede those applied to global data, in order to preserve the consistency between regional and global datasets.

- Regional Implementing Agencies are responsible for revising benchmark indicators and associated timeseries at the regional level, and the ICP Global Office is responsible for revising benchmark indicators at the global level (i.e. denominated in the global numeraire).
- Revised global benchmark results should respect, to the extent possible, regional fixity – the convention whereby the price relativities established between countries in a regional comparison are retained when the countries are included in the global comparison.

C. Categories of indicators

- **PPPs and PLIs** may be revised depending on the level of detail of the GDP expenditure structure revisions, and/or a change to the ICP classification of final expenditure on GDP. When countries revise their expenditure data for major components, categories, groups, classes, or basic headings, then PPPs (and resulting PLIs) may be revised at levels above the lowest level for which expenditures were revised. These revisions are introduced in conjunction with the release of new benchmark results and are limited to the PPPs and PLIs from the previous benchmark exercise only. This will in turn trigger a revision to the time series of PPPs and PLIs for non-benchmark years. The timeseries of PPPs and PLIs for non-benchmark years may also be revised if CPI and national accounts deflator timeseries are revised.
- **Real and per-capita real expenditures** will be revised when GDP expenditure data and/or population data are revised. These revisions are introduced on an annual basis.
- **Nominal and per-capita nominal expenditures** will be revised when GDP expenditure data and/or population data are revised. These revisions are introduced on an annual basis.

D. Quality review

- Revised ICP data will be subject to an expert review before they are published, to ensure data quality.

E. Publication of revised results

- Revised ICP indicators will be published once they have been compiled and undergone the quality review process.
- Revised ICP indicators will be released at the publication level of the benchmark results, as established by the ICP Data Access and Archive Policy.
- The ICP Global Office will archive the various vintages of the data.

F. Consistency between published and unpublished datasets

- The ICP Global Office can make available to researchers a detailed dataset, as stipulated in the ICP Data Access and Archive Policy. This dataset includes real and per-capita real expenditures, PPPs and PLIs, and nominal and per-capita nominal expenditures at all classification levels, as well as average prices. When revising published ICP indicators, this unpublished detailed dataset may need to be revised to maintain the consistency between the published and the unpublished datasets.

IV. TIMING AND COMMUNICATION OF REVISIONS

- Revisions to real and per-capita real expenditures and nominal and per-capita nominal expenditures, triggered by GDP expenditure and population data revisions, are introduced on an annual basis. Revisions to PPPs and PLIs are introduced in conjunction with the release of new benchmark results and are limited to the PPPs and PLIs from the previous benchmark exercise and the resulting timeseries of PPPs and PLIs for non-benchmark years.
- The schedule of revisions will be announced to stakeholders and users well in advance.
- When methodology is improved, the new methods will be communicated to users well in advance.
- Results will be made publicly available on the ICP Website, the World Bank's Databank and Development Data Hub, the World Development Indicators, and other relevant sites.

ANNEX: TRIGGERS AND REVISIONS TO ICP INDICATORS

Triggers		Revisions to ICP Indicators				
		PPPs and PLIs	Real Expenditures	Per capita Real Expenditures	Nominal Expenditures	Per capita Nominal Expenditures
Revisions and changes in input data	<i>Revision to headline GDP</i>		✓	✓	✓	✓
	<i>Revision to GDP expenditure structure</i>	?	✓	✓	✓	✓
	<i>Revision to population</i>			✓		✓
	<i>Revision to CPI and national account deflators</i>	✓	✓	✓		
	<i>Change in currency unit</i>	✓	✓	✓	✓	✓
	<i>Correction of errors in source data or results</i>	?	?	?	?	?
New methodology	<i>Significantly improved PPP computation and aggregation methods</i>	✓	✓	✓		
	<i>Significantly improved global linking approach</i>	✓	✓	✓		
	<i>Significantly improved retropolation/interpolation/extrapolation method</i>	✓	✓	✓		
	<i>Change to the ICP classification of final expenditure on GDP</i>	✓	✓	✓	✓	✓

Legend: Triggers (✓); May trigger (?)