

PROJECT DOCUMENTS

International Comparison Program: 2021 cycle in Latin America and the Caribbean

Methodological document and main results

Claudia de Camino
Lady Viviana Infante



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This document was prepared by Claudia de Camino and Lady Viviana Infante, consultants with the Economic Statistics Unit in the Statistics Division of the Economic Commission for Latin America and the Caribbean (ECLAC), under the auspices of the Statistics Division of ECLAC and the World Bank. This work was carried out within the framework of the activities of the fourteenth tranche of the United Nations Development Account and the 2021 cycle of the International Comparison Program in Latin America and the Caribbean.

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Introduction

Comparing economies is fundamental for analysis and public policymaking; however, a major challenge arises because statistics expressed in local currencies are not directly comparable. Although market exchange rates are often used for conversion, they may lead to a distorted perspective, as they fail to account for differences in price levels across countries.

To overcome this challenge, the International Comparison Program (ICP), coordinated globally by the World Bank, produces a set of more accurate currency converters: purchasing power parities (PPPs). These indicators eliminate price differences, allowing comparisons of the real volume of Gross Domestic Product (GDP) and its components, thereby determining the true size of economies and offering measures that approximate the material well-being of populations.

Within this framework, the Economic Commission for Latin America and the Caribbean (ECLAC), as regional coordinator of the ICP, presents in this document the results and methodology implemented in the 2021 comparison cycle. The analysis, which covers 36 economies in the region, 32 of which¹ worked with ECLAC, offers key indicators on the size of the economies, GDP per capita, as well as price levels, both at the total level and by the main macroeconomic aggregates, providing a robust empirical basis for research and evidence-based policy design.

The document is structured in six chapters, which describe the conceptual framework of parities, the implementation of the ICP, the analysis of the main results of the 2021 cycle and the review of the results of the 2017 cycle, the methodology used by the ICP to calculate PPPs, and the main conclusions that incorporate the lessons learned in this cycle.

¹ Bonaire and the British Virgin Islands participated partially; therefore, their results are not published for all variables. For this reason, the analysis of the results refers to 34 countries in some indicators instead of the 36 Latin American and Caribbean countries participating in the 2021 ICP cycle.

I. Purchasing Power Parities: concepts and uses

The availability of reliable and internationally consistent data on various macroeconomic aggregates is essential for conducting rigorous comparative analyses between economies, monitoring their growth, and supporting public policymaking with solid evidence.

While exchange rates are readily available for converting macroeconomic aggregates into a common currency, their use for comparisons of real incomes, living standards, and productivity across economies has limitations. First, exchange rates do not reflect the different price levels across the components of GDP. Second, exchange rates are determined by many factors affecting the supply and demand for foreign currency, such as currency speculation, interest rates, government intervention, and capital flows, and therefore exhibit significant volatility. The use of Purchasing Power Parities (PPPs), on the other hand, allows for direct comparisons of the size of economies and per capita expenditure across the various components of GDP.

A. Purchasing Power Parities

PPPs are currency conversion rates estimated from cross-country price comparisons that allow for reliable comparisons of GDP and its macroeconomic aggregates, while adjusting for exchange rate distortions and price level differences.

PPPs measure the number of monetary units needed in a given country to purchase the same basket of goods and services that a single unit of another country's currency can buy. As a whole, PPPs show, with reference to a base economy, the relative price of a given, common basket of goods and services in each of the economies being compared. They therefore allow for the comparison of the purchasing power of different currencies. In simple terms, PPP is defined as:

$$PPP_{jki} = \frac{p_i^j}{p_i^k}$$

Where:

PPP_{jki} : Purchasing Power Parity of country j with respect to k of aggregate i

p_i^j : Price of aggregate i in country j

p_i^k : Price of aggregate i in country k

Another indicator derived from the calculation of PPPs is the Price Level Index (PLI), which provides a measurement of the difference in price levels between economies. It is calculated as the ratio of the PPP to the market exchange rate:

$$= PLI \frac{PPP_{jki}}{XR_{jk}} * 100$$

PLI_{jki} : Price level index country j with respect to k of aggregate i

PPP_{jki} : Purchasing Power Parity of country j with respect to k of aggregate i

XR_{jk} : Market exchange rate of country j with respect to k

The PLI, then, is a spatial price index that compares price levels across countries in a given year, using a country or region as the base (PLI= 100). A country with an PLI above 100 is generally more expensive than the base country or region, and a country with an PLI below 100 is generally cheaper than the base country or region. PLIs, like PPPs, can be calculated at the level of GDP and its main components, as well as at more detailed levels of the various macroeconomic aggregates.

The PPP approach constructs an alternative measurement of GDP, replacing the traditional approach of using the market exchange rate as the primary input for estimating the size of economies in a common monetary unit. This way, the production of economies and the well-being of their inhabitants can be compared in real terms by considering the differences in the price levels of both goods and services between economies, avoiding underestimating the purchasing power of consumers in economies with low price levels, making them appear poorer than those with high price levels.

A practical and simplified way of exploring purchasing power is presented in box 1, which illustrates a rough approach to assessing it.

Box 1 **Big Mac Index**

The Big Mac Index is a tool created by The Economist magazine in 1986 to informally measure the purchasing power of different countries. It is used as a simplified way of analyzing whether currencies are at a "correct" level or, conversely, overvalued or undervalued.

How does it work?

The idea is based on the theory of Purchasing Power Parity (PPP), which holds that, over the long term, exchange rates between two countries should adjust so that an identical basket of goods and services costs the same in both places.

Instead of a complex basket of goods, the index uses a single, globally known and standardized product: the McDonald's Big Mac hamburger.

The process is simple:

The price of a Big Mac is taken in a country's local currency.

That price is converted to US dollars using the current exchange rate.

The result is compared with the price of a Big Mac in the United States.

What is it used for?

The primary use of the Big Mac Index is to determine whether a currency is overvalued or undervalued relative to the US dollar.

Undervalued currency: if the price of a Big Mac in a country, when converted to dollars, is lower than in the United States, that country's currency is considered undervalued. This means, in theory, that the dollar has greater purchasing power in that country.

Overvalued currency: if the price in dollars is higher than in the United States, the local currency would be overvalued.

For example:

If a Big Mac costs US\$ 5 in the US and the equivalent of US\$ 3 in Chile, the Chilean peso would be undervalued against the dollar according to this index.

Although it is not a precise economic tool and has limitations (prices also depend on local costs, taxes, and wages), the Big Mac Index is very popular for its simplicity in making a complex economic theory like PPP more understandable

"Burgernomics" was never intended as an accurate indicator of exchange rate mismatch, but simply as a tool to simplify exchange rate theory. However, the Big Mac index has become a global standard, included in several economics' textbooks and the subject of dozens of academic studies.



Source: <https://www.economist.com/interactive/big-mac-index>.

B. Measurements of GDP and its expenditure components in PPP

Considering that GDP is a macroeconomic measurement of the value of an economy's output, the international standard recommends measuring its size using three approaches: expenditure, income, and production. The ICP framework uses the expenditure approach, based on which expenditures are estimated for the reference period at both the total and disaggregated levels, providing a detailed account of 155 basic headings.

Countries compile their expenditure statistics in their national currencies, so comparability requires converting this measurement into a common currency.

GDP can be converted to a common currency using two methods: the exchange rate and PPPs, thus yielding nominal GDP and real GDP.

$$\text{Nominal GDP} = \frac{\text{Nominal GDP in local currency}}{\text{Market exchange rate}}$$

$$\text{Real GDP} = \frac{\text{Nominal GDP in local currency}}{\text{Purchasing Power Parity}}$$

Nominal GDP, which is converted using market exchange rates, does not provide accurate cross-country comparisons because it does not adjust for differences in price levels across countries and may contain many distortions. Therefore, nominal GDP does not reliably reflect the relative size of economies. In general, high-income countries have higher price levels than low-income countries, and the differences are more pronounced for non-traded goods and services than for traded goods and services. If these differences in price levels are not considered when making GDP comparisons, the size of the economies of high-income countries with higher price levels would be overestimated.

Thus, GDP measured at PPP referred to as real GDP differs from GDP based on nominal exchange rates, as it removes the effect of price level differences and enables more meaningful cross-country comparisons. It is important to note, however, that real GDP must be distinguished in both temporal and spatial contexts.

In a temporal context, real GDP refers to GDP adjusted for inflation and therefore reflects the volume of production over time. In a spatial context, it refers to GDP adjusted for differences in price levels using PPPs.

C. Uses

Purchasing power parities offer valuable information when used by various international organizations, policymakers, academia, and the private sector to address various economic and social issues. Specific uses include:

- They allow for direct spatial comparisons, which facilitate the calculation of expenditure based on PPPs in relation to a common currency. Furthermore, when expressed in per capita terms, a measurement of economic well-being can be obtained. This approach also makes it possible to compare the main components of GDP such as actual individual household consumption, general government final consumption expenditure, and gross fixed capital formation as well as specific categories including food, education, health, housing, and energy.
- PPP are used to measure a large portion of the indicators for monitoring the Sustainable Development Goals (SDGs 1, 2, 4, 7, 8, 9, and 11). In addition to measuring GDP and its components in real terms, they are the primary indicator for internationally estimating the poverty line. The World Bank recently updated the poverty lines based on the results of the 2017 cycle.
- Classifying economies according to their price and volume levels over at a specific period allows countries access to loans and cooperation programs from development banks and international organizations. For example, the International Monetary Fund (IMF) uses PPP to determine the subscription quota for member countries and to establish the level of financing they may access to.
- They can be used to establish comparable productivity measurements.

It is important to note that, although PPP are used for a variety of purposes, caution is advised in their use, particularly in the following circumstances:

- As a measurement to calculate growth rates since it is a spatial and not a temporal indicator.
- As an indicator for under or overvaluation of currencies or as an equilibrium exchange rate.
- To generate comparisons of production and productivity by industry, given that the aggregations are arranged using the expenditure approach and not the production approach.

II. International Comparison Program and Purchasing Power Parities

The ICP is one of the most important statistical initiatives worldwide, continuously developed, with the objective of measuring GDP and its components in terms of volume and facilitating the comparison of macroeconomic aggregates across countries. In this context, the ICP's main outputs are producing comparable PPP and PLI measurements for participating economies; and converting volume and per capita measurements of GDP and its expenditure components into a common currency using PPP.

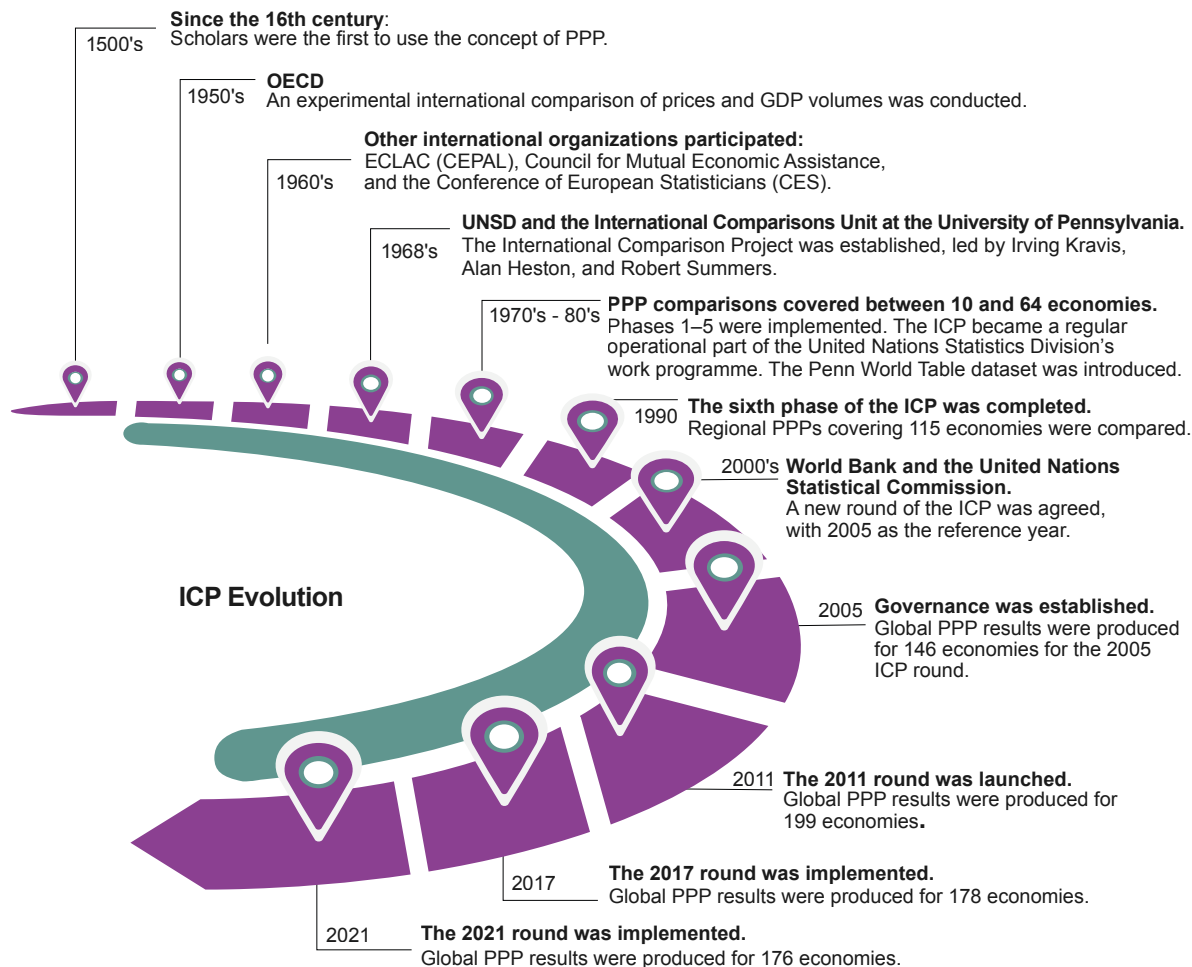
A. Historical evolution of the ICP

The history of the ICP dates back to its theoretical foundations in the 16th century, when the concept of purchasing power parity was first used by scholars to compare price levels across economies. Diagram 1 summarizes the main milestones in the evolution of the ICP, highlighting the key events that marked its conceptual and operational development. From its theoretical origins to its consolidation as part of the international statistical system, the following relevant moments are illustrated.

- The academic foundation of the ICP at the University of Pennsylvania in the decade of 1960.
- The transition to a multilateral structure, with the participation of organizations such as the World Bank, the OECD, and the United Nations; in 1975, the program became part of the regular work of the United Nations Statistics Division (UNSD).
- The sustained growth in the number of participating economies, which rose from 60 in 1993 to over 180 in recent cycles, when the World Bank assumed overall coordination of the project.
- Reforms in global ICP governance following the 2004 evaluation.
- The consolidation of the ICP as part of the official international statistical system since 2011.
- The periodic holding of global cycles every six years, including the most recent one in 2021.

Diagram 1 also highlights the geographical expansion, methodological advances, and progressive institutionalization process that have made the ICP a permanent program of the global statistical system.

Diagram 1
Institutional evolution and global expansion of ICP, 16th century–2021

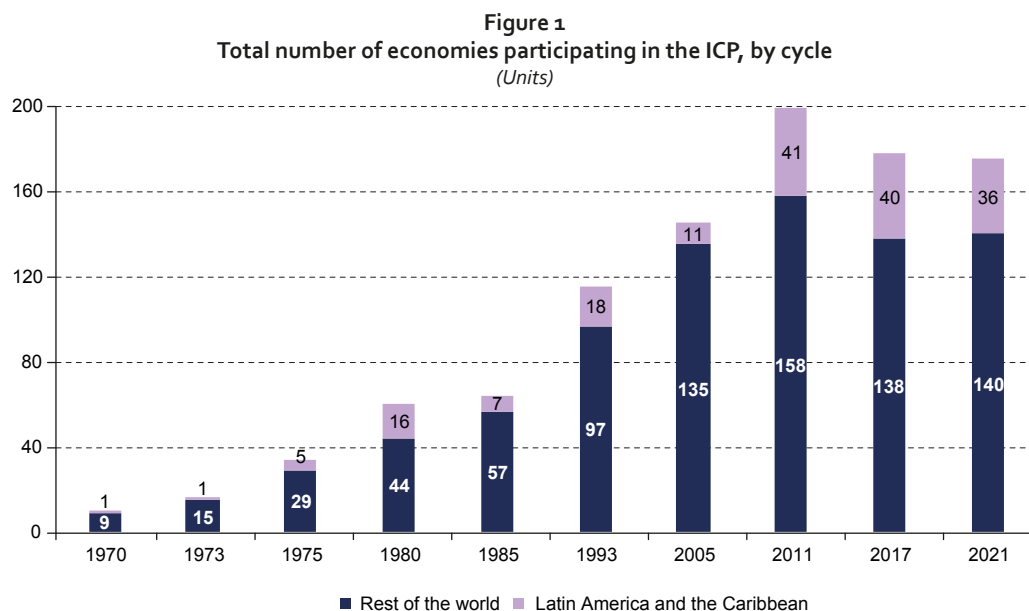


Source: Prepared by the authors based on "History of the International Comparison Program", World Bank. <https://www.worldbank.org/en/programs/icp/history>.

Figure 1 shows that in 2021, the ICP reached its tenth edition globally, with the participation of 176 economies. In this cycle, 32 economies from Latin America and the Caribbean participated under the regional coordination of ECLAC, which has led the implementation of the Program in the region since 2011, although it had already been involved in previous cycles.

Latin America began participating as a coordinated region in the International Comparison Program in the 2005 cycle under the joint responsibility of the Economic Commission for Latin America and the Caribbean (ECLAC) and Statistics Canada (STATCAN). In that edition, ten South American countries completed the process required to estimate purchasing power parities at the regional level.

Mexico began to participate in the ICP under the coordination of the Organization for Economic Cooperation and Development (OECD) in 2005, Chile in 2011, and later Colombia and Costa Rica in 2017. It is worth pointing out that, before the regional coordination initiated in 2005 by ECLAC, some economies in the region had already begun to participate individually (see annex A1).



Source: World Bank, <https://thedocs.worldbank.org/en/doc/187581519945015708-0050022018/original/ICP50PostersWEBHistory.pdf>.

B. ICP Governance

The ICP is led by the World Bank under the auspices of the United Nations Statistical Commission (UNSC). At its 47th session in March 2016, the UNSC established the ICP as a permanent component of the global statistical program. Its implementation is based on cooperation among international, regional, subregional, and national agencies working within a governance framework and following an established statistical methodology.

Diagram 2 shows the hierarchical organizational structure of the Program, headed by the United Nations Statistical Commission. Under its leadership, the ICP Executive Board oversees global implementation of the Program. This body coordinates with various regional implementing agencies, which in turn designate national implementing agencies (national statistical offices and central banks) responsible for implementing ICP activities in their respective geographic areas.

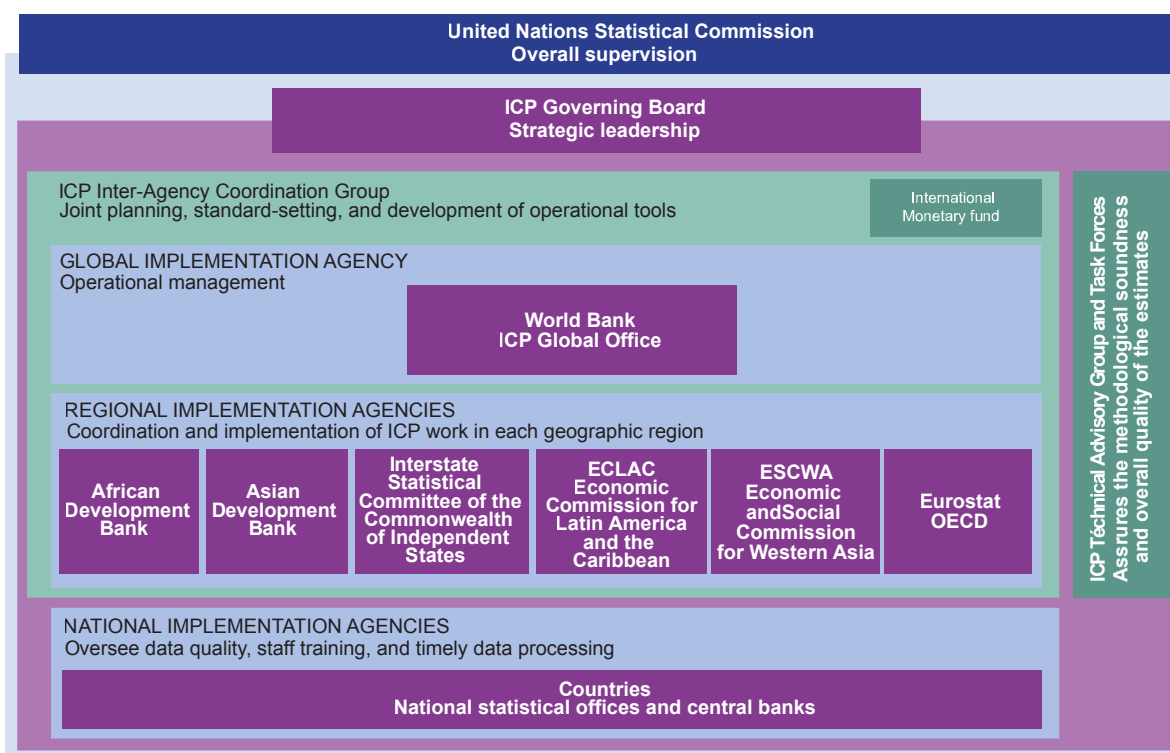
The regional implementing agencies are:

- AFDB: African Development Bank, responsible for Africa.
- ADB: Asian Development Bank, responsible for Asia and the Pacific Islands.
- CIS-STAT: Statistics Committee of the Commonwealth of Independent States.
- ECLAC: Economic Commission for Latin America and the Caribbean.
- EUROSTAT-OECD: Statistical Office of the European Union and the Organization for Economic Co-operation and Development, responsible for Europe and OECD member countries.
- ABS: Australian Bureau of Statistics, responsible for the Pacific Islands.
- ESCWA: Economic and Social Commission for Western Asia.

Within the ICP's institutional hierarchy, which extends from its global governing body to the regional operational levels, the geographical distribution of responsibilities and cooperation between institutions is prominent. In Latin America and the Caribbean, each country had focal points for prices and national accounts. These national focal points were responsible for compiling and submitting information on prices and expenditure to ECLAC.

ECLAC, as the regional implementing agency, received, validated, and consolidated the data submitted by each national implementing agency of the participating countries under its coordination, through a fluid and dynamic communication system. Once the data were compiled, processed, and validated, a set of item-level statistics was reported to the World Bank, including average prices, importance weights, total observations, minimum and maximum values, and standard deviations. In addition, GDP information by expenditure components at the basic heading level was provided, covering expenditure amounts, consumer price indices, exchange rates, population, and the calculation of parities, for joint processing with the data reported by other regional implementing agencies.

Diagram 2
ICP institutional structure and regional coordination



Source: World Bank, Global Office.

C. Latin America's participation in the 2021 ICP cycle

The 2021 cycle of the ICP coordinated by ECLAC was attended by 32 countries. The following countries in Latin America participated: Argentina, Bolivia (Plurinational State of), Brazil, Dominican Republic, Ecuador, Guatemala, Honduras, Nicaragua, Panama, Peru, Paraguay, El Salvador, and Uruguay; and the following countries in the Caribbean: Aruba, Anguilla, Antigua and Barbuda, Belize, Bermuda, Bonaire, Curaçao, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Montserrat, Suriname, Trinidad and Tobago, Saint Vincent and the Grenadines, and the Virgin Islands. It should be noted that Chile, Colombia, Costa Rica, and Mexico participated in this cycle under the direction of the OECD; however, for the purposes of regional analysis, they have been included in the results of this document. It should be noted that Bonaire and the British Virgin Islands had partial participation in the implementation of the program, so not all indicators related to their parities are available and, therefore, in some cases, the results presented will only contain information for 34 countries of the region.

In the 2021 ICP cycle, the 32 participating countries in Latin America and the Caribbean had focal points for prices and national accounts. These focal points discussed technical aspects such as the regional list of products and services and agreed on the working method and communication between the ECLAC team and each national team. These focal points were responsible for compiling and submitting information on prices and expenditures for their economies to ECLAC, following the program's technical guidelines, which were communicated by the ECLAC team. Once the data submitted by the countries was processed and validated, the results were shared through meetings at the regional, subregional, and bilateral levels. Annex A4 describes the capacity-building activities for program implementation and results analysis carried out during the 2021 ICP cycle.

III. Results of the 2021 ICP cycle for Latin America and the Caribbean

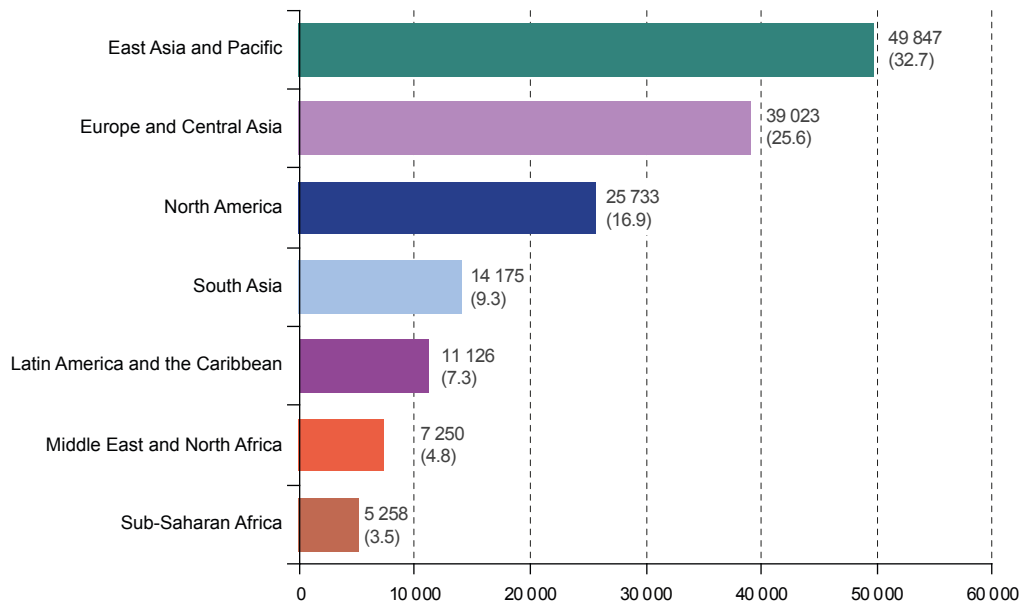
According to the results of the latest ICP cycle, global gross domestic product was estimated at US\$ 152.4 trillion in 2021, with more than half of this amount generated by low and middle income economies.

Figure 2 presents the distribution of global GDP by region. East Asia and the Pacific accounted for the largest share (32.7%), followed by Europe and Central Asia (25.6%), North America (16.9%), South Asia (9.3%), Latin America and the Caribbean (7.3%), the Middle East and North Africa (4.8%), and finally, Sub-Saharan Africa (3.5%). The world's largest economy in 2021 was China, with a GDP measured in PPP terms of US\$ 28.8 trillion, equivalent to 18.9% of the global total. The United States ranked second, with US\$ 23.6 (15.5% of global GDP), while India ranked third, with US\$ 11.0 trillion (7.2%). Together, these three economies accounted for 41% of the world's population and 42% of global GDP based on PPP terms.

The largest economies in Latin America and the Caribbean in 2021 were Brazil, Mexico, and Argentina, which accounted for 33.2%, 24.0%, and 10.7% of regional GDP, respectively, as shown in Figure 3. Together, the region contributed 7.3% of GDP and 8% of the world's population.

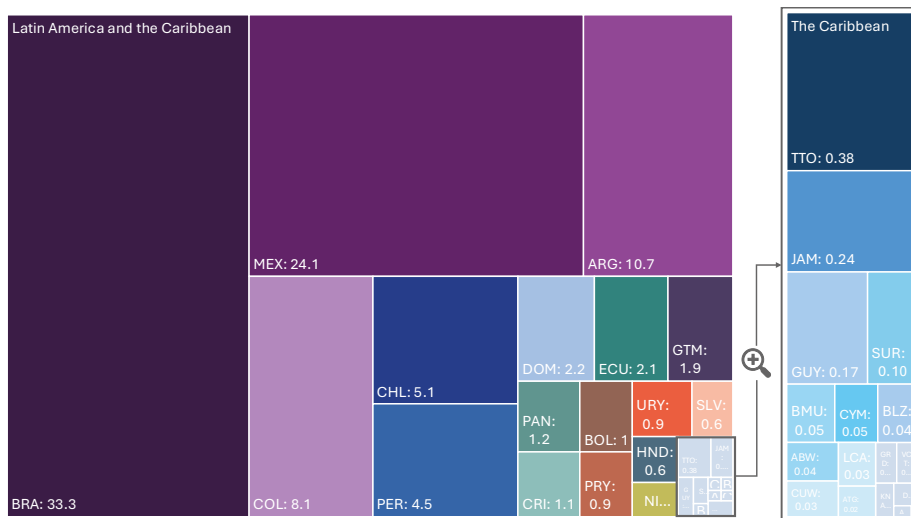
As noted, one of the indicators that provides an approximation of an economy's material well-being is GDP per capita. However, as it is an average value, it does not reflect the income distribution within each country. Figure 4 shows the comparison between nominal (calculated using the market exchange rate) and real (calculated using PPP terms) GDP per capita for the 34 economies participating in the 2021 cycle. The regional average reached US\$ 18,569 in PPP terms, lower than the world average of US\$ 20,271. In contrast, the nominal average for the region was only US\$ 8,335, well below the PPP value. In most countries, GDP per capita in PPP terms exceeds the market exchange rate estimate, except for Bermuda and Cayman Islands.

Figure 2
World regions: share of world real GDP in PPP, 2021
(Millions of dollars and percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Figure 3
Share of regional GDP in PPP, 2021
(Percentages)



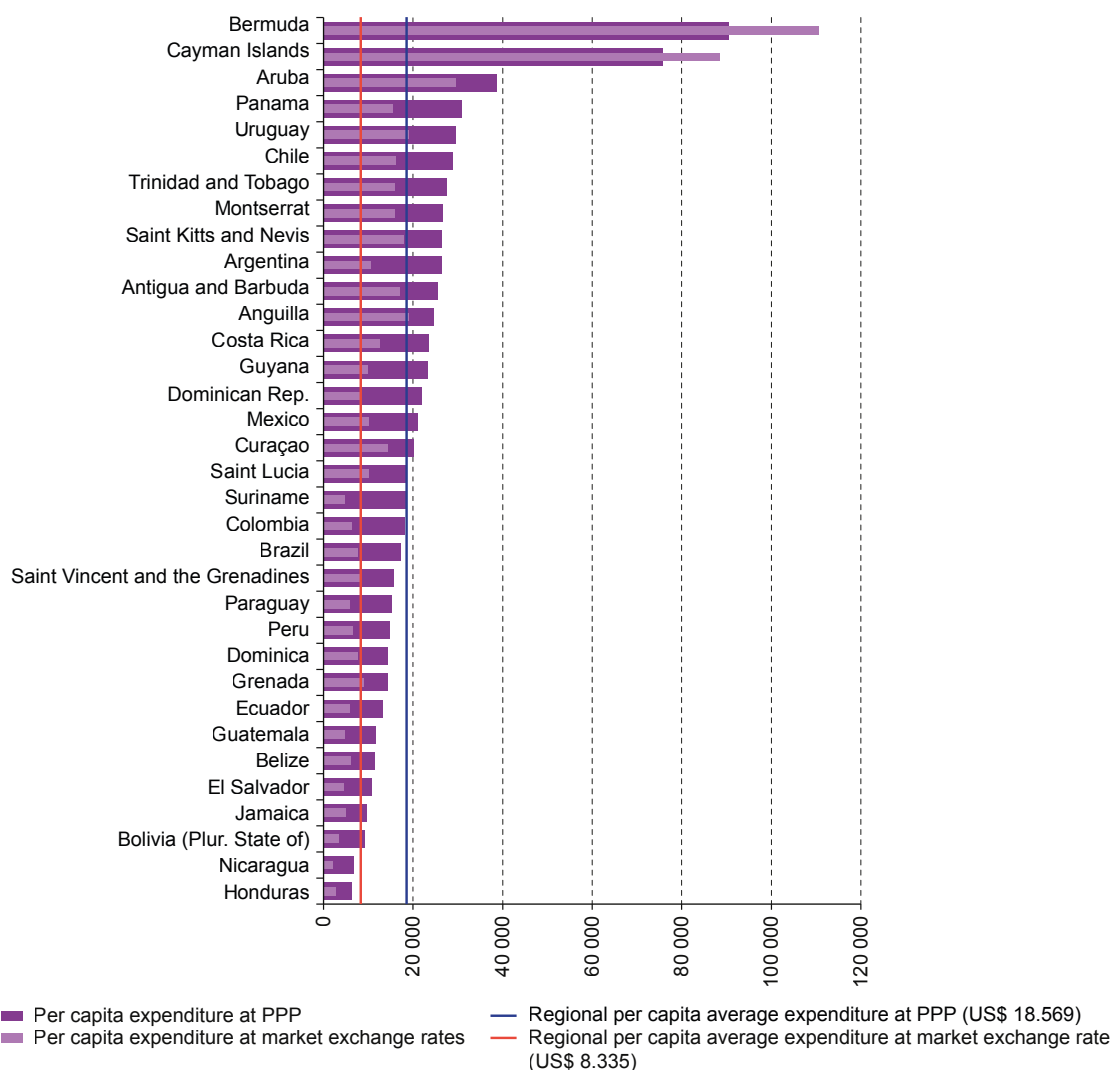
Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

As noted, one of the indicators that provides an approximation of an economy’s material well-being is GDP per capita. However, as it is an average value, it does not reflect the income distribution within each country. Figure 4 shows the comparison between nominal (calculated using the market exchange rate) and real (calculated using PPP terms) GDP per capita for the 34 economies participating in the 2021 cycle. The regional average reached US\$ 18,569 in PPP terms, lower than the world average of

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Based on PPP data, it is observed that 16 of the 34 countries in the region recorded a GDP per capita above the world average. Several Caribbean countries, such as Bermuda, Cayman Islands, Aruba, Trinidad and Tobago, and Montserrat, among others, also exceeded the regional average. In Latin America, only Panama, Uruguay, Chile, Argentina, and Costa Rica had a GDP per capita above the regional average.

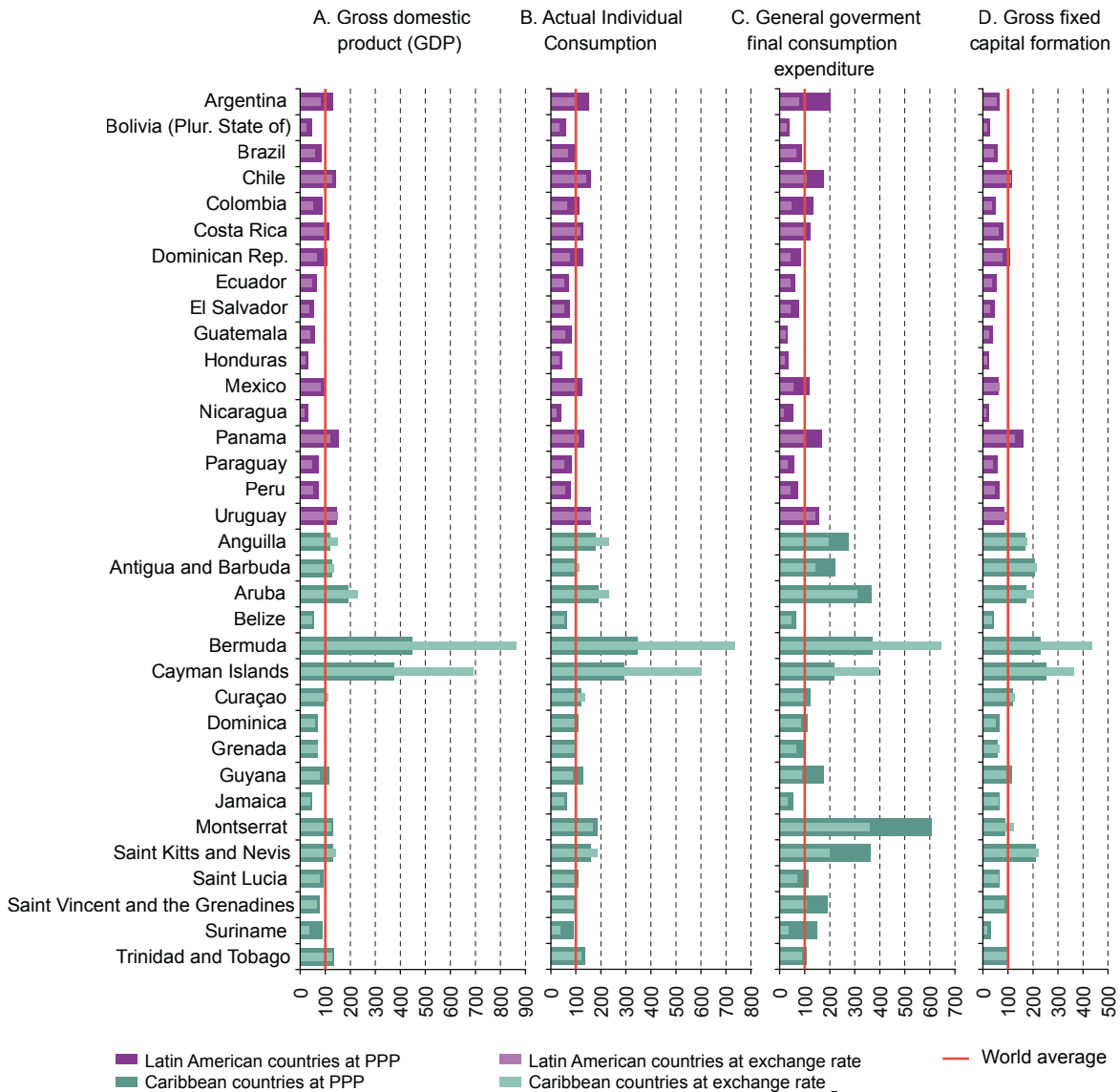
Figure 4
Share of regional GDP in PPP, 2021
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

The ICP results also allow for the disaggregation of GDP data by expenditure components. Within the ICP analytical groupings, actual household individual consumption (AIC) is calculated; these variables aggregate household final consumption, individual government consumption, and expenditure by non-profit institutions serving households. Figure 5 shows the per capita expenditure index in dollars, measured in PPP and based on the market exchange rate, for the main expenditure components by country and subregion in Latin America and the Caribbean.

Figure 5
GDP per capita indices and main components in PPP and by market exchange rate, 2021
(World average = 100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

It is observed that, in most cases, the PPP-based per capita expenditure index exceeds the exchange rate-based index for the following components: gross domestic product, actual individual consumption, government final consumption, and gross fixed capital formation.

On the other hand, when analyzing the series of the real expenditure index based on purchasing power parity (PPP) at the GDP level, it is observed that several Latin American economies exceed the world average: Panama (152), Uruguay (146), Chile (142), Argentina (130), Costa Rica (117), Dominican Republic (108) and Mexico (104). In the Caribbean, this situation corresponds to Bermuda (447), Cayman Islands (374), Aruba (191), Trinidad and Tobago (136), Montserrat (131), Saint Kitts and Nevis (131), Antigua and Barbuda (126), Anguilla (121) and Guyana (114).

In contrast, the economies with the lowest per capita expenditure index in Latin America (below the world average) are Honduras (31), Nicaragua (34) and the Plurinational State of Bolivia (46). In the case of the Caribbean, this scenario is represented by Jamaica with (47) and Belize with (57).

Within the ICP framework, as noted, indicators of actual individual household consumption (AIC) are calculated, a macroeconomic aggregate that is even closer to measuring material well-being. Figure 5 shows that in Latin America, 8 of the 17 countries had an index above 100, while in the Caribbean, 12 of the 17 did. In Latin America, the highest values were in Uruguay and Chile (159 in both cases) and Argentina (150). In the Caribbean, the highest indices were recorded in Bermuda (346), Cayman Islands (292), and Aruba (189). In contrast, the lowest values in Latin America were observed in Nicaragua (42), Honduras (45), and the Plurinational State of Bolivia (59), and in the Caribbean, in Jamaica (62), Belize (63), and Suriname (89).

In the case of the government final consumption expenditure per capita index, 24 of the 34 countries in the region exceeded the world average measured in PPP. In Latin America, the countries with the highest government final consumption expenditure per capita were Argentina (203), Chile (177), Panama (168) and Uruguay (159), and in the Caribbean, Montserrat (608), Bermuda (372), Aruba (367) and Saint Kitts and Nevis (362). In contrast, those countries with the lowest government expenditure per capita indices relative to the world average were Jamaica (56), Belize (65) and Grenada (100).

In the case of gross fixed capital formation (GFCF) per capita, the region performed worse with respect to the variables mentioned above. Only 14 of the 34 countries in the region exceeded the world average for the GFCF per capita expenditure index. In Latin America, the highest GFCF per capita expenditure indices and the only ones that exceeded the world average were Panama (161), Chile (114), and Dominican Republic (108), while in the Caribbean they were Cayman Islands (253), Bermuda (230), and Saint Kitts and Nevis (213). Among the countries with the lowest GFCF per capita expenditure relative to the world average were Nicaragua (25), Honduras (26), and the Plurinational State of Bolivia (29) in Latin America, and Suriname (31), Belize (43), and Jamaica (65) in the Caribbean subregion.

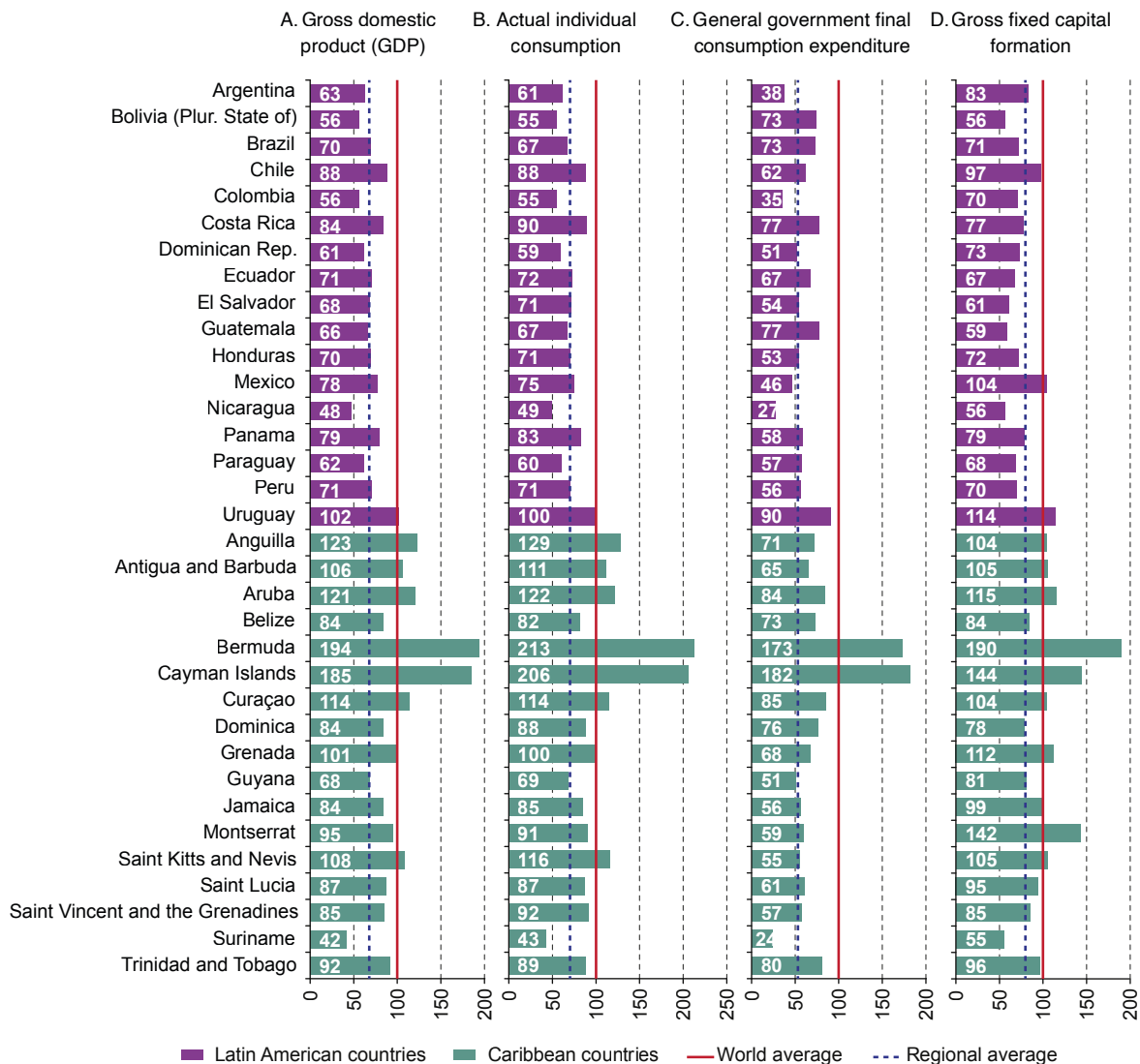
As mentioned above, price differentials across economies explain why GDP and its components in PPP terms differ from those based on market exchange rates. Figure 6 displays the spatial price measurement known as the Price Level Index (PLI). This allows comparing different price levels across economies for the same period relative to the global benchmark index 100, i.e., it shows how prices varied across countries in 2021. For this analysis, the price level indices for the main GDP aggregates are described.

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Figure 6
GDP price level indices and their components, 2021
(World average = 100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

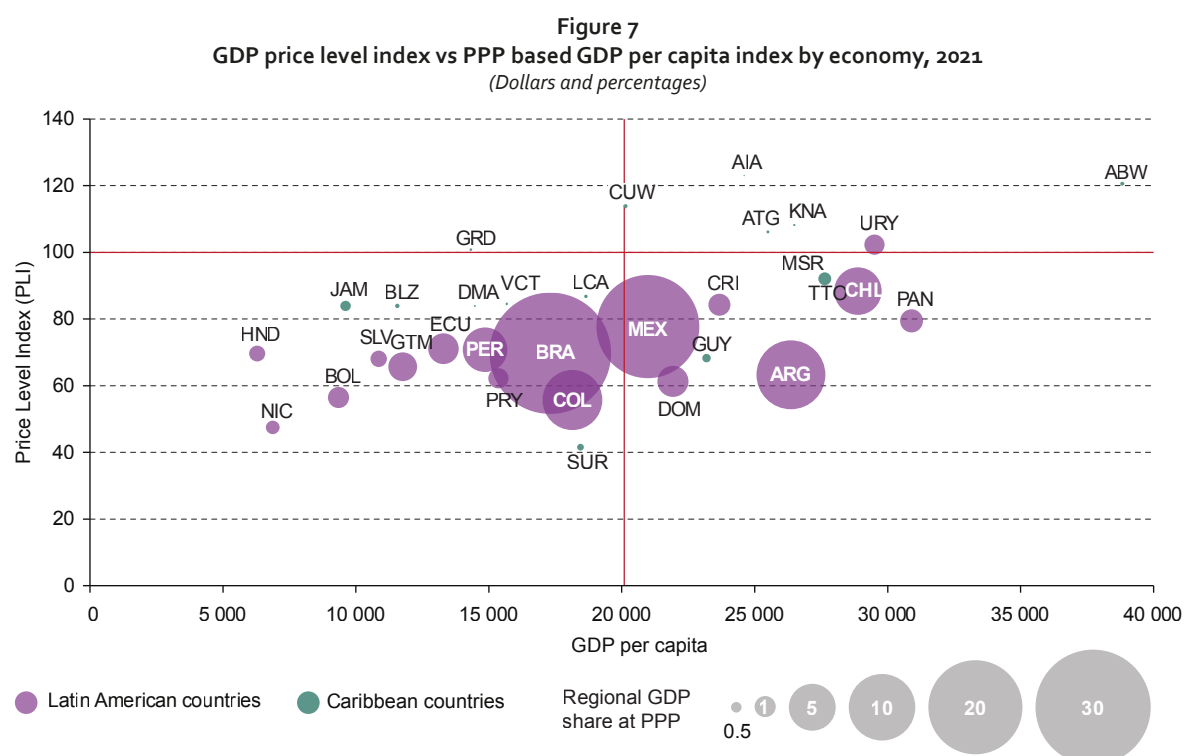
As observed, at the gross domestic product level, the region's PLI (blue dashed lines) stood at 71, indicating that regional prices were 29% below the world average (solid red lines). With the exception of Uruguay (102), all Latin American countries recorded a PLI below the world average. Among the highest were Chile (88), Costa Rica (84), Panama (79), and Mexico (78). On the contrary, Nicaragua (47), Colombia (56), and the Plurinational State of Bolivia (63) had the lowest price levels in the region. In the Caribbean, economies such as Bermuda (194), Cayman Islands (185), and Anguilla (123) had the highest PLIs, while Suriname (58), Guyana (68), and Jamaica (84) had the lowest prices in that subregion.

At the level of actual household consumption expenditure, the regional average PLI reached 69. That is, relative prices were 31% lower than the world average, with only 10 of the 34 countries in the region showing price levels above the world average. In Latin America, the countries with the highest PLIs were Uruguay (100), Costa Rica (90), and Chile (88), while in the Caribbean, the highest PLIs were found in Bermuda (212), Cayman Islands (206), and Anguilla (129). Conversely, the countries with the lowest price levels for this component were Suriname (41), Guyana (69), and Belize (82).

In the case of government final consumption expenditure, the price index primarily reflects wages in this sector. This category shows the largest gap between the regional and world averages, with a PLI of 55, implying that, on average, prices in the region are 45% lower than those of the world. All countries register values below the world average, except for Cayman Islands (182) and Bermuda (173), which are well above it.

Regarding gross fixed capital formation (GFCF), price level indices reflect the acquisition of goods and services related to machinery, equipment, and construction. The PLI of investment registered the highest level among the main macroeconomic aggregates, with a regional average of 81, equivalent to 19% below the world average. Of the 34 countries in the region, 22 showed a PLI below this average. In Latin America, most economies registered lower prices, except for Uruguay and Mexico, whose levels were 14% and 4% above the world average, respectively. The lowest values were observed in Nicaragua and the Plurinational State of Bolivia, both with prices 42% below the world average. In the Caribbean, nine countries exceeded the average, with Bermuda (189), Cayman Islands (144) and Montserrat (142) standing out, while Suriname (55), Guyana (81) and Belize (84) recorded the lowest PLIs in the subregion.

Figure 7 illustrates three dimensions simultaneously: the behavior of the PLI, GDP per capita measured in PPP, and the GDP share in PPP of the region's economies. The dashed lines dividing the graph into four quadrants correspond to the world average GDP per capita (US\$ 20,271) on the vertical axis and the world average PLI (100) on the horizontal axis.



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

The region's PLI ranges from 40 to 125, and its GDP per capita ranges from approximately US\$ 5,000 to US\$ 40,000. Two extreme observations are excluded: Bermuda and Cayman Islands, which reach levels of US\$ 90,577 and US\$ 75,898 of GDP per capita, respectively.

In the upper right quadrant, of the nine existing economies (including Cayman Islands and Bermuda), eight are in the Caribbean. These economies are Aruba, Anguilla, Antigua and Barbuda, Curaçao, and

Saint Kitts and Nevis; the only Latin American country is Uruguay. This quadrant is characterized by prices above the world average and GDP per capita above the world average. This quadrant accounts for 1.11% of GDP in PPP terms.

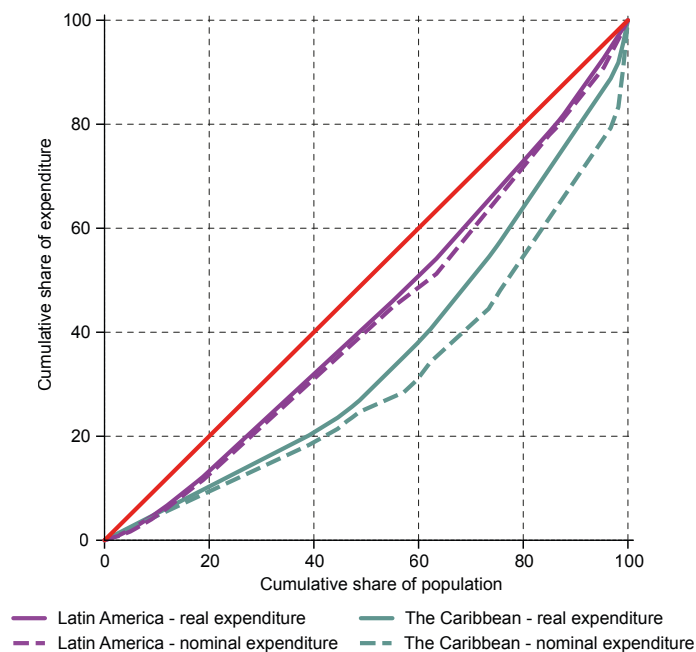
The upper left quadrant represents the worst-case scenario for an economy, with prices above the world average and GDP per capita below the world average. This quadrant accounts for 0.02% of GDP in PPP, with Grenada alone.

The lower left quadrant, which groups economies with prices and per capita GDP below the world average, contains the largest number of countries, with a total of 16. Of these, 10 are in Latin America: the Plurinational State of Bolivia, Brazil, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, and Peru; and six are in the Caribbean: Belize, Dominica, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, and Suriname. Together, this quadrant represents 54.33% of GDP in PPP terms.

The lower right quadrant represents the most favorable scenario, with economies with prices below the world average and GDP per capita above the world average. This quadrant contains six Latin American countries: Argentina, Chile, Costa Rica, Dominican Republic, Mexico, and Panama. The other two countries are part of the Caribbean: Guyana and Montserrat. This quadrant accounts for 45.54% of GDP in PPP terms.

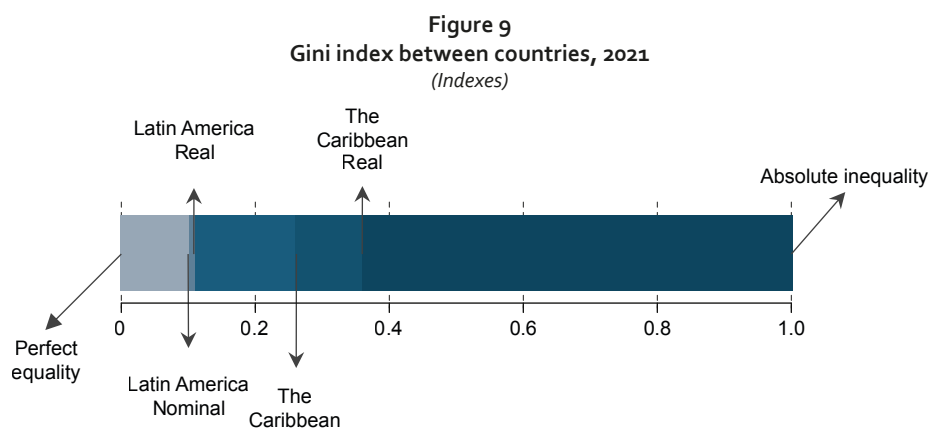
When analyzing income inequality across countries, the Gini coefficient was used, based on population and GDP per capita in PPP. Figure 8 shows the relationship between the cumulative share of expenditure and population. In this sense, the more convex the Lorenz curve, the greater the inequality; conversely, the closer it is to the 45-degree straight line (in red), the closer it is to perfect income equality. The Gini coefficient measures the distribution of expenditure among economies and the extent to which they deviate from a hypothetical distribution in which each country would hold the same share of regional GDP as of regional population.

Figure 8
Lorenz curve of the 2021 distribution of GDP by real and nominal expenditure per capita across countries, 2021
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Figure 9 shows the coefficients of the area between the Lorenz curve and the equality line: a value of “0” indicates perfect equality, and a value of “1” represents absolute inequality. When differentiating by region, it is observed that average inequality between countries is greater in the Caribbean than in Latin America, and this gap widens when measuring per capita expenditure in nominal terms.



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

To construct this indicator, countries were ranked in ascending order according to their per capita expenditure. From this ranking, the cumulative relative total expenditure was calculated both in nominal terms using the exchange rate and in real terms using PPP along with the cumulative population for 2021.

The reference Gini coefficients used to measure inequality in each distribution are as follows:

Table 1
Gini coefficients in nominal and real terms by subregion
(Indexes)

Gini coefficient	Latin America	The Caribbean
Real expenditure	0.10	0.26
Nominal expenditure	0.11	0.36

Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICPC cycle available in the World Bank database and in CEPALSTAT, 2021.

These coefficients are calculated from the following formula for non-grouped data:

$$Gini\ coefficient = \frac{\sum_{i=1}^{n-1} (P_i - Y_i)}{\sum_{i=1}^{n-1} P_i}$$

Where:

n : Total countries

P_i : Cumulative distribution of the population

Y_i : Cumulative distribution of expenditure

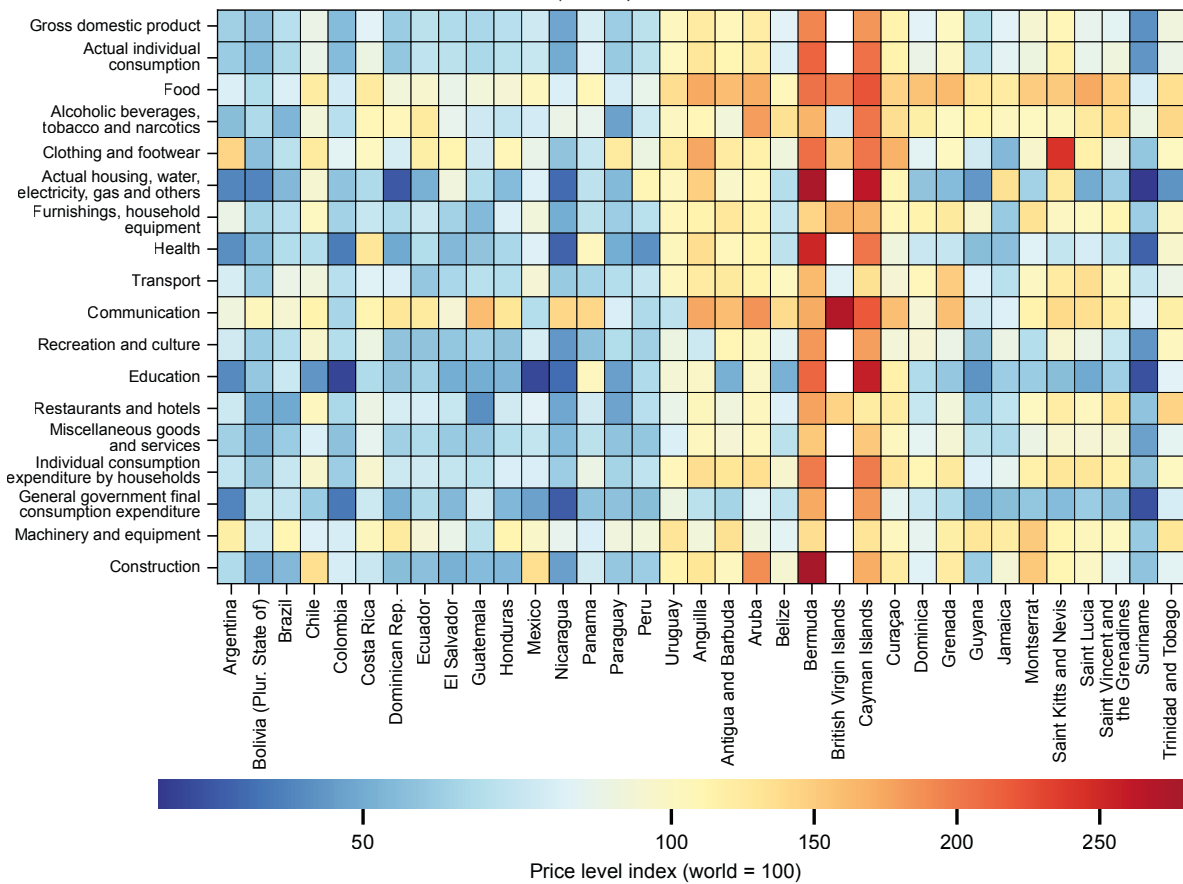
If analyzed using the Gini coefficient in Table 1, the value in Latin America is lower than in the Caribbean and corresponds to the results described previously when observing the Lorenz curve, where the distribution of real per capita expenditure is less unequal in Latin America compared to the Caribbean.

The ICP results allow for cross-referencing information, enabling detailed analyses based on different variables. Figure 10 shows the price levels of the main expenditure components using a heat graph. Shades of blue represent price level indices below the global reference value (=100), while shades of orange and red correspond to indices above the global average. Shades of yellow are located around the reference value of 100.

In general terms, the Caribbean (as expected) has higher price levels than Latin America. Bermuda stands out with minimum and maximum indices of (138) and (280), and Cayman Islands, with values between (121) and (263).

On the other hand, the relatively low price levels in certain areas are striking: housing, water, electricity, gas and other fuels in Nicaragua (31), Dominican Republic (26), and Suriname (17); health in Nicaragua (29) and Suriname (28); education in Suriname (23), Mexico (21), Colombia (20); and general government final consumption expenditure in Nicaragua (27) and Suriname (24).

Figure 10
Price level index by main expenditure components, 2021
(Indexes)



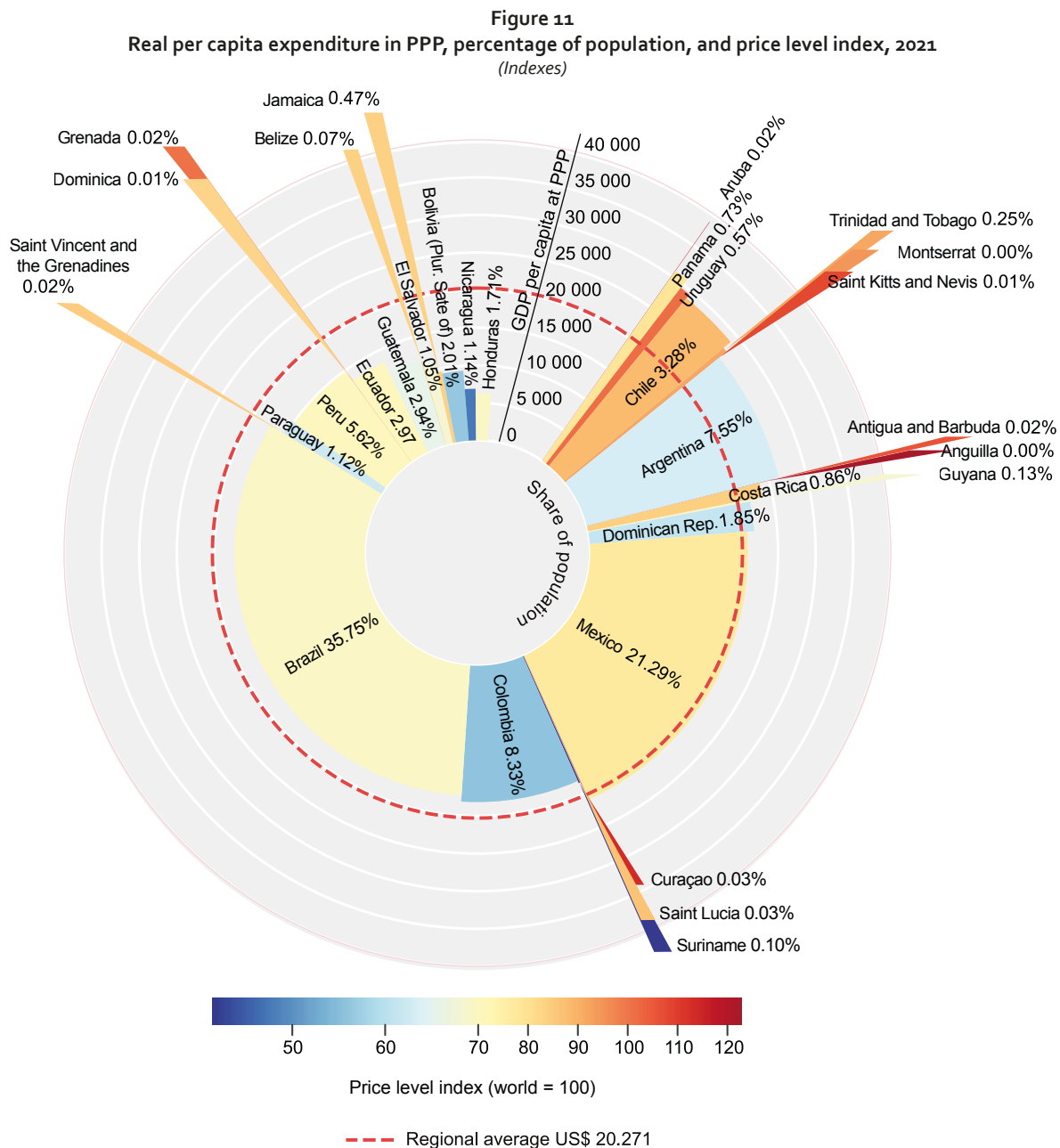
Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Figure 11 shows the relationship between real per capita expenditure, the percentage of the population of participating economies in Latin America and the Caribbean, and the price level index (PLI). It is observed that more than half of the region’s population has a real GDP per capita below the world average, which in 2021 was US\$ 20,271 in PPP terms (dashed lines). It is also no table that Brazil, Mexico, Argentina, Colombia, and Peru account for 78.5% of the regional population, while the highest prices

generally correspond to the Caribbean economies, as noted throughout this document. Bermuda and Cayman Islands were excluded from this Figure due to their outlier values of US\$ 75,898 and US\$ 90,577, respectively.

The program’s results also break down expenditure at a granular level, allowing for detailed analysis of crucial areas such as per capita expenditure levels on health, education, and housing. This data serves as a fundamental evidence tool to support the work of policymakers, academics, and researchers.

All information is available for consultation on the CEPALSTAT platforms and on the World Bank database. Finally, annex A6 contains tables summarizing the results of the 2021 ICP cycle.

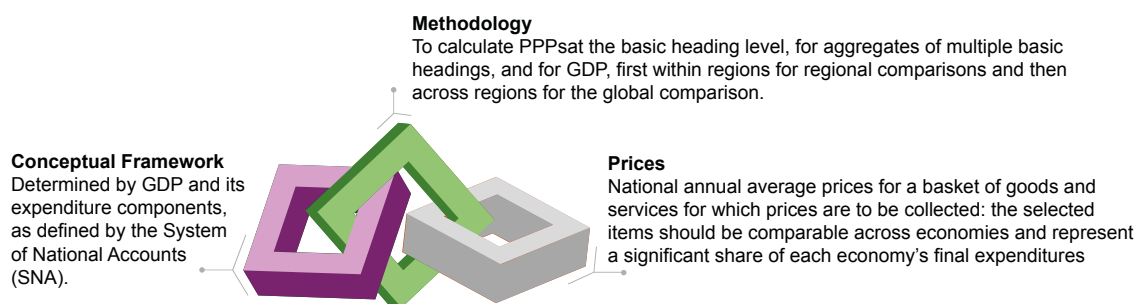


Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

IV. Methodological aspects of the International Comparison Program to calculate Purchasing Power Parities and to implement the 2021 cycle in Latin America and the Caribbean

The ICP is based on the simultaneous implementation of three major components: the conceptual framework; the prices of the basket of goods and services; and the methodology used. The simultaneous presence of these three components would allow to generate PPP and its derived calculations.

Diagram 3
Pillars of the International Comparison Program



Source: Prepared by the authors based on the methodology proposed in *Measuring the Real Size of the World Economy* (2013).

Diagram 3 illustrates the three essential pillars of the ICP, represented as links that support the architecture of the process: conceptual framework, prices, and methodology. These elements operate in an integrated and systematic manner to ensure consistent and comparable estimates of price level indices and real GDP across countries using an established methodology.

A. Conceptual Framework - National Accounts

The first pillar is based on the System of National Accounts (SNA), which provides the normative framework for measuring GDP using the expenditure approach. This framework serves two functions: first, it defines the weights used in the aggregation of purchasing power parities from the elementary level of aggregation to GDP; and second, it allows each country's GDP to be expressed in a common currency in nominal and real terms, in order to eliminate price differences and obtain comparable values across economies.

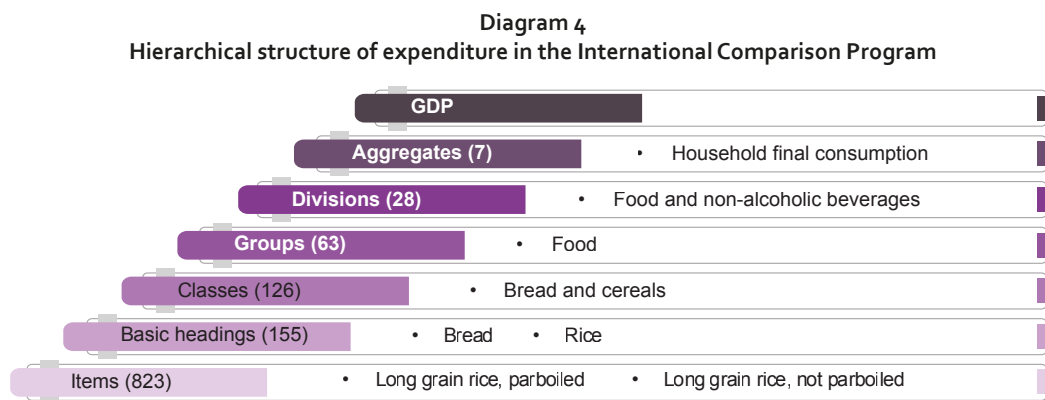
To implement this approach, a range of methodological strategies tailored to the statistical capacities of the participating countries was applied. Some economies were able to provide the requested information directly, while others compile the GDP using the production approach required technical assistance to estimate their expenditure structures. This support was delivered through estimates prepared either by specialized consultants or by the ECLAC team, using imputation, extrapolation, and structural adjustment procedures. These were based on national accounts data, structures from previous cycles, and the practice of borrowing a structure related to a class, subgroup, or group from a similar economy.

In the 2021 ICP cycle, Latin American and Caribbean countries used various methodological strategies adapted to their statistical capacities to compile detailed expenditure statistics.

ECLAC coordinated the collection and preparation of nominal expenditure matrices in national currency down to the Basic Heading level, the most disaggregated level of national accounts with available data on expenditure and its composition. This information was compiled in the MORES (Model Report on Expenditure Statistics) questionnaire for Latin American and Caribbean countries, covering the 2017–2021 period. To this end, a formal request was sent to the participating countries in the 2021 cycle using an Excel collection form provided by the World Bank's global office. Details can be found in annex A2.

The disaggregation of GDP is represented in diagram 4. The 155 basic headings are organized into 126 classes, 63 groups, 28 divisions, and 7 main aggregates. Each level of this hierarchy allows for varying degrees of analysis and aggregation of expenditure on goods and services, ensuring internal consistency in the comparison system and facilitating both purchasing power parity (PPP) calculations and regional and global analyses.

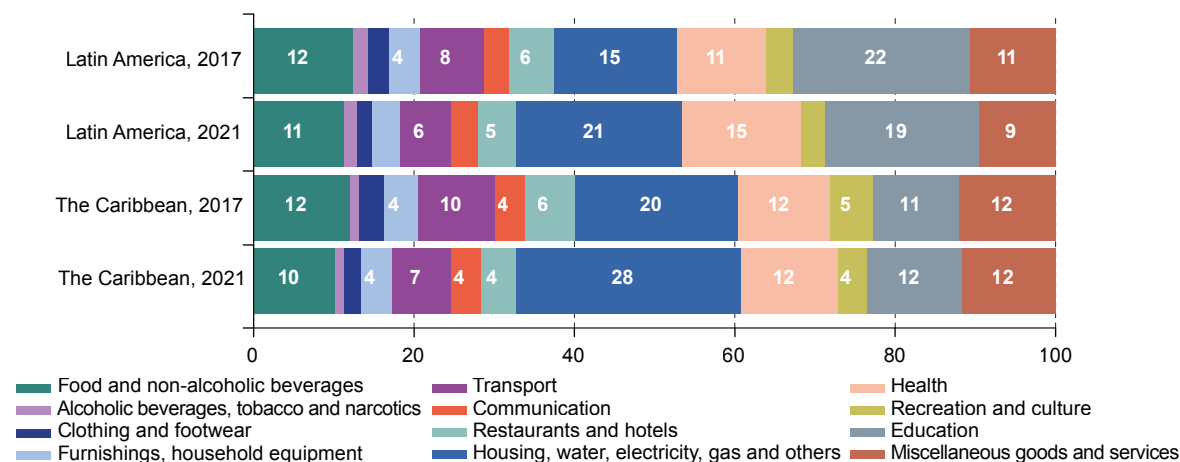
Of the 32 countries that participated in this cycle, 15 submitted the MORES questionnaire directly. In 7 countries, expert estimates were required, while for the remaining 10, ECLAC specialists developed the MORES based on information reported in the 2017 cycle. These were adjusted with updated national accounts data available as of March 2024 and extrapolated by considering the dynamics of reference countries with similar characteristics. The process also incorporated the effects of the COVID-19 pandemic across the series.



Source: Prepared by the authors based on the methodology proposed in *Measuring the Real Size of the World Economy* (2013).

Figure 12 shows the changes in the consumption expenditure pattern before and after the pandemic. Between 2017 and 2021, the share of expenditure on transport, hotels, and restaurants decreased in both Latin America and the Caribbean, while the share of expenditure on housing, water, electricity, gas, and other fuels, and health increased. In all cases, the results were discussed with the national accounts focal points of each country.

Figure 12
Structure of household consumption in 2017 and 2021
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Although the Bahamas, Barbados, Haiti, Sint Maarten, and the Turks and Caicos Islands did not participate in this cycle, their 2017 MORES were estimated based on the structure reported in the previous cycle for reference and calculation purposes. Complete details for each country can be found in annex A3.

Regarding the survey schedule, information for 2017 was requested during the third quarter of 2021; data for the 2018–2020 period was requested in the fourth quarter of that same year, while information for 2021 was collected in the third quarter of 2022.

Additionally, after data collection, the validation stage was carried out, which included verifying vertical consistency, that is, the additivity of the data across the different levels of aggregation, from basic headings to the total GDP estimate. This process allowed the creation of classes, groups, categories, and main aggregates in a structured manner. For this purpose, the validation tool provided by the World Bank in Excel was used.

Other key aspects were also validated, such as the sign (+ or –) of basic headings, the coverage of expenditure components, structural comparisons across economies, and consistency with the 2017 cycle, to ensure temporal and analytical comparability.

Along with preserving the hierarchical structure of the aggregations, it was also necessary to construct non-hierarchical aggregations, designed to meet specific analytical needs. One of the main variables constructed for welfare analysis is actual individual consumption expenditure. This variable refers to the total value of goods and services that households consume to satisfy their individual needs. It includes not only goods and services purchased directly by households, but also those provided by the government or non-profit institutions serving households (NPISHS), such as education and health care.

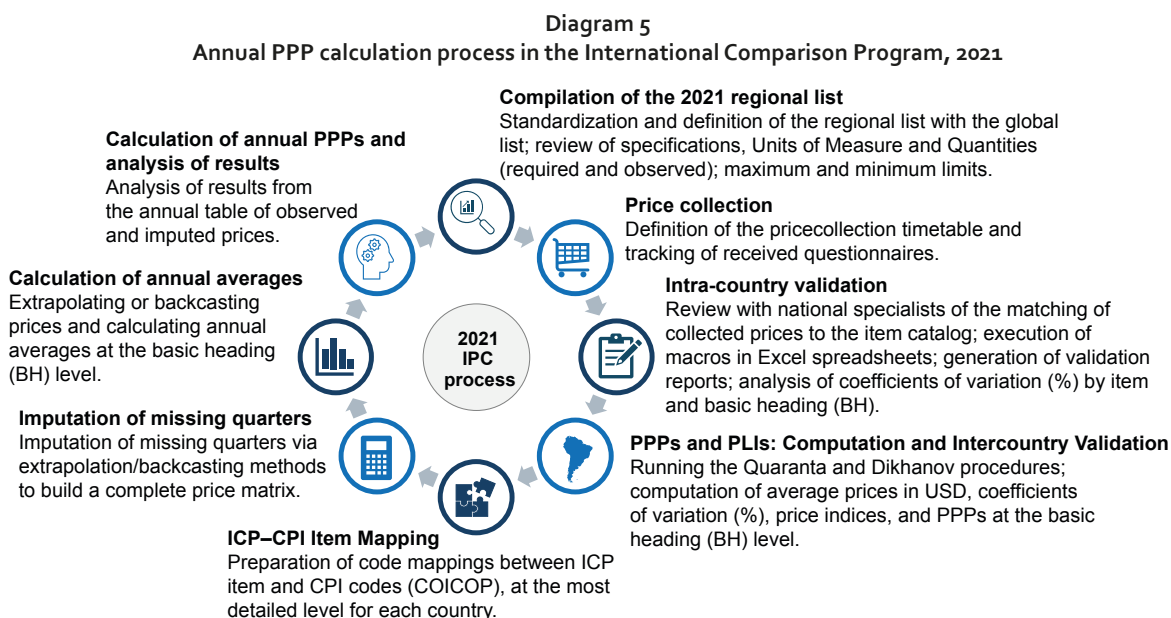
B. Prices

The second pillar of the ICP is price-based, relying on data collected by participating economies from a representative selection of goods and services that constitute expenditure. This collection encompasses both household final consumption prices and those obtained through special surveys covering private education, rents, government compensation, machinery and equipment, and construction and civil engineering. This component constituted a central and indispensable element in the calculation of purchasing power parities (PPP), as the objective at this stage was to construct the price matrix by item and country, which serves as the fundamental basis for international comparisons.

1. Procedure

The process of constructing parities for the 2021 cycle responded to an iterative cycle that began with the creation of the regional basket, then with the collection, processing, and cleaning of the received prices.

Diagram 5 summarizes the main stages of the 2021 ICP implementation cycle, reflecting the continuous and integrated nature of its components. The generation of parities is carried out iteratively, both at the basic heading level and at higher levels, up to the GDP.



Source: Prepared by the authors based on the methodology proposed in *Measuring the Real Size of the World Economy* (2013).

(a) Building the regional list from the global list

The regional adaptation of the comprehensive list was applied only to the household final consumption questionnaire; the items corresponding to the special surveys in the region remained unchanged from the comprehensive list.

Table 2 presents the total number of items required per questionnaire, as well as their percentage distribution. More than 60 % of items to be collected are concentrated in household final consumption, followed by gross capital formation (investment) and, to a lesser extent, government compensation.

Table 2
Distribution of items according to collection questionnaire, 2021
(Totals and percentages)

Survey questionnaire	Distribution of the global list (Units)	Distribution of the global list (Percentages)	Distribution of the regional list (Units)	Distribution of the regional list (Percentages)
Final household consumption	636	66.8	510	62.0
Special Surveys:	313	32.8	313	38.0
Private Education	7	2.2	7	0.9
Housing Rentals	19	6.1	19	2.3
Government Remunerations	37	10.9	34	4.1
Construction	51	16.3	51	6.2
Machinery and Equipment	202	64.5	202	24.5
Total	952	100.0	823	100.0

Source: Own calculations based on the regional list.

In the review of the lists for the 2021 cycle, the availability of brands and models of goods for Latin America and the Caribbean was verified, and the incorporation of some necessary background information was proposed to improve comparability of items in the case of services.

In terms of structure, the price list is broken down at a more disaggregated coding level than that used for expenditure. While the MORES questionnaire breaks down expenditure to the basic heading level, the price list is broken down to the item level. In theory, a basic heading groups similar, well-defined goods or services.

For example, in the 2021 regional list, the basic heading called Rice is made up of six different types of rice (items):

- (i) 11011110101 - Long grain rice, parboiled, well-known brand.
- (ii) 11011110102 - Long grain rice, non-parboiled, well-known brand.
- (iii) 11011110104 - Basmati rice, well-known brand.
- (iv) 11011110105 - Long grain rice, family pack, well-known brand.
- (v) 11011110108 - Medium grain rice, unknown brand.
- (vi) 11011110110 - Broken rice, 25%, unknown brand.

This is how products were classified according to homogeneous characteristics of their nature or functionality.

(b) Price collection

To ensure consistency in pricing across different economies and homogeneity in product characteristics, a file containing the specifications associated with each item and a product catalog were created along with the list. This file details item characteristics such as brand, minimum quantity, maximum quantity, unit of measure, packaging type, quality, exclusions, specifications, reference quantity and unit of measure, notes, and other more specific information depending on the nature of the item. The catalog includes reference photographs of the product whose price is being investigated, as well as the main specifications.

Additionally, Basic Headings (BH) for the purpose of price collection have been classified into three categories:

- (vii) Category 1: composed of goods and services available on the market, obtained through direct surveys in various types of establishments where these products are sold. In the 2021 cycle, these represent a total of 86.

- (viii) Category 2: products deemed “comparison-resistant” due to difficulties in collecting data, such as: housing rentals, education, government compensation, construction, and machinery and equipment. Data is compiled through special surveys. A total of 14 basic headings were counted in the 2021 cycle.
- (ix) Category 3: prices that are not legally available in the market or are very expensive to obtain, for which reference PPP are used. In the 2021 cycle, 55 basic headings were included in this category. Some of them are narcotics, prostitution, net exports, and imputed housing rents, among others.

These basic headings were obtained through direct estimation and classified into the different expenditure components. For the rest of the basic headings, reference parities were used to complete 155 categories at that level, these are detailed below in table 3.

Table 3
Distribution of items according to the collection questionnaire, 2021
(Totals)

Collection questionnaire	Direct estimate (Units)	Reference parities (Units)	Total of Headings (Units)
Final household consumption	89	21	110
Individual consumption ISFL	0	5	5
Government consumption	3	23	26
Investment	8	4	12
Net exports	0	2	2
Total	100	55	155

Source: Own calculations, Economic Commission for Latin America and the Caribbean (ECLAC).

Each questionnaire was administered separately, following a specific collection schedule. Regarding the reference period and data frequency, the household final consumption questionnaire was conducted quarterly, while the special surveys were conducted annually (see table 4).

It should be noted that the 2021 cycle faced the significant challenge of the COVID-19 pandemic, which not only affected program implementation due to the closure of commercial establishments and the unavailability of certain products, but also had a direct impact on the operation and priorities of national statistical offices. This delay in project activities led to the change of the reference year, which was initially scheduled for 2020 and was later moved to 2021. However, some economies had already provided prices for previous years, particularly since 2019.

Table 4
Proposed price collection

Collection questionnaire	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Final household consumption	■	■	■	■				
Private education				■		■		
Housing rentals			■					
Housing volume						■		
Government remunerations						■		
Construction				■	■			
Machinery and equipment				■	■			

Source: Economic Commission for Latin America and the Caribbean (ECLAC).

(c) Intra-country validation

After collecting prices during the established period, intra-country validation was performed each quarter. The review included verifying that the collected price matched the catalog and product specifications, considering aspects such as quality, brand, and model.

Average prices were examined at the item level, and the distribution of prices standardized with the reference quantity was analyzed. Subsequently, through price standardization, atypical observations within the same item were identified, along with coefficients of variation and average prices in local currency and US dollars.

The review of coefficients of variation above 33% was considered a warning criterion. Basic headings with results above this threshold were inspected in detail to determine whether the observed dispersion corresponded to the required parameters.

(d) PPP and PLIs: Computation and Intercountry Validation

Parities and related indicators were calculated, and then cross-country validation was carried out using two key tools: the Quaranta tables and the Dikhanov tables. Both allowed for the identification of problems such as incorrect units of measure, prices that did not meet established specifications, and transcription or typing errors in reported values.

The purpose of these tables was to identify potential inconsistencies in reported average prices during validation meetings with national implementing agencies by comparing results for the same items across countries. Both the Quaranta and Dikhanov tables provided complementary measurements of price variation at the basic headings (BH), country, and item levels.

(i) Quaranta tables

Quaranta tables were calculated for each basic item with its respective purchasing power parity. These tables served as a diagnostic tool for reviewing prices in participating countries, allowing the identification of inconsistencies and validation of data consistency. For each item, the Quaranta table presented two types of results:

- (i) Related to the basic heading, providing an aggregate view of prices and their variability (see image 1).
- (ii) Relative to each individual item within each basic heading, this made it possible to review the internal consistency of prices at a more disaggregated level (see image 2).

Image 1 shows information on the basic heading with 6 indicators for each country: exchange rate, purchasing power parity, price level index, expenditure weights, total items by basic heading together with the total of important items marked with (*) and the coefficient of variation concerning the internal dispersion of each basic heading.

Image 1 shows information on the basic heading with 6 indicators for each country: exchange rate, purchasing power parity, price level index, expenditure weights, total items by basic heading together with the total of important items marked with (*) and the coefficient of variation concerning the internal dispersion of each basic heading.

The first line outside the box contains information related to the basic heading and indicates the calculation type, survey name, date, and the print sequence number on the page.

The 2nd line outside the box contains the code and name of the respective basic heading, the weighted average of the basic heading in the total expenditure and the total items included in the analysis.

The third line contains a set of selected options, usually with limits between 60% and 150%, and the coefficient of variation for the products in that basic heading. A value close to zero implies high price homogeneity. Coefficients above 33.3% should be carefully reviewed.

Image 1
Extract from a Quaranta table at the Basic Heading level

ICP-2021: QT		SURVEY: InterCountryValidation(03FEB2023)				Date: 2/3/2023		Page: 1					
1101111 Arroz / Rice		Av.Weight: 1				No. of It.: 6		Var.Coef. (%): 18,8					
CPD (weights: 3; 1). XR-,PPP-In limits = 65%, 150%,													
XR	PPP	PLI (%)	Weight/	No. of	Var.	XR	PPP	PLI (%)	Weight/	No. of	Var.		
'NC/BC'	'NC/CUP'	PPP/XR	100000	Items	Coef.	'NC/BC'	'NC/CUP'	PPP/XR	100000	Items	Coef.		
ARG	102,63	81,187	79,1	1,0	2: *2	1,8	BLZ	1,9800	2,3947	120,9	1,0	3: *2	7,8
BOL	6,9600	6,0838	87,4	1,0	3: *3	8,6	BMU	1,0000	???	0,0	1,0	0: *0	0,0
BRA	5,6138	4,1382	73,7	1,0	4: *3	56,0	BES	1,0000	???	0,0	1,0	0: *0	0,0
DOM	56,710	64,899	114,4	1,0	5: *5	16,7	CYM	,83333	???	0,0	1,0	0: *0	0,0
ECU	1,0000	???	0,0	1,0	0: *0	0,0	CUW	1,7800	2,1467	120,6	1,0	4: *0	26,1
GTM	7,7896	6,7863	87,1	1,0	1: *1	0,0	DMA	2,7000	3,0680	113,6	1,0	6: *0	13,9
SLV	1,0000	1,0126	101,3	1,0	2: *2	2,0	GRD	2,6700	3,4172	128,0	1,0	2: *2	26,5
HTI	99,124	???	0,0	1,0	0: *0	0,0	GUY	208,47	159,39	76,5	1,0	3: *2	15,1
HND	24,146	22,028	91,2	1,0	2: *2	10,7	JAM	155,91	120,95	77,6	1,0	5: *1	20,2
NIC	35,433	???	0,0	1,0	0: *0	0,0	MSR	2,7000	4,1993	155,5	1,0	1: *0	0,0
PAN	1,0000	1,2325	123,3	1,0	4: *2	28,6	KNA	2,7000	???	0,0	1,0	0: *0	0,0
PRY	6789,3	3876,0	57,1	1,0	4: *4	10,5	LCA	2,7000	???	0,0	1,0	0: *0	0,0
PER	4,0240	3,4705	86,2	1,0	6: *3	18,1	VCT	2,7000	3,7981	140,7	1,0	2: *1	6,5
URY	43,981	42,622	96,9	1,0	4: *1	12,2	SXM	1,7900	???	0,0	1,0	0: *0	0,0
AIA	2,7000	4,0897	151,5	1,0	5: *1	31,5	SUR	21,400	18,658	87,2	1,0	6: *0	12,3
ATG	2,7169	2,7340	100,6	1,0	2: *0	2,1	TTO	6,7591	6,1577	91,1	1,0	3: *3	30,9
ABW	1,7900	1,9453	108,7	1,0	3: *2	22,2	TCA	1,0000	???	0,0	1,0	0: *0	0,0
BHS	1,0000	???	0,0	1,0	0: *0	0,0	VGB	1,0000	???	0,0	1,0	0: *0	0,0
BRB	2,0000	???	0,0	1,0	0: *0	0,0							

Source: Prepared by the author based on a fictitious example.

Image 2 presents the average price per item, the total number of available observations, the coefficient of variation with respect to the prices collected for that item, the standardized average price based on the exchange rates provided with its respective index calculated based on the chosen base country and subsequently scaled to the region (XR-pr and XR-In fields), as well as the average price in the reference currency of the base country with its corresponding index, also scaled to the region (CUP-price and CUP-In fields). A value greater than 100 indicates that, for those products, the relative price level is higher than the regional average, while a value less than 100 reflects relative prices lower than the regional average. In other words, the item in question is more expensive or cheaper compared to the regional average.

Image 2
Extract from a Quaranta table at the item level

1	11011110101 - Arroz grano largo -parbolizado, MC / Long-grain rice, parboiled, WKB (ref.Q = 1 Ki T/R=[19: *11])							Var.Co.: 15,1			
	NC - price *	Qts.	Var.Co.	Wn	XR-pr.	XR-In	Wn	CUP-price	CUP-In	Wn	Remarks
	GM =>				1,40		GM=>	1,41			
ARG	112,53 *	1	0,0		1,10	79		1,39	98		
BRA	4,64 *	40	14,6		0,83	59	<	1,12	79		
SLV	1,40 *	167	17,2		1,40	100		1,38	98		
HND	28,19 *	6	2,2		1,17	84		1,28	90		
PRY	5924,72 *	2	8,4		0,87	63	<	1,53	108		
PER	5,64	15	10,7		1,40	100		1,62	115		
URY	63,80	15	3,3		1,45	104		1,50	106		
AIA	6,28 *	19	7,5		2,33	167	>	1,54	109		
ATG	3,82	6	14,4		1,40	101		1,40	99		
ABW	3,11 *	2	0,0		1,74	125		1,60	113		
CUW	3,65	3	0,3		2,05	147		1,70	120		
DMA	3,28	4	10,1		1,21	87		1,07	76		
GRD	3,71 *	3	11,9		1,39	100		1,09	77		
GUY	220,11 *	14	19,9		1,06	76		1,38	98		
JAM	151,11	1	0,0		0,97	69		1,25	88		
MSR	5,94	1	0,0		2,20	158	>	1,41	100		
VCT	5,57 *	3	1,9		2,06	148		1,47	104		
SUR	27,60	5	2,1		1,29	92		1,48	105		
TTO	12,23 *	9	14,4		1,81	130		1,99	140		

Source: Prepared by the author based on a fictitious example.

The items were reviewed by the national implementing agencies and marked with ">" or "<" symbols in the Wn field, for the following cases: technical errors (incorrect quantities, improper use of decimals, etc.); incorrectly quoted prices; or incompatibility between the surveyed price and the specifications required in the catalog.

(ii) Dikhanov tables

Similarly, the Dikhanov tables contain a set of statistics to validate observed prices across countries, both at the item and basic heading level. The main difference between the Quaranta tables and the Dikhanov tables was that the last one allowed item aggregations to be constructed not only at the basic heading level, but also at any other desired item aggregation level, leading to the modified Dikhanov table. This flexibility facilitated the analysis of group composition according to the nature or purpose of the product, as well as the study of cases in which a product was the only representative of a basic heading, or when the number of items within a single heading was small.

This table shows a first glance of the statistics by country such as overall purchasing power parity, overall standard deviation of CPD residuals, total quoted prices, overall price level index, exchange rate with respect to the base country and exchange rate with respect to US dollars.

At a more detailed level, a set of tables is presented, with the following four matrices being the most relevant: two at the basic-heading level of order 89×32 corresponding to the price level indices matrix and the purchasing power parities matrix and two at the item level of order 823×32 corresponding to the prices in US dollars matrix and the CPD model residuals matrix. The structure is shown below in diagram 6.

Diagram 6
Example of Dikhanov tables

<i>Price Level Index matrix</i>	<i>Purchasing power parities matrix</i>
$INP = \begin{bmatrix} INP_{1\ 1} & \cdots & INP_{1\ 32} \\ \vdots & \ddots & \vdots \\ INP_{89\ 1} & \cdots & INP_{89\ 32} \end{bmatrix}_{(89 \times 32)}$	$PPA = \begin{bmatrix} PPA_{1\ 1} & \cdots & PPA_{1\ 32} \\ \vdots & \ddots & \vdots \\ PPA_{89\ 1} & \cdots & PPA_{89\ 32} \end{bmatrix}_{(89 \times 32)}$
<i>USD prices matrix</i>	<i>CPD residuals matrix</i>
$USD = \begin{bmatrix} USD_{1\ 1} & \cdots & USD_{1\ 32} \\ \vdots & \ddots & \vdots \\ USD_{823\ 1} & \cdots & USD_{823\ 32} \end{bmatrix}_{(823 \times 32)}$	$CPD = \begin{bmatrix} CPD_{1\ 1} & \cdots & CPD_{1\ 32} \\ \vdots & \ddots & \vdots \\ CPD_{823\ 1} & \cdots & CPD_{823\ 32} \end{bmatrix}_{(823 \times 32)}$

Source: Prepared by the author based on a fictitious example.

CPD residuals matrix allowed for the rapid identification of inconsistencies in the analyzed observations and was calculated as follows:

$$CPD\ residuals = \ln \left(\frac{Observed\ price}{Estimated\ price} \right)$$

In cases where the observed price was lower than the predicted price, the function argument returned to a value less than 1, thus generating a negative residual when applying the logarithm function. Conversely, when the observed price was higher than the estimated price, the function argument returned to a value greater than 1, and consequently, the CPD residual was positive. Annex A7 provides a reference excerpt of these matrices.

As shown in table 5, residuals below -2 or above 2 indicated a significant discrepancy between the observed and estimated prices and were highlighted in black. These observations warranted urgent assessment of the reported prices.

Residuals between -2 and -0.75, as well as between 0.75 and 2, were represented in red, warning of possible inconsistencies.

Finally, the residuals in the ranges from -0.75 to -0.25 and from 0.25 to 0.75 were marked yellow, reflecting minor discrepancies compared to the other two cases. It should be noted that these limits are for reference only and can be adjusted according to the validator's stringency criteria. Likewise, legitimate discrepancies were identified in cases where countries reported prices significantly below or above the regional average.

Table 5
Color scheme for analyzing CPD residuals

CPD residuals	Color code
Between -0.25 and 0.25	None
Between -0.75 and -0.25 or 0.25 and 0.75	Yellow
Between -2 and -0.75 or 0.75 and 2	Red
Less than -2 or greater than 2	Black

Source: ICP, <http://icp.worldbank.org/>.

Regarding global validation, similar to the regional process, the World Bank Global Office receives and consolidates the results from each region. At this stage, inconsistencies not detected at the regional level are identified, and feedback is provided to correct prices and/or quantities based on the required units of measure.

(e) Preparation of CPI vs ICP correspondences

When constructing the correspondence between CPI and ICP codes, national implementing agencies were asked to provide monthly series of consumer price indices for the 2017–2021 period, at the maximum level of disaggregation available. They were also required to correspond between these codes. In cases where it was not possible to obtain one or both of these inputs, ECLAC directly developed the correspondence using available price indicator databases.

It should be noted that, in several Caribbean countries, CPI series were only available for the 12 main divisions of the Classification of Individual Consumption by Purpose (COICOP), which posed a challenge to maintaining the quality of estimates when extrapolating or backcasting price.

(f) Imputation of missing quarters

Extrapolation factors were calculated on a quarterly basis to bring available prices from a donor quarter to the missing reference² quarter of interest, on which the imputation would be made as follows:

$$QI = QD * \frac{CPI_{qi}}{CPI_{qd}}$$

Where:

QI = missing price of the quarter, imputed

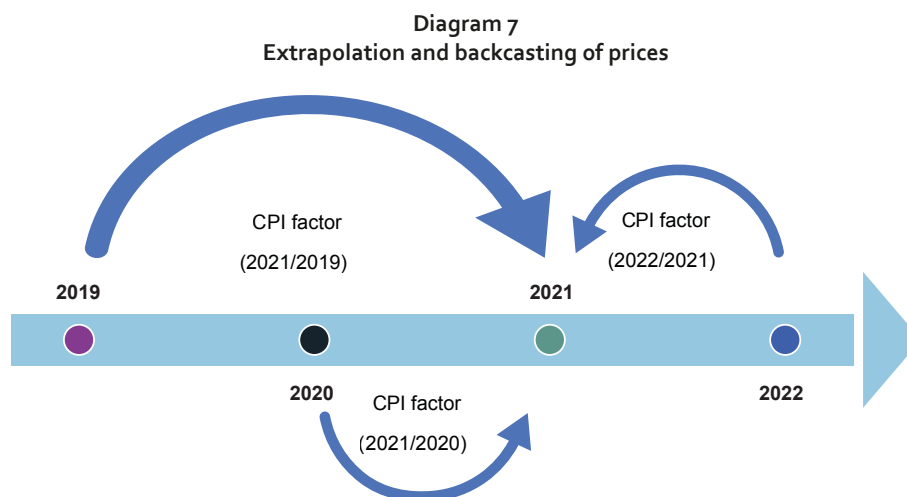
QD = price of the quarter, donor

CPI_{qi} = Consumer Price Index of the quarter, imputed

CPI_{qd} = Consumer Price Index of the quarter, donor

² The imputed and donor quarters may correspond indistinctly to Q1, Q2, Q3 and Q4 of the year.

As shown in diagram 7, when the survey was conducted outside the reference year, the prices were extrapolated or backcasted to the corresponding period using a price index, with the consumer price index (CPI) being the primary source in most cases. It should be noted that this cycle began collection under a different calendar than the one subsequently adopted, therefore several economies reported prices during the 2019–2022 period.

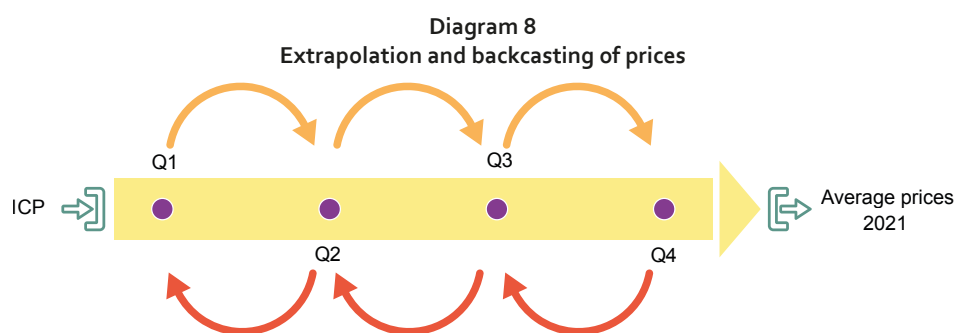


Source: Prepared by the author.

(g) Calculation of annual averages

The extrapolation or backcasting factor table was cross-referenced with the donor price table, and each donor price was multiplied or divided by the corresponding factor to estimate the missing prices for 2021. This resulted in a table as complete as possible, with quarterly frequency, combining observed prices with those imputed at the quarterly level.

Once the prices were referenced to the corresponding quarter of 2021, the simple annual average per item was estimated based on the quarterly values. This procedure was intended to ensure temporal comparability and methodological consistency of the reported prices.



Source: Prepared by the author.

(h) Calculation of annual PPP and analysis of results

Finally, the resulting matrix was reviewed on an annual basis for all countries and items in the catalog. Missing items were identified, and bilateral meetings were held with national implementing agencies to address basic headings that lacked at least one collected price. In addition, the possibility of exceptionally incorporating extrapolated donor prices from 2017 into basic headings without available values was evaluated. For this purpose, coverage was calculated and reviewed at both the item and basic heading levels.

At the item level for each country, an indicator was constructed using the total number of reported items as the numerator and the total number of items required under that basic heading as the denominator, multiplied by 100. This calculation expressed coverage in percentage terms, facilitating the monitoring of information received by item.

$$CBH_i = \frac{\text{total of reported items } BH_i}{\text{total of reported items } BH_i} * 100$$

Comparisons with this indicator revealed heterogeneity at the subregional level, especially in areas such as machinery and equipment or rentals, while other areas, such as household final consumption or government compensation, showed greater homogeneity across Latin America and the Caribbean. Likewise, coverage was more robust and homogeneous in household final consumption and government compensation, while in areas such as machinery and equipment, coverage in the Caribbean was markedly lower than in Latin America. This analysis identified areas where further methodological strengthening or coordination is required to improve coverage in future cycles.

At the basic heading level, it was calculated considering the presence of at least one price available in some quarter of the year³ within the heading and was defined as follows:

$$CI_i = \frac{\text{Total countries that raised price } I_i}{\text{Total countries in cycle 2021}} * 100$$

That is, if at least one price was available within the basic heading in any quarter of the reference cycle, then the basic heading was defined as hedged or partially hedged. At this stage, the prices to be used in the next step, the calculation of purchasing power parities at the basic heading level, were carefully reviewed.

2. Link with the CPI

The process of constructing parities for the 2021 cycle responded to an iterative cycle that began with the processing and cleaning of prices collected by the countries.

Diagram 9 illustrates the relationship between the baskets of goods and services used in calculating the Consumer Price Index (CPI) and the International Comparison Program (ICP). The representation takes the form of a Venn diagram that highlights the differences and areas of convergence between the two exercises.

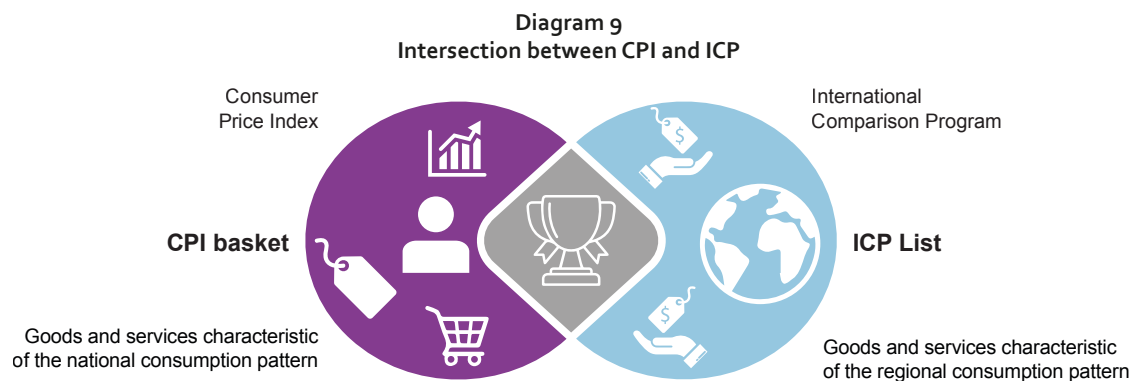
CPI (national basket): The left circle represents the goods and services included in the CPI basket, which reflects the consumption patterns characteristic of each country. It is intended to monitor price trends over time, using products that are highly representative of the domestic market.

ICP (comparative basket): The right circle shows the selection of goods and services that make up the ICP comparative basket, designed to maximize international comparability, even though some of its products may have less local relevance.

Intersection zone (common core): The core area indicates the set of goods and services that meet both criteria: they are nationally representative and, at the same time, allow valid comparisons between countries. This common core reinforces the integration of statistical operations between the CPI and the ICP.

The diagram highlights the methodological challenge of constructing a balanced sample of items that maintain national representativeness while also meeting the international comparability standards required by the ICP.

³ Including extrapolated or backcasted prices for quarters outside 2021.



Source: Prepared by the author.

Several national implementing agencies have incorporated the collection of prices for ICP items (specific items that do not match their baskets) into their regular CPI reporting schedule.

The integration of statistical operations for the compilation of the CPI with those corresponding to price collection for the ICP is fundamental for the sustainability of the ICP's implementation and the generation of PPP.

3. Collection questionnaires

The collection process sought to gather prices from the 32 participating economies in the six main questionnaires, which provided direct estimates of the basic headings. The details implemented in each form are described below.

(a) Individual household consumption

The estimate of the individual household consumption expenditure vector includes the following aggregates: food, alcohol and tobacco, clothing and footwear, housing and utilities, furniture, household equipment and routine home maintenance, health, transportation, communications, recreation and culture, education, restaurants and hotels, and miscellaneous goods and services. It should be noted that it also includes information provided in the special education and rental surveys, which will be detailed separately in the following sections.

The survey of individual household consumption expenditure prices involved collecting prices from the regional list covering 510 items in the regional basket. This list was based on the Classification of Individual Consumption According to Purpose (COICOP). As shown in table 1, more than 60% of the items correspond to this questionnaire. Detailed information was collected on the following product characteristics: registration status, date, item code, importance, establishment code, type of establishment, observed quantity and price, model, brand, comments, as well as the exchange rate and metadata associated with each record. In most cases, national statistical offices collected multiple prices for an item, depending on the type of establishment, brand, and model within a given period.

Regarding the "importance" field, we requested the identification of items within the basic heading that had a significant share of expenditure. In this case, they should be marked with a "*" symbol to establish price weights when calculating the PPP at the basic heading level. An item defined as important will have a weight of 3, while an item defined as unimportant will have a weight of 1.

Box 2**Criteria for determining the importance of an item within a basic heading**

It is essential to consider the importance of products under a given basic heading in relation to the list of products, asking which of those included in the list are the most representative. In other words, to identify whether the product has a high share of expenditure. Given that expenditure weights at the item level are not available, the concept of importance is used. To do this, three criterias are established to determine whether the item should be classified as IMPORTANT or LESS IMPORTANT

Criterion 1: Is it in the national CPI?

If the product is in the CPI and is the same or very similar, then the item should be considered important. However, ICP products that do not appear in the CPI can also be important.

Criterion 2: Expert judgment or common knowledge

Products widely available and purchased. Statisticians can rely on their knowledge of the most consumed and available goods. For example, in the case of cheese, cheddar may be more important than Brie in some countries, although the opposite is true in others. Both should be listed to ensure international comparability.

Criterion 3: Consultation with merchants

Sellers know which products they sell the most. For example, in the case of rice, in countries where it is not consumed in large quantities, smaller packages are sold more, while in other countries, larger packages are more common.

Furthermore, it is noted that some basic headings are very heterogeneous (such as clothing, which includes clothing for men, women, and children). In these cases, they should be divided into homogeneous subgroups before assigning importance to each specific product.

For example: the 2021 list item "11.08.21.1.01.01 - Smartphone, APPLE iPhone 12 64GB, with 12-megapixel dual camera and dual SIM card" might not be in the CPI for some countries, but it is still an important product if:

- It has a high share of expenditure under the heading "Mobile Phones."
- It is one of the best-selling models according to merchants.
- It is widely known and purchased, especially in technology stores and mobile operators



Source: Measuring the Real Size of the World Economy, chapter 7.

Countries provided average prices in national currency, the total required prices, as well as the standard deviation for calculating the reported average price.

(b) Private education

As previously mentioned, this category of private education is included in the individual household consumption vector. The questionnaire collects information on the average price of private⁴ education at the national level. The reported prices are intended to represent all types of private schools in the economy (e.g., low-cost, high-cost, and others). The survey is carried out nationwide, both in the capital city and in various other urban and rural areas.

The items contained under the basic heading "education" were seven: primary education; lower secondary general education; upper secondary general education; tertiary education (ICTs degree); tertiary education (economics degree); other education programs (foreign language course or lessons); and other education programs (private lessons in mathematics, tutoring outside school hours).

In this questionnaire, the challenge lay in the annual estimate for the 2021 reference period at each educational level of each institution, with the exception of other educational programs (language classes and tutoring).

⁴ Information related to public education is covered by the government remuneration questionnaire.

Given the diversity of academic cycles found in the region, some economies have the academic year beginning in March and ending in December, while others have the academic year beginning in September and ending in June-July. In the first case, the estimate did not require any additional adjustments; in the second, it was necessary to use the method proposed by the World Bank's Global Office for the annual estimation, which considers the weighted calculation of annual enrollment based on the number of school days in each year (see table 6).

Table 6
Estimated annual enrollment 2021

Calendar year	2020	2021	2022
Academic year	2020 / 2021		2021 / 2022
Tuition per academic year	A		B
School days in the academic year	a = a ₁ + a ₂		b = b ₁ + b ₂
School days in 2021	a ₁	a ₂	b ₁ b ₂

Source: ICP, <http://icp.worldbank.org/>.

$$\text{Tuition fee 2021} = \frac{a_2}{a_1 + a_2} A + \frac{b_1}{b_1 + b_2} B$$

(c) Housing

This section focuses on estimating housing expenditures, a component of the “housing, water, electricity, gas, and other fuels” vector. To this end, specific information was collected through two questionnaires: one on rent and the other on housing volume.

According to the 2008 SNA, this expenditure is composed of actual rents and imputed rents. The former corresponds to the expenditure incurred by households for renting housing, while the latter represents the estimated expenditure that an owner would have paid to rent their own home. It is worth noting that the 2008 SNA establishes that the imputed rent of an owner-occupied dwelling must be included within the production boundary and is part of household consumption.

Following the price approach, the questionnaire designed to estimate the basic heading “actual rentals for housing” included 19 item types. The distribution was as follows: 10 apartments (2 studios, 3 one-bedroom apartments, 3 two-bedroom apartments, and 2 three-bedroom apartments) and 9 houses (4 attached houses and 5 single-detached houses). The differences between types were established based on the usable area of the dwelling, measured in square meters. For each type, the annual rent and the size of the dwelling (usable area in m²) were requested and as a derived measurement, the annual rent per m² was calculated. Additionally, the country name, three-letter ISO code, currency, and reference year were requested as reference information.

The main difficulty with this questionnaire was reported by the Caribbean countries, which indicated that they were unable to provide square footage, since in these economies' rental prices are determined by the total number of rooms. In such cases, the approximate square footage of the dwelling was estimated in square meters based on a detailed description of the number of bedrooms, bathrooms, and the type of unit (house or apartment), in order to align it with the categories required by the ICP. To this end, normative parameters on average room sizes were applied, allowing the construction of square footage ranges for the rented dwellings recorded in the ICP.

The quantity approach collected information on the total number of dwellings, occupants, rooms, and usable area in square meters, disaggregated by construction type (house, apartment, or less durable dwelling) and location (urban or rural). The total was also requested to be detailed by dwelling characteristics such as electrical installation, running water, private bathroom, central heating and air conditioning, also distinguishing between rented and owner occupied.

To complete this questionnaire, ECLAC had to review population and censuses, as well as household surveys. In countries where the information could not be obtained in a timely manner, the most recent available year of each census was consulted.

As table 4 indicates, a single sample was taken, and the collection was carried out for the second quarter of 2022. The special rental questionnaire served as input for the actual rental for housing line, subsequently allowing it to be used as a reference parity for the group: imputed housing rent.

(d) Government compensation

This questionnaire collected information on the compensation of public employees in 37 representative occupations. These occupations were classified according to their function into three main categories: Health (public hospitals and clinics); Education (state schools, colleges, and universities); and Public Services (finance ministries, statistical offices, etc.).

Countries provided details of employee compensation based on their own national accounts definition, which should be consistent with the System of National Accounts (SNA).

Employee compensation includes the following components:

- Base pay: the employee's basic salary.
- Allowances and other additions to pay: bonuses and other monetary payments.
- In-kind remuneration: non-monetary benefits, such as housing, transportation, food and meals.
- Employers' social security contributions: Contributions made by the government as an employer.

Having information on the number of hours worked by public employees was essential, as it allowed adequate standardization and comparability of compensation data.

However, measuring public employees' compensation represented a complex area for the ICP, as labor productivity in the public sector varied significantly across economies. Although detailed specifications were provided for each occupation, including the required level of education and experience, factors such as differences in the quality of education and the availability of equipment across countries were key factors explaining these productivity gaps.

Adjusting productivity differences between economies was essential. The calculation of the productivity adjustment factor for the 2021 cycle in Latin America is described later in the methodology.

(e) Machinery and equipment

To estimate expenditure parities in gross capital formation, the ICP proposes a list of products related to machinery and equipment. Countries collected prices for the following basic headings:

- Fabricated metal products, except machinery and equipment (10 items).
- Electrical and optical equipment (68 items).
- General purpose machinery (26 items).
- Special use machinery (54 items).
- Road transport equipment (24 items).
- Other manufactured products not elsewhere classified (20 items).

It should be noted that it also includes information provided in the special education and rental surveys, which will be detailed separately in the following sections.

The list included 202 items of machinery and equipment, distributed across six basic headings and classified into two types: specified (106) and unspecified (96). For specified items, fully detailed characteristics were collected, including the manufacturer's make, model, and relevant technical parameters. For unspecified items, prices were obtained for those that had the same characteristics as their specified counterparts, except for the make and model. Prices were collected for both types of items. It should be noted that in some countries, not all items were available; in those cases, a limited list was used during the 2021 cycle to ensure coverage of all basic headings.

The main challenge lies in the lack of some machinery and equipment, particularly in smaller countries. Additionally, given the complexity of this survey, some countries were able to collect these prices in periods after the reference year, and the producer price index (PPI) had to be used to carry these prices forwards 2021. However, the reality in the region is that not all countries have this type of index. In these cases, it was necessary to research a deflator that would allow 2022 prices to be shifted to 2021 prices. The proposal consisted in using information from the United States Bureau of Labor Statistics (BLS), specifically the machinery and equipment export price indices for 2022/2021. A correspondence was established between the harmonized system tariff (HS) classification and the ICP, and the price index was subsequently adjusted for the exchange rate between the US dollar and the local currency.

Regarding intra and inter country validation, a regional review was carried out with the support of external experts and the ECLAC team. This work included the application of 2021 benchmarks, the review of atypical cases, as well as consistency checks and data validation. The ECLAC team subsequently discussed these results with the national focal points.

(f) Construction

The construction questionnaire collected information on the prices of the main construction inputs to estimate part of the investment expenditure component of gross fixed capital formation. It is composed of three main basic headings:

- Residential construction.
- Non-residential construction.
- Civil engineering works.

For each item, the percentage distribution of materials (34 items), equipment rental (10 items), and labor (7 items) was surveyed, resulting in 9 basic headings. In total, prices were collected for 51 items distributed across these three categories.

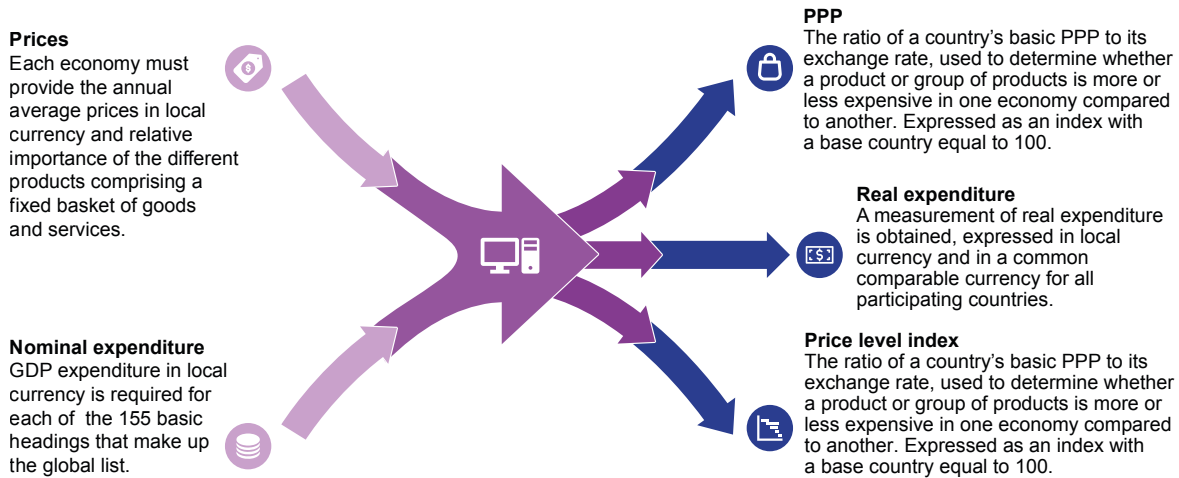
In gathering information, the main challenge was the availability of some items. To address this difficulty, we received support from consulting and technical assistance in Latin America and the Caribbean, which allowed us to identify opportunities to improve coverage.

C. Methodology

The final pillar concerns the calculation methods used to estimate PPP. These are initially determined at the basic heading level and then, using aggregation formulas, the PPP above the basic heading until reaching the GDP.

Implementing this methodology requires a cascading sequence of actions, in which the result of each operation constitutes the input for the next. Estimating PPP requires two fundamental resources in each participating economy: prices in local currency and nominal expenditure at the basic heading level. These inputs generate three main products: Purchasing Power Parities (PPP), real expenditure, and the Price Level Index (PLI). The calculation process is illustrated in diagram 10.

Diagram 10
Scheme for obtaining PPP



Source: Prepared by the author.

1. Calculation of PPP at the basic heading level

Since there are many ways in which PPP can be calculated, the estimation of parities at the base heading level in the region involved the selection of a method that satisfies some properties of price and volume indices, such as:

- **Transitivity:** the parity between two countries must be the same, whether it has been calculated directly or indirectly through the participation of a third country.
- **Base country invariance:** this occurs when all participating countries are symmetrical, meaning the results are no different from those of the chosen base country; in other words, they can be calculated using any country as a base.

In this sense, the calculation of Purchasing Power Parities (PPP) at the elementary level can be obtained by applying the CPD (Country Product Dummy) model. This multiple linear regression model uses prices transformed by natural logarithms and incorporates dummy variables to represent products and economies. The procedure allows the estimation of relative coefficients which, when exponentiated, generate PPP at the basic heading level.

$$\ln(p_{cp}) = x_{cp}\beta + \varepsilon_{cp}$$

$$y_{cp} = x_{cp}\beta + \varepsilon_{cp}$$

Where:

Y_{cp} = logarithm of average prices of product p in country c

x_{cp} = dummy variables of product p in country c

β = vector coefficients

ε_{cp} = random error

In matrix notation, the above equation can be written as follows:

$$y = X\beta + \varepsilon$$

This equation was applied to each basic heading that grouped item prices. In it, y corresponds to the model's dependent variable (the natural logarithm of average prices in local currency); X represents a matrix of independent dummy variables with values 0 and 1, containing as many rows as available prices and as many columns as countries and items included in each basic heading; and β is the unknown variable, that is, the vector of purchasing power parities obtained after reversing the initial logarithmic transformation.

The objective is to solve the system of matrix equations, which involves determining the estimated values of β that satisfy the equation posed. When transformed by exponentiation of the coefficients, these values correspond to the PPP. The solution to the matrix equation above is given by:

$$\beta = (X^t X)^{-1} X^t y$$

Additionally, following the World Bank's methodological recommendations and considering the statistical conditions of Latin America and the Caribbean, the importance of matrix weighting was applied with values of 3 and 1, where 3 indicates that the item is considered important within the basic heading and 1 indicates that it is not. This weighting led to the application of the CPD-W method as the calculation procedure.

2. Estimation of missing basic headings

Three scenarios typically arise during price compilation, depending on the basic heading in question: (i) all goods were quoted by all 32 economies, resulting in a complete price matrix; (ii) not all goods were quoted in all 32 countries, resulting in an incomplete price matrix; and (iii) some goods were quoted in only one of the countries. In the region, efforts were made to ensure that countries collected prices for as many items as possible under each basic heading, with at least one price per basic heading. However, in practice, the collected prices resulted in incomplete matrices within several basic headings.

It is important to note that, for price comparisons to be valid, the price table must be interconnected under each basic heading. In other words, it should not be possible to divide countries into two mutually exclusive groups in which the items quoted by one group are not quoted by the other, and vice versa. Moreover, items reported in only one country do not influence PPP, and the quality of the comparisons depends on the strength of the interconnections and the degree of similarity in the goods priced across countries.

CPD method was applied to complete the missing basic headings that could be imputed with the PPP of other headings belonging to the same class or to a predefined combination of headings. In this stage, the matrix of PPP estimated in the first phase was obtained from the matrix of PPP initially calculated; the procedure was then repeated to obtain the matrix of PPP estimated in the second phase using the matrix of PPP estimated in the first phase.

3. Reference parities

For basic headings where prices are unavailable for any item or where obtaining them is excessively costly, PPP are imputed using so-called reference parities, classified in category 3 (see table 3). This completes the PPP for all expenditure items. Reference parities are divided into three types: price-based, volume-based, and exchange-rate. In the 2021 cycle, price-based and exchange-rate reference parities were primarily used.

Some examples of price-based reference parities include narcotics; imputed housing rents; furniture, furnishings, and flooring repairs; hospital services; passenger transport by sea and inland waterways; gambling; prostitution; insurance; financial intermediation services indirectly measured (FISIM); net purchases abroad; and changes in inventories, among others. Furthermore, exchange-rate PPP with respect to the reference country were applied to net exports and net purchases abroad.

In total, 55 basic headings were estimated using reference parities (see annex A4 for details of the imputed parities). This step provided the main input: a complete PPP matrix, with estimated and referenced values at the basic heading level, ready for the aggregation process to higher levels.

4. Aggregation of PPP parities above the basic heading

Once a complete parity matrix was available at the basic heading level, with all corresponding adjustments, the second essential element was incorporated: the expenditure matrix. With both inputs, it was possible to perform hierarchical aggregations toward classes, groups, divisions, and aggregates, ultimately arriving at GDP.

These aggregations were performed using the GEKS (Gini-Éltető-Köves-Szulc) method. The main disadvantage of this approach is that it does not generate additive results; that is, the sum of the internal components of real expenditure does not total the corresponding aggregate. Despite this, the method produces estimates that are coherent with the theoretical foundations of index number theory. Consequently, the 2021 cycle of the ICP used the GEKS method to aggregate PPP from the basic heading to GDP.

Both the price matrix and the expenditure weights matrix were of order 155×32 . The rows (N) corresponded to the 155 basic headings, which are grouped into the next level of aggregation: the classes, while the columns (K) represented the 32 countries.

In this stage, the Laspeyres, Paasche and Fisher price indices were calculated at each level of aggregation to obtain the PPP.

The notation is described below:

$N = 155$ (total basic headings)

$K = 32$ (total countries participating in the region)

$p_n^k = PPA$ of basic heading n of country k

$e_n^k =$ expenditure in local currency of basic heading n of country k

An approximate measurement of volume (actual expenditure) can be obtained using the following formula:

$$q_n^k = \frac{e_n^k}{p_n^k}; n = 1, \dots, N; k = 1, \dots, K$$

Given these inputs, one can derive the basic header vectors $p^k \equiv [p_1^k, \dots, p_N^k]^T$ and $q^k \equiv [q_1^k, \dots, q_N^k]^T$.

The calculation of the matrices for the Laspeyres and Paasche indices are given by the bilateral indices of country j with respect to country k :

$$P_L(p^k, p^j, q^k, q^j) \equiv \left[\frac{p^j \cdot q^k}{p^k \cdot q^j} \right]$$

$$P_P(p^k, p^j, q^k, q^j) \equiv \left[\frac{p^j \cdot q^j}{p^k \cdot q^j} \right]$$

Then, the Fisher ideal bilateral price index was obtained using the following formula:

$$P_F(p^k, p^j, q^k, q^j) \equiv \left[\frac{p^j \cdot q^j \cdot p^j \cdot q^k}{p^k \cdot q^j \cdot p^k \cdot q^k} \right]^{1/2}$$

Finally, the aggregate parity for the country j , P^j is defined as:

$$P^j \equiv \prod_{k=1}^K [P_F(p^k, p^j, q^k, q^j)]^{1/K}; j = 1, \dots, K$$

In other words, for each class (set of basic headings), three square matrices of order $c \times c$ were calculated (with the same number of countries in rows and columns). The first corresponded to the Laspeyres index, the second to the Paasche index, and the third to the Fisher index, obtained from the

geometric mean of the Laspeyres and Paasche matrices. Subsequently, the geometric mean of each row vector by country was calculated, which allowed estimating parity at the class level. In total, there were 126 PPP for the classes that grouped the 155 basic headings. This procedure was repeated iteratively for groups, divisions, and aggregates until parity was achieved at the GDP level. Likewise, the aggregation methods used to calculate PPP at higher levels of aggregation satisfy the basic properties of transitivity and base invariance.

Based on these parities, price level indices were constructed, expressing the relationship between the relative price in local currency and the corresponding price in international dollars. In addition, comparable prices in international dollars were estimated, which allowed for harmonizing the values of goods and services across countries and facilitating multilateral economic analyses of volume, expenditure, and well-being.

5. Linking factors and fixity

Given the price differences between the subregions, the parities were calculated for Latin American countries on one hand, and for the Caribbean countries on the other. However, it was also necessary to calculate the region as a whole: Latin America and the Caribbean. For this, the fixity principle was applied. This principle establishes that the relative volume, i.e., the relationship between real expenditure between any pair of countries in a region, should remain unchanged after that region combines with other regions or countries.

For example, if the ratio of subregional real GDP between Trinidad and Tobago and Jamaica was 1.5, that ratio should be retained in the calculation of regional expenditure. In other words, once countries are linked to the region (32 economies), Trinidad and Tobago's real GDP remains 1.5 times larger than Jamaica's. This method ensures that relative PPP obtained at the regional level remain unchanged and unaffected by price levels in other regions. Furthermore, the ranking of economies must be maintained. It should be noted that the stability principle applies at all levels of comparisons, starting at the basic heading level.

The PPP between regions for each basic heading are called *linking factors*, as they are used as scalars to calibrate the PPP within the region relative to the base region. To obtain the linking factor for each of the groupings from the basic heading to GDP, the procedure was as follows:

- Parities were calculated for each geographic area: region as a whole (32 participating economies with Brazil as the base country), Latin America (13 countries, with Brazil as the base country), the Caribbean (19 countries, with the British Virgin Islands as the base country).
- Four calculations of real expenditure in PPP terms were performed: two based on the 32 participating economies (E_{32}^{LA} and E_{32}^{CAR}) and two based on the subregions independently (E_{13}^{LA} and E_{19}^{CAR}), with real expenditure defined as the ratio of nominal expenditure (numerator) to the corresponding PPP (denominator), depending on the geographic area considered. In the regional calculation, the PPP in the denominator came from the 32 economies, while in the subregional calculation, the PPP was obtained independently for each subregion, that is, from the 13 Latin American economies and the 19 Caribbean economies.
- The linking factor was calculated as follows:

$$LF = \frac{E_{19}^{CAR}}{E_{32}^{CAR}} \times \frac{E_{32}^{LA}}{E_{13}^{LA}}$$

- Finally, the resulting linking factor was used to adjust the PPP of the Caribbean economies. In the case of Latin America, all remained the same, with Brazil remaining the base country in the Latin American and Caribbean region.

6. Productivity adjustment

For GDP components located in hard to compare areas, those that are not easily amenable to international price comparisons because they consist largely of non-traded services provided by the government, whether for individual consumption (health and education) or collective consumption (police, defense, parks, and other goods intended for the enjoyment of the population) PPP may not adequately reflect government remuneration. In this context, PPP for government expenditure were calculated using the input approach, using prices of various inputs, including employee wages and salaries. However, since this approach does not explicitly consider productivity differences, a direct comparison of wages can result in biased PPP of actual expenditure or volumes in low productivity countries.

To correct this effect, an adjustment was applied to the basic headings related to employee compensation in health, education, and government consumption. To do this, the Penn World Table, version 10, was used. It contains information on employed personnel, capital stock, and the share of employee compensation in each economy's GDP. Based on this data, a productivity factor was calculated that allowed for the adjustment of the PPP for these basic headings.

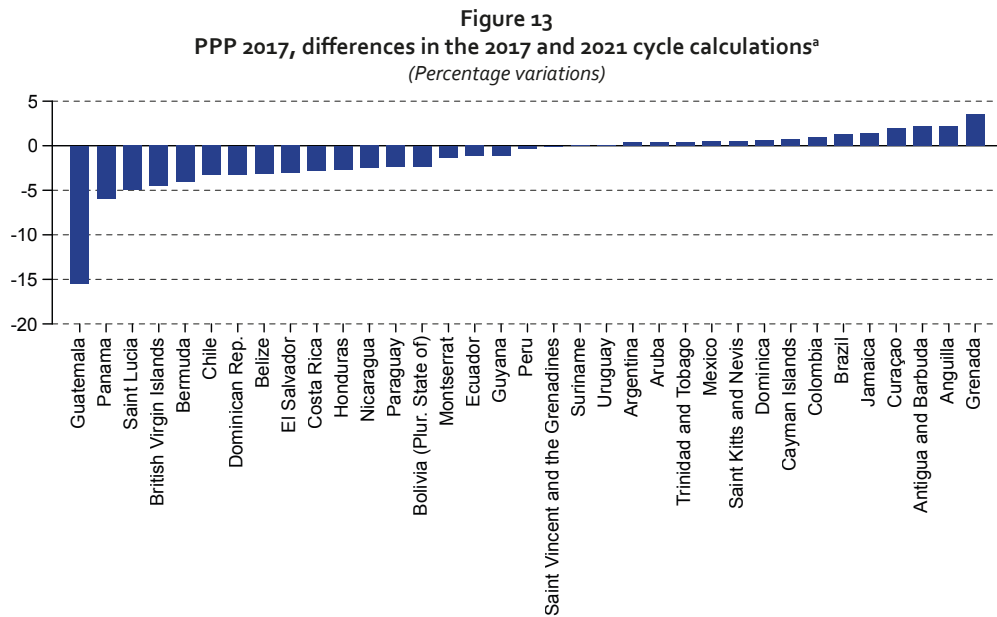
V. Review of the results of the 2017 cycle

During the 2021 cycle, the results of the 2017 cycle were also reviewed. Although no new prices corresponding to the 2017 cycle were collected, there were changes in the data that affected the calculations of parities and macroeconomic aggregates for the economies participating in the previous cycle. These changes are due to the following situations:

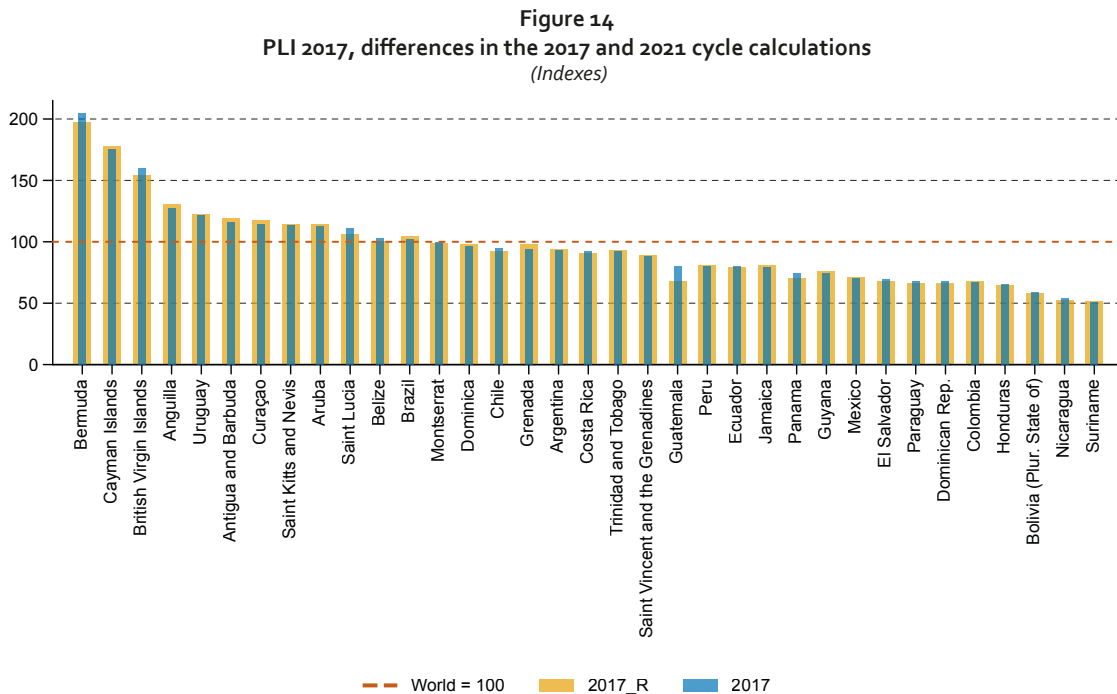
- Since the close of the 2017 cycle, 21 countries in Latin America and the Caribbean have updated the benchmark year of their national accounts. In some cases, these revisions have led to significant changes in their 2017 GDP levels (see annex A8). Among these, the greatest impacts were observed in Haiti, with a 68% increase in 2017 GDP compared to the previous baseline; Guyana, with a 34% increase in 2017 GDP; Belize, with a 22% increase; Sint Maarten, with an 18% increase; Saint Lucia, with a 17% increase; Suriname and Saint Kitts and Nevis, with a 12% increase; and Uruguay, with a 9% increase.
- During the 2021 cycle, there were revisions to the population information submitted by countries because projections were used between population censuses. Overall, these revisions were minor, except for Sint Maarten, whose population level fell 17%.
- In the 2021 cycle, productivity factors were updated, based primarily on employment and capital data published in the Penn World Tables (PWT) database, which are periodically updated.

All these factors resulted in changes in both PPP and PLIs, and consequently in the countries' macroeconomic aggregates valued in PPP in the 2021 cycle.

The largest changes in the 2017 PPP recalculated in the 2021 cycle are shown by Panama, Saint Lucia, British Virgin Islands, Bermuda, and Haiti, with reductions of 5.9%, 4.9%, 4.5%, 4%, and 3.8% respectively, compared to the levels obtained in the previous cycle. In case of Guatemala, the difference is because the 2017 figure was an estimation made by the Global Office, given that Guatemala did not participate in the last cycle. Figure 13 shows the differences in the PPP calculated for 2017 based on the results of the 2021 cycle. Consequently, the PLIs and real expenditure were also affected, with the main impacts seen in those same countries (see figures 14 and 15).



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2017 and 2021.
^a 2017 indices revised in the 2021 cycle.



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2017 and 2021.

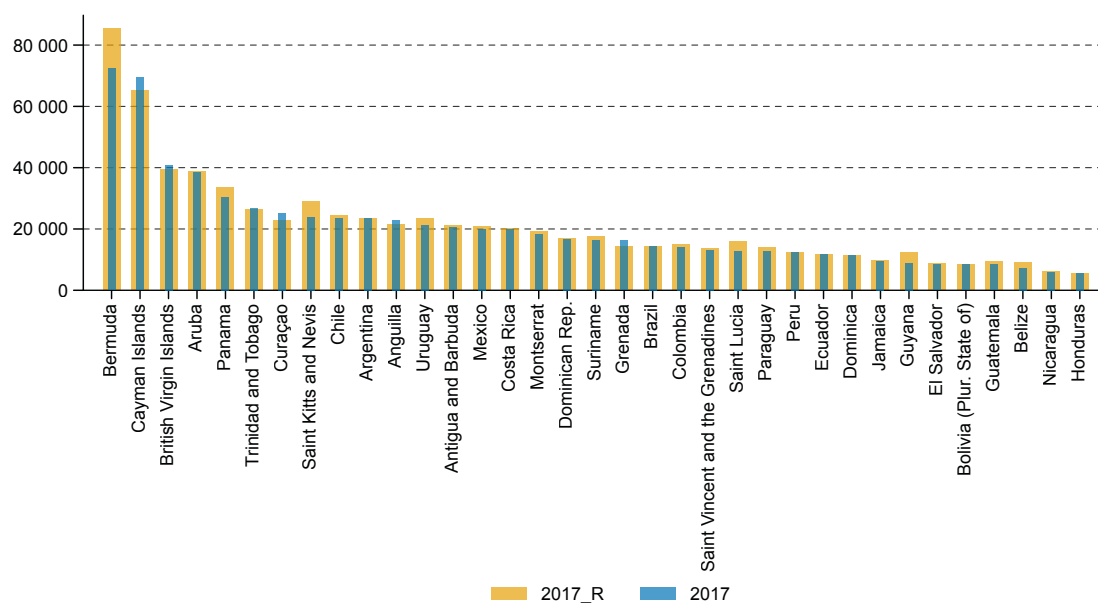
Annex A6 contains the results for 2017 with a review of the described variables.

The comparative analysis between 2017 and 2021, after reviewing data from the previous cycle, reveals a notable widening of the gap between nominal GDP and PPP-adjusted real GDP. This divergence, reflected in the increase in the ratio between the two indicators from 1.75 to 2.23, is primarily explained by a widespread decline in the region's price level compared to the world average.

The dynamics of PPP at the country level were heterogeneous. Economies such as Argentina and Suriname experienced strong increases in their PPP (276.7% and 108%, respectively), although insufficient to offset the even greater devaluation of their exchange rates. At the other extreme, countries with exchange rate stability such as Saint Lucia, Belize, and Dominica experienced a decline in their PPP, reflecting changes in their domestic price structures.

This regional trend is reflected in the decline of the Price Level Index (PLI) from 86.6 to 71.2. While most countries experienced a reduction in relative prices, led by Brazil (-33%) and Argentina (-30%), others, such as Panama (12%) and Mexico (9%), recorded relative price increases compared to the global average.

Figure 15
Real per capita expenditure 2017, differences in the 2017 and 2021 cycle calculations
(PPP dollars)

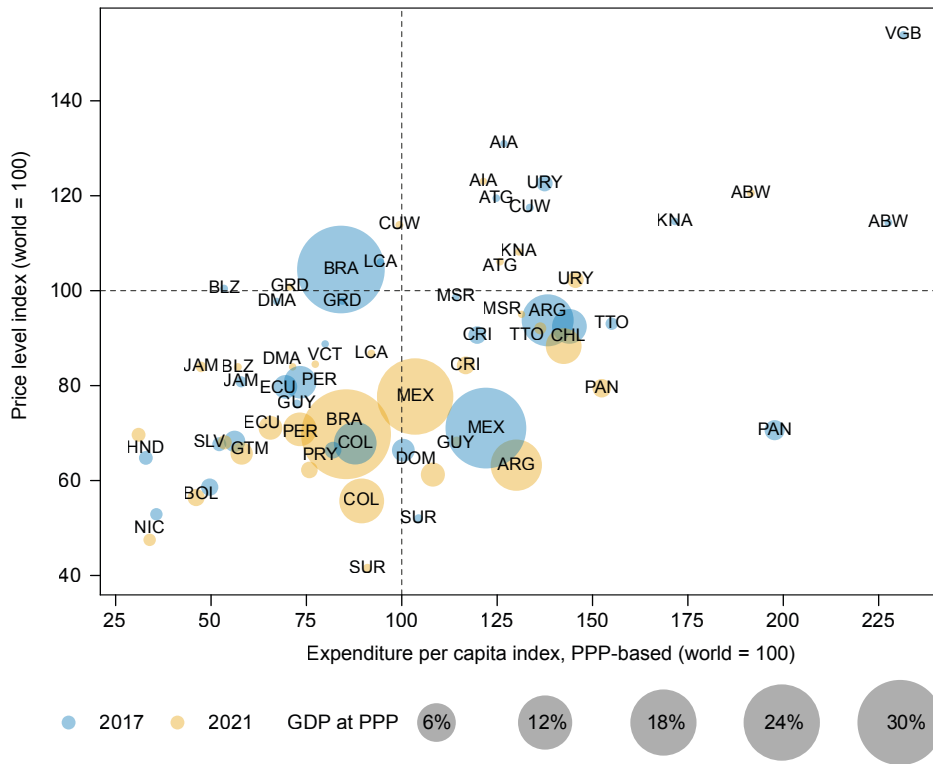


Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2017 and 2021.

On the global stage, the region lost economic weight despite a slight population increase between 2017 and 2021. Its contribution to global GDP in PPP terms contracted from 7.6% to 7.3%. However, this overall result masks the success stories of economies such as Guyana, Belize, and Dominican Republic, which managed to significantly increase their share and GDP per capita. In terms of GDP per capita, the regional average decreased from 97 in 2017 to 91 in 2021, compared to the global average based on a base of 100. Figure 16 shows the main changes in the price level, GDP per capita, and global GDP share indices between 2017 and 2021.

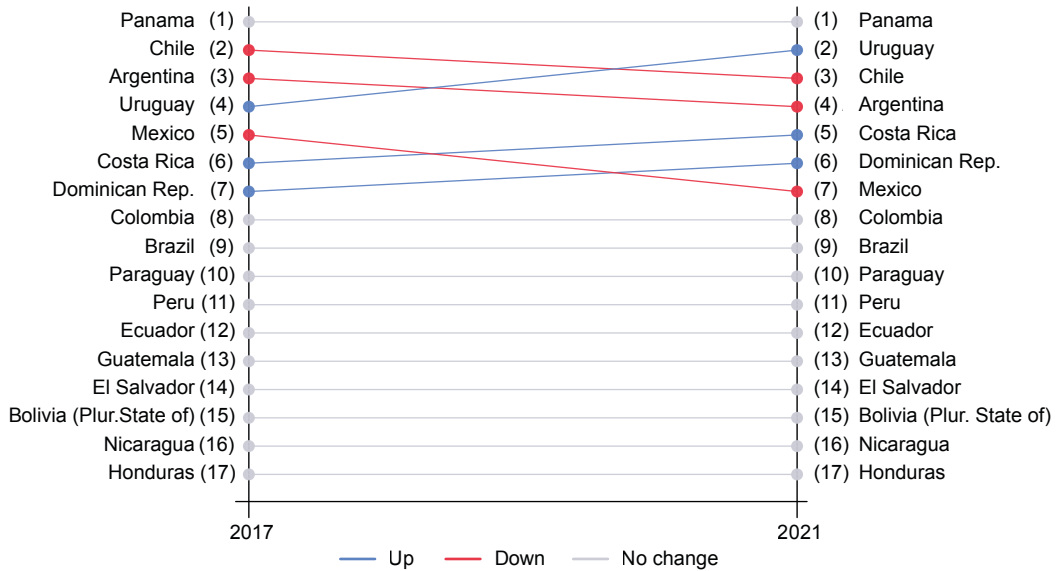
All these changes in GDP per capita, measured in PPP terms, also meant changes in the relative position of economies in the regional context between 2017 and 2021. This was particularly evident in the Caribbean, where 70% of its economies experienced increases or decreases in the subregional ranking of real per capita expenditure. In contrast, in Latin America, only 35% of countries showed changes in their relative regional position, as shown in figures 17 and 18.

Figure 16
GDP price level index vs. PPP GDP per capita index by economy, 2021 and 2017
(Indexes, dollars and percentages)

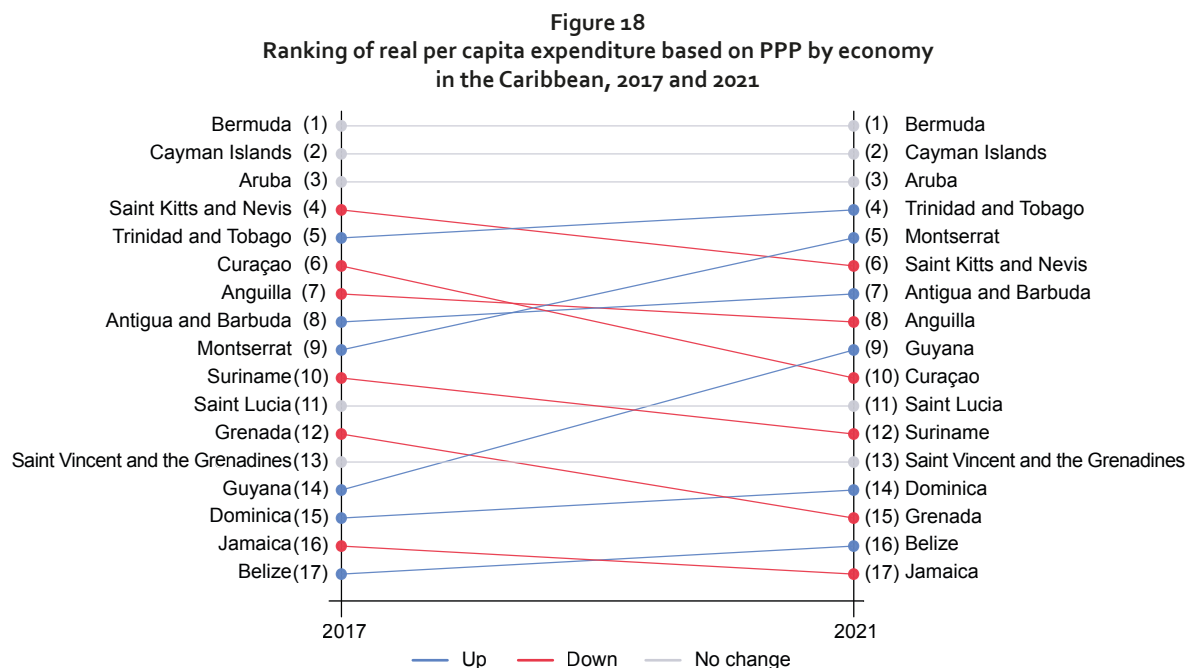


Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2021.

Figure 17
Ranking of real per capita expenditure based on PPP by economy in Latin America, 2017 and 2021



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2021.



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2021.

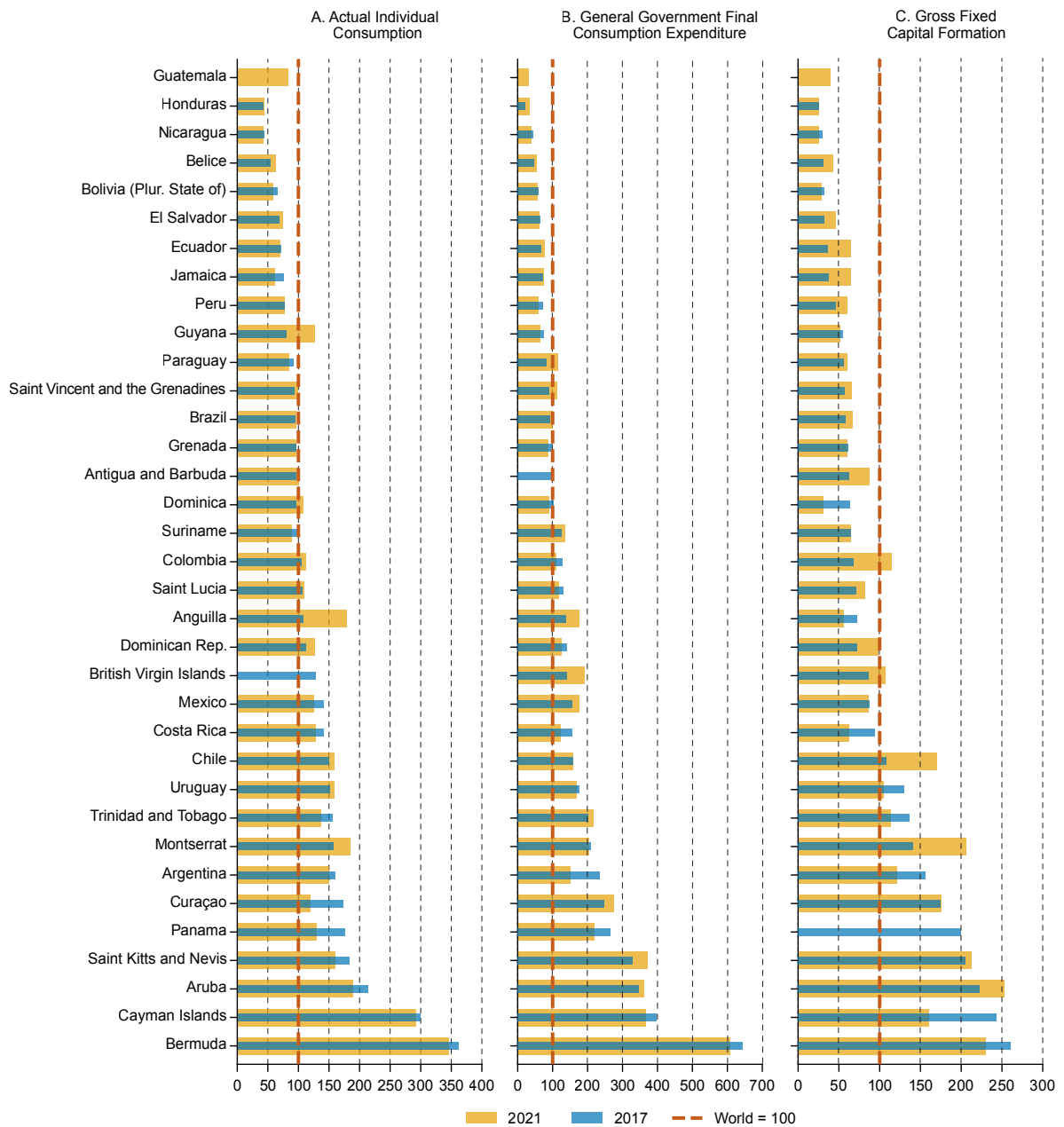
When Actual Individual Consumption (AIC) expenditure is used as a measure of well-being, an indicator that, as outlined in Chapter II, more faithfully reflects the real purchasing power of households, the outlook for Latin America and the Caribbean shows a marked improvement compared to GDP-based indicators. In fact, the region's AIC per capita index was above the world average in both 2017 and 2021, despite experiencing a slight contraction in the latter year.

This positive trend is observed at the country level, where most economies managed to increase their per capita expenditure on AIC. Growth is notable in Anguilla (95%) and Guyana (87%). Only three countries showed a negative trend in this indicator: Curaçao (-18%), Panama (-12%), and Jamaica (-7%).

The price dynamics behind these results are consistent with those of aggregate GDP. The regional AIC's purchasing power parity (PPP) followed a similar pattern, with its price level index remaining below the world average, falling from 85.6 in 2017 to an even lower 69.2 in 2021, reflecting a relative price decline in consumption in the region.

Regarding final government expenditure measured in PPP, the region remains above the world average, although the per capita index decreased from 113.7 in 2017 to 106.8 in 2021 (world average = 100). The price level (PLI) for this component is considerably low (73 in 2017) and continues to decline in 27 countries in the region. Despite a general downward trend in government expenditure PPP, strong increases stand out in Argentina (224%) and Suriname (100%).

Figure 19
Per capita indexes, 2017 and 2021
(Indexes)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2021.

Figure 20
Price level indexes by expenditure components, 2017 and 2021
(Indexes)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), based on the results of the 2021 ICP cycle available in the World Bank database and in CEPALSTAT, 2021.

In contrast, Gross Fixed Capital Formation (a measurement of investment) is well below the global average, with its per capita index falling from 68.8 in 2017 to 62.4 in 2021. Its price level is also below the global average, falling from 90.2 to 80.9 over the same period. Similar to government expenditure, investment PPP declined in most countries, with the most significant exceptions again being Argentina (293%) and Suriname (120%).

VI. Conclusions

The completion of the 2021 cycle of the ICP reaffirms its value as a fundamental statistical initiative for Latin America and the Caribbean. By providing a rigorous set of Purchasing Power Parities (PPP), the program offers a more accurate economic perspective than that obtained through market exchange rates, allowing reliable comparisons of the true size of economies, the well-being of their inhabitants, and the formulation of public policies based on solid evidence.

The results of this cycle reveal a complex picture of the region. Between 2017 and 2021, there was a loss in share of global GDP (from 7.6% to 7.3%) and a decline in the GDP per capita ratio relative to the global average. However, this trend masks important nuances: the material well-being indicator, actual individual consumption (AIC) per capita, remained above the global average. Furthermore, there is a marked dichotomy between robust government expenditure and gross fixed capital formation (investment), which remains well below global standards.

The success of this cycle is even more remarkable considering the significant challenges faced. Among the main difficulties were financial and human resource constraints, as well as the effects of the COVID-19 pandemic on statistical work. During the lockdown, mobility restrictions hampered data collection, while in the post-pandemic period (2021 and 2022), the closure of commercial establishments affected price collection. Added to this were the challenges of teleworking and virtual meetings versus the need for in-person meetings.

In the Caribbean, the census cycle led to reduced participation from certain countries in the 2021 cycle, along with delays in data submission caused by natural disasters and staff changes within national institutions, highlighting the need for greater institutional commitment. Additionally, methodological challenges were identified, such as the inability of some countries to measure GDP using the expenditure approach.

The COVID-19 pandemic, along with resource constraints and various methodological challenges, tested the resilience of national statistical offices. It was possible to overcome these obstacles thanks to the strong collaborative work among the 32 participating countries, ECLAC, and international partners.

Given these limitations, opportunities for improvement were identified to strengthen the Program's implementation. These included maintaining ongoing communication with national focal points; formulating recommendations to countries to optimize data collection and expand survey coverage; developing training activities to strengthen the teams' technical capabilities; and evaluating alternative

data sources to complement traditional surveys. Within this framework, the synergistic integration of CPI and ICP statistical operations constitutes the cornerstone for sustainability in the production of parities. Also, the importance of promoting the exchange of best practices among regions in the implementation of the ICP was recognized, along with the provision of guidelines, recommendations, and constant support from international organizations.

The value of ICP results, as well as the opportunity to collaborate among economies, represents a great motivation to continue moving forward, and the 2024 cycle, already underway, is expected to show significant participation from countries in the region.

Looking ahead, the lessons learned are key. It is imperative to continue strengthening technical capacities, optimize data collection processes, and ensure sustainable funding for the program. Consolidating the ICP will not only enhance the quality of economic statistics but also strengthen the evidence base to guide equitable development in the region.

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Annexes

Annex A1

Participating countries in the different rounds of the ICP^a

Subregion / Economy	Reference cycle									
	1970	1973	1975	1980	1985	1993	2005	2011	2017	2021
Total Latin America and the Caribbean	1	1	5	16	7	22	11	41	40	36
Argentina				x		x	x		x	x
Bolivia (Plurinational State of)				x		x	x	x	x	x
Brazil			x	x		x	x	x	x	x
Chile				x		x	x	x	x	x
Colombia	x	x	x	x			x	x	x	x
Costa Rica				x				x	x	x
Cuba								x		
Ecuador				x		x	x	x	x	x
El Salvador				x				x	x	x
Guatemala				x				x		x
Haiti								x	x	
Honduras				x				x	x	x
Mexico			x			x	x	x	x	x
Nicaragua								x	x	x
Panama				x		x		x	x	x
Paraguay				x			x	x	x	x
Peru				x		x	x	x	x	x
Dominican Republic				x				x	x	x
Uruguay			x	x		x	x	x	x	x
Venezuela (Bolivarian Republic of)				x		x	x	x		
Subtotal Latin America	1	1	4	16	0	10	11	19	17	17
Anguilla								x	x	x
Antigua and Barbuda						x		x	x	x
Aruba								x	x	x
Bahamas (The)					x	x		x	x	
Barbados					x	x		x	x	
Belize						x		x	x	x
Bermuda						x		x	x	x
Bonaire								x	x	x
Curaçao								x	x	x
Dominica						x		x	x	x
Grenada					x	x		x	x	x
Guyana									x	x
Cayman Island								x	x	x
Turks and Caicos Islands								x	x	
British Virgin Island								x	x	x
Jamaica			x		x	x		x	x	x
Montserrat								x	x	x
Saint Kitts and Nevis						x		x	x	x
Saint Maarten								x	x	
Saint Vincent and the Grenadines						x		x	x	x
Saint Lucia					x	x		x	x	x
Suriname					x			x	x	x
Trinidad and Tobago					x	x		x	x	x
Subtotal the Caribbean	0	0	1	0	7	12	0	22	23	19

Source: United Nations, World Bank, Economic Commission for Latin America and the Caribbean (ECLAC) <https://www.worldbank.org/en/programs/icp/history> https://unstats.un.org/unsd/methods/icp/ipc6_htm.htm#:~:text=The%20first%20report%20on%20the,represented%20in%20this%20small%20sample <https://thedocs.worldbank.org/en/doc/187581519945015708-0050022018/original/ICP50PostersWEBHistory.pdf>.

^a Participated with the OECD in the period shaded in grey (Chile, Colombia, Costa Rica and Mexico).

Annex A2

Extract from the reporting model on expenditure statistics (MORES)^a

Step 1	Completing the extended form [Form 1]	Year Country Monetary Unit		
(1)	(2)	(3)	(4)	(5)
ICPCode	Header	Value of initial expenditure	Estimated expense value	Discrepancy
1000000	Gross domestic product	•	0	
1100000	Individual household consumption expenditure	•	0	
1101000	Food and non-alcoholic beverages	•	0	
1102000	Alcoholic beverages, tobacco and narcotics	•	0	
1101100	Food	•	0	
1101110	Bread and Cereals	•	0	
1101111	Rice	•	0	
1101112	Other cereals, flour and other products	•	0	
1101113	Bread and Cereals	•	0	
1101114	Other bakery products	•	0	
1101115	Pasta and couscous products	•	0	
1101120	Meats	•	0	
1101121	Beef and veal	•	0	
1101122	Pig	•	0	
1101123	Lamb, ram and goat	•	0	
1101124	Bird	•	0	
1101125	Other meats and meat preparations	•	0	
1101130	Fish and Seafood	•	0	
1101131	Fresh, chilled and frozen fish and seafood	•	0	
1101132	Preserved or processed fish and shellfish	•	0	
1101140	Milk, cheese and eggs	•	0	
1101141	Fresh milk	•	0	
1101142	Preserved milk and other dairy products	•	0	
1101143	Cheese and cottage cheese	•	0	
1101144	Eggs and egg products	•	0	
Other basic headers				
1104000	Housing, water, electricity, gas and other fuels	•	0	
1105000	Furnishings, household equipment and routine home maintenance	•	0	
1106000	Health	•	0	
1107000	Transport	•	0	
1108000	Communication	•	0	
1109000	Recreation and culture	•	0	
1110000	Education	•	0	
1111000	Restaurants and hotels	•	0	
1112000	Various goods and services	•	0	
1113000	Net purchases abroad	•	0	
1200000	Individual consumption expenditure of NPISHS	•	0	
1201000	Dwelling	•	0	
1202000	Health	•	0	
1203000	Recreation and culture	•	0	
1204000	Education	•	0	

Step 1		Completing the extended form [Form 1]		Year Country Monetary Unit	
(1)	(2)	(3)	(4)	(5)	
ICPCode	Header	Value of initial expenditure	Estimated expense value	Discrepancy	
1205000	Social protection and other services	•	0		
1300000	Government individual consumption expenditure	•	0		
1301000	Dwelling	•	0		
1302000	Health	•	0		
1303000	Recreation and culture	•	0		
1304000	Education	•	0		
1305000	Social protection	•	0		
1400000	Collective government consumption expenditure	•	0		
1401000	Collective services	•	0		
1500000	Gross capital formation	•	0		
1501000	Gross capital formation	•	0		
1502000	Inventory variations	•	0		
1503000	Acquisition less disposal of valuables	•	0		
1600000	Balance of exports and imports	•	0		
1601000	Balance of exports and imports	•	0		

Source: World Bank, Global Office.

^aThe full opening has a total of 379 lines.

Annex A3

Summary of MORES 2017–2021 by country

Economy	Fountain	Observations
Argentina	Country	The 2020 structure is repeated in government health services; gross fixed capital formation in construction was estimated using 2017 data.
Bolivia (Plurinational State of)	Country	Adjustments were made to ensure consistency with the 1990 base year; a fixed structure was used in some cases; in 2020, the adjustment was made by repeating the 2021 structure for inconsistent items. Imputations based on Guatemala were made in cases of interregional inconsistencies.
Brazil	Country	Complete, square series with no additional observations.
Dominican Republic	ECLAC	The 2017 structure was maintained, adjusted to current levels. It was initially proposed to extrapolate the 2017 structure using the dynamics observed in Guatemala; however, the country opted to retain its 2017 structure.
Ecuador	Partial + ECLAC	A 2021 estimate was made using the dynamics for Peru; imputations were made for inconsistencies in recreation and culture.
El Salvador	Country	An estimate of individual consumption by non-profit institutions was made in 2021 using the 2020 structure.
Guatemala	Country	Complete and square series.
Honduras	Country	Complete and square series.
Nicaragua	Country	Adjustments and imputations were made to non-alcoholic beverages and government health.
Panama	Country	Adjustments were made in 2017 to standardize the series with the new 2021 base; squaring was revised in 2020.
Paraguay	Country	Complete and square series.
Peru	Country	Complete and square series.
Uruguay	Country	Charges in recreation and culture for lack of openness.
Anguilla	Consultant	MORES available for 2017 and 2021, the 2018-2020 period was estimated based on the Montserrat dynamics, with exceptions in items where the 2017 structure was maintained.
Antigua and Barbuda	Consultant	Consulting firm's estimate. Estimate based on Curaçao's dynamics for the 2018-2020 period.
Aruba	Partial + ECLAC	MORES were delivered from 2017 to 2019. The years 2020 and 2021 were estimated using Curaçao dynamics.
Belize	Country	MORES were delivered for 2017 and 2021. The levels were adjusted to the latest official figures. The 2018-2020 period was estimated based on the closest years.
Bermuda	Country	Complete and detailed series.
Bonaire	ECLAC	It was estimated using the 2017 structure and Curaçao dynamics to extrapolate to subsequent years.
Cayman Islands	ECLAC	Estimate made by ECLAC with 2017 structure and Curaçao dynamics for extrapolation.
Curaçao	Country	The country submitted complete MORES. Adjustments were made to unreported items and series with abrupt variations to ensure consistency.
Dominica	ECLAC	Extrapolated structure using dynamics of Saint Vincent and the Grenadines.
Grenada	Partial + ECLAC	"Complete data were provided for 2017 and 2021. Intermediate years were estimated using the near-year structure.
Guyana	ECLAC	In the absence of recent information, the 2017 structure was used to adjust GDP levels, keeping the structure constant during the period.
Jamaica	ECLAC	The full period was imputed from the 2017 structure and the variation observed in Trinidad and Tobago.
Montserrat	Consultant	Missing basic headings were opened using Anguilla as a reference.
Saint Kitts and Nevis	ECLAC	Extrapolated structure with dynamics of Saint Vincent and the Grenadines.
Suriname	Country	The fixed structure was maintained; 2020 was estimated. Structural adjustments were made to housing and textiles items using Anguilla and Curaçao as references.
Saint Lucia	Consultant	The 2018-2020 period was imputed by disaggregating basic headings based on the 2017 structure.
Saint Vincent and the Grenadines	Consultant	Expert consultant estimates for 2017, 2018, and 2021. 2019 and 2020 were completed using near-term structures.
Trinidad and Tobago	Consultant	The years 2017 and 2021 were estimated by an expert consultant. The 2018-2020 period was estimated using Honduras's GDP similarity structure.
British Virgin Islands	ECLAC	The 2017 structure was extrapolated with Curaçao's dynamics. Adjustment was made with United Nations national accounts data through 2021.

Source: Prepared by the authors based on available information from the countries.

Annex A4

Reference parities

Basic heading	Basic heading name
1102311	Narcotics
1104211	Imputed rentals for housing
1104421	Miscellaneous services relating to the dwelling
1105131	Repair of furniture, furnishings and floor coverings
1105331	Repair of household appliances
1106311	Hospital services
1107141	Animal drawn vehicles
1107341	Passenger transport by sea and inland waterway
1107351	Combined passenger transport
1107361	Other purchased transport services
1109211	Major durables for outdoor and indoor recreation
1109231	Maintenance and repair of other major durables for recreation and culture
1109431	Games of chance
1109611	Package holidays
1112211	Prostitution
1112411	Social protection
1112511	Insurance
1112611	Financial Intermediation Services Indirectly Measured (FISIM)
1112621	Other financial services n.e.c.
1112711	Other services n.e.c.
1113111	Net purchases abroad
1201111	Housing
1202111	Health
1203111	Recreation and culture
1204111	Education
1205111	Social protection and other services
1301111	Housing
1302111	Pharmaceutical products
1302112	Other medical products
1302113	Therapeutic appliances and equipment
1302121	Out-patient medical services
1302122	Out-patient dental services
1302123	Out-patient paramedical services
1302124	Hospital services
1302221	Intermediate consumption
1302231	Gross operating surplus
1302241	Net taxes on production
1302251	Receipts from sales
1303111	Recreation and culture
1304111	Education benefits and reimbursements
1304221	Intermediate consumption
1304231	Gross operating surplus
1304241	Net taxes on production
1304251	Receipt from sales
1305111	Social protection
1401121	Intermediate consumption
1401131	Gross operating surplus
1401141	Net taxes on production
1401151	Receipts from sales
1501122	Other transport equipment
1501311	Other products
1502111	Change in inventories
1503111	Acquisitions less disposals of valuables
1601111	Exports of goods and services
1601112	Imports of goods and services

Source: World Bank. Global Office.

Annex A5

Activities carried out for the implementation of the 2021 ICP cycle in Latin America and the Caribbean

Year	Activities	Results
2020	August. Technical meeting for ICP pricing focal points (virtual)	Information on the change in the reference year of the comparison cycle to 2021, review of the program's implementation strategy; dissemination of operational materials and schedule of activities for 2020-2023.
	November. Information meeting on the 2021 ICP Round (virtual)	Technical discussion on household consumption prices; 2021 regional list for household consumption; operational material demonstrations.
2021	March. Regional workshop on the private education survey, rentals, and housing volume (virtual)	State of the ICP at the global level; Private Education Survey for the 2021 Cycle; Rental and Housing Volume Survey for the 2021 Cycle.
	May. Regional workshop on MORES survey requirements (virtual)	<ul style="list-style-type: none"> - State of the ICP at the global and regional levels; National Accounts requirements for the ICP in the 2021 cycle. - National Accounts Data in Latin America and the Caribbean. - Statistical challenges to national accounts posed by the COVID-19 pandemic.
	July. Regional Workshop on Construction Surveys (Virtual)	<ul style="list-style-type: none"> - Overview of the Construction and Civil Works Survey for the 2021 cycle. - List of elements and data required for ICP construction surveys in Latin America and the Caribbean. - Lessons learned from the 2017 Construction Survey
	September. CFH Q1-21 Price Validation Technical Meeting (Virtual)	<ul style="list-style-type: none"> - ICP status report; information submission and procedure with data collected 2019-2020-2021. - Validation for the first quarter of household consumption expenditure prices.
	January. Regional workshop on M&E survey	<ul style="list-style-type: none"> - Gross Fixed Capital Formation: Machinery and Equipment. - Machinery and Equipment Survey (M&E) Product List and Specifications. - Key aspects of price data collection, compilation, and validation.
2022	March. CFH Q2-21 Price Validation Technical Meeting. Regional Workshop on Government Compensation Survey	<ul style="list-style-type: none"> - ICP Status Report - Schedule of Activities - Delivery of Information and Procedure with Data Collected 2019-2020-2021. - Second-quarter price validation of household consumption expenditure prices. - Overview of the 2021 Government Remuneration Survey; item lists and data requirements for ICP Government Remuneration Surveys in Latin America and the Caribbean; survey form, pricing, and guidelines; recommendations and information sources for completing the form; lessons learned from the 2017 ICP Government Remuneration Survey in Latin America and the Caribbean.
	May. CFH Q3-21 Price Validation Technical Meeting	<ul style="list-style-type: none"> - Status of program implementation at global and regional levels. - Review of methodological concepts in calculating the CPI. - Review of the procedures carried out with the information collected between 2019-2020 and 2021.
	December. CFH Q4-21 Price Validation Technical Meeting	<ul style="list-style-type: none"> - ICP Status Report – Schedule of Activities – Delivery of Information and Procedure with Data Collected 2019-2020-2021. - Fourth quarter and full-year 2021 price validation of household consumption expenditure prices. - Integration between CPI and ICP: implementation cases in countries.
	July-September. Bilateral meetings between national teams and the ECLAC ICP team.	<ul style="list-style-type: none"> - Validation of Special Surveys and MORES. - Review of final price data.
2024	March. Main results and challenges in the implementation of the 2021 cycle of the International Comparison Program in Latin America and the Caribbean and future steps	<ul style="list-style-type: none"> - Preliminary results of the 2021 cycle of the International Comparison Program in 32 countries in Latin America and the Caribbean will be presented, along with a discussion of the main challenges faced and agreement on future steps.

Source: Economic Commission for Latin America and the Caribbean (ECLAC), event information available on the website (https://www.cepal.org/es/listado-actividades/cepal_event?related_project=51765).

Annex A6 - Summary of the main results

Table A6.1
Gross Domestic Product, 2021

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.4	0.3	24 605.8	19 106.1	123.0	121.4	149.4	34.7	26.9	0.0%	0.0%	0.0%	2.1	2.7	0.8	0.0
Antigua and Barbuda	ATG	2.4	1.6	25 492.9	17 071.5	106.1	125.8	133.4	35.9	24.0	0.0%	0.0%	0.0%	1.8	2.7	4.3	0.1
Argentina	ARG	1 193.3	476.3	26 356.8	10 519.3	63.2	130.0	82.2	37.1	14.8	0.8%	0.5%	0.6%	38.8	97.2	46 282.1	45.3
Aruba	ABW	4.1	3.1	38 816.9	29 536.7	120.6	191.5	230.9	54.7	41.6	0.0%	0.0%	0.0%	1.4	1.8	5.6	0.1
Belize	BLZ	4.6	2.4	11 559.9	6 122.2	83.9	57.0	47.9	16.3	8.6	0.0%	0.0%	0.0%	1.0	2.0	4.8	0.4
Bermuda	BMU	5.8	7.1	90 577.1	110 636.6	193.5	446.8	864.8	127.6	155.9	0.0%	0.0%	0.0%	1.2	1.0	7.1	0.1
Bolivia (Plurinational State of)	BOL	112.9	40.2	9 343.0	3 327.0	56.4	46.1	26.0	13.2	4.7	0.1%	0.0%	0.2%	2.5	6.9	279.2	12.1
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	3 710.1	1 633.4	17 310.3	7 620.9	69.8	85.4	59.6	24.4	10.7	2.4%	1.7%	2.9%	2.4	5.4	8 827.2	214.3
Cayman Islands	CYM	5.2	6.0	75 898.1	88 475.2	184.7	374.4	691.6	106.9	124.6	0.0%	0.0%	0.0%	1.0	0.8	5.0	0.1
Chile	CHL	568.2	316.7	28 873.9	16 094.5	88.3	142.4	125.8	40.7	22.7	0.4%	0.3%	0.3%	423.0	759.0	240 371.5	19.7
Colombia	COL	906.0	318.5	18 141.2	6 377.7	55.7	89.5	49.9	25.6	9.0	0.6%	0.3%	0.7%	1 316.3	3 744.2	1 192 586.0	49.9
Costa Rica	CRI	122.2	65.0	23 667.7	12 586.7	84.3	116.8	98.4	33.3	17.7	0.1%	0.1%	0.1%	330.1	620.8	40 326.6	5.2
Curaçao	CUW	3.8	2.8	20 144.1	14 474.2	113.9	99.4	113.1	28.4	20.4	0.0%	0.0%	0.0%	1.3	1.8	4.9	0.2
Dominica	DMA	1.0	0.6	14 472.1	7 668.1	84.0	71.4	59.9	20.4	10.8	0.0%	0.0%	0.0%	1.4	2.7	1.5	0.1
Dominican Republic	DOM	243.7	94.2	21 923.2	8 475.0	61.3	108.2	66.2	30.9	11.9	0.2%	0.1%	0.1%	22.1	57.2	5 392.7	11.1
Ecuador	ECU	236.6	106.2	13 293.1	5 965.1	71.1	65.6	46.6	18.7	8.4	0.2%	0.1%	0.2%	0.4	1.0	106.2	17.8
El Salvador	SLV	68.6	29.5	10 860.2	4 664.3	68.1	53.6	36.5	15.3	6.6	0.0%	0.0%	0.1%	0.4	1.0	29.5	6.3
Grenada	GRD	1.8	1.1	14 325.6	9 111.8	100.8	70.7	71.2	20.2	12.8	0.0%	0.0%	0.0%	1.7	2.7	3.0	0.1
Guatemala	GTM	207.1	85.9	11 763.5	4 877.7	65.7	58.0	38.1	16.6	6.9	0.1%	0.1%	0.2%	3.2	7.7	665.6	17.6
Guyana	GUY	18.7	8.0	23 185.2	9 986.7	68.3	114.4	78.1	32.7	14.1	0.0%	0.0%	0.0%	89.9	208.7	1 677.3	0.8
Honduras	HND	64.6	28.4	6 286.0	2 762.9	69.6	31.0	21.6	8.9	3.9	0.0%	0.0%	0.1%	10.6	24.1	684.2	10.3
Jamaica	JAM	27.2	14.4	9 611.0	5 091.1	83.9	47.4	39.8	13.5	7.2	0.0%	0.0%	0.0%	81.3	153.5	2 210.2	2.8
Mexico	MEX	2 677.5	1 313.1	20 981.2	10 289.3	77.7	103.5	80.4	29.6	14.5	1.8%	1.4%	1.7%	9.9	20.3	26 619.1	127.6
Montserrat	MSR	0.1	0.1	26 632.3	15 971.1	95.0	131.4	124.8	37.5	22.5	0.0%	0.0%	0.0%	1.6	2.7	0.2	0.0
Nicaragua	NIC	47.1	14.1	6 874.6	2 061.1	47.5	33.9	16.1	9.7	2.9	0.0%	0.0%	0.1%	10.6	35.2	497.5	6.9
Panama	PAN	134.4	67.4	30 895.6	15 491.2	79.4	152.4	121.1	43.5	21.8	0.1%	0.1%	0.1%	0.5	1.0	67.4	4.4
Paraguay	PRY	103.0	40.4	15 361.1	6 033.2	62.2	75.8	47.2	21.6	8.5	0.1%	0.0%	0.1%	2 628.1	6 691.4	270 633.9	6.7
Peru	PER	500.8	223.7	14 853.6	6 636.0	70.8	73.3	51.9	20.9	9.3	0.3%	0.2%	0.4%	1.7	3.9	868.1	33.7
Saint Kitts and Nevis	KNA	1.3	0.9	26 488.2	18 082.3	108.2	130.7	141.3	37.3	25.5	0.0%	0.0%	0.0%	1.8	2.7	2.3	0.0
Saint Lucia	LCA	3.4	1.8	18 651.8	10 213.1	86.8	92.0	79.8	26.3	14.4	0.0%	0.0%	0.0%	1.5	2.7	5.0	0.2
Saint Vincent and the Grenadines	VCT	1.6	0.9	15 673.7	8 360.1	84.5	77.3	65.4	22.1	11.8	0.0%	0.0%	0.0%	1.4	2.7	2.4	0.1
Suriname	SUR	11.3	3.0	18 447.3	4 834.8	41.5	91.0	37.8	26.0	6.8	0.0%	0.0%	0.0%	5.4	20.5	60.7	0.6
Trinidad and Tobago	TTO	42.2	24.5	27 631.7	16 055.0	92.1	136.3	125.5	38.9	22.6	0.0%	0.0%	0.0%	3.9	6.8	165.6	1.5
Uruguay	URY	101.1	65.3	29 500.0	19 044.4	102.3	145.5	148.9	41.6	26.8	0.1%	0.1%	0.0%	26.5	41.0	2 674.7	3.4

Table A6.2
Actual individual consumption, 2021

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.4	0.3	23 222.3	18 782.4	128.7	179.3	230.8	44.1	35.7	0.0%	0.0%	0.0%	2.2	2.7	0.8	0.0
Antigua and Barbuda	ATG	1.2	0.8	13 037.1	9 113.8	111.2	100.7	112.0	24.8	17.3	0.0%	0.0%	0.0%	1.9	2.7	2.3	0.1
Argentina	ARG	880.0	339.5	19 436.9	7 497.6	61.4	150.1	92.1	36.9	14.2	0.9%	0.6%	0.6%	37.5	97.2	32 987.2	45.3
Aruba	ABW	2.6	2.0	24 458.8	18 785.7	122.2	188.9	230.9	46.5	35.7	0.0%	0.0%	0.0%	1.4	1.8	3.6	0.1
Belize	BLZ	3.3	1.7	8 195.0	4 201.6	81.6	63.3	51.6	15.6	8.0	0.0%	0.0%	0.0%	1.0	2.0	3.3	0.4
Bermuda	BMU	2.9	3.8	44 805.9	59 889.9	212.7	346.0	736.0	85.1	113.7	0.0%	0.0%	0.0%	1.3	1.0	3.8	0.1
Bolivia (Plurinational State of)	BOL	92.0	31.7	7 618.5	2 625.8	54.8	58.8	32.3	14.5	5.0	0.1%	0.1%	0.2%	2.4	6.9	220.4	12.1
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	2 697.2	1 142.6	12 584.5	5 331.0	67.4	97.2	65.5	23.9	10.1	2.8%	1.9%	2.9%	2.3	5.4	6 174.9	214.3
Cayman Islands	CYM	2.6	3.3	37 818.1	48 865.3	205.6	292.1	600.5	71.8	92.8	0.0%	0.0%	0.0%	1.1	0.8	2.8	0.1
Chile	CHL	405.8	223.6	20 621.8	11 362.2	87.7	159.3	139.6	39.2	21.6	0.4%	0.4%	0.3%	418.2	759.0	169 694.6	19.7
Colombia	COL	722.8	250.3	14 472.3	5 011.3	55.1	111.8	61.6	27.5	9.5	0.7%	0.4%	0.7%	1 296.5	3 744.2	937 082.0	49.9
Costa Rica	CRI	86.1	48.6	16 677.7	9 407.0	89.8	128.8	115.6	31.7	17.9	0.1%	0.1%	0.1%	350.2	620.8	30 139.1	5.2
Curaçao	CUW	3.0	2.1	15 516.1	11 158.5	114.4	119.8	137.1	29.5	21.2	0.0%	0.0%	0.0%	1.3	1.8	3.8	0.2
Dominica	DMA	1.0	0.6	13 994.1	7 778.2	88.4	108.1	95.6	26.6	14.8	0.0%	0.0%	0.0%	1.5	2.7	1.5	0.1
Dominican Republic	DOM	183.2	68.0	16 478.3	6 113.8	59.0	127.3	75.1	31.3	11.6	0.2%	0.1%	0.1%	21.2	57.2	3 890.2	11.1
Ecuador	ECU	162.7	74.0	9 144.2	4 158.5	72.4	70.6	51.1	17.4	7.9	0.2%	0.1%	0.2%	0.5	1.0	74.0	17.8
El Salvador	SLV	60.6	27.2	9 602.8	4 305.7	71.3	74.2	52.9	18.2	8.2	0.1%	0.0%	0.1%	0.4	1.0	27.2	6.3
Grenada	GRD	1.6	1.0	12 550.2	7 855.5	99.6	96.9	96.5	23.8	14.9	0.0%	0.0%	0.0%	1.7	2.7	2.6	0.1
Guatemala	GTM	188.9	79.1	10 727.1	4 491.2	66.6	82.8	55.2	20.4	8.5	0.2%	0.1%	0.2%	3.2	7.7	612.8	17.6
Guyana	GUY	13.3	5.7	16 498.5	7 137.6	68.8	127.4	87.7	31.3	13.6	0.0%	0.0%	0.0%	90.3	208.7	1 198.8	0.8
Honduras	HND	59.3	26.3	5 770.6	2 558.7	70.6	44.6	31.4	11.0	4.9	0.1%	0.0%	0.1%	10.7	24.1	633.6	10.3
Jamaica	JAM	22.5	12.0	7 974.6	4 240.7	84.6	61.6	52.1	15.1	8.1	0.0%	0.0%	0.0%	81.6	153.5	1 841.1	2.8
Mexico	MEX	2 075.7	974.0	16 265.1	7 632.0	74.7	125.6	93.8	30.9	14.5	2.1%	1.6%	1.7%	9.5	20.3	19 744.6	127.6
Montserrat	MSR	0.1	0.1	23 962.4	13 651.7	90.7	185.1	167.8	45.5	25.9	0.0%	0.0%	0.0%	1.5	2.7	0.2	0.0
Nicaragua	NIC	37.6	11.7	5 486.7	1 704.2	49.4	42.4	20.9	10.4	3.2	0.0%	0.0%	0.1%	10.9	35.2	411.4	6.9
Panama	PAN	73.4	38.1	16 870.2	8 755.2	82.6	130.3	107.6	32.0	16.6	0.1%	0.1%	0.1%	0.5	1.0	38.1	4.4
Paraguay	PRY	73.1	27.7	10 900.0	4 138.2	60.4	84.2	50.9	20.7	7.9	0.1%	0.0%	0.1%	2 540.4	6 691.4	185 630.9	6.7
Peru	PER	338.2	151.0	10 030.2	4 478.5	71.0	77.5	55.0	19.0	8.5	0.3%	0.2%	0.4%	1.7	3.9	585.9	33.7
Saint Kitts and Nevis	KNA	1.0	0.7	20 721.9	15 084.8	115.8	160.0	185.4	39.4	28.6	0.0%	0.0%	0.0%	2.0	2.7	1.9	0.0
Saint Lucia	LCA	2.6	1.4	14 273.0	7 825.2	87.2	110.2	96.2	27.1	14.9	0.0%	0.0%	0.0%	1.5	2.7	3.8	0.2
Saint Vincent and the Grenadines	VCT	1.3	0.8	12 906.6	7 421.6	91.5	99.7	91.2	24.5	14.1	0.0%	0.0%	0.0%	1.6	2.7	2.1	0.1
Suriname	SUR	7.1	1.9	11 508.5	3 121.0	43.2	88.9	38.4	21.9	5.9	0.0%	0.0%	0.0%	5.6	20.5	39.2	0.6
Trinidad and Tobago	TTO	27.0	15.1	17 714.5	9 883.7	88.8	136.8	121.5	33.6	18.8	0.0%	0.0%	0.0%	3.8	6.8	101.9	1.5
Uruguay	URY	70.8	44.6	20 649.3	13 007.2	100.2	159.5	159.9	39.2	24.7	0.1%	0.1%	0.0%	25.8	41.0	1 826.8	3.4
British Virgin Islands	VGB	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.3
Final consumption of households and non-profit institutions, 2021

Economy	Based on PPP	Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.3	0.3	19 734.2	17 822.1	137.3	185.0	254.0	40.9	36.9	0.0%	0.0%	0.0%	2.4	2.7	0.8	0.0
Antigua and Barbuda	ATG	0.9	0.7	9 754.0	7 690.7	119.9	91.4	109.6	20.2	15.9	0.0%	0.0%	0.0%	2.1	2.7	1.9	0.1
Argentina	ARG	684.7	302.9	15 122.4	6 689.6	67.2	141.8	95.3	31.3	13.9	0.9%	0.6%	0.6%	43.0	97.2	29 432.3	45.3
Aruba	ABW	2.1	1.8	19 775.0	16 696.4	128.4	185.4	237.9	41.0	34.6	0.0%	0.0%	0.0%	1.5	1.8	3.2	0.1
Belize	BLZ	2.8	1.6	6 902.2	3 892.2	85.7	64.7	55.5	14.3	8.1	0.0%	0.0%	0.0%	1.1	2.0	3.1	0.4
Bermuda	BMU	2.4	3.4	37 058.5	53 414.4	219.1	347.4	761.2	76.8	110.7	0.0%	0.0%	0.0%	1.4	1.0	3.4	0.1
Bolivia (Plurinational State of)	BOL	76.6	27.0	6 345.4	2 235.7	53.6	59.5	31.9	13.1	4.6	0.1%	0.1%	0.2%	2.4	6.9	187.6	12.1
Bonaire	BON	0.6	0.4	21 653.9	15 499.6	108.8	203.0	220.9	44.9	32.1	0.0%	0.0%	0.0%	0.7	1.0	0.4	0.0
Brazil	BRA	2 216.3	1 004.7	10 340.6	4 687.5	68.9	96.9	66.8	21.4	9.7	2.8%	1.9%	2.9%	2.4	5.4	5 429.6	214.3
Cayman Islands	CYM	2.3	3.2	33 505.3	46 941.2	213.0	314.1	668.9	69.4	97.2	0.0%	0.0%	0.0%	1.2	0.8	2.7	0.1
Chile	CHL	312.5	195.3	15 878.1	9 923.7	95.0	148.8	141.4	32.9	20.6	0.4%	0.4%	0.3%	474.3	759.0	148 210.4	19.7
Colombia	COL	574.5	231.2	11 503.2	4 628.5	61.2	107.8	66.0	23.8	9.6	0.7%	0.4%	0.7%	1 506.6	3 744.2	865 491.0	49.9
Costa Rica	CRI	70.2	41.1	13 604.5	7 969.5	89.1	127.5	113.6	28.2	16.5	0.1%	0.1%	0.1%	363.7	620.8	25 533.3	5.2
Curaçao	CUW	2.5	2.0	12 982.2	10 276.7	120.3	121.7	146.4	26.9	21.3	0.0%	0.0%	0.0%	1.4	1.8	3.5	0.2
Dominica	DMA	0.9	0.5	11 755.1	7 080.6	91.6	110.2	100.9	24.4	14.7	0.0%	0.0%	0.0%	1.6	2.7	1.4	0.1
Dominican Republic	DOM	154.8	62.6	13 923.5	5 628.5	61.5	130.5	80.2	28.8	11.7	0.2%	0.1%	0.1%	23.1	57.2	3 581.4	11.1
Ecuador	ECU	134.3	65.2	7 544.5	3 661.4	73.8	70.7	52.2	15.6	7.6	0.2%	0.1%	0.2%	0.5	1.0	65.2	17.8
El Salvador	SLV	50.2	24.8	7 945.0	3 926.9	75.1	74.5	56.0	16.5	8.1	0.1%	0.0%	0.1%	0.5	1.0	24.8	6.3
Grenada	GRD	1.3	0.9	10 723.8	7 433.8	105.4	100.5	105.9	22.2	15.4	0.0%	0.0%	0.0%	1.9	2.7	2.5	0.1
Guatemala	GTM	166.0	73.8	9 429.4	4 189.6	67.5	88.4	59.7	19.5	8.7	0.2%	0.1%	0.2%	3.4	7.7	571.7	17.6
Guyana	GUY	10.8	5.1	13 410.0	6 389.3	72.4	125.7	91.1	27.8	13.2	0.0%	0.0%	0.0%	99.5	208.7	1 073.1	0.8
Honduras	HND	49.3	24.1	4 793.3	2 344.0	74.3	44.9	33.4	9.9	4.9	0.1%	0.0%	0.1%	11.8	24.1	580.5	10.3
Jamaica	JAM	18.7	11.0	6 612.6	3 905.4	89.8	62.0	55.7	13.7	8.1	0.0%	0.0%	0.0%	90.7	153.5	1 695.5	2.8
Mexico	MEX	1 663.5	894.9	13 035.1	7 012.4	81.8	122.2	99.9	27.0	14.5	2.1%	1.7%	1.7%	10.9	20.3	18 141.5	127.6
Montserrat	MSR	0.1	0.1	18 951.7	11 972.6	96.0	177.7	170.6	39.3	24.8	0.0%	0.0%	0.0%	1.7	2.7	0.1	0.0
Nicaragua	NIC	29.5	10.5	4 311.8	1 539.7	54.3	40.4	21.9	8.9	3.2	0.0%	0.0%	0.1%	12.6	35.2	371.7	6.9
Panama	PAN	60.5	34.0	13 902.3	7 825.2	85.6	130.3	111.5	28.8	16.2	0.1%	0.1%	0.1%	0.6	1.0	34.0	4.4
Paraguay	PRY	61.7	25.4	9 196.3	3 785.7	62.6	86.2	53.9	19.1	7.8	0.1%	0.0%	0.1%	2 754.5	6 691.4	169 815.5	6.7
Peru	PER	277.2	137.0	8 220.7	4 063.6	75.1	77.1	57.9	17.0	8.4	0.3%	0.3%	0.4%	1.9	3.9	531.6	33.7
Saint Kitts and Nevis	KNA	0.8	0.6	15 979.3	13 433.4	127.8	149.8	191.4	33.1	27.8	0.0%	0.0%	0.0%	2.3	2.7	1.7	0.0
Saint Lucia	LCA	2.1	1.3	11 834.9	7 203.6	92.5	110.9	102.7	24.5	14.9	0.0%	0.0%	0.0%	1.6	2.7	3.5	0.2
Saint Vincent and the Grenadines	VCT	1.0	0.7	9 976.8	6 386.9	97.3	93.5	91.0	20.7	13.2	0.0%	0.0%	0.0%	1.7	2.7	1.8	0.1
Suriname	SUR	5.2	1.6	8 469.3	2 619.5	47.0	79.4	37.3	17.5	5.4	0.0%	0.0%	0.0%	6.3	20.5	32.9	0.6
Trinidad and Tobago	TTO	22.8	13.7	14 929.3	8 972.0	91.4	139.9	127.9	30.9	18.6	0.0%	0.0%	0.0%	4.1	6.8	92.5	1.5
Uruguay	URY	55.4	37.8	16 162.0	11 042.2	103.9	151.5	157.4	33.5	22.9	0.1%	0.1%	0.0%	28.0	41.0	1 550.8	3.4
British Virgin Islands	VGB	0.5	0.5	17 002.3	17 358.3	155.2	159.4	247.4	35.2	36.0	0.0%	0.0%	0.0%	1.0	1.0	0.5	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.4
Government consumption, 2021

Economy	Based on PPP	Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.2	0.1	11 393.3	4 274.8	71.3	276.4	197.2	112.5	42.2	0.0%	0.0%	0.0%	1.0	2.7	0.2	0.0
Antigua and Barbuda	ATG	0.8	0.3	9 101.1	3 095.6	64.7	220.8	142.8	89.9	30.6	0.0%	0.0%	0.0%	0.9	2.7	0.8	0.1
Argentina	ARG	379.2	75.5	8 374.7	1 666.6	37.8	203.2	76.9	82.7	16.5	1.2%	0.5%	0.6%	19.3	97.2	7 332.6	45.3
Aruba	ABW	1.6	0.7	15 109.8	6 711.9	84.4	366.6	309.5	149.2	66.3	0.0%	0.0%	0.0%	0.8	1.8	1.3	0.1
Belize	BLZ	1.1	0.4	2 673.5	1 019.7	72.5	64.9	47.0	26.4	10.1	0.0%	0.0%	0.0%	0.8	2.0	0.8	0.4
Bermuda	BMU	1.0	0.9	15 348.0	13 999.3	173.4	372.4	645.6	151.5	138.2	0.0%	0.0%	0.0%	0.9	1.0	0.9	0.1
Bolivia (Plurinational State of)	BOL	20.1	7.8	1 667.3	643.3	73.3	40.5	29.7	16.5	6.4	0.1%	0.0%	0.2%	2.7	6.9	54.0	12.1
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	801.8	306.6	3 741.1	1 430.3	72.7	90.8	66.0	36.9	14.1	2.6%	1.9%	2.9%	2.1	5.4	1 656.7	214.3
Cayman Islands	CYM	0.6	0.6	8 973.7	8 601.4	182.2	217.7	396.7	88.6	84.9	0.0%	0.0%	0.0%	0.8	0.8	0.5	0.1
Chile	CHL	143.4	46.4	7 289.1	2 358.8	61.5	176.9	108.8	72.0	23.3	0.5%	0.3%	0.3%	245.6	759.0	35 229.1	19.7
Colombia	COL	281.5	51.1	5 637.4	1 023.4	34.5	136.8	47.2	55.7	10.1	0.0%	0.3%	0.7%	679.7	3 744.2	191 374.0	49.9
Costa Rica	CRI	26.5	10.7	5 143.1	2 080.7	76.9	124.8	96.0	50.8	20.5	0.1%	0.1%	0.1%	251.1	620.8	6 666.3	5.2
Curaçao	CUW	1.0	0.4	5 107.9	2 285.1	85.0	123.9	105.4	50.4	22.6	0.0%	0.0%	0.0%	0.8	1.8	0.8	0.2
Dominica	DMA	0.3	0.1	4 638.7	1 858.5	76.2	112.5	85.7	45.8	18.3	0.0%	0.0%	0.0%	1.1	2.7	0.4	0.1
Dominican Republic	DOM	39.9	10.8	3 593.0	971.7	51.4	87.2	44.8	35.5	9.6	0.1%	0.1%	0.1%	15.5	57.2	618.3	11.1
Ecuador	ECU	45.8	16.2	2 571.9	911.5	67.4	62.4	42.0	25.4	9.0	0.1%	0.1%	0.2%	0.4	1.0	16.2	17.8
El Salvador	SLV	20.1	5.7	3 185.4	905.5	54.0	77.3	41.8	31.5	8.9	0.1%	0.0%	0.1%	0.3	1.0	5.7	6.3
Grenada	GRD	0.5	0.2	4 126.4	1 470.3	67.7	100.1	67.8	40.7	14.5	0.0%	0.0%	0.0%	1.0	2.7	0.5	0.1
Guatemala	GTM	23.9	9.7	1 357.8	551.8	77.2	32.9	25.4	13.4	5.4	0.1%	0.1%	0.2%	3.1	7.7	75.3	17.6
Guyana	GUY	5.9	1.6	7 322.9	1 961.4	50.9	177.7	90.5	72.3	19.4	0.0%	0.0%	0.0%	55.9	208.7	329.4	0.8
Honduras	HND	14.8	4.2	1 440.2	403.9	53.3	34.9	18.6	14.2	4.0	0.0%	0.0%	0.1%	6.8	24.1	100.0	10.3
Jamaica	JAM	6.5	1.9	2 308.3	681.5	56.1	56.0	31.4	22.8	6.7	0.0%	0.0%	0.0%	45.3	153.5	295.9	2.8
Mexico	MEX	620.3	150.2	4 861.1	1 176.6	46.0	117.9	54.3	48.0	11.6	2.0%	0.9%	1.7%	4.9	20.3	3 043.9	127.6
Montserrat	MSR	0.1	0.0	25 064.1	7 800.3	59.2	608.1	359.7	247.5	77.0	0.0%	0.0%	0.0%	0.8	2.7	0.1	0.0
Nicaragua	NIC	15.3	2.2	2 230.5	317.3	27.0	54.1	14.6	22.0	3.1	0.0%	0.0%	0.1%	5.0	35.2	76.6	6.9
Panama	PAN	30.1	9.2	6 915.9	2 116.6	58.2	167.8	97.6	68.3	20.9	0.1%	0.1%	0.1%	0.3	1.0	9.2	4.4
Paraguay	PRY	16.2	4.9	2 409.6	724.8	57.2	58.5	33.4	23.8	7.2	0.1%	0.0%	0.1%	2 012.8	6 691.4	32 513.0	6.7
Peru	PER	105.0	31.0	3 114.1	920.2	56.2	75.6	42.4	30.7	9.1	0.3%	0.2%	0.4%	1.1	3.9	120.4	33.7
Saint Kitts and Nevis	KNA	0.7	0.2	14 933.0	4 327.3	55.1	362.3	199.6	147.4	42.7	0.0%	0.0%	0.0%	0.8	2.7	0.6	0.0
Saint Lucia	LCA	0.9	0.3	4 789.9	1 538.3	61.0	116.2	70.9	47.3	15.2	0.0%	0.0%	0.0%	0.9	2.7	0.7	0.2
Saint Vincent and the Grenadines	VCT	0.8	0.2	7 877.8	2 371.3	57.2	191.1	109.4	77.8	23.4	0.0%	0.0%	0.0%	0.8	2.7	0.7	0.1
Suriname	SUR	3.8	0.5	6 216.9	769.9	23.5	150.8	35.5	61.4	7.6	0.0%	0.0%	0.0%	2.5	20.5	9.7	0.6
Trinidad and Tobago	TTO	6.9	2.9	4 517.6	1 904.1	80.1	109.6	87.8	44.6	18.8	0.0%	0.0%	0.0%	2.8	6.8	19.6	1.5
Uruguay	URY	22.5	10.7	6 555.5	3 108.6	90.1	159.1	143.4	64.7	30.7	0.1%	0.1%	0.0%	19.4	41.0	436.6	3.4
British Virgin Islands	VGB	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.5
Gross fixed capital formation, 2021

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.1	0.1	8 621.2	5 954.4	104.0	170.8	177.6	57.0	39.3	0.0%	0.0%	0.0%	1.9	2.7	0.3	0.0
Antigua and Barbuda	ATG	1.0	0.7	10 433.6	7 263.9	104.8	206.7	216.6	68.9	48.0	0.0%	0.0%	0.0%	1.9	2.7	1.8	0.1
Argentina	ARG	148.9	81.6	3 289.2	1 802.1	82.5	65.1	53.7	21.7	11.9	0.4%	0.3%	0.6%	53.2	97.2	7 928.7	45.3
Aruba	ABW	0.9	0.7	8 854.3	6 790.3	115.5	175.4	202.5	58.5	44.9	0.0%	0.0%	0.0%	1.4	1.8	1.3	0.1
Belize	BLZ	0.9	0.5	2 188.5	1 227.5	84.5	43.3	36.6	14.5	8.1	0.0%	0.0%	0.0%	1.1	2.0	1.0	0.4
Bermuda	BMU	0.7	0.9	11 630.9	14 655.0	189.7	230.4	437.1	76.8	96.8	0.0%	0.0%	0.0%	1.3	1.0	0.9	0.1
Bolivia (Plurinational State of)	BOL	17.9	6.7	1 481.9	553.3	56.2	29.4	16.5	9.8	3.7	0.0%	0.0%	0.2%	2.6	6.9	46.4	12.1
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	657.2	311.1	3 066.2	1 451.7	71.3	60.7	43.3	20.3	9.6	1.7%	1.2%	2.9%	2.6	5.4	1 681.5	214.3
Cayman Islands	CYM	0.9	0.8	12 798.1	12 207.4	143.6	253.5	364.1	84.5	80.6	0.0%	0.0%	0.0%	0.8	0.8	0.7	0.1
Chile	CHL	113.4	73.3	5 760.3	3 724.8	97.4	114.1	111.1	38.1	24.6	0.3%	0.3%	0.3%	490.8	759.0	55 630.2	19.7
Colombia	COL	129.7	60.5	2 596.8	1 210.7	70.2	51.4	36.1	17.2	8.0	0.3%	0.2%	0.7%	1 745.7	3 744.2	226 396.0	49.9
Costa Rica	CRI	21.4	11.0	4 141.2	2 122.9	77.2	82.0	63.3	27.4	14.0	0.1%	0.0%	0.1%	318.2	620.8	6 801.6	5.2
Curaçao	CUW	1.2	0.8	6 131.1	4 233.2	104.0	121.4	126.3	40.5	28.0	0.0%	0.0%	0.0%	1.2	1.8	1.4	0.2
Dominica	DMA	0.2	0.1	3 295.5	1 712.3	78.2	65.3	51.1	21.8	11.3	0.0%	0.0%	0.0%	1.4	2.7	0.3	0.1
Dominican Republic	DOM	60.4	29.2	5 433.8	2 626.7	72.8	107.6	78.3	35.9	17.4	0.2%	0.1%	0.1%	27.7	57.2	1 671.4	11.1
Ecuador	ECU	50.6	22.5	2 845.4	1 264.4	66.9	56.4	37.7	18.8	8.4	0.1%	0.1%	0.2%	0.4	1.0	22.5	17.8
El Salvador	SLV	14.7	5.9	2 322.2	940.0	61.0	46.0	28.0	15.3	6.2	0.0%	0.0%	0.1%	0.4	1.0	5.9	6.3
Grenada	GRD	0.4	0.3	3 027.8	2 259.4	112.4	60.0	67.4	20.0	14.9	0.0%	0.0%	0.0%	2.0	2.7	0.8	0.1
Guatemala	GTM	35.7	13.9	2 029.2	790.3	58.6	40.2	23.6	13.4	5.2	0.1%	0.1%	0.2%	3.0	7.7	107.8	17.6
Guyana	GUY	4.7	2.5	5 802.6	3 105.0	80.6	114.9	92.6	38.3	20.5	0.0%	0.0%	0.0%	111.7	208.7	521.5	0.8
Honduras	HND	13.4	6.4	1 308.0	621.9	71.6	25.9	18.5	8.6	4.1	0.0%	0.0%	0.1%	11.5	24.1	154.0	10.3
Jamaica	JAM	9.3	6.1	3 274.1	2 147.7	98.8	64.8	64.1	21.6	14.2	0.0%	0.0%	0.0%	100.7	153.5	932.4	2.8
Mexico	MEX	403.1	278.6	3 158.7	2 183.4	104.1	62.6	65.1	20.9	14.4	1.1%	1.1%	1.7%	14.0	20.3	5 648.5	127.6
Montserrat	MSR	0.0	0.0	4 422.8	4 181.5	142.4	87.6	124.7	29.2	27.6	0.0%	0.0%	0.0%	2.6	2.7	0.0	0.0
Nicaragua	NIC	8.8	3.3	1 278.7	479.2	56.4	25.3	14.3	8.4	3.2	0.0%	0.0%	0.1%	13.2	35.2	115.7	6.9
Panama	PAN	35.3	18.4	8 113.1	4 239.2	78.7	160.7	126.4	53.6	28.0	0.1%	0.1%	0.1%	0.5	1.0	18.4	4.4
Paraguay	PRY	20.5	9.3	3 061.6	1 383.7	68.1	60.6	41.3	20.2	9.1	0.1%	0.0%	0.1%	3 024.2	6 691.4	62 069.3	6.7
Peru	PER	113.3	52.4	3 359.3	1 553.1	69.6	66.5	46.3	22.2	10.3	0.3%	0.2%	0.4%	1.8	3.9	203.2	33.7
Saint Kitts and Nevis	KNA	0.5	0.4	10 748.2	7 506.2	105.2	212.9	223.9	71.0	49.6	0.0%	0.0%	0.0%	1.9	2.7	1.0	0.0
Saint Lucia	LCA	0.6	0.4	3 332.9	2 091.7	94.5	66.0	62.4	22.0	13.8	0.0%	0.0%	0.0%	1.7	2.7	1.0	0.2
Saint Vincent and the Grenadines	VCT	0.5	0.3	4 994.6	2 813.4	84.8	98.9	83.9	33.0	18.6	0.0%	0.0%	0.0%	1.5	2.7	0.8	0.1
Suriname	SUR	1.0	0.4	1 565.9	573.8	55.2	31.0	17.1	10.3	3.8	0.0%	0.0%	0.0%	7.5	20.5	7.2	0.6
Trinidad and Tobago	TTO	8.1	5.2	5 286.8	3 377.3	96.2	104.7	100.7	34.9	22.3	0.0%	0.0%	0.0%	4.3	6.8	34.8	1.5
Uruguay	URY	15.0	11.3	4 387.1	3 311.1	113.6	86.9	98.8	29.0	21.9	0.0%	0.0%	0.0%	30.9	41.0	465.0	3.4
British Virgin Islands	VGB	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.6
Domestic absorption, 2021

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.6	0.5	38 960.3	28 724.8	115.8	195.8	226.8	53.0	39.0	0.0%	0.0%	0.0%	2.0	2.7	1.2	0.0
Antigua and Barbuda	ATG	2.6	1.7	27 811.1	18 307.0	103.4	139.8	144.5	37.8	24.9	0.0%	0.0%	0.0%	1.8	2.7	4.6	0.1
Argentina	ARG	1 148.0	461.6	25 355.8	10 194.4	63.2	127.4	80.5	34.5	13.9	0.8%	0.5%	0.6%	39.1	97.2	44 852.4	45.3
Aruba	ABW	4.3	3.2	40 121.2	29 780.9	116.6	201.6	235.1	54.5	40.5	0.0%	0.0%	0.0%	1.3	1.8	5.7	0.1
Belize	BLZ	4.8	2.5	12 052.5	6 356.4	82.8	60.6	50.2	16.4	8.6	0.0%	0.0%	0.0%	1.0	2.0	5.0	0.4
Bermuda	BMU	4.1	5.3	63 200.9	82 068.6	204.0	317.6	647.9	85.9	111.6	0.0%	0.0%	0.0%	1.3	1.0	5.3	0.1
Bolivia (Plurinational State of)	BOL	114.7	41.5	9 495.5	3 439.1	56.9	47.7	27.1	12.9	4.7	0.1%	0.0%	0.2%	2.5	6.9	288.6	12.1
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	3 673.4	1 631.1	17 139.2	7 610.2	69.8	86.1	60.1	23.3	10.3	2.5%	1.7%	2.9%	2.4	5.4	8 814.9	214.3
Cayman Islands	CYM	3.8	4.7	56 459.8	68 296.4	190.0	283.7	539.2	76.7	92.8	0.0%	0.0%	0.0%	1.0	0.8	3.9	0.1
Chile	CHL	572.3	319.1	29 080.6	16 217.2	87.6	146.1	128.0	39.5	22.0	0.4%	0.3%	0.3%	423.2	759.0	242 203.8	19.7
Colombia	COL	963.5	342.7	19 292.1	6 861.7	55.9	97.0	54.2	26.2	9.3	0.6%	0.4%	0.7%	1 331.7	3 744.2	1 283 091.0	49.9
Costa Rica	CRI	120.5	63.9	23 343.0	12 389.0	83.4	117.3	97.8	31.7	16.8	0.1%	0.1%	0.1%	329.5	620.8	39 693.1	5.2
Curaçao	CUW	4.8	3.4	25 356.2	17 667.8	109.5	127.4	139.5	34.5	24.0	0.0%	0.0%	0.0%	1.2	1.8	6.0	0.2
Dominica	DMA	1.4	0.7	18 918.4	10 215.3	84.8	95.1	80.6	25.7	13.9	0.0%	0.0%	0.0%	1.5	2.7	2.0	0.1
Dominican Republic	DOM	261.6	102.9	23 533.9	9 257.2	61.8	118.3	73.1	32.0	12.6	0.2%	0.1%	0.1%	22.5	57.2	5 890.4	11.1
Ecuador	ECU	232.5	105.1	13 063.6	5 906.0	71.0	65.6	46.6	17.8	8.0	0.2%	0.1%	0.2%	0.5	1.0	105.1	17.8
El Salvador	SLV	83.9	36.6	13 285.0	5 793.3	68.5	66.8	45.7	18.1	7.9	0.1%	0.0%	0.1%	0.4	1.0	36.6	6.3
Grenada	GRD	2.2	1.4	17 832.8	11 193.6	98.6	89.6	88.4	24.2	15.2	0.0%	0.0%	0.0%	1.7	2.7	3.7	0.1
Guatemala	GTM	232.5	98.0	13 203.8	5 563.9	66.2	66.4	43.9	17.9	7.6	0.2%	0.1%	0.2%	3.3	7.7	759.2	17.6
Guyana	GUY	20.6	9.2	25 615.7	11 455.8	70.3	128.7	90.4	34.8	15.6	0.0%	0.0%	0.0%	93.4	208.7	1 924.0	0.8
Honduras	HND	78.9	35.1	7 675.9	3 410.9	69.8	38.6	26.9	10.4	4.6	0.1%	0.0%	0.1%	10.7	24.1	844.7	10.3
Jamaica	JAM	36.0	19.6	12 713.8	6 915.4	85.4	63.9	54.6	17.3	9.4	0.0%	0.0%	0.0%	83.5	153.5	3 002.2	2.8
Mexico	MEX	2 721.5	1 338.5	21 325.9	10 488.5	77.3	107.2	82.8	29.0	14.3	1.8%	1.4%	1.7%	10.0	20.3	27 134.4	127.6
Montserrat	MSR	0.2	0.1	39 900.8	24 032.4	94.6	200.5	189.7	54.2	32.7	0.0%	0.0%	0.0%	1.6	2.7	0.3	0.0
Nicaragua	NIC	51.4	16.0	7 500.3	2 338.5	49.0	37.7	18.5	10.2	3.2	0.0%	0.0%	0.1%	11.0	35.2	564.5	6.9
Panama	PAN	129.0	65.1	29 638.2	14 956.8	79.3	148.9	118.1	40.3	20.3	0.1%	0.1%	0.1%	0.5	1.0	65.1	4.4
Paraguay	PRY	100.7	39.9	15 025.7	5 958.9	62.3	75.5	47.0	20.4	8.1	0.1%	0.0%	0.1%	2 653.7	6 691.4	267 299.9	6.7
Peru	PER	482.7	217.0	14 317.2	6 435.8	70.6	71.9	50.8	19.5	8.7	0.3%	0.2%	0.4%	1.7	3.9	842.0	33.7
Saint Kitts and Nevis	KNA	1.8	1.2	37 790.5	25 269.3	105.0	189.9	199.5	51.4	34.3	0.0%	0.0%	0.0%	1.8	2.7	3.2	0.0
Saint Lucia	LCA	3.6	1.9	19 896.6	10 833.6	85.5	100.0	85.5	27.0	14.7	0.0%	0.0%	0.0%	1.5	2.7	5.3	0.2
Saint Vincent and the Grenadines	VCT	2.2	1.2	21 313.0	11 611.0	85.6	107.1	91.7	29.0	15.8	0.0%	0.0%	0.0%	1.5	2.7	3.3	0.1
Suriname	SUR	9.2	2.5	14 944.2	4 071.0	42.8	75.1	32.1	20.3	5.5	0.0%	0.0%	0.0%	5.6	20.5	51.1	0.6
Trinidad and Tobago	TTO	38.4	21.8	25 179.5	14 287.4	89.1	126.5	112.8	34.2	19.4	0.0%	0.0%	0.0%	3.8	6.8	147.3	1.5
Uruguay	URY	93.2	61.0	27 187.6	17 800.4	102.9	136.6	140.5	37.0	24.2	0.1%	0.1%	0.0%	26.8	41.0	2 500.0	3.4
British Virgin Islands	VGB	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.7
Gross Domestic Product, 2017

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.3	0.3	21 562.0	18 718.3	131.4	128.3	168.6	35.9	31.2	0.0%	0.0%	0.0%	2.3	2.7	0.8	0.0
Antigua and Barbuda	ATG	1.9	1.5	21 217.6	16 803.9	119.9	126.2	151.3	35.4	28.0	0.0%	0.0%	0.0%	2.1	2.7	4.1	0.1
Argentina	ARG	1 035.7	643.6	23 599.4	14 609.8	94.1	139.9	131.6	39.2	24.3	0.8%	0.8%	0.6%	10.3	16.6	10 660.2	44.1
Aruba	ABW	4.1	3.1	38 694.8	29 326.7	114.7	230.2	264.1	64.5	48.9	0.0%	0.0%	0.0%	1.4	1.8	5.5	0.1
Bahamas (The)	BHS	13.2	12.3	33 027.6	30 709.0	140.8	196.5	276.6	55.0	51.2	0.0%	0.0%	0.0%	0.9	1.0	12.3	0.4
Barbados	BRB	4.5	5.0	16 217.9	17 843.2	166.6	96.5	160.7	27.0	29.7	0.0%	0.0%	0.0%	2.2	2.0	10.0	0.3
Belize	BLZ	3.4	2.3	9 086.9	6 049.4	100.8	54.1	54.5	15.1	10.1	0.0%	0.0%	0.0%	1.3	2.0	4.5	0.4
Bermuda	BMU	5.4	7.1	85 453.8	112 041.5	198.5	508.4	1 009.1	142.4	186.7	0.0%	0.0%	0.0%	1.3	1.0	7.1	0.1
Bolivia (Plurinational State of)	BOL	96.5	37.5	8 442.6	3 280.0	58.8	50.2	29.5	14.1	5.5	0.1%	0.0%	0.2%	2.7	6.9	259.2	11.4
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	2 980.3	2 063.5	14 293.6	9 896.7	104.8	85.0	89.1	23.8	16.5	2.4%	2.6%	2.9%	2.2	3.2	6 585.5	208.5
Cayman Islands	CYM	4.2	4.9	65 390.5	76 961.9	178.2	389.0	693.1	109.0	128.3	0.0%	0.0%	0.0%	1.0	0.8	4.1	0.1
Chile	CHL	450.9	276.4	24 479.5	15 004.2	92.8	145.6	135.1	40.8	25.0	0.4%	0.3%	0.3%	397.7	648.8	179 314.9	18.4
Colombia	COL	693.1	311.9	14 930.9	6 718.1	68.1	88.8	60.5	24.9	11.2	0.6%	0.4%	0.6%	1 328.0	2 951.5	920 471.0	46.4
Costa Rica	CRI	100.7	60.5	20 368.2	12 238.3	91.0	121.2	110.2	33.9	20.4	0.1%	0.1%	0.1%	341.0	567.5	34 343.6	4.9
Curaçao	CUW	3.9	3.0	22 712.3	17 685.1	117.9	135.1	159.3	37.9	29.5	0.0%	0.0%	0.0%	1.4	1.8	5.4	0.2
Dominica	DMA	0.8	0.5	11 435.7	7 408.1	98.1	68.0	66.7	19.1	12.3	0.0%	0.0%	0.0%	1.7	2.7	1.4	0.1
Dominican Republic	DOM	181.8	80.0	17 075.3	7 513.5	66.6	101.6	67.7	28.5	12.5	0.1%	0.1%	0.1%	20.9	47.5	3 802.7	10.6
Ecuador	ECU	197.3	104.3	11 818.3	6 246.4	80.0	70.3	56.3	19.7	10.4	0.2%	0.1%	0.2%	0.5	1.0	104.3	16.7
El Salvador	SLV	55.6	24.9	8 870.9	3 977.8	67.9	52.8	35.8	14.8	6.6	0.0%	0.0%	0.1%	0.4	1.0	24.9	6.3
Grenada	GRD	1.7	1.1	14 359.4	9 309.3	98.1	85.4	83.8	23.9	15.5	0.0%	0.0%	0.0%	1.8	2.7	3.0	0.1
Guyana	GUY	9.4	4.7	12 327.1	6 221.0	76.4	73.3	56.0	20.5	10.4	0.0%	0.0%	0.0%	104.2	206.5	980.5	0.8
Haiti	HTI	36.0	15.2	3 312.6	1 402.6	64.1	19.7	12.6	5.5	2.3	0.0%	0.0%	0.1%	27.4	64.8	986.9	10.9
Honduras	HND	53.9	23.1	5 598.1	2 403.3	65.0	33.3	21.6	9.3	4.0	0.0%	0.0%	0.1%	10.1	23.5	543.4	9.6
Jamaica	JAM	27.7	14.8	9 846.0	5 273.1	81.1	58.6	47.5	16.4	8.8	0.0%	0.0%	0.0%	68.5	128.0	1 895.0	2.8
Mexico	MEX	2 528.3	1 190.7	20 756.3	9 775.3	71.3	123.5	88.0	34.6	16.3	2.1%	1.5%	1.7%	8.9	18.9	22 536.2	121.8
Montserrat	MSR	0.1	0.1	19 417.1	12 705.6	99.1	115.5	114.4	32.4	21.2	0.0%	0.0%	0.0%	1.8	2.7	0.2	0.0
Nicaragua	NIC	39.3	13.8	6 067.5	2 127.3	53.1	36.1	19.2	10.1	3.5	0.0%	0.0%	0.1%	10.5	30.1	414.3	6.5
Panama	PAN	137.7	64.5	33 628.0	15 738.9	70.9	200.1	141.7	56.0	26.2	0.1%	0.1%	0.1%	0.5	1.0	64.5	4.1
Paraguay	PRY	88.6	39.0	13 940.5	6 136.1	66.6	82.9	55.3	23.2	10.2	0.1%	0.0%	0.1%	2 473.2	5 618.9	219 122.3	6.4
Peru	PER	394.4	211.0	12 480.0	6 676.3	81.0	74.2	60.1	20.8	11.1	0.3%	0.3%	0.4%	1.7	3.3	688.0	31.6
Sint Maarten	SXM	1.5	1.2	44 276.0	34 542.7	118.1	263.4	311.1	73.8	57.6	0.0%	0.0%	0.0%	1.4	1.8	2.1	0.0
Saint Kitts and Nevis	KNA	1.4	1.1	29 177.2	22 160.1	115.0	173.6	199.6	48.6	36.9	0.0%	0.0%	0.0%	2.1	2.7	2.9	0.0
Saint Lucia	LCA	2.8	2.0	16 056.1	11 280.5	106.4	95.5	101.6	26.8	18.8	0.0%	0.0%	0.0%	1.9	2.7	5.4	0.2
Saint Vincent and the Grenadines	VCT	1.4	0.8	13 590.1	7 996.7	89.1	80.9	72.0	22.6	13.3	0.0%	0.0%	0.0%	1.6	2.7	2.3	0.1
Suriname	SUR	10.4	3.6	17 751.7	6 112.9	52.1	105.6	55.1	29.6	10.2	0.0%	0.0%	0.0%	2.6	7.5	26.9	0.6
Trinidad y Tobago	TTO	39.0	24.0	26 364.2	16 258.7	93.4	156.9	146.4	43.9	27.1	0.0%	0.0%	0.0%	4.2	6.8	163.0	1.5
Turks and Caicos Islands	TCA	1.0	1.0	25 730.3	25 659.2	151.0	153.1	231.1	42.9	42.8	0.0%	0.0%	0.0%	1.0	1.0	1.0	0.0
Uruguay	URY	80.0	65.0	23 373.8	18 995.4	123.0	139.1	171.1	39.0	31.7	0.1%	0.1%	0.0%	23.3	28.7	1 864.1	3.4
British Virgin Islands	VGB	1.2	1.2	39 366.6	40 163.0	154.4	234.2	361.7	65.6	66.9	0.0%	0.0%	0.0%	1.0	1.0	1.2	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.8
Actual individual consumption, 2017

Economy	Based on PPP	Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.2	0.2	11 895.7	10 980.8	139.4	109.2	152.2	26.9	24.8	0.0%	0.0%	0.0%	2.5	2.7	0.4	0.0
Antigua and Barbuda	ATG	1.0	0.8	10 659.3	8 788.4	124.5	97.8	121.9	24.1	19.9	0.0%	0.0%	0.0%	2.2	2.7	2.2	0.1
Argentina	ARG	778.3	473.4	17 667.1	10 745.3	91.9	162.2	149.0	39.9	24.3	1.0%	0.9%	0.6%	10.1	16.6	7 840.4	44.1
Aruba	ABW	2.5	1.9	23 501.4	18 229.8	117.2	215.7	252.8	53.1	41.2	0.0%	0.0%	0.0%	1.4	1.8	3.4	0.1
Bahamas (The)	BHS	8.6	8.8	21 437.1	22 077.4	155.6	196.8	306.1	48.5	49.9	0.0%	0.0%	0.0%	1.0	1.0	8.8	0.4
Barbados	BRB	3.4	3.9	12 091.4	13 910.2	173.8	111.0	192.9	27.3	31.4	0.0%	0.0%	0.0%	2.3	2.0	7.8	0.3
Belize	BLZ	2.3	1.5	6 044.0	4 026.9	100.6	55.5	55.8	13.7	9.1	0.0%	0.0%	0.0%	1.3	2.0	3.0	0.4
Bermuda	BMU	2.5	3.9	39 888.2	61 089.3	231.3	366.2	847.0	90.2	138.1	0.0%	0.0%	0.0%	1.5	1.0	3.9	0.1
Bolivia (Plurinational State of)	BOL	83.8	29.8	7 328.5	2 609.1	53.8	67.3	36.2	16.6	5.9	0.1%	0.1%	0.2%	2.5	6.9	206.2	11.4
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	2 182.4	1 511.5	10 467.1	7 249.1	104.6	96.1	100.5	23.7	16.4	2.8%	2.9%	2.9%	2.2	3.2	4 823.7	208.5
Cayman Islands	CYM	2.1	2.8	32 949.5	43 669.5	200.2	302.5	605.5	74.5	98.7	0.0%	0.0%	0.0%	1.1	0.8	2.3	0.1
Chile	CHL	303.1	195.0	16 455.7	10 589.5	97.2	151.1	146.8	37.2	23.9	0.4%	0.4%	0.3%	417.5	648.8	126 554.6	18.4
Colombia	COL	537.2	229.0	11 571.1	4 933.6	64.4	106.2	68.4	26.2	11.2	0.7%	0.4%	0.6%	1 258.4	2 951.5	675 967.0	46.4
Costa Rica	CRI	77.3	46.1	15 635.8	9 321.9	90.0	143.5	129.2	35.3	21.1	0.1%	0.1%	0.1%	338.3	567.5	26 159.4	4.9
Curaçao	CUW	3.3	2.5	19 058.3	14 775.3	117.1	174.9	204.9	43.1	33.4	0.0%	0.0%	0.0%	1.4	1.8	4.5	0.2
Dominica	DMA	0.8	0.5	10 664.0	6 776.4	96.0	97.9	94.0	24.1	15.3	0.0%	0.0%	0.0%	1.7	2.7	1.3	0.1
Dominican Republic	DOM	132.3	59.9	12 422.5	5 628.7	68.4	114.0	78.0	28.1	12.7	0.2%	0.1%	0.1%	21.5	47.5	2 848.7	10.6
Ecuador	ECU	130.9	70.6	7 837.7	4 230.5	81.5	71.9	58.7	17.7	9.6	0.2%	0.1%	0.2%	0.5	1.0	70.6	16.7
El Salvador	SLV	47.7	22.5	7 606.6	3 596.5	71.4	69.8	49.9	17.2	8.1	0.1%	0.0%	0.1%	0.5	1.0	22.5	6.3
Grenada	GRD	1.3	0.8	10 614.8	6 639.2	94.5	97.4	92.1	24.0	15.0	0.0%	0.0%	0.0%	1.7	2.7	2.2	0.1
Guyana	GUY	6.7	3.4	8 827.2	4 446.2	76.1	81.0	61.6	20.0	10.0	0.0%	0.0%	0.0%	104.0	206.5	700.8	0.8
Haiti	HTI	35.7	15.6	3 282.5	1 440.4	66.3	30.1	20.0	7.4	3.3	0.0%	0.0%	0.1%	28.4	64.8	1 013.5	10.9
Honduras	HND	44.8	19.4	4 651.1	2 020.0	65.6	42.7	28.0	10.5	4.6	0.1%	0.0%	0.1%	10.2	23.5	456.7	9.6
Jamaica	JAM	23.6	12.1	8 411.2	4 294.3	77.1	77.2	59.5	19.0	9.7	0.0%	0.0%	0.0%	65.3	128.0	1 543.2	2.8
Mexico	MEX	1 896.6	879.4	15 570.3	7 219.8	70.0	142.9	100.1	35.2	16.3	2.4%	1.7%	1.7%	8.8	18.9	16 644.7	121.8
Montserrat	MSR	0.1	0.1	17 302.7	11 900.7	103.9	158.8	165.0	39.1	26.9	0.0%	0.0%	0.0%	1.9	2.7	0.2	0.0
Nicaragua	NIC	31.1	10.6	4 795.0	1 628.3	51.3	44.0	22.6	10.8	3.7	0.0%	0.0%	0.1%	10.2	30.1	317.1	6.5
Panama	PAN	79.3	35.2	19 368.2	8 584.6	66.9	177.8	119.0	43.8	19.4	0.1%	0.1%	0.1%	0.4	1.0	35.2	4.1
Paraguay	PRY	64.9	26.4	10 207.6	4 146.4	61.4	93.7	57.5	23.1	9.4	0.1%	0.1%	0.1%	2 282.4	5 618.9	148 070.5	6.4
Peru	PER	272.3	146.6	8 614.6	4 638.1	81.3	79.1	64.3	19.5	10.5	0.3%	0.3%	0.4%	1.8	3.3	478.0	31.6
Sint Maarten	SXM	1.2	0.9	34 134.2	26 469.5	117.1	313.3	367.0	77.1	59.8	0.0%	0.0%	0.0%	1.4	1.8	1.6	0.0
Saint Kitts and Nevis	KNA	1.0	0.8	20 217.3	16 590.4	123.9	185.6	230.0	45.7	37.9	0.0%	0.0%	0.0%	2.2	2.7	2.1	0.0
Saint Lucia	LCA	2.1	1.4	11 709.4	7 919.6	102.2	107.5	109.8	26.5	17.9	0.0%	0.0%	0.0%	1.8	2.7	3.8	0.2
Saint Vincent and the Grenadines	VCT	1.1	0.7	10 334.3	6 320.6	92.4	94.9	87.6	23.4	14.3	0.0%	0.0%	0.0%	1.7	2.7	1.8	0.1
Suriname	SUR	6.5	2.3	11 075.1	3 906.8	53.3	101.7	54.2	25.0	8.8	0.0%	0.0%	0.0%	2.6	7.5	17.2	0.6
Trinidad y Tobago	TTO	25.4	15.4	17 156.3	10 437.9	91.9	157.5	144.7	38.8	23.6	0.0%	0.0%	0.0%	4.1	6.8	104.6	1.5
Turks and Caicos Islands	TCA	0.4	0.4	9 842.9	11 293.8	173.3	90.4	156.6	22.2	25.5	0.0%	0.0%	0.0%	1.1	1.0	0.4	0.0
Uruguay	URY	57.1	46.8	16 696.8	13 677.8	123.7	153.3	189.6	37.7	30.9	0.1%	0.1%	0.0%	23.5	28.7	1 342.3	3.4
British Virgin Islands	VGB	0.4	0.4	14 159.3	14 907.5	159.0	130.0	206.7	32.0	33.7	0.0%	0.0%	0.0%	1.1	1.0	0.4	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.9
Final consumption of households and non-profit institutions, 2017

Economy	Based on PPP	Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.1	0.2	9 811.4	10 002.9	147.0	108.1	159.0	24.1	24.6	0.0%	0.0%	0.0%	2.8	2.7	0.4	0.0
Antigua and Barbuda	ATG	0.7	0.7	7 666.2	7 324.2	137.8	84.5	116.4	18.9	18.0	0.0%	0.0%	0.0%	2.6	2.7	1.8	0.1
Argentina	ARG	642.0	429.6	14 572.6	9 750.5	96.5	160.6	155.0	35.8	24.0	1.0%	0.9%	0.6%	11.1	16.6	7 114.6	44.1
Aruba	ABW	2.0	1.7	19 028.4	16 164.0	122.5	209.7	256.9	46.8	39.8	0.0%	0.0%	0.0%	1.5	1.8	3.1	0.1
Bahamas (The)	BHS	7.3	8.2	18 388.8	20 667.4	162.1	202.7	328.5	45.2	50.8	0.0%	0.0%	0.0%	1.1	1.0	8.2	0.4
Barbados	BRB	3.1	3.8	10 997.4	13 709.4	179.8	121.2	217.9	27.0	33.7	0.0%	0.0%	0.0%	2.5	2.0	7.7	0.3
Belize	BLZ	1.9	1.4	5 117.5	3 703.4	104.4	56.4	58.9	12.6	9.1	0.0%	0.0%	0.0%	1.4	2.0	2.8	0.4
Bermuda	BMU	2.2	3.5	34 393.6	55 518.8	232.8	379.1	882.4	84.6	136.5	0.0%	0.0%	0.0%	1.6	1.0	3.5	0.1
Bolivia (Plurinational State of)	BOL	69.4	25.4	6 071.2	2 219.1	52.7	66.9	35.3	14.9	5.5	0.1%	0.1%	0.2%	2.5	6.9	175.3	11.4
Bonaire	BON	0.4	0.3	17 461.6	14 266.8	117.8	192.5	226.8	42.9	35.1	0.0%	0.0%	0.0%	0.8	1.0	0.3	0.0
Brazil	BRA	1 785.0	1 330.8	8 560.8	6 382.8	107.5	94.4	101.4	21.1	15.7	2.7%	2.9%	2.9%	2.4	3.2	4 247.3	208.5
Cayman Islands	CYM	1.9	2.6	29 448.4	41 563.3	203.5	324.6	660.6	72.4	102.2	0.0%	0.0%	0.0%	1.2	0.8	2.2	0.1
Chile	CHL	243.6	171.6	13 224.5	9 314.3	101.6	145.8	148.0	32.5	22.9	0.4%	0.4%	0.3%	457.0	648.8	111 315.1	18.4
Colombia	COL	437.4	213.7	9 422.6	4 602.7	70.4	103.9	73.2	23.2	11.3	0.7%	0.5%	0.6%	1 441.7	2 951.5	630 636.0	46.4
Costa Rica	CRI	62.6	39.4	12 663.1	7 970.0	90.8	139.6	126.7	31.1	19.6	0.1%	0.1%	0.1%	357.2	567.5	22 365.8	4.9
Curaçao	CUW	2.7	2.3	15 843.0	13 418.4	122.1	174.6	213.3	39.0	33.0	0.0%	0.0%	0.0%	1.5	1.8	4.1	0.2
Dominica	DMA	0.6	0.4	9 031.3	6 303.8	100.6	99.5	100.2	22.2	15.5	0.0%	0.0%	0.0%	1.9	2.7	1.2	0.1
Dominican Republic	DOM	110.1	55.6	10 343.2	5 218.2	72.7	114.0	82.9	25.4	12.8	0.2%	0.1%	0.1%	24.0	47.5	2 641.0	10.6
Ecuador	ECU	108.6	62.5	6 504.8	3 741.9	82.9	71.7	59.5	16.0	9.2	0.2%	0.1%	0.2%	0.6	1.0	62.5	16.7
El Salvador	SLV	39.7	20.8	6 340.1	3 325.8	75.6	69.9	52.9	15.6	8.2	0.1%	0.0%	0.1%	0.5	1.0	20.8	6.3
Grenada	GRD	1.1	0.8	9 129.8	6 219.3	98.2	100.6	98.9	22.5	15.3	0.0%	0.0%	0.0%	1.8	2.7	2.0	0.1
Guyana	GUY	5.4	3.0	7 089.6	3 980.1	81.0	78.1	63.3	17.4	9.8	0.0%	0.0%	0.0%	115.9	206.5	627.3	0.8
Haiti	HTI	30.3	14.5	2 788.8	1 339.2	69.2	30.7	21.3	6.9	3.3	0.0%	0.0%	0.1%	31.1	64.8	942.3	10.9
Honduras	HND	39.3	17.9	4 087.3	1 857.9	65.5	45.1	29.5	10.1	4.6	0.1%	0.0%	0.1%	10.7	23.5	420.1	9.6
Jamaica	JAM	20.8	11.6	7 407.2	4 128.6	80.4	81.6	65.6	18.2	10.2	0.0%	0.0%	0.0%	71.3	128.0	1 483.7	2.8
Mexico	MEX	1 551.9	812.5	12 740.5	6 670.3	75.5	140.4	106.0	31.3	16.4	2.4%	1.8%	1.7%	9.9	18.9	15 377.7	121.8
Montserrat	MSR	0.1	0.0	12 804.2	9 984.7	112.4	141.1	158.7	31.5	24.6	0.0%	0.0%	0.0%	2.1	2.7	0.1	0.0
Nicaragua	NIC	25.3	9.6	3 900.3	1 475.8	54.6	43.0	23.5	9.6	3.6	0.0%	0.0%	0.1%	11.4	30.1	287.4	6.5
Panama	PAN	65.6	31.7	16 013.7	7 743.4	69.7	176.5	123.1	39.4	19.0	0.1%	0.1%	0.1%	0.5	1.0	31.7	4.1
Paraguay	PRY	55.1	24.6	8 675.4	3 867.1	64.3	95.6	61.5	21.3	9.5	0.1%	0.1%	0.1%	2 504.7	5 618.9	138 097.5	6.4
Peru	PER	230.6	135.4	7 296.4	4 282.8	84.6	80.4	68.1	17.9	10.5	0.4%	0.3%	0.4%	1.9	3.3	441.3	31.6
Sint Maarten	SXM	1.0	0.9	29 772.0	24 922.7	120.7	328.2	396.1	73.2	61.3	0.0%	0.0%	0.0%	1.5	1.8	1.5	0.0
Saint Kitts and Nevis	KNA	0.8	0.7	16 147.9	15 171.0	135.5	178.0	241.1	39.7	37.3	0.0%	0.0%	0.0%	2.5	2.7	2.0	0.0
Saint Lucia	LCA	1.8	1.3	10 090.3	7 436.6	106.3	111.2	118.2	24.8	18.3	0.0%	0.0%	0.0%	2.0	2.7	3.6	0.2
Saint Vincent and the Grenadines	VCT	0.9	0.6	8 330.8	5 626.4	97.4	91.8	89.4	20.5	13.8	0.0%	0.0%	0.0%	1.8	2.7	1.6	0.1
Suriname	SUR	4.7	1.9	8 029.8	3 207.4	57.6	88.5	51.0	19.7	7.9	0.0%	0.0%	0.0%	3.0	7.5	14.1	0.6
Trinidad y Tobago	TTO	21.5	14.1	14 557.3	9 503.8	94.1	160.5	151.1	35.8	23.4	0.0%	0.0%	0.0%	4.4	6.8	95.3	1.5
Turks and Caicos Islands	TCA	0.3	0.4	8 346.1	10 417.7	180.0	92.0	165.6	20.5	25.6	0.0%	0.0%	0.0%	1.2	1.0	0.4	0.0
Uruguay	URY	45.4	40.6	13 263.4	11 858.9	128.9	146.2	188.5	32.6	29.2	0.1%	0.1%	0.0%	25.6	28.7	1 163.8	3.4
British Virgin Islands	VGB	0.4	0.4	12 726.9	14 098.2	159.7	140.3	224.1	31.3	34.7	0.0%	0.0%	0.0%	1.1	1.0	0.4	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.10
Government consumption expenditure, 2017

Economy	Based on PPP	Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.1	0.1	8 502.2	3 985.6	87.8	248.5	218.3	102.3	48.0	0.0%	0.0%	0.0%	1.3	2.7	0.2	0.0
Antigua and Barbuda	ATG	0.8	0.3	9 124.8	3 489.2	71.7	266.7	191.1	109.8	42.0	0.0%	0.0%	0.0%	1.0	2.7	0.9	0.1
Argentina	ARG	315.9	113.9	7 171.3	2 585.5	67.6	209.6	141.6	86.3	31.1	1.3%	0.9%	0.6%	6.0	16.6	1 886.5	44.1
Aruba	ABW	1.4	0.7	13 597.3	6 751.6	93.0	397.4	369.7	163.7	81.3	0.0%	0.0%	0.0%	0.9	1.8	1.3	0.1
Bahamas (The)	BHS	2.9	1.5	7 350.7	3 652.9	93.1	214.8	200.0	88.5	44.0	0.0%	0.0%	0.0%	0.5	1.0	1.5	0.4
Barbados	BRB	0.8	0.6	2 856.4	2 167.4	142.2	83.5	118.7	34.4	26.1	0.0%	0.0%	0.0%	1.5	2.0	1.2	0.3
Belize	BLZ	1.0	0.4	2 546.3	1 138.3	83.8	74.4	62.3	30.6	13.7	0.0%	0.0%	0.0%	0.9	2.0	0.9	0.4
Bermuda	BMU	0.7	0.8	11 274.4	13 124.2	218.1	329.5	718.7	135.7	158.0	0.0%	0.0%	0.0%	1.2	1.0	0.8	0.1
Bolivia (Plurinational State of)	BOL	17.4	6.4	1 519.2	558.3	68.9	44.4	30.6	18.3	6.7	0.1%	0.0%	0.2%	2.5	6.9	44.1	11.4
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	735.8	416.0	3 529.0	1 995.4	106.0	103.1	109.3	42.5	24.0	3.0%	3.1%	2.9%	1.8	3.2	1 327.8	208.5
Cayman Islands	CYM	0.4	0.5	6 907.1	7 164.2	194.4	201.8	392.3	83.1	86.2	0.0%	0.0%	0.0%	0.9	0.8	0.4	0.1
Chile	CHL	98.7	40.5	5 359.5	2 197.9	76.9	156.6	120.4	64.5	26.5	0.4%	0.3%	0.3%	266.1	648.8	26 267.3	18.4
Colombia	COL	201.4	46.4	4 339.4	999.7	43.2	126.8	54.7	52.2	12.0	0.8%	0.4%	0.6%	680.0	2 951.5	136 972.0	46.4
Costa Rica	CRI	23.8	9.9	4 813.1	2 002.0	77.9	140.7	109.6	57.9	24.1	0.1%	0.1%	0.1%	236.1	567.5	5 618.0	4.9
Curaçao	CUW	0.9	0.5	5 390.8	2 851.2	99.1	157.5	156.1	64.9	34.3	0.0%	0.0%	0.0%	0.9	1.8	0.9	0.2
Dominica	DMA	0.2	0.1	3 075.0	1 286.5	78.4	89.9	70.5	37.0	15.5	0.0%	0.0%	0.0%	1.1	2.7	0.2	0.1
Dominican Republic	DOM	35.6	8.8	3 339.4	821.9	46.1	97.6	45.0	40.2	9.9	0.1%	0.1%	0.1%	11.7	47.5	416.0	10.6
Ecuador	ECU	37.2	15.2	2 227.1	910.2	76.6	65.1	49.8	26.8	11.0	0.1%	0.1%	0.2%	0.4	1.0	15.2	16.7
El Salvador	SLV	14.4	4.1	2 299.2	647.1	52.7	67.2	35.4	27.7	7.8	0.1%	0.0%	0.1%	0.3	1.0	4.1	6.3
Grenada	GRD	0.4	0.2	3 160.3	1 264.8	75.0	92.4	69.3	38.0	15.2	0.0%	0.0%	0.0%	1.1	2.7	0.4	0.1
Guyana	GUY	3.6	0.9	4 768.6	1 221.8	48.0	139.4	66.9	57.4	14.7	0.0%	0.0%	0.0%	52.9	206.5	192.6	0.8
Haiti	HTI	4.5	1.2	414.9	111.2	50.2	12.1	6.1	5.0	1.3	0.0%	0.0%	0.1%	17.4	64.8	78.2	10.9
Honduras	HND	7.5	3.1	780.8	324.4	77.9	22.8	17.8	9.4	3.9	0.0%	0.0%	0.1%	9.8	23.5	73.4	9.6
Jamaica	JAM	5.8	2.0	2 053.2	705.7	64.4	60.0	38.6	24.7	8.5	0.0%	0.0%	0.0%	44.0	128.0	253.6	2.8
Mexico	MEX	543.7	133.5	4 463.5	1 096.4	46.0	130.4	60.0	53.7	13.2	2.2%	1.0%	1.7%	4.6	18.9	2 527.6	121.8
Montserrat	MSR	0.1	0.0	22 070.3	7 117.5	60.4	645.0	389.8	265.6	85.7	0.0%	0.0%	0.0%	0.9	2.7	0.1	0.0
Nicaragua	NIC	10.5	2.0	1 617.9	306.6	35.5	47.3	16.8	19.5	3.7	0.0%	0.0%	0.1%	5.7	30.1	59.7	6.5
Panama	PAN	24.8	7.1	6 045.9	1 729.2	53.6	176.7	94.7	72.8	20.8	0.1%	0.1%	0.1%	0.3	1.0	7.1	4.1
Paraguay	PRY	15.6	4.3	2 455.2	681.6	52.0	71.8	37.3	29.6	8.2	0.1%	0.0%	0.1%	1 559.8	5 618.9	24 339.4	6.4
Peru	PER	77.5	27.9	2 452.9	882.1	67.4	71.7	48.3	29.5	10.6	0.3%	0.2%	0.4%	1.2	3.3	90.9	31.6
Sint Maarten	SXM	0.4	0.2	13 042.7	6 795.2	97.6	381.2	372.1	157.0	81.8	0.0%	0.0%	0.0%	0.9	1.8	0.4	0.0
Saint Kitts and Nevis	KNA	0.6	0.2	11 888.3	3 799.1	59.9	347.4	208.0	143.1	45.7	0.0%	0.0%	0.0%	0.9	2.7	0.5	0.0
Saint Lucia	LCA	0.5	0.2	2 816.5	1 263.4	84.1	82.3	69.2	33.9	15.2	0.0%	0.0%	0.0%	1.2	2.7	0.6	0.2
Saint Vincent and the Grenadines	VCT	0.5	0.2	4 864.2	1 621.9	62.5	142.1	88.8	58.5	19.5	0.0%	0.0%	0.0%	0.9	2.7	0.5	0.1
Suriname	SUR	4.7	0.8	8 036.6	1 359.5	31.7	234.9	74.5	96.7	16.4	0.0%	0.0%	0.0%	1.3	7.5	6.0	0.6
Trinidad y Tobago	TTO	6.5	2.9	4 367.0	1 981.1	85.0	127.6	108.5	52.6	23.8	0.0%	0.0%	0.0%	3.1	6.8	19.9	1.5
Turks and Caicos Islands	TCA	0.3	0.2	8 419.4	5 552.1	123.6	246.0	304.1	101.3	66.8	0.0%	0.0%	0.0%	0.7	1.0	0.2	0.0
Uruguay	URY	18.7	10.5	5 464.1	3 069.9	105.3	159.7	168.1	65.8	36.9	0.1%	0.1%	0.0%	16.1	28.7	301.3	3.4
British Virgin Islands	VGB	0.1	0.1	3 442.5	3 405.9	185.4	100.6	186.5	41.4	41.0	0.0%	0.0%	0.0%	1.0	1.0	0.1	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.11
Gross fixed capital formation, 2017

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.1	0.1	4 492.0	4 391.0	143.2	109.3	156.6	35.7	34.9	0.0%	0.0%	0.0%	2.6	2.7	0.2	0.0
Antigua and Barbuda	ATG	0.5	0.5	5 846.4	5 444.5	136.4	142.3	194.1	46.4	43.2	0.0%	0.0%	0.0%	2.5	2.7	1.3	0.1
Argentina	ARG	119.5	97.6	2 711.5	2 215.2	119.7	66.0	79.0	21.5	17.6	0.4%	0.5%	0.6%	13.5	16.6	1 616.3	44.1
Aruba	ABW	0.8	0.6	7 263.0	5 629.4	113.6	176.8	200.7	57.7	44.7	0.0%	0.0%	0.0%	1.4	1.8	1.1	0.1
Bahamas (The)	BHS	4.0	3.3	9 903.5	8 227.9	121.7	241.0	293.4	78.6	65.3	0.0%	0.0%	0.0%	0.8	1.0	3.3	0.4
Barbados	BRB	0.8	0.8	3 042.0	2 753.2	132.6	74.0	98.2	24.2	21.9	0.0%	0.0%	0.0%	1.8	2.0	1.5	0.3
Belize	BLZ	0.5	0.3	1 295.9	934.0	105.6	31.5	33.3	10.3	7.4	0.0%	0.0%	0.0%	1.4	2.0	0.7	0.4
Bermuda	BMU	0.7	1.0	10 837.5	15 536.0	210.0	263.8	554.0	86.1	123.4	0.0%	0.0%	0.0%	1.4	1.0	1.0	0.1
Bolivia (Plurinational State of)	BOL	15.0	8.0	1 313.0	702.7	78.4	32.0	25.1	10.4	5.6	0.1%	0.0%	0.2%	3.7	6.9	55.5	11.4
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	0.0%	..	1.0	..	0.0
Brazil	BRA	481.4	300.4	2 309.0	1 440.9	91.4	56.2	51.4	18.3	11.4	1.6%	1.5%	2.9%	2.0	3.2	958.8	208.5
Cayman Islands	CYM	0.6	0.7	9 259.9	10 526.0	166.5	225.4	375.4	73.5	83.6	0.0%	0.0%	0.0%	0.9	0.8	0.6	0.1
Chile	CHL	104.8	61.5	5 690.5	3 339.6	86.0	138.5	119.1	45.2	26.5	0.4%	0.3%	0.3%	380.8	648.8	39 911.3	18.4
Colombia	COL	105.6	67.7	2 274.2	1 459.4	94.0	55.4	52.0	18.1	11.6	0.4%	0.3%	0.6%	1 894.0	2 951.5	199 952.0	46.4
Costa Rica	CRI	14.7	11.0	2 976.0	2 224.7	109.5	72.4	79.3	23.6	17.7	0.0%	0.1%	0.1%	424.2	567.5	6 242.9	4.9
Curaçao	CUW	1.1	0.9	6 484.9	5 160.7	116.6	157.8	184.0	51.5	41.0	0.0%	0.0%	0.0%	1.4	1.8	1.6	0.2
Dominica	DMA	0.1	0.1	1 576.4	1 228.6	114.2	38.4	43.8	12.5	9.8	0.0%	0.0%	0.0%	2.1	2.7	0.2	0.1
Dominican Republic	DOM	38.4	19.0	3 608.0	1 783.0	72.4	87.8	63.6	28.6	14.2	0.1%	0.1%	0.1%	23.5	47.5	902.4	10.6
Ecuador	ECU	50.1	26.5	3 003.4	1 586.9	77.4	73.1	56.6	23.8	12.6	0.2%	0.1%	0.2%	0.5	1.0	26.5	16.7
El Salvador	SLV	8.4	3.9	1 338.7	619.1	67.8	32.6	22.1	10.6	4.9	0.0%	0.0%	0.1%	0.5	1.0	3.9	6.3
Grenada	GRD	0.3	0.3	2 537.7	2 144.4	123.8	61.8	76.5	20.1	17.0	0.0%	0.0%	0.0%	2.3	2.7	0.7	0.1
Guyana	GUY	2.2	1.5	2 819.3	1 934.2	100.5	68.6	69.0	22.4	15.4	0.0%	0.0%	0.0%	141.7	206.5	304.9	0.8
Haiti	HTI	6.1	3.1	559.9	283.5	74.2	13.6	10.1	4.4	2.3	0.0%	0.0%	0.1%	32.8	64.8	199.5	10.9
Honduras	HND	11.9	5.4	1 237.1	565.6	67.0	30.1	20.2	9.8	4.5	0.0%	0.0%	0.1%	10.7	23.5	127.9	9.6
Jamaica	JAM	4.2	3.3	1 511.1	1 167.1	113.2	36.8	41.6	12.0	9.3	0.0%	0.0%	0.0%	98.8	128.0	419.4	2.8
Mexico	MEX	477.6	276.6	3 920.7	2 270.4	84.8	95.4	81.0	31.1	18.0	1.6%	1.4%	1.7%	11.0	18.9	5 234.2	121.8
Montserrat	MSR	0.0	0.0	2 593.8	2 371.8	134.0	63.1	84.6	20.6	18.8	0.0%	0.0%	0.0%	2.5	2.7	0.0	0.0
Nicaragua	NIC	6.8	3.7	1 051.0	569.3	79.4	25.6	20.3	8.3	4.5	0.0%	0.0%	0.1%	16.3	30.1	110.9	6.5
Panama	PAN	41.4	25.0	10 115.4	6 095.1	88.3	246.2	217.3	80.3	48.4	0.1%	0.1%	0.1%	0.6	1.0	25.0	4.1
Paraguay	PRY	12.1	7.5	1 905.8	1 177.6	90.5	46.4	42.0	15.1	9.4	0.0%	0.0%	0.1%	3 472.1	5 618.9	42 054.5	6.4
Peru	PER	76.6	43.5	2 423.4	1 375.8	83.2	59.0	49.1	19.2	10.9	0.3%	0.2%	0.4%	1.9	3.3	141.8	31.6
Sint Maarten	SXM	0.2	0.2	7 127.7	6 098.9	125.4	173.5	217.5	56.6	48.4	0.0%	0.0%	0.0%	1.5	1.8	0.4	0.0
Saint Kitts and Nevis	KNA	0.4	0.3	8 527.7	6 853.0	117.7	207.6	244.4	67.7	54.4	0.0%	0.0%	0.0%	2.2	2.7	0.9	0.0
Saint Lucia	LCA	0.4	0.4	2 350.6	2 138.1	133.3	57.2	76.2	18.7	17.0	0.0%	0.0%	0.0%	2.5	2.7	1.0	0.2
Saint Vincent and the Grenadines	VCT	0.3	0.2	3 011.4	1 998.7	97.2	73.3	71.3	23.9	15.9	0.0%	0.0%	0.0%	1.8	2.7	0.6	0.1
Suriname	SUR	1.6	0.7	2 655.5	1 209.7	66.7	64.6	43.1	21.1	9.6	0.0%	0.0%	0.0%	3.4	7.5	5.3	0.6
Trinidad and Tobago	TTO	8.0	5.5	5 416.3	3 732.4	101.0	131.8	133.1	43.0	29.6	0.0%	0.0%	0.0%	4.7	6.8	37.4	1.5
Turks and Caicos Islands	TCA	0.2	0.2	4 782.7	4 145.5	127.0	116.4	147.8	38.0	32.9	0.0%	0.0%	0.0%	0.9	1.0	0.2	0.0
Uruguay	URY	12.4	10.6	3 622.9	3 084.8	124.7	88.2	110.0	28.8	24.5	0.0%	0.1%	0.0%	24.4	28.7	302.7	3.4
British Virgin Islands	VGB	0.2	0.3	8 312.7	9 602.8	169.2	202.3	342.4	66.0	76.2	0.0%	0.0%	0.0%	1.2	1.0	0.3	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Table A6.12
Domestic absorption, 2017

Economy Based on PPP		Expenditure (Billions of dollars)		Expenditure per capita (Dollars)		Price level indices (World = 100.0)	Expenditure per capita indices				Share (World = 100%)			PPP (Dollar = 1.00)	Reference data		
		Based on PPP	Based on XRs	Based on PPP	Based on XRs		World = 100		USA = 100		Expenditure		Population		Exchange rates (Dollar = 1.00)	Expenditure (Billion LCU)	Population (Millions)
							Based on PPP	Based on XRs	Based on PPP	Based on XRs	Based on PPP	Based on XRs					
Anguilla	AIA	0.3	0.3	21 909.8	18 963.8	130.7	131.6	172.1	35.5	30.8	0.0%	0.0%	0.0%	2.3	2.7	0.8	0.0
Antigua and Barbuda	ATG	1.9	1.5	20 812.2	16 532.2	120.0	125.0	150.0	33.8	26.8	0.0%	0.0%	0.0%	2.1	2.7	4.1	0.1
Argentina	ARG	1 059.9	660.7	24 058.3	14 996.8	94.2	144.5	136.1	39.0	24.3	0.9%	0.8%	0.6%	10.3	16.6	10 942.6	44.1
Aruba	ABW	4.0	3.1	38 169.2	28 945.2	114.6	229.3	262.6	61.9	46.9	0.0%	0.0%	0.0%	1.4	1.8	5.5	0.1
Bahamas (The)	BHS	14.4	13.2	36 070.2	33 076.0	138.5	216.7	300.1	58.5	53.6	0.0%	0.0%	0.0%	0.9	1.0	13.2	0.4
Barbados	BRB	4.9	5.2	17 390.7	18 724.9	162.6	104.5	169.9	28.2	30.4	0.0%	0.0%	0.0%	2.2	2.0	10.5	0.3
Belize	BLZ	3.3	2.2	8 901.5	5 933.7	100.7	53.5	53.8	14.4	9.6	0.0%	0.0%	0.0%	1.3	2.0	4.4	0.4
Bermuda	BMU	3.6	5.3	56 756.2	84 179.0	224.0	340.9	763.8	92.0	136.5	0.0%	0.0%	0.0%	1.5	1.0	5.3	0.1
Bolivia (Plurinational State of)	BOL	101.0	40.1	8 836.1	3 506.2	59.9	53.1	31.8	14.3	5.7	0.1%	0.1%	0.2%	2.7	6.9	277.1	11.4
Bonaire	BON	..	..	..	..	..	..	..	..	..	..	..	..	..	1.0	..	0.0
Brazil	BRA	2 958.2	2 048.7	14 187.9	9 825.6	104.6	85.2	89.2	23.0	15.9	2.4%	2.6%	2.9%	2.2	3.2	6 538.2	208.5
Cayman Islands	CYM	3.0	3.8	46 454.8	59 321.6	192.9	279.0	538.3	75.3	96.2	0.0%	0.0%	0.0%	1.1	0.8	3.1	0.1
Chile	CHL	44.8.2	274.6	24 334.1	14 908.7	92.5	146.2	135.3	39.5	24.2	0.4%	0.3%	0.3%	397.5	648.8	178 173.4	18.4
Colombia	COL	723.8	327.4	15 590.8	7 053.5	68.3	93.6	64.0	25.3	11.4	0.6%	0.4%	0.6%	1 335.3	2 951.5	966 424.0	46.4
Costa Rica	CRI	100.2	60.2	20 260.8	12 182.8	90.8	121.7	110.5	32.9	19.8	0.1%	0.1%	0.1%	341.2	567.5	34 187.9	4.9
Curaçao	CUW	4.8	3.7	27 764.5	21 319.9	116.0	166.8	193.4	45.0	34.6	0.0%	0.0%	0.0%	1.4	1.8	6.5	0.2
Dominica	DMA	0.9	0.6	13 109.2	8 508.9	98.0	78.7	77.2	21.3	13.8	0.0%	0.0%	0.0%	1.8	2.7	1.6	0.1
Dominican Republic	DOM	184.3	82.3	17 313.4	7 728.5	67.4	104.0	70.1	28.1	12.5	0.2%	0.1%	0.1%	21.2	47.5	3 911.4	10.6
Ecuador	ECU	197.9	105.1	11 850.4	6 293.6	80.2	71.2	57.1	19.2	10.2	0.2%	0.1%	0.2%	0.5	1.0	105.1	16.7
El Salvador	SLV	62.8	29.0	10 019.2	4 633.9	69.9	60.2	42.0	16.2	7.5	0.1%	0.0%	0.1%	0.5	1.0	29.0	6.3
Grenada	GRD	1.8	1.2	14 803.6	9 620.1	98.2	88.9	87.3	24.0	15.6	0.0%	0.0%	0.0%	1.8	2.7	3.1	0.1
Guyana	GUY	10.5	5.4	13 779.0	7 136.1	78.2	82.8	64.7	22.3	11.6	0.0%	0.0%	0.0%	106.9	206.5	1 124.7	0.8
Haiti	HTI	42.5	18.8	3 916.8	1 733.9	66.9	23.5	15.7	6.4	2.8	0.0%	0.0%	0.1%	28.7	64.8	1 220.0	10.9
Honduras	HND	60.3	26.8	6 262.4	2 778.8	67.0	37.6	25.2	10.2	4.5	0.0%	0.0%	0.1%	10.4	23.5	628.3	9.6
Jamaica	JAM	31.0	16.9	11 054.4	6 022.4	82.3	66.4	54.6	17.9	9.8	0.0%	0.0%	0.0%	69.7	128.0	2 164.3	2.8
Mexico	MEX	2 578.3	1 213.6	21 166.6	9 963.4	71.1	127.1	90.4	34.3	16.2	2.1%	1.5%	1.7%	8.9	18.9	22 969.8	121.8
Montserrat	MSR	0.1	0.1	29 445.8	19 670.1	100.9	176.9	178.5	47.8	31.9	0.0%	0.0%	0.0%	1.8	2.7	0.2	0.0
Nicaragua	NIC	42.7	15.7	6 589.1	2 418.8	55.5	39.6	21.9	10.7	3.9	0.0%	0.0%	0.1%	11.0	30.1	471.0	6.5
Panama	PAN	138.2	65.4	33 732.5	15 963.1	71.5	202.6	144.8	54.7	25.9	0.1%	0.1%	0.1%	0.5	1.0	65.4	4.1
Paraguay	PRY	83.9	36.9	13 206.1	5 813.4	66.5	79.3	52.7	21.4	9.4	0.1%	0.0%	0.1%	2 473.5	5 618.9	207 599.9	6.4
Peru	PER	386.7	206.9	12 236.4	6 547.7	80.8	73.5	59.4	19.8	10.6	0.3%	0.3%	0.4%	1.7	3.3	674.7	31.6
Sint Maarten	SXM	1.7	1.3	48 765.0	37 816.8	117.1	292.9	343.1	79.1	61.3	0.0%	0.0%	0.0%	1.4	1.8	2.3	0.0
Saint Kitts and Nevis	KNA	1.6	1.2	34 280.5	25 825.8	113.8	205.9	234.3	55.6	41.9	0.0%	0.0%	0.0%	2.0	2.7	3.3	0.0
Saint Lucia	LCA	2.7	1.9	15 369.7	10 838.1	106.5	92.3	98.3	24.9	17.6	0.0%	0.0%	0.0%	1.9	2.7	5.2	0.2
Saint Vincent and the Grenadines	VCT	1.6	1.0	15 576.9	9 281.3	90.0	93.6	84.2	25.3	15.1	0.0%	0.0%	0.0%	1.6	2.7	2.6	0.1
Suriname	SUR	10.1	3.5	17 137.2	6 003.9	52.9	102.9	54.5	27.8	9.7	0.0%	0.0%	0.0%	2.6	7.5	26.4	0.6
Trinidad y Tobago	TTO	37.2	22.9	25 144.6	15 520.3	93.2	151.0	140.8	40.8	25.2	0.0%	0.0%	0.0%	4.2	6.8	155.6	1.5
Turks and Caicos Islands	TCA	0.8	0.8	19 359.7	20 115.3	157.0	116.3	182.5	31.4	32.6	0.0%	0.0%	0.0%	1.0	1.0	0.8	0.0
Uruguay	URY	75.2	61.4	21 971.0	17 953.6	123.4	132.0	162.9	35.6	29.1	0.1%	0.1%	0.0%	23.4	28.7	1 761.9	3.4
British Virgin Islands	VGB	0.7	0.8	24 251.6	26 333.0	164.0	145.7	238.9	39.3	42.7	0.0%	0.0%	0.0%	1.1	1.0	0.8	0.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on the results of the 2021 ICP cycle available in the World Bank database, 2021.

Annex A7 Examples of Dikhanov tables

Image A7.1
Price level index matrix (BH_PLI)

BH and Class PLIs		I*#	%&	\$*I	%(	)*+	,-&	#(	/0*	01*	210	2*3	2)**	+*3	I11	I.#	I\$4
	PPP (unweighted)	18.57	1.0	1	10.55	0.193	0	1.36	4.7	5.12	0.2	1107	0.7	10.9	0.9	0.8	0.6
	STD (BH)	0.30	0.29	0.30	0.34	0.34	0.24	0.36	0.34	0.34	0.28	0.31	0.31	0.28	0.31	0.32	0.33
	STD (CLASS)	0.45	0.42	0.38	0.44	0.43	0.40	0.46	0.42	0.47	0.43	0.42	0.43	0.38	0.43	0.42	0.42
	N. of items priced	275	342	537	600	662	238	339	480	306	464	403	663	305	524	345	475
	PLI	1.03	0.78	1.00	1.00	1.04	0.96	0.95	1.06	0.78	1.13	0.89	0.96	1.44	1.76	1.61	1.75
BH	Exchange Rate	17.98	1.29	1	10.59	0.185	0	1.43	4.458	6.52	0.185	1238	0.7	7.6	0.5	0.5	0.3
1101111	Rice	0.91	1.08	1.00	1.40	1.12	1.17	1.51	1.31	1.40	1.51	0.66	1.08	1.24	1.85	1.19	1.40
1101112	Other cereals, flour and other cereal products	0.75	0.80	1.00	0.81	1.17	0.98	0.85	0.75	0.76	1.17	0.88	0.95	1.78	1.76	2.09	1.72
1101113	Bread	1.34	0.72	1.00	1.21	1.45	1.06	1.67	1.02	1.06	1.11	1.32	1.27	2.31	2.37	1.91	1.96
1101114	Other bakery products	1.00	0.95	1.00	0.70	1.19	1.20	0.71	1.03	0.75	1.27	1.28	0.83	1.93	1.92	1.77	1.62
1101115	Pasta products and couscous	1.15	0.86	1.00	0.96	1.88	1.16	1.10	2.36	1.45	1.18	0.86	0.88	1.85	2.03	1.87	1.98
1101121	Beef and veal	0.80	0.67	1.00	0.93	0.87	1.01	0.96	1.00	0.81	1.11	0.62	0.97	1.30	2.28	1.43	1.81

Source: Prepared by the author based on a fictitious example.

Image A7.2
Purchasing power parity matrix (BH_PPP)

BH & Class PPPs (direct est.)		I*#	%&	\$*I	%(	)*+	,-&	#(	/0*	01*	210	2*3	2)**	+*3	I11	I.#	I\$4	\$&5	\$*+	\$*0	*3(
	PPP (unweighted)	18.57	1.007	1.000	10.55	0.193	0.177	1.36	4.71	5.12	0.209	1107	0.69	10.94	0.880	0.810	0.579	0.453	0.462	0.285	0.401
	STD (BH)	0.30	0.29	0.30	0.34	0.34	0.24	0.36	0.34	0.34	0.28	0.31	0.31	0.28	0.31	0.32	0.33	0.31	0.26	0.25	0.30
	STD (CLASS)	0.45	0.42	0.38	0.44	0.43	0.40	0.46	0.42	0.47	0.43	0.42	0.43	0.38	0.43	0.42	0.43	0.43	0.39	0.40	
	N. of items priced	275	342	537	600	662	238	339	480	306	464	403	663	305	524	345	475	406	283	172	318
	PLI	1.03	0.78	1.00	1.00	1.04	0.96	0.95	1.06	0.78	1.13	0.89	0.96	1.44	1.76	1.61	1.75	1.24	2.50	1.54	2.60
BH	Exchange Rate	17.98	1.286	1.000	10.59	0.185	0.185	1.434	4.458	6.520	0.185	1238	0.718	7.585	0.500	0.503	0.332	0.366	0.185	0.185	0.154
1101111	Rice	16.42	1.389	1.000	14.78	0.208	0.217	2.17	5.83	9.11	0.279	822	0.77	9.39	0.923	0.598	0.465	0.547	0.500	0.304	0.710
1101112	Other cereals, flour and other cereal products	13.55	1.030	1.000	8.58	0.216	0.182	1.21	3.36	4.97	0.217	1089	0.68	13.53	0.877	1.049	0.570	0.364	0.428	0.304	0.279
1101113	Bread	24.09	0.926	1.000	12.86	0.269	0.196	2.39	4.55	6.94	0.205	1634	0.91	17.53	1.186	0.958	0.651	0.380	1.193	0.563	0.409
1101114	Other bakery products	18.05	1.219	1.000	7.36	0.221	0.221	1.02	4.58	4.88	0.234	1589	0.60	14.66	0.960	0.890	0.537	0.414	0.539	0.260	0.462
1101115	Pasta products and couscous	20.61	1.101	1.000	10.12	0.348	0.215	1.57	10.54	9.45	0.218	1070	0.63	14.04	1.013	0.939	0.656	0.716	0.503	0.336	0.433
1101121	Beef and veal	14.35	0.864	1.000	9.82	0.160	0.187	1.38	4.46	5.31	0.205	762	0.70	9.84	1.137	0.718	0.601	0.448	0.837	0.407	0.397
1101122	Pork	21.30	1.166	1.000	13.47	0.294	0.305	1.78	6.50	7.37	0.297	1027	0.82	15.29	0.875	1.103	0.664	0.688	0.436	0.363	0.343
1101123	Lamb, mutton and goat	7.08	0.295	1.000	9.25	0.120	0.206	1.00	3.55	3.55	0.120	619	0.25	6.18	0.488	0.587	0.366	0.313	0.282	0.208	0.253
1101124	Poultry	20.48	1.392	1.000	13.95	0.320	0.274	2.27	5.96	8.73	0.250	1139	0.95	15.53	0.964	0.622	0.559	0.532	0.465	0.277	0.429
1101125	Other meats and meat preparations	17.65	1.020	1.000	11.24	0.297	0.158	1.36	4.94	5.01	0.220	1076	0.97	10.43	0.955	0.763	0.481	0.419	0.412	0.384	0.301

Source: Prepared by the author based on a fictitious example.

Image A7.3
Price matrix in USD (DIFF_BH)

		STD	CNT	AVER	AGE	PRICE	I*#	%&	\$*I	%(	)*+	,-&	#(	/0*	01*	210	2*3	2)**	+*3	I11	I.#	I\$4	\$&5	\$*+	\$*0	*3(
	PPP						18.57	1.007	1.000	10.55	0.193	0.177	1.36	4.71	5.12	0.209	1107	0.69	10.94	0.880	0.810	0.579	0.453	0.462	0.285	0.285
	STD	0.316					0.30	0.29	0.30	0.34	0.34	0.24	0.36	0.34	0.34	0.28	0.31	0.31	0.28	0.31	0.32	0.33	0.31	0.26	0.25	0.30
	N. of items priced	814					275	342	537	600	662	238	339	480	306	464	403	663	305	524	345	475	406	283	172	318
	PLI						1.03	0.78	1.00	1.00	1.04	0.96	0.95	1.06	0.78	1.13	0.89	0.96	1.44	1.76	1.61	1.75	1.24	2.50	1.54	2.60
	Exchange Rate						17.98	1.286	1.000	10.59	0.185	0.185	1.43	4.46	6.52	0.185	1238	0.72	7.58	0.500	0.503	0.332	0.366	0.185	0.185	0.154
	ER (LCU/US\$)						97.17	6.948	5.404	57.23	1.000	1.000	7.75	24.09	35.24	1.000	6691	3.88	40.99	2.700	2.717	1.793	1.980	1.000	1.000	1.000
base	110111001		0.20	26	1.57		1.11	1.07	1.07	1.30	1.27	1.91	1.17				0.84	1.54	1.51	2.35	1.40	2.05			1.99	
	110111002		0.13	22	1.31		0.99	1.12	0.93	1.34	1.04	1.42	1.73	1.13			1.76	0.82	1.17	1.36	2.40		1.76			
	110111003		0.00	0																						
	110111004		0.36	24	6.36					9.20	7.06		10.08					6.69	5.95	8.50	5.87	4.98	7.36	6.33		
	110111005		0.13	16	1.57					1.01	1.17	1.33						1.08	1.42	2.01		1.33			2.93	
	110111006		0.00	0																						
	110111007		0.00	0																						
	110111008		0.16	12	1.07			0.90		1.18			1.13					0.52	0.84	0.86	1.99				1.31	
	110111009		0.00	0																						
	110111010		0.16	14	0.90			0.82		0.94	0.68		0.96					1.07	0.88	0.44	0.72				1.00	
	110112001		0.27	28	10.79			8.80	9.82	11.70	6.30		5.17	6.78	7.82	9.64	6.82	6.93	23.79	10.82	18.23	10.43	4.93		18.46	
	110112002		0.37	31	1.42		0.53	0.88	0.90	1.22	1.85	2.27	1.92	0.90	0.95	1.31	0.67	1.18	1.22	2.26	1.94	3.18	1.48		1.23	
	110112003		0.38	18	2.53			0.85	2.42			1.20	0.90	1.01	2.43			3.77	4.88		1.65	1.77	3.57		4.94	
	110112004		0.00	0																						
	110112005		0.31	30	4.29			3.94		4.03	2.15	2.33	3.29	2.22	3.03	2.31	3.06	4.50	3.09	4.54	6.44	9.33	7.76		3.86	9.62

Source: Prepared by the author based on a fictitious example.

Image A7.4
CPD residuals matrix (DIFF_BH2)

		STD CNT	AVERAGE PRICE	ARG	BOL	BRA	DOM	ECU	SLV	GTM	HND	NIC	PAN	PPY	PER	URY	ALA	ATG	ABW	BLZ
base	PPP			18,57	1,0	1	10,552	0,2	0	1,36	4,7	5,1	0,2	1106,6	0,7	10,9	0,9	0,8	0,6	0,5
	STD	0,316		0,30	0,29	0,30	0,34	0,34	0,24	0,36	0,34	0,34	0,28	0,31	0,31	0,28	0,31	0,32	0,33	0,31
	N. of items priced	814		275	342	537	600	662	238	339	480	306	464	403	663	305	524	345	475	406
	PLI			1,03	0,78	1,0	1,00	1,04	0,96	0,95	1,06	0,78	1,13	0,89	0,96	1,44	1,76	1,61	1,75	1,24
	Exchange Rate ER (LCU/US\$)			17,98	1,3	1,0	10,590	0,2	0	1,43	4,5	6,5	0,2	1238,1	0,7	7,6	0,5	0,5	0,3	0,4
150111601330	Warm whole milk separator - Unspecified	0,45	2	158826		-0,45		0,45												
150111601340	Warm whole milk separator - Tetrapak (S)	0,18	3	163325		0,05	-0,24	0,19												
150111601350	Bread Oven - Unspecified	0,89	6	8924		1,50	1,28	-0,66	-0,89					-0,62					-0,61	
150111601360	Bread Oven - Werner Pfleiderer (German)																			
150111601370	Open fryer: double well - Unspecified	0,51	6	1577		0,38	0,60	-0,03						-0,27					-0,02	
150111601380	Open fryer: double well - Küppersbusch (I)																			
150111601390	Open fryer: single well - Unspecified	0,81	6	1300		0,18	1,20	-0,76						-0,42					-0,15	

Source: Prepared by the author based on a fictitious example.

Annex A8

Reference year of the national accounts of the countries of Latin America and the Caribbean according to cycle

Countries	2017 cycle	2018 cycle
Anguilla	2006	2018
Antigua and Barbuda	2006	2018
Bahamas (The)	2012	2018
Barbados	1974	2010
Belize	2000	2014
Chile	2013	2018
Costa Rica	2012	2017
Ecuador	2007	2018
El Salvador	2005	2014
Guatemala	2001	2013
Guyana	2006	2012
Haiti	1986-1987	2011-2012
Cayman Islands	2007	2015
Monserrat	2006	2018
Mexico	2013	2018
Panama	2007	2018
San Vincent and the Grenadines	2006	2018
Sint Maarten	2006	2018
Suriname	2007	2015
Trinidad and Tobago	2000	2012
Uruguay	2005	2016

Source: Economic Commission for Latin America and the Caribbean (ECLAC) based on information available in the statistical yearbook, 2018-2024.

Comparison of economies is essential for public policymaking but considerably hindered by the fact that statistics expressed in local currencies are not directly comparable. Market exchange rates give a distorted view, as they do not reflect the differences in price levels between countries.

To overcome this challenge, the International Comparison Program (ICP), coordinated by the World Bank, produces purchasing power parities (PPP). These indicators eliminate price differences, allowing for comparison of real GDP volumes and calculation of the real size of economies.

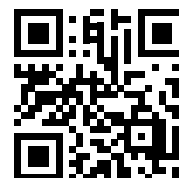
Thirty-six economies of Latin America and the Caribbean participated in the 2021 cycle of ICP under the coordination of ECLAC and OECD, overcoming the challenges of the pandemic to provide quality data.

The results confirm PPP as crucial to the measurement of the real economy and material well-being. Thus, ICP has proved to be a strategic instrument for guiding public policies, fostering international cooperation and supporting achievement of the Sustainable Development Goals.



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