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**UPDATE OF THE REPORT ON THE 2011 ROUND OF THE INTERNATIONAL
COMPARISON PROGRAMME IN LATIN AMERICA AND THE CARIBBEAN**

1. Introduction

This report is an update to the document “Progress report on the 2011 round of the International Comparison Programme in Latin America and the Caribbean”¹ submitted for consideration at the sixth meeting of the Statistical Conference of the Americas (Bávaro, Dominican Republic, November 2011) and describes the work done since then in the framework of the 2011 round of the International Comparison Programme (2011 ICP) in the region.

2. Activities conducted since the last progress report

(a) Latin America

Gathering of data on household final consumption prices has been under way since the first quarter of 2011, and it is now completed for almost all 17 Latin American countries participating in the Programme. Work is under way in some countries to improve the availability, quality and geographical coverage of statistics collected on the prices on the regional goods and services list.

Two meetings were held in Santiago between 8 and 17 November 2011, with the purpose of validating third-quarter data for the South American and Central American countries, respectively. A meeting for conducting final reviewing of the data for the first three quarters of 2011 and validating the fourth quarter data collected will be held for all participating Latin American countries in Santiago, on 18-22 June 2012. The fourth quarter preliminary data will be transmitted to the World Bank Global Office by July 2012, while final data should be made available by August 2012. Annual averages will be made available by the end of 2012.

Other activities related to data collection will continue with a tight and agreed-upon timetable for the coming months. National accounts data transmission, now completed for the last available year, will be due by the end of 2012 for the reference year 2011, while final data should be transmitted to the World Bank Global Office by the end of May 2013. Most of the data collection concerning special areas (water, machinery and equipment; construction; housing; compensation of government employees; and private education) is now in an advanced state. Data transmission is scheduled as follows: water (December 2012), machinery and equipment (June 2012), construction (July 2012), housing (June and July 2012 for rents and quantities, respectively), wages of general government employees (April 2013), private education (July 2013).

In addition, a meeting on measuring government services for all countries in the region was held in Santiago from 7 to 8 May 2012.

(b) The Caribbean

The coordination of the 2011 ICP in the Caribbean is a joint effort between ECLAC and the Caribbean Community (CARICOM). The Eastern Caribbean Central Bank (ECCB) and the Caribbean Regional Technical Assistance Centre (CARTAC) have provided financial and technical support.

¹ LC/L.3388(CEA.6/15), 24 October 2011.

Following the commitments and the preparatory work agreed upon during the numerous initiatives conducted during 2011, price data collection started in all 21 Caribbean countries (excluding Guyana) and it is now at a well advanced stage in almost all the countries of the subregion, although thus far only ten countries have officially transmitted to ECLAC two complete quarters of data for household consumption.

A five-day expert group meeting on prices and national accounts held in Saint Kitts and Nevis, on 26-30 March 2012, was the occasion to further discuss price data collection and validation, as well as data requirements in terms of national accounts activities and special surveys. During the meeting, a preliminary validation was carried out for the first quarter of price data collection, and a timetable was agreed upon for future data collection activities.

A further meeting is planned by the end of the third quarter 2012 in order to conduct final validation of the first two quarters of data collection by participating countries before final submission to the World Bank. The calendar of activities for the Caribbean includes price data transmission to ECLAC of the third quarter of price data by the end of October 2012, and the last quarter by the end of January 2013, while annual average data will be made available to the Global Office by the end of February 2013, with only two months of delay with respect to participating Latin American countries.

The ICP timetable for the countries of the Caribbean provides for completion of other activities by the following dates : national accounts final data transmission for 2011 in July 2013; private education at the end of July 2012; water, machinery and equipment, construction and housing rents at the end of December 2012; and housing quantities and wages for general government employees at the end of March 2012.

3. Main challenges

Because human and financial resources are insufficient to complete the tasks relating to the International Comparison Programme in the region, the search continues for funding from and agreements with international institutions and subregional integration agencies that would enable the Programme to move forward and be completed within the scheduled timetable. The World Bank will be providing additional resources for US\$ 200,000 in 2012-2013, for a project aimed at increasing harmonization of prices and national accounts in the Caribbean subregion, while a grant of US\$ 400,000 will be soon signed to finance future activities of the Programme in Latin American and Caribbean countries for its duration. Unfortunately, all the requisite resources have yet to be secured. This will therefore continue to be a priority task over the coming months.

The transmission of household consumption price data for the Caribbean needs an additional speed-up in order to have all participating countries fully on board in the Programme. So far, ECLAC has received complete data for about 50% of the countries potentially participating.

In Latin America, further work is needed in a few countries to provide better geographical reporting and a wider coverage of the products included in the regional list.