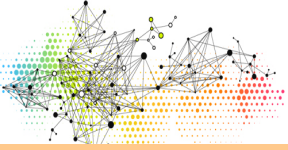


Key Achievements of DGI-1 and the Remaining Work

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

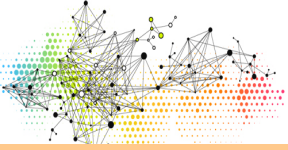
Basel, Switzerland (June 6-7, 2016)

Evrin Bese Goksu, IMF Statistics Department



Overview

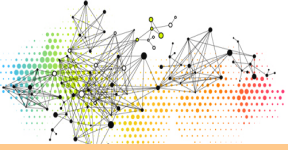
- Where We Are
- Where We Come From
- Policy Use of Data
- Way Forward: Remaining DGI-1 Work



Where We Are

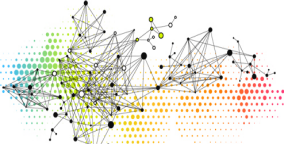
The G-20 DGI remains in the agenda of the G-20 Finance Ministers and Central Bank Governors (FMCBG) to build a stable and resilient international financial system.

- **September 2015:**
 - ❖ Conclusion of the DGI-1 given the significant progress
 - ❖ Endorsement of the DGI-2 recommendations by the G-20 FMCBG
- **February 2016:**
 - ❖ Reaffirmation by the G-20 FMCBG of their call for the IMF/FSB to report back in fall 2016 on DGI-2, including on the finalized action plans



Where We Are

- Successful implementation of the DGI-1 recommendations thanks to:
 - Ongoing **cooperation** at the international and national level.
 - **Policy support** bringing statistics up on the policy makers agenda.
 - Strong support and **ownership by G-20 economies** (recommendations broadly in line with national priorities).
 - **Healthy peer pressure.**



Where We Come From: Progress since 2009

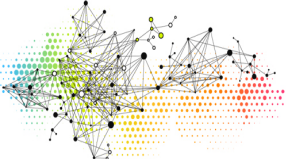
	Conceptual/statistical framework needed development	Conceptual/statistical frameworks existed and ongoing collection needed enhancement
Build-up of risk in the financial sector	<ul style="list-style-type: none"> # 3 (Tail risk) # 4 (Aggregate Leverage and Maturity Mismatches) # 6 (Structured products) 	<ul style="list-style-type: none"> # 2 (FSIs) # 5 (CDS) # 7 (Securities data)*
Cross-border financial linkages	<ul style="list-style-type: none"> # 8 and # 9 (G-SIBs Data) # 13 (Financial and Nonfinancial Corporations cross-border exposures) # 14 (Non-bank Financial Corporations cross-border exposures) 	<ul style="list-style-type: none"> # 10 (IBS&CPIS-Participation) # 11 (IBS&CPIS-Enhancement) # 12 (IIP)
Vulnerability of domestic economies to shocks	<ul style="list-style-type: none"> # 16 (Distributional Information) 	<ul style="list-style-type: none"> # 15 (Sectoral Accounts)* # 17 (GFS) # 18 (Public Sector Debt) # 19 (Real Estate Prices)
Improving communication of official statistics		<ul style="list-style-type: none"> # 20 (PGI)

Conceptual Work Completed!

More work needed on data collection...

- Completed based on the implementation targets set out in 2014.
- Close to completion, based on the implementation targets set out in 2014.
- Significant progress made and close to completion pending participation by all G-20.
- Relatively slow progress.

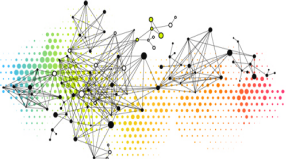
* These recommendations are considered complete based on the implementation targets set out in 2014, however more work is needed to ensure full implementation of the frameworks post 2015.



Where We Come From: Conceptual Work

Key Achievements:

- Revised list of FSIs reflecting evolving data needs (November 2013)
- IMF Pilot project for the concentration and distribution measures (CDMs) (February 2016)
- IOSCO Report on “Principals for Ongoing Disclosure for Asset Backed Securities” (February 2012)
- BIS work on developing measures of leverage and maturity mismatches for the banking sector.
- FSB annual global shadow banking report
- FSB Standards and Processes for Global Securities Financing Data
- Standardized data template for the collection of data on Globally Systemically Important Banks (GSIBs).
- IAG Reference document on consolidation and corporate groups: an overview of methodological and practical issues.



Where We Come From: Conceptual Work

Key Achievements:

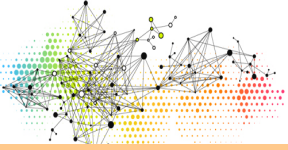
- Navigation templates posted on the PGI website pooling together relevant data on cross-border exposures
- Conceptual work by the OECD and Eurostat on measurement of disparities in national accounts & joint distribution of income consumption and, wealth.
- The Handbook on Securities Statistics was published.
- Enhancements were made in CPIS in terms of scope, timeliness and frequency.
- Enhancements to BIS IBS.
- Internationally agreed templates on sectoral accounts and balance sheets.
- Quarterly Public Sector Debt Statistics Online Database was launched.
- Handbook on Residential Real Estate Prices published (guidance on commercial property prices under discussion).



Where We Come From: Data Collection

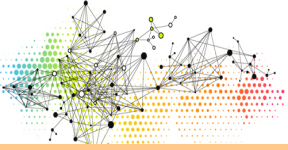
	Rec. #2 FSIs	Rec. #5 CDS	Rec. #7 Securities Statistics	Rec. #10/11 (IBS)	Rec. #10/11 CPIS	Rec. #12 IIP	Rec. #17 GFS	Rec. #18 PSD	Rec. #19 Real Estate Prices
1 Argentina									
2 Australia									
3 Brazil									
4 Canada									
5 China									
6 France									
7 Germany									
8 India									
9 Indonesia									
10 Italy									
11 Japan									
12 Korea									
13 Mexico									
14 Russia									
15 S.Arabia									
16 S. Africa									
17 Turkey									
18 UK									
19 US									
# of economies	15	all	all	15	18	18	11	17	17
# of economies	4	-	-	4	1	1	4	-	-
# of economies	-	-	-	-	-	-	4	2	2

As of May 2016



Where We Come From: Data Collection

- 108 economies provide FSIs (up from 45 in 2009)
- 13 economies (8 of which are G-20) with significant CDS markets report semi-annual CDS
- All G-20 economies provide:
 - BIS Securities Statistics
 - IMF CPIS (18 of which on a semi-annual frequency)
 - BIS IBS (4 of which reported test data)
 - IIP (18 of which on a quarterly frequency)
- Sectoral accounts and GFS are two areas where progress has been slower; however all G-20 economies:
 - Committed to develop sectoral accounts and balance sheets
 - are working towards improving their GFS



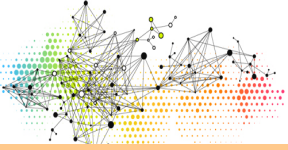
Where We Come From: Data Collection

- 90 economies (17 of which are G-20 economies) participate in PSDS.
- 59 economies (17 of which are G-20 economies) report RPPI to the BIS.
- G-SIBs home supervisors started reporting granular data to the BIS International Data Hub.



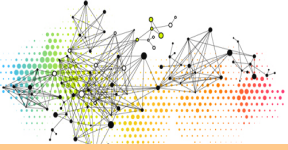
Where We Come From: Cooperation

- Inter-agency Group on Economic and Financial Statistics (IAG)'s role as international, central forum
- DGI Contact Group to improve cooperation across G-20 economies
- Improved inter-agency cooperation at the national level
- Work towards improved data sharing arrangements reducing the burden
- Principal Global Indicators website (<http://www.principalglobalindicators.org>)



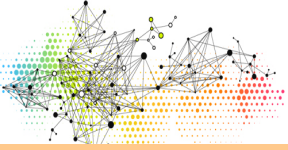
Policy Use of Data

- **DGI-1 has emerged from user needs** (2009 Users' Conference) following the 2007/2008 global crisis with a focus on improving statistics to understand better:
 - Build-up of risk in the financial sector
 - Cross-border financial linkages
 - Vulnerability of domestic economies to shocks
- In time, the regulatory and macro-prudential policy needs, hence the data needs became more clearly established.
- Increased focus on **risks and spillovers** within and across economies



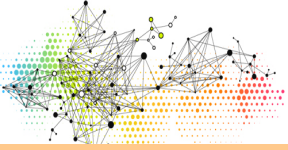
Policy Use of Data

- **IMF 2014 Triennial Surveillance Review** focuses on how to effectively embed recent innovations into the practice of surveillance:
 - recommended improving information on balance sheets and enriching flow-of-funds data
- **IMF MD's Action Plan:** reviving and adapting the balance sheet approach and possibly initiating the global flow of funds analysis to better understand interconnections. Specific reference to data on GSIFIs, IBS, GFS, and foreign currency exposures.
- **Use of DGI Data on IMF Flagship Reports:** World Economic Outlook, Global Financial Stability Report, Fiscal Monitor, Regional Economic Reports



Policy Use of Data

- **BIS work focusing on system-level measures of maturity mismatches** (funding gaps) on banks' international balance sheets, based on BIS IBS.
- **The FSB annual shadow banking report** covers jurisdictions which, as of 2014, constitutes 80 percent of GDP and 90 percent of global financial system assets and is based on balance sheet data of national financial accounts.
- **IMF Paper for the IMF Executive Board on “Balance Sheet Analysis in Surveillance”**: Sectoral accounts and balance sheet data are essential in providing the context for an assessment of the links between the real economy and financial sectors.



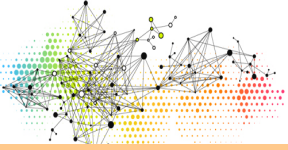
Policy Use of Data

- **Interest by the G-20 WG on International Financial Architecture:** Several DGI recommendations could be useful for developing a better monitoring of capital flows, international positions, and global liquidity
- **GSIBs data** collected by the BIS Data Hub is already being used by the data reporting supervisors to assess common exposures and funding linkages. Aggregate GSIBs' data, when shared with international financial institutions will be useful for macro-prudential analysis.
- **At the national level:** DGI data is being used for policy purposes (FSIs, CPIS, international banking statistics, distributional information, property prices, IIP)
- **Continued dialogue with data users is needed** (e.g., IMF Statistical Forums).



Way forward: Remaining DGI-1 work

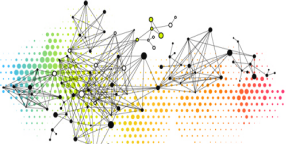
- Reporting of the seven FSIs that are expected from SDDS Plus adherent economies (all G-20 economies report six of the seven FSIs). Quarterly reporting is encouraged.
- Publishing the FSI Guide.
- Reporting of semi-annual CPIS data (one economy not yet reports semi-annual data) and regular reporting of IBS (by four test data reporters).
- Reporting of quarterly IIP (one economy yet reports annual data).
- Reporting of quarterly general government data by all G-20 economies.
- Participation in the PSDS Database (two economies do not yet participate).
- Reporting of RPPI to the BIS (two economies do not yet report data).
- Publishing the CPPI Guidance Document.



DGI-1: A process of achievement

"DGI-1 was successful in:

- bringing together G20 economies and international organizations to address the data needs of G-20 policy makers arising from the 2008 global financial crisis;
- setting up institutional arrangements that create an on-going framework of cooperation - including the IAG and the contact group of senior officials; and
- acting as a catalyst for broader advances in the availability of economic and financial statistics among member countries, including through the SDDS plus.



Way forward

- The challenge is now to build on the success of DGI-1 to implement the **regular collection and dissemination of high quality, i.e., reliable, timely, and comparable data for policy use.**
 - Maintain the momentum
 - Complete the remaining work from DGI-1
 - Prepare the plans for the implementation of DGI-2 recommendations
 - ❖ National/international cooperation
 - ❖ Alignment with national priorities



Банк России
Центральный банк Российской Федерации



Key achievements of the DGI-1 and
the remaining work

(the case of the Bank of Russia)

2016 DGI Global Conference



DGI stood the test of time and became topical. Why?

- It facilitated G-20 countries to enhance the most significant parts of official macroeconomic financial and external sector statistics, broadly in line with national priorities and users needs
- It has effective organizational component - IAG - and clear timetable and monitoring of progress to make better statistics
- It resulted in coordinated development of common conceptual statistical framework leading to international comparability of national statistical data



The Position of the Russian Federation with regard to the implementation of DGI-1

(the Central Bank view)

Recommendations	The position at the beginning of implementation (2009)	The present position (2016)
#2 – FSI	Semi-annual data + metadata	Quarterly 12 core FSIs (of DTC) and 14 out of 28 encouraged FSIs
#7 – securities statistics	Quarterly debt securities data on central government sector broken down by maturity and interest rate	Quarterly debt securities data broken down by economic sector, market and currency
#10, #11 – CPIS + IBS	Annual CPIS data No reporting to the BIS on IBS	Semi-annual CPIS data The BIS intends to include RF data in its LBS in 2016
#12 – quarterly IIP	Annual IIP data for the Russian Federation Quarterly IIP data for the banking sector of the Russian Federation	Quarterly IIP data for the Russian Federation starting from Q3 2014 as required by the SDDS, include separate data on other financial corporations subsector
#15 – sectoral accounts	Quarterly GDP data, annual national accounts by institutional sector No data on accumulation accounts (except for capital account)	The annual data, include financial accounts and balance sheets, for 2012-2014 (2015).



DGI-1: Key achievements

Actual macroeconomic data of great demand by users:

- full set of the Russian Federation national accounts on annual basis, including sectoral financial accounts and balance sheets;
- more comprehensive and harmonized set of external sector statistics on quarterly basis (BoP, External debt, IIP, FDI), supported by new consistent FDI data for the Russian Federation territories;
- quarterly securities issues data (core HSS template), compiled by the Bank of Russia

Progress in establishing more effective relations with users

By-products: enhanced harmonized data collection and statistical infrastructure, significant achievements in inter-agency co-operation, common use of centralized data sources, micro data bases



DGI-1: Challenges Faced



Aggregated data

Granular data



Aggregates are ready for dissemination

Implementation of more *granular* data formats leads to *confidentiality* issues

Dissemination and data sharing could be jammed



DGI-1: Challenges Faced – Recommendation 15

Data on NFIs and OFIs

- Lack of data
- Partial scope of OFIs covered
- Heterogeneous, incomplete and inconsistent data sources



DGI-1: Enhancements

➡ For Common Benefit :

☐ Legislative decisions:

- the **CBR** – sole regulator of all financial corporations (mega regulator) + single source for official FDI statistics
- the **SNA** – the major tool of macroeconomic statistics (i.e. national statistics priority)

☐ Revision of reporting requirements

☐ Development of statistical infrastructure + joint use of centralized information sources



DGI-I: Development of Classification System

Developing the Sector
Classification based on
SNA-2008

Developing the Classification of
Financial Instruments based on the
SNA-2008 and CFI (ISO 10962)

All-Russian System of
classifications and coding

Financial Statements

Developing Centralized
Balance Sheets Database

Statistical Reporting Forms

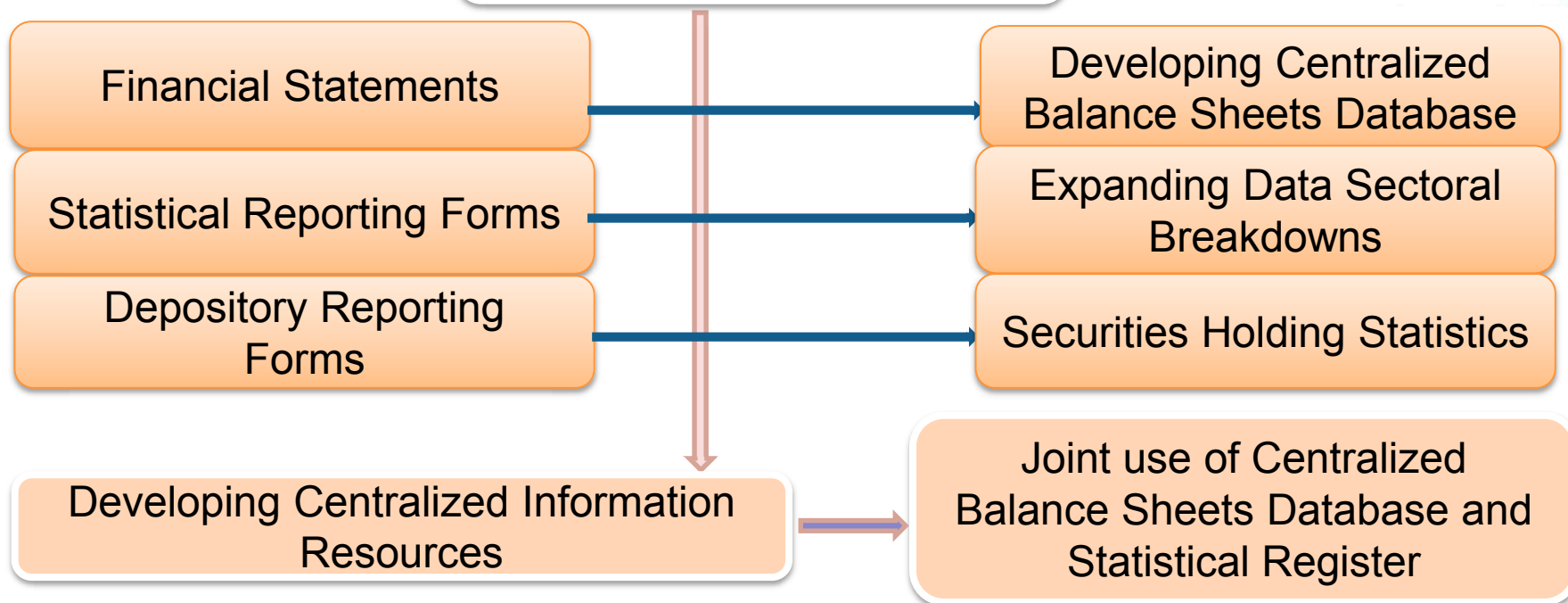
Expanding Data Sectoral
Breakdowns

Depository Reporting
Forms

Securities Holding Statistics

Developing Centralized Information
Resources

Joint use of Centralized
Balance Sheets Database and
Statistical Register





DGI-1: Development of Inter-Agency Co-operation

Consultations with Rosstat:

Comparing data sources for current and capital accounts and financial accounts for each of sectors/subsectors

Improvements in compiling national accounts for financial corporations sector to make data more consistent and accurate

Consultations with Federal Treasury:

Comparing GFS data and financial accounts data for S13

Reconciliation of deposits held by credit institutions

Reconciliation of data on extra-budgetary funds

Further joint work

Joint Interagency Plan on Implementation of OECD Recommendations on SNA Development (October, 2014)

Further joint work with Rosstat and Federal Treasury on improving data coverage and compilation methodology of general government accounts



DGI-1: Recommendation #15 Sectoral Accounts

Work on implementation of OECD Recommendations on SNA development
(Joint Inter- Agency Plan, October, 2014)

JUNE. 2014

Publication of List of
Organizations included in
Financial
Sector/Subsector on the
CBR web-site

- S121 Central bank
- S122 Credit institutions
- S124 Investment Funds
- S125 Other financial organizations
- S128 Insurance companies
- S129 Private Pension Funds

SEPTEMBER. 2014

Compilation of Annual Sectoral
Financial Accounts for 2012
(sent to Rosstat for reconciliation)

AUGUST 2015

Publication of Annual Sectoral
Financial Accounts for 2012, 2013
(simultaneously with Rosstat'
publication of revised annual
Sectoral NFA)

MARCH 2016

Publication of Annual Sectoral
Financial Accounts for 2014

2016

Compiling quarterly
Sectoral Financial
Accounts for 2015 and
2016



DGI-I: Recommendation #7 Securities Data

BIS debt securities statistics

- Starting in 2013, the CBR provides data on debt securities issued by financial and nonfinancial corporations and general government (broken down by market and currency). The source of these data is commercial database.

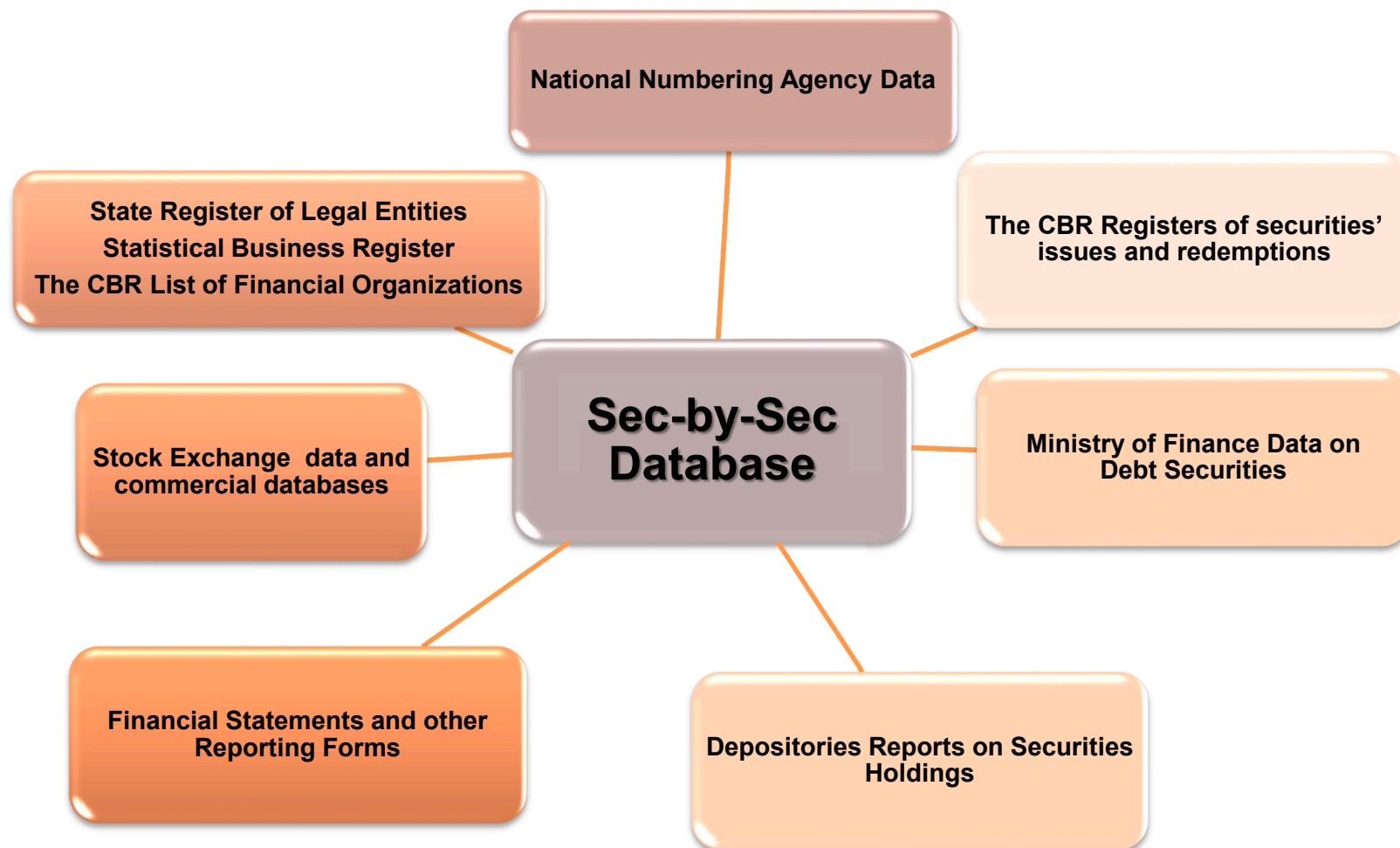
Further improvement of data on securities statistics

- Within the work on creating information sources for financial sectoral accounts and financial balance sheets a security-by-security database is being developed by the CBR.



DGI-1: Recommendation #7 Securities Data

The Sec-by-Sec Database is one of the main sources for financial balance sheets and financial accounts and debt securities statistics as well.





DGI-1: Remaining Work?

DGI-I → DGI-II

Recommendation #7 Securities Data → Recommendation II.7 Securities Statistics
 Recommendation #15 Sectoral Accounts → Recommendation II.8 Sectoral Accounts

Recommendations on Securities Statistics and on Sectoral Accounts are considered as priorities. The processes of implementation of these Recommendations are interconnected as data on securities issues and holdings are one of the main sources for compiling sectoral financial accounts and balance sheets.

Further steps for implementing Recommendations:

Development of methodology of FA and BS compilation, including estimations and summing-up procedures for quarterly data

Development of complex IT-system for FA and BS compilation

Use of micro data for macroeconomic statistics compilation purposes

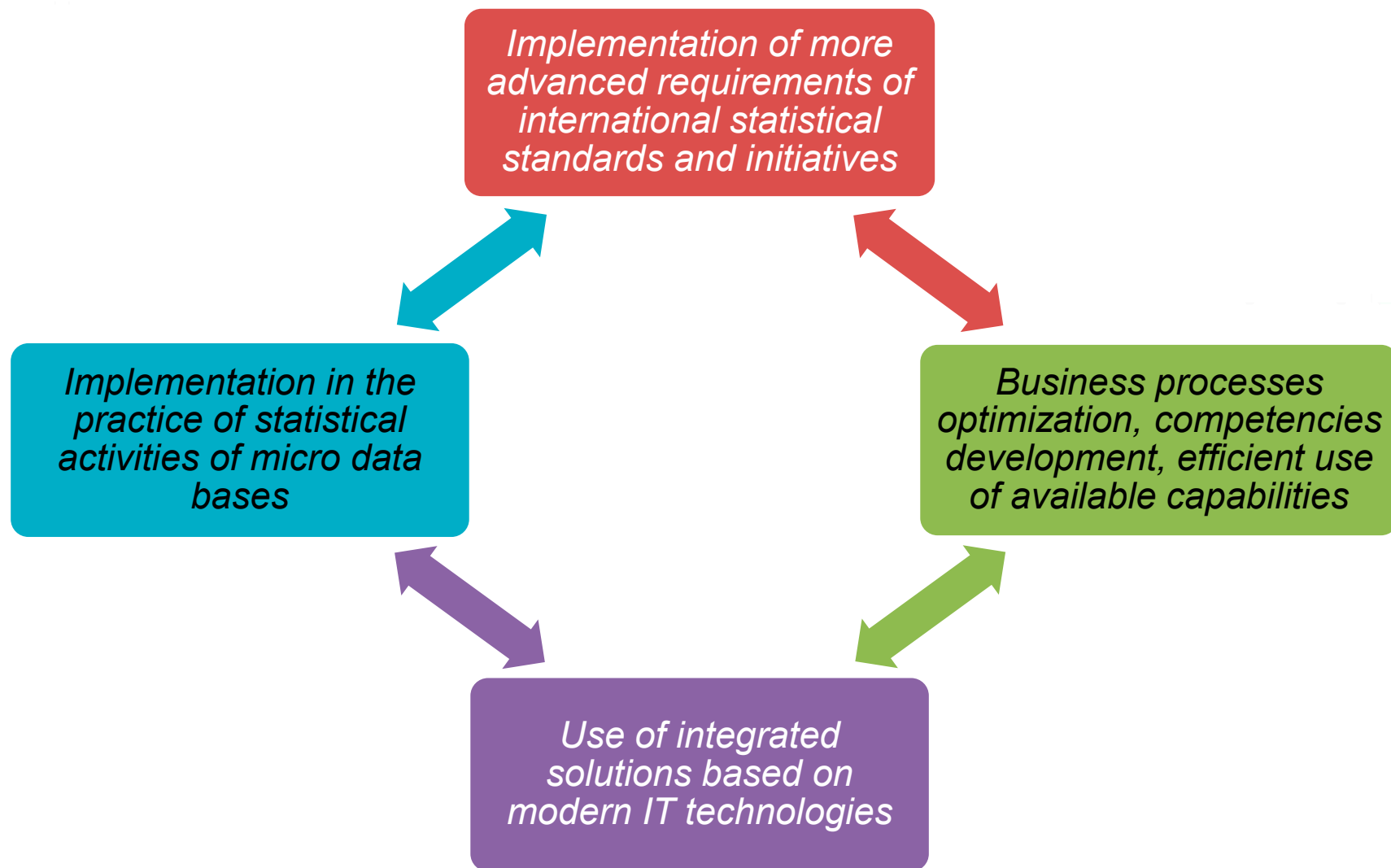
Development of Security-by-Security Database

Improvement of data quality and incorporation of new data sources

Templates based on FWtW approach



Basic Framework of the CBR' Statistical Strategy for 2016-2020





DGI: More effective relations with users

Meetings and Lectures (external sector statistics issues)

- representatives of mass-media
- analysts
- internal users



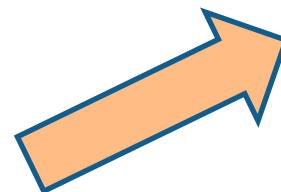
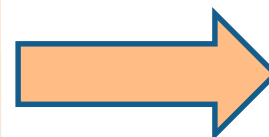
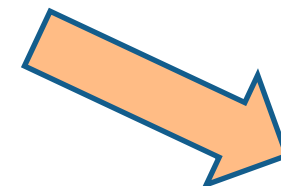
Official website Statistics section

- user surveys
- work on data presentations in the form of databases
- Official Statistics Release Calendar (including time of publication for the most important indicators)
- flash-comments to the up-to-date data



Bank of Russia online reception

- user-friendly interface
- timely interaction with users



**USER
SUPPORT**





Thank you for your attention!



General Strategy and The Way Forward with DGI-2

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

Florina Tanase, IMF Statistics Department



Overview

- General Strategy
- Framework for Implementation
- Consultation and Coordination in 2016
- Way Forward
- Questions for Participants

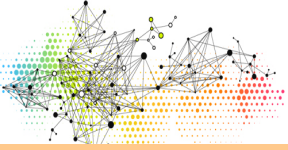
DGI-2: General Strategy

Main Theme of DGI-2

- Implementing the regular collection and dissemination of comparable, timely, integrated, high quality, and standardized statistics for policy use.

Mandate of the DGI-2

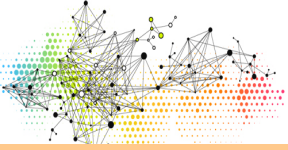
- **The G-20 economies** to regularly compile comparable and high quality economic and financial statistics in accordance with international standards and disseminate such statistics in a timely manner.
- **The IAG** to coordinate and monitor the implementation of the DGI recommendations.
- **Staff of the FSB and IMF** to provide annual updates on progress to G-20 Finance Ministers and Central Bank Governors.



DGI-2: General Strategy

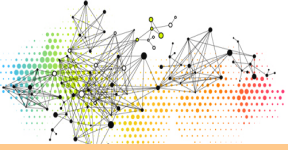
DGI-2:

- aims to **leverage on DGI-1 achievements** while also reflecting on the evolving policy needs.
- places **more emphasis on the inter-linkages among the recommendations** to provide a complete picture of the economic and financial system.
- sets **more specific objectives** in DGI-2 with the intention of compiling and disseminating increasingly consistent datasets across the G-20 economies.



DGI-2: General Strategy

- **Three** rather than four **main headings**:
 - **Vulnerabilities, interconnections, and spillovers:**
 - *Clustered around the sectoral accounts and the financial interconnections*
 - **Monitoring risk in the financial sector:**
 - *Clustered around recommendations related to financial institutions and financial markets.*
 - **Data sharing and communication of official statistics**
 - *Focused on international data cooperation and communication; and promotion of data sharing.*
 - *Using the PGI as platform for promoting the DGI data.*



DGI-2: General Strategy

Support of evolving policy needs:

- Global Regulatory Reform Agenda
 - Too big to fail, shadow banking, derivatives market
- Surveillance of the Global Financial Market
 - Sectoral analysis (i.e., balance sheet approach), analysis of fiscal condition, understanding cross-border financial interconnections, monitoring the property markets)

IMF Working Paper on the Policy Relevance of DGI-2

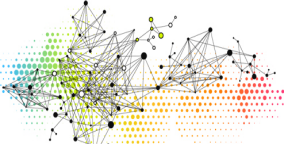
<http://www.imf.org/external/pubs/cat/longres.aspx?sk=43760.0>



DGI-2: Framework for Implementation

Given the general strategy, the **framework for implementation** involves:

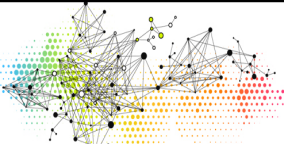
- **coordination** among IAG members;
- **data templates** for compiling and disseminating the datasets as relevant; and
- **action plans** for implementation at the national level



DGI-2: Framework for Implementation

■ Coordination among the IAG member agencies

Recommendation II.1: Mandate of the DGI	IAG (IMF*/FSB*)
Recommendation II.2: FSIs	IMF*
Recommendation II.3: CDM	IMF*
Recommendation II.4: G-SIFIs	FSB* (IMF)
Recommendation II.5: Shadow Banking	FSB* (OECD)
Recommendation II.6: Derivatives	BIS*, FSB*
Recommendation II.7: Securities Statistics	BIS*, ECB* (WGSDB)
Recommendation II.8: Sectoral accounts	IMF* and OECD* (IAG and ISWGNA)
Recommendation II.9: Household Distr. Inf.	OECD* (Eurostat, ECB)-IAG
Recommendation II.10: IIP	IMF*
Recommendation II.11: IBS	BIS*
Recommendation II.12: CPIS	IMF*
Recommendation II.13: CDIS	IMF*
Recommendation II.14: Cross border exposures of non-bank corporations	BIS*, IMF*, OECD*
Recommendation II.15: GFS	IMF*
Recommendation II.16: PSDS	World Bank* (IMF, OECD, BIS)
Recommendation II.17: Residential Property Prices	IWGPs* (IAG)
Recommendation II.18: Commercial Property Prices	IWGPs* (IAG)
Recommendation II.19: International Data Cooperation and Communication	IMF*, Eurostat*
Recommendation II.20: Promotion of Data Sharing	IMF*, Eurostat*



DGI-2: Framework for Implementation

- **DGI templates** as relevant for each recommendation (also see PGI website)
 - For some recommendations further discussion is needed on the items to be reported/monitored (Column II)

I Target specified in the DGI-II action plan	II Framework reporting template exists but precise targets to be reported under DGI-II to be decided	III A formal framework reporting template for DGI-II does not yet exist
Rec II.2 on Financial Soundness Indicators (FSI)	Rec II.8 on Sectoral Accounts	Rec II.3 on Concentration and Distribution Measures (CDM)
Rec II.7 on Securities Statistics	Rec II.10 on International Investment Position (IIP)	Rec II.9 on Household Distributional Information
Rec II.12 on Coordinated Portfolio Investment Survey (CPIS)	Rec II.13 on Coordinated Direct Investment Survey (CDIS)	Rec II.17 on Residential Property Prices
Rec II.11 on International Banking Statistics (IBS)	Rec II.14 on Cross-border exposures of NFCs	Rec II.18 on Commercial Property Prices
	Rec II.15 on Government Finance Statistics (GFS) ¹	
Rec II.4 on Global Systemically Important Financial Institutions (G-SIFIs)	Rec II.16 on Public Sector Debt Statistics	
Rec II.5 on Shadow Banking		
Rec II.6 on Derivatives		

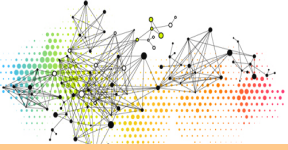
Orange indicates priority recommendations.



DGI-2: Framework for Implementation

■ Designing the action plans:

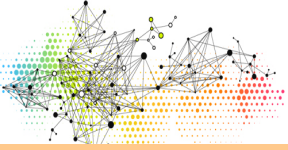
- **Specific timelines and targets** for implementation
 - ❖ “More advanced ambitions” for economies at more advanced stage
- Emphasis to be given on the priority items identified in 2015 (FSIs, CPIS, IBS, securities statistics, sectoral accounts, GFS, and debt data)
- Ensuring flexibility in the timing of implementation based on national priorities



DGI-2: Framework for Implementation

G-20 FMCBG' call for action plans:

February 2016 Communiqué of the G-20 FMCBG: *“We look forward to the report of the IMF and the FSB in the fall of 2016 on the second phase of the Data Gaps Initiative (DGI-II), including on the **finalized action plans.**”*



DGI-2: Consultation and Coordination in 2016

- **Four Regional Conferences:**
 - Brazil, February 16-17
 - Italy, April 4-5
 - Korea, April 26-27
 - Russia, May 12-13
- **Thematic Meeting** on Securities Statistics in Germany, April 14-15
- **Global Conference** in Basel, June 6-7



DGI-2: Consultation and Coordination in 2016

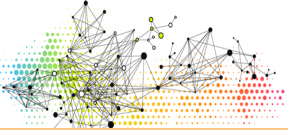
Key messages from the consultation process:

- **DGI-1 remaining work**

- Mostly in the following areas: GFS, PSDS, RPPI, IBS, FSIs

- **DGI-1 lessons learned**

- Avoid undue reporting burden
- Identify synergies among various international initiatives
- Take account of data confidentiality (e.g., GSIBs, IBS)
- Significant impact on statistical systems: additional resources for statistics; improved national coordination among data producing agencies



DGI-2: Consultation and Coordination in 2016

■ DGI-2 strategy

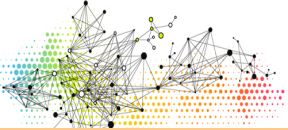
- Strong support for the new focus of the DGI-2
- Emphasis on the usefulness for the design and monitoring of macroeconomic policies
- Emphasis on the importance of data sharing
- Timely introduction of DSDs for various datasets (templates)—prerequisite of reporting under DGI-2

■ Alignment of national priorities with agreed common priority recommendations

- Broad alignment
- Need for flexibility in implementing the various recommendations

■ Thematic meeting on securities statistics

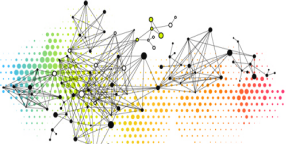
- Strong support on securities statistics with slight revisions to the proposed templates



DGI-2: Consultation and Coordination in 2016

Ongoing dialogue with the **users** and **policy makers**

- Interest in the DGI by the G-20 Working Group in International Financial Infrastructure (WG IFA)
 - WG IFA: one of the key working groups under Finance workstream of the G-20 Agenda; re-energized by the Chinese Presidency
 - Two notes, jointly prepared by the FSB/IMF, were presented to the WG IFA meeting in February 2016.
 - Particular interest in information that would support a better understanding of capital flows, private sector borrowing, derivatives data
- G-20 Green Finance Study Group
- G-20 Sherpa Group



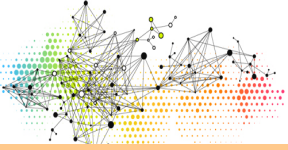
DGI-2: Way Forward in 2016

- **First Progress Report of the DGI-2**, including final action plans for endorsement by the FMCBG at their September meeting
- Draft report to be circulated to the G-20 economies in mid-July



DGI-2: Way Forward Beyond 2016

- **Continued engagement of the IAG with G-20 economies**
 - **Format** of consultation process
 - Annual Global Conferences
 - Thematic Meetings as relevant; a workshop on data sharing in early 2017
 - Regional/bilateral meetings possibly on biennial basis
 - Other?
- **Commitment** of national authorities is key
- **Monitoring** of implementation of DGI-2 recommendations starts in 2017 based on the final action plans
- **Annual Progress Reports to the G-20 FMCBG:** assessment of progress in implementing the agreed action plans
- **IAG to continue quarterly meetings**



DGI-2: Questions for Participants

What are the **participants views** on:

- Framework for implementation:
 - actions plans
 - monitoring of progress
- Format of consultation and coordination beyond 2016
- Any further ideas for improving cooperation and coordination among and between G-20 economies and IAG members



Data Gap Initiatives 2 and National Statistical Reform and Development of China

Lü, Haiqi

Deputy Director-General of International
statistical Information Center

National Bureau of Statistics of China

June 6, 2016



Outline

1. **DGI-1 and NBS of China**
2. **General Attitudes of NBS towards DGI-2**
3. **13th Statistical Development Guideline**
4. **Concluding Remarks**



1. DGI-1 and NBS of China

- **NBS of China supported and actively participated in the activities under DGI-1, such as bilateral consultancy, global conference and discussion**
- **Work regarding 20 recommendations**
 - # 15 lay down the plan of implementation finished
 - # 19 provide residential property price indexes of 70
large and medium sized cities finished
 - # 20 submitted the data and hype link with PGI on the
official website of NBS finished

http://www.stats.gov.cn/english/RelatedLinks/200704/t20070403_27173.html



360安全浏览器 8.1

[←](#) [→](#) [X](#) [↑](#) http://www.stats.gov.cn/english/RelatedLinks/200704/t20070403_27173.html

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SEARCH

May.26, 2016 Thursday

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National Bureau of Statistics of China

2007-04-03 09:51

Print

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Large

Medium

Small

United Nation Statistical Division (UNSD)

United Nation Development Program (UNDP)

Economic and Social Committee of Asia and the Pacific (ESCAP)

Food and Agricultural Organization (FAO)

Organization of Economic Cooperation and Development (OECD)

International Labour Organization (ILO)

World Health Organization (WHO)

EUROSTAT

International Monetary Fund (IMF)

Principal Global Indicators

World Bank (WB)

Asian Development Bank (ADB)

European Central Bank (ECB)



2. General Attitudes of NBS towards DGI-2

NBS China supports and would like to actively take part in the activities under DGI-2.

In some sense, DGI-2 is in coincide with NBS's undergoing work.

Recommendation #8: Based on 2008 SNA, China is improving its work on national accounts, such as including R&D into Gross Capital Formation, improving both national and regional balance sheets as well as accounts of natural assets.

The existing gaps of China:

- Frequency: annually only (no quarterly)**
- Scope of assets: not cover non-produced non-financial assets**
- Sectors: Non-profit institutions serving household treated as general governments instead of a separate sector or to be included in HH sector, and no further subdivision**



- **Recommendation #9:**

- National accounts: to introduce transfers in kind, adjusted disposable income, and real final consumption expenditure
- Household survey: can provide household income by quintile and expenditure, Gini coefficient (based on income)

- **Recommendation #17**

- Current status: can provide the historical data of residential property price indexes of 70 large and medium sized cities from 2011
- Gaps: national residential property price index is not available
- Plan: to improve homogeneity and comparability



- **Recommendation #18**

- Existing huge gap:

- official commercial property price index (CPPI) is not available, and no plan to compile CPPI in the near future.
- Non-official office and store property price index of ten largest cities is available but no comprehensive CPPI. Meanwhile, the data sources, compiling methods are not so clear. We **DONOT** recommend to quote such property price indexes.



■ **Rcommendation #19**

- Applied to join in SDDS and have been working to fill in the existing gaps
- To strengthen the cooperation with international organizations on data exchange
- To improve metadata database
- Learn to master SDMX
- To establish the hype link of PGI on the official website of NBS

■ **Recommendation #20**

- To strengthen data release system
- To improve the level of services for statistical respondents



3. 13th Five-year Statistical Development Guideline

- **NBS China is preparing the 13th Statistical Development Guideline, which will be implemented in 13th Five-year National Plan (i.e. 2016-2020)**
- **The Plan includes 10 chapters and 50 articles**
- **The general targets of the Guideline:**
 - To keep the statistical development driven by innovation and stick to governance of statistics by law
 - To establish modern system of surveys, which guarantees reality, accuracy, integrity and timeliness of data
 - To promote the transfer of statistical management in order to adapt to diversity, market orientation, international standards and demands, and the transfer of statistical services to objective and independent reflection of the reality, projection, pre-judgment, early-warning and provision of analysis and advice for policy makers
 - To improve the efficiency of statistical operation, data quality and level of services
 - To expedite the statistical modernization



- **Article 6 of Chapter 2:**

- To speed up the construction of national metadata base
- To revise “Industrial Classification of National Economy” which guarantees coverage of new economic development such as “3 News” (i.e. New industry, new business mode and new business format)

- **Article 8 of Chapter 2:**

- To continuously optimize the statistical survey regulations, such as on 3 News
- To improve property statistics and finish the reform of second hand residential property price collection



- **Article 11 of Chapter 2**

- Strictly implement standards of data dissemination system (SDDS) of IMF
- Actively participate in the establishment of statistical frame of indicators monitoring global sustainable development goals (SDGs)

- **Article 15 of Chapter 3**

- To speed up compilation of both national and regional balance sheets. To implement pilot compilation, decide on the classification of institutional sectors and scope of assets and liabilities. To enhance basic data for economic accounts. To study evaluation method of data quality and price evaluation techniques. To establish scientific and normal scheme of balance sheet compilation



- **Article 16 of Chapter 3**

- To implement the pilot scheme and to provide guidance on compiling accounts of natural assets
- To form unified compiling regulation of natural assets
- To compile accounts of national natural assets, including land, forest and water resources in volume
- To explore and compile the accounts of national natural assets in value



- **Article 17 of Chapter 3**

- Scientifically lay down and strictly implement “China System of National Accounts 2015”, which is coincide with SNA 2008
- To explore and promote the accounting of value added of global value chain trade to reflect the actual Chinese interests of foreign trade
- To improve the accounts of flow of funds to demonstrate macro economic income distribution



■ **Article 46 of Chapter 9**

- To strengthen the cooperation with national statistical offices, extensively learn and share the successful experiences
- To strengthen the exchange with statistical institutions of international organizations, actively participate in international statistical affairs and governance
- To construct platforms of international statistical exchange, to further international statistical exchange with multiple channels, at multi-levels and in multi-fields, to improve the understanding and friendship of global statistical community and the prosperity and progress of international statistics



4. Concluding Remarks

The implementation period (2016-2020) of 13th Strategic Statistical Development Plan is roughly coincide with those of DGI-2 (2016-2021). Under the frame of DGI-2, NBS China is looking forward to:

- Strengthening the exchange and cooperation with international organizations**
- The new design schemes and handbooks introduced by main international organizations.**
- The relevant technical assistance from international organizations and foreign countries on**
 - Balance sheet
 - Accounts of natural assets
 - Residential property price index, to improve homogeneity and comparability, and so on.



■ **Thank you all!**



Werner Bier
Chairperson of the WGSD
European Central Bank,
Deputy Director General
Statistics

Recommendation 7 in the G-20 Data Gaps Initiative – Phase 2 (DGI-2)

Global Conference on DGI-2
Basel, 6 June 2016

Overview

- 1 Recommendation 7 in the Sixth DG-I Progress Report
- 2 Inter-Agency Group (IAG) proposal
- 3 Outcome of the G-20 Workshop on Securities Statistics
- 4 Follow-up to the G-20 Workshop on Securities Statistics

- Recognised the conceptual work on the **BIS-ECB-IMF Handbook on Securities Statistics** (HSS) published in May 2015.
- Issued **Recommendation II.7:**

*G-20 economies to provide on a **quarterly frequency debt securities issuance data** to the BIS consistent with the Handbook on Security Statistics (HSS) starting with sector, currency, type of interest rate, original maturity and, if feasible, market of issuance. Reporting of **holdings of debt securities** and the **sectoral from-whom-to-whom** data prescribed for SDDS Plus adherent economies would be a longer term objective. BIS, with the assistance of the Working Group on Securities Databases, to monitor regular collection and consistency of debt securities data.”*

Recommendation II.7: **Tables on Securities Statistics**

PGI website:

<http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1452784383161>

- **Table 1.1:** Debt securities issues, stocks at nominal value
 - **Table 1.2:** Debt securities issues, stocks at market value
 - **Table 1.3:** Debt securities issues, net transactions at market value
-
- **Table 2.1:** Debt securities holdings, stocks at market value
 - **Table 2.2:** Debt securities holdings, net transactions at market value
-
- **Table 3.1:** From-whom-to-whom debt securities issues and holdings, stocks at market value

Core data

- By **2021** G-20 economies to report **debt securities issuance** statistics consistent with the HSS
 - With breakdowns by issuing sector, currency, maturity, type of interest rate and, if feasible, market of issuance;
 - For stocks at nominal and market value and for transactions;
 - With periodicity of one quarter and timeliness of four months.
- By **2018**, as **intermediate target**, G-20 economies to ensure that the most important breakdowns are reported
 - By sector: (1) non-financial corporations, (2) financial corporations, (3) general government, (4) households including non-profit institutions serving households;
 - By currency: (1) domestic currency, (2) foreign currencies;
 - By original maturity: (1) short-term, (2) long-term.

More advanced ambitions

- **Debt securities issuance statistics** by **2021** with
 - Full sector and subsector breakdown
 - Full detail on the original maturity of long-term securities
- **Debt securities holdings statistics** by **2021** with
 - Breakdowns by holding sector, currency, maturity, and type of interest rate
 - With periodicity of one quarter and timeliness of four months
- **Debt securities statistics in a from-whom-to-whom** by **2021**
 - Consistent with data prescribed for SDDS Plus adherent economies
 - With periodicity of one quarter and timeliness of four months

G-20 Workshop on Securities Statistics

- The G-20 Workshop took place in the ECB on 14-15 April 2016, **jointly organised by the BIS, ECB and IMF.**
- Representatives from the **G-20 economies** and **the Working Group on Securities Databases (WGSD)** came together to discuss the provision of Securities Statistics under Rec # 7.
- The Workshop discussed the proposal by the IAG and reached a **common view on the reporting templates, structured in a set of 6 Tables and an accompanying Explanatory Note** that references the Tables to the Handbook on Securities Statistics
- On that basis the **G-20 economies provided self-commitments** on their data provision for the different data sets, which were disseminated to all G-20 economies.

- Responses received from all G-20 economies
- Rough summary of the self-commitments by data category

	Core data	
	Core	Core
	by 2018	by 2021
Yes	14	12
Partially	4	4
No	2	4

	More advanced ambitions	
	Priority	Suppl.
	by 2021	by 2021
Yes	9	6
Partially	5	10
No	6	4

Follow-up for 2016-2017

- The **self-commitments** will be included in the **First Progress Report of the G-20 DGI-2** to be presented to the G-20 **FMCBG** (Autumn 2016).
- The **WGSD offers support** in methodological questions (e.g. nominal value) and in implementing issues (e.g. derivation of transactions from stocks).
- The **BIS will provide details for the data transmission**. The ECB is ready to provide technical support as needed, including a global DSD for Securities Statistics.
- The **WGSD will provide further information on the intended publications** (BIS website and BIS Statistical Bulletin, PGI website, WGSD website).

Longer-term follow-up

- The WGSD is offering a **follow-up Workshop in 2018** in order to assess progress and to discuss common implementing issues within the framework of the Handbook on Securities Statistics.
- This Workshop may also address **links between market infrastructure tools** (e.g. ISOs, such as ISIN or Classification of Financial Instruments and Legal Entity Identifier (LEI)) **and international statistical standards, as well as the development of security-by-security databases** (issues and holdings).
- The WGSD will encourage and facilitate **cooperation across economies** and communicate progress on its website hosted by the IMF <http://www.imf.org/external/np/sta/wgsd/>.

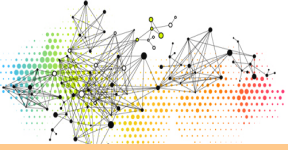


Action Plan for Implementing Recommendation II. 2: **Financial Soundness Indicators (FSIs)**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

IMF Statistics Department

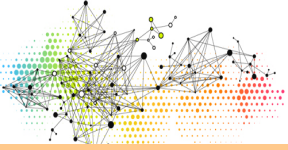


Recommendation II.2. FSIs (Priority Area)

• Priority Area

The G-20 economies to report the seven Financial Soundness Indicators (FSIs) expected from SDDS Plus adherent economies, on a quarterly frequency. G-20 economies are encouraged to report the core and expanded lists of FSIs, with a particular focus on other (non-bank) financial corporations. The IMF to coordinate the work and monitor progress.

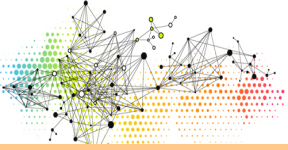
Lead Agency: IMF



Recommendation II.2. FSIs (Priority Area)

Rationale:

- The seven FSIs included in the SDDS Plus are deemed essential for financial stability analysis.
- Extended coverage would enhance surveillance of the financial sector and improve risk monitoring, which is commonly used by the national authorities and the IMF.
- FSIs are used to monitor the vulnerabilities of the financial sector and its capacity to absorb losses, and are integrated into the broader framework for financial stability analysis.
- The broadened country coverage of FSIs allow for cross-country analyses as well as the assessment of the resilience of national financial systems.



Recommendation II.2. FSIs (Priority Area)

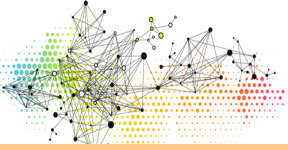
Targets for the IAG Members:

- **IMF** to hold an FSI Workshop in early 2017 to agree on the details of this recommendation.
- **IMF** to coordinate the work and to promote best practices through workshops and technical discussions, and other outreach, and monitor progress.

Targets for the G-20 Economies:

- The **Target** for 2021 is for G-20 economies to:
Report the seven Financial Soundness Indicators (FSIs) expected from SDDS Plus adherent economies on a quarterly frequency with a timeliness of one quarter (See Recommendation II.2. Table 1 at the PGI website)

In cases where RPPI is missing, country's provision of RPPI to the BIS will be the fall back solution.



Recommendation II.2. FSIs Action Plan

Data Template for **Recommendation II.2. Financial Soundness Indicators (FSIs)** of the G-20 Data Gaps Initiative (DGI)

Table 1: FSIs that are expected from SDDS Plus adherent economies¹

1. Regulatory tier 1 capital to risk-weighted assets (RWA)
2. Regulatory tier 1 capital to assets
3. Nonperforming loans (NPLs) net of provisions to capital
4. Nonperforming loans to total gross loans
5. Return on assets
6. Liquid assets to short-term liabilities
7. Residential real estate prices

Frequency: Quarterly

Timeliness: One quarter

¹ Includes FSIs for Deposit Takers and Real Estate Markets.

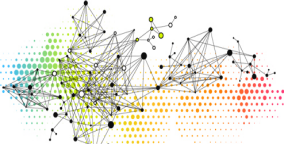


Recommendation II.2. FSIs (Priority Area)

More Advanced Ambitions for 2021:

- Report **the four FSIs on OFCs** marked as priority (Recommendation II.2. Table 2 at PGI website) as they provide key information on the activities of OFCs.
- Report **core and additional FSIs for financial corporations** that are relevant for the economies, on a quarterly frequency with a timeliness of one quarter

<http://www.imf.org/external/np/pp/eng/2013/111313.pdf>.



Recommendation II.2. FSIs (Priority Area)

Table 2: FSIs for OFCs¹

I30 OFC assets (percent of total financial system assets)*

- MMF assets (percent of total financial system assets)
- IC assets (percent of total financial system assets)
- PF assets (percent of total financial system assets)
- Other OFC assets (percent of total financial system assets)

I31 OFC assets (percent of GDP)*

- MMF assets (percent of GDP)
- IC assets (percent of GDP)
- PF assets (percent of GDP)
- Other OFC assets (percent of GDP)

FSIs for Money Market Funds (MMFs):

I32 (NEW) Sectoral distribution of investments (percent of total investments) [Assets quality]* (vis-à-vis Central bank, Deposit takers, Other financial corporations, General government, Nonfinancial corporations, Non residents)

I33 (NEW) Maturity distribution of investments (percent of total investments) [Liquidity]* 1-30 days, 31-90 days, >90 days

Frequency: Quarterly

Timeliness: One quarter

* indicates priority indicators



BANK FOR INTERNATIONAL SETTLEMENTS

Recommendation II.11

International banking statistics

Philip Wooldridge

Head of International Banking and Financial Statistics

Global Conference on the G-20 Data Gaps Initiative

Basel, 6-7 June 2016

The views expressed are those of the presenter and do not necessarily reflect those of the BIS.

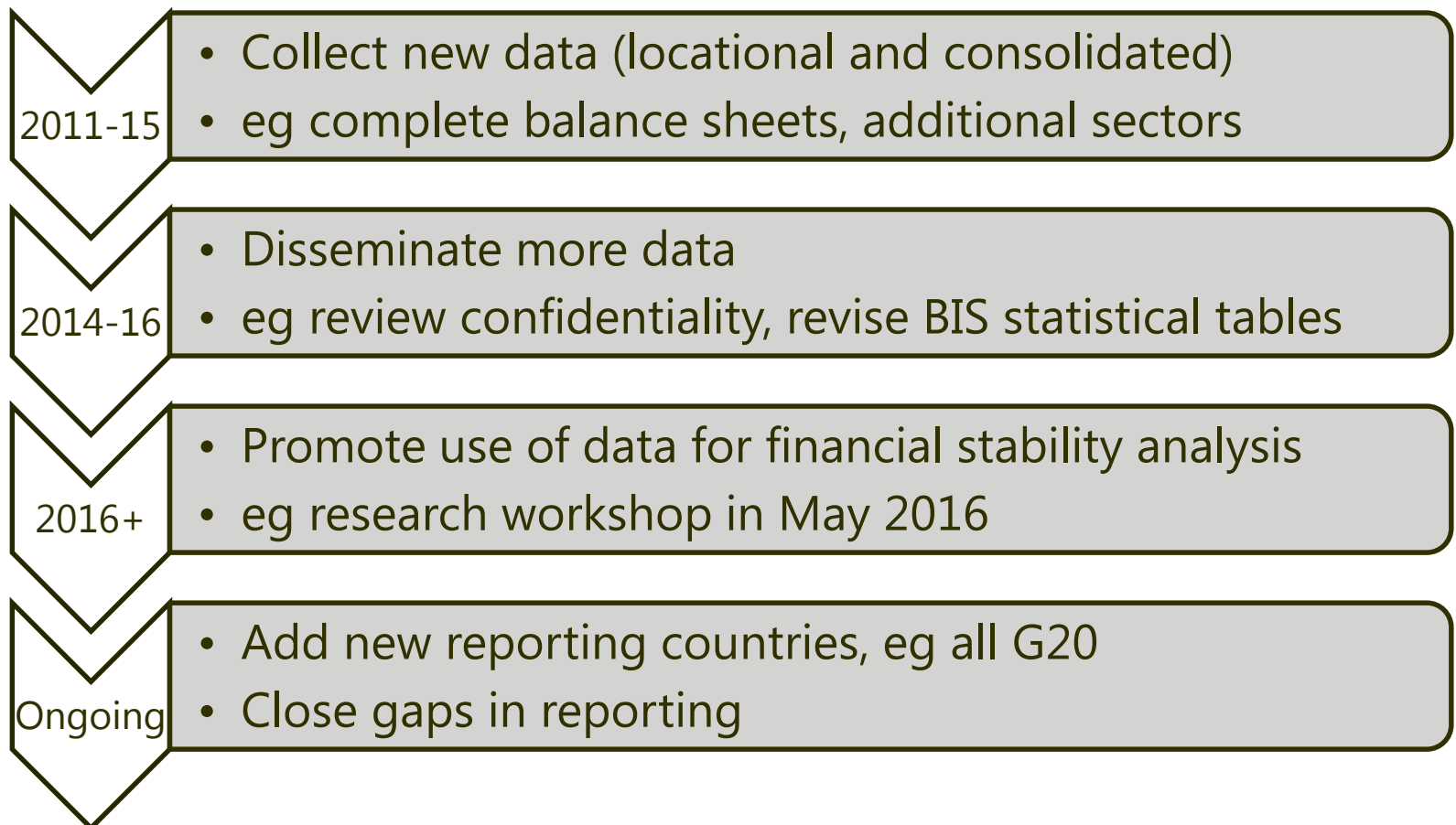


DGI Phase 1

- Recommendation I.10 – more reporting countries
 - All G-20 economies are encouraged to participate in the IMF's CPIS and in the BIS's IBS. The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.
- Recommendation I.11 – more (detailed) data
 - The BIS and the CGFS to consider, among other improvements, the separate identification of non-bank financial institutions in the consolidated banking data, as well as information required to track funding patterns in the international financial system.



Enhancements to the international banking statistics



Current reporting countries: 44 LBS, 31 CBS⁺

Americas	Euro area	EMEA	Asia
Brazil ⁺ Canada ⁺ Mexico ⁺ United States ⁺	France ⁺ Germany ⁺ Italy ⁺	South Africa Turkey ⁺ United Kingdom ⁺	Australia ⁺ India ⁺ Indonesia Japan ⁺ Korea ⁺
Bahamas Bermuda Cayman Islands Chile ⁺ Curacao Panama ⁺	Austria ⁺ Belgium ⁺ Cyprus Finland ⁺ Greece ⁺ Ireland ⁺ Luxembourg ⁺ Netherlands ⁺ Portugal ⁺ Spain ⁺	Bahrain Denmark ⁺ Guernsey Isle of Man Jersey Norway ⁺ Sweden ⁺ Switzerland ⁺	Chinese Taipei ⁺ Hong Kong SAR ⁺ Macao SAR Malaysia Singapore ⁺ ⁺ also reports CBS



Future reporting countries: all G20, other centres?

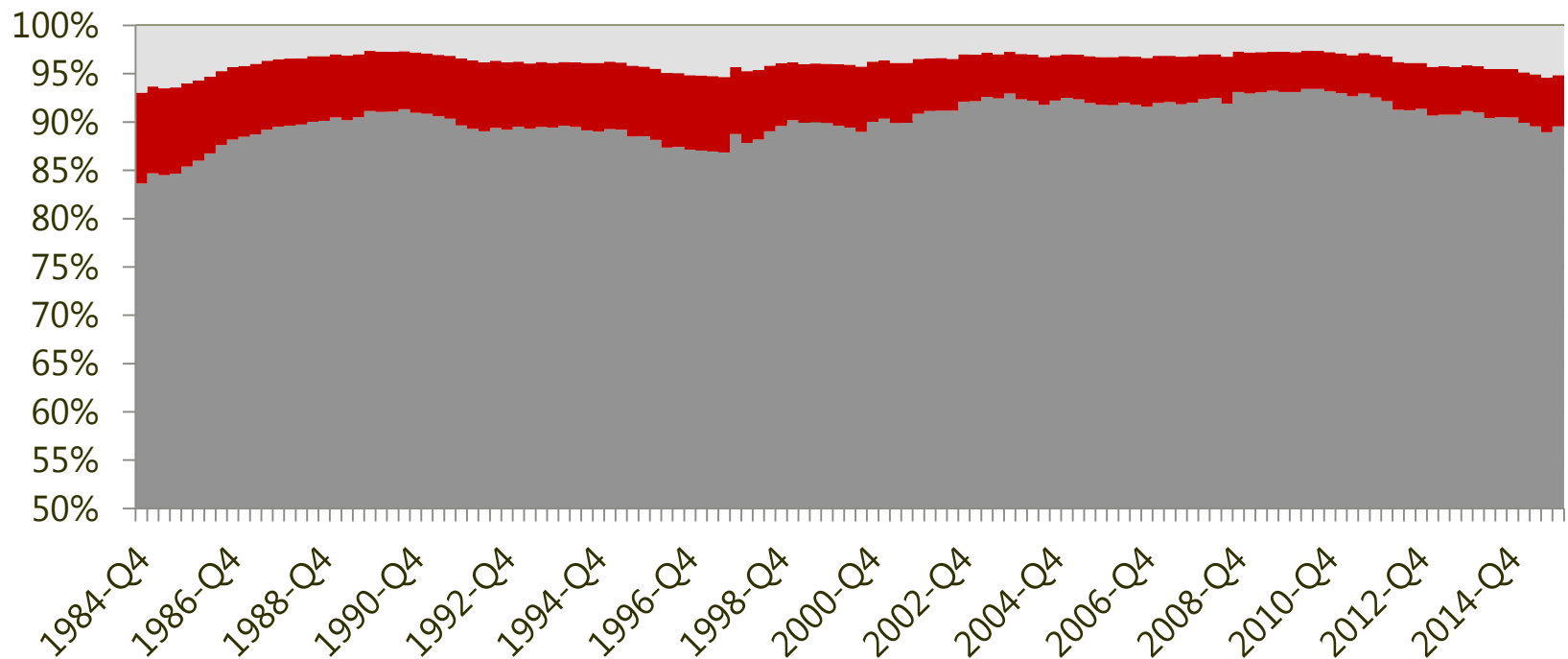
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LBS cover 90% of international banking activity

Cross-border claims of banks worldwide

■ Estimated other claims of non-reporting countries

■ Reported interbank liabilities to non-reporting countries



Consolidated positions on counterparties resident in the United States

Amounts outstanding, in millions of US dollars

Table B4

Nationality of CBS-reporting bank	Claims										Other potential exposures (not included in claims) on an ultimate risk basis		
	Claims on an immediate counterparty basis (F) ¹				Net risk transfers (Q) ¹	Claims on an ultimate risk basis (U=F+Q) ¹							
	Total	International		Local positions in local currencies		Total	By sector of counterparty				Derivatives contracts	Guarantees extended	Credit commitments
		Total	Of which: Up to and including one year				Banks	Official sector	Non-bank private sector				
									Total	Of which: Non-bank financial			
Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15	Q4 15
Foreign banks	5,385,903	2,264,801	667,206	3,121,104	58,552	5,289,791	521,404	1,773,862	2,952,998	1,079,485	639,369	762,238	1,298,706
Of which: parents in CBS rep countries	5,277,690	2,180,924	618,851	3,096,767	58,552	5,289,791	521,404	1,773,862	2,952,998	1,079,485	639,369	762,238	1,298,706
Australia	100,565	36,325	16,457	64,240	7,834	108,399	12,117	63,551	32,713	...	14,941	3,603	8,335
Austria	8,506	6,380	1,392	2,126	-244	8,262	1,158	2,457	4,595	...	407	439	1,094
Belgium	10,972	8,744	6,632	2,228	-310	10,662	6,301	1,892	2,467	1,080	\	\	\
Brazil	23,614	17,924	12,108	5,690	1,343	...	...	...	...	...	...	...	...
Canada	833,856	161,020	73,742	672,836	\	839,273	30,658	234,704	570,512	219,251	35,407	38,946	246,323
Chile	8,038	5,013	1,424	3,025	-692	7,346	3,503	220	1,120	...	569	...	...
Chinese Taipei	64,758	38,386	24,142	26,372	-3,674	61,083	11,907	15,958	33,218	15,175	1,062	226	5,257
Finland	158	158	90	...	\	159	143	...	16	\	\	\	\
France	434,245	109,508	34,436	324,738	9,152	443,397	69,214	147,593	226,536	78,261	18,000	35,956	183,852
Germany	433,362	236,480	94,542	196,882	-35,047	398,315	60,090	86,951	234,556	52,175	156,065	45,292	127,005
Greece	946	946	626	...	18	964	671	5	288	183	8	54	...
Ireland	5,955	4,886	418	\	\	6,493	418	\	5,042	\	645	\	\
Italy	36,309	19,780	10,008	16,528	\	35,137	6,486	12,319	16,331	8,833	1,810	26,472	18,662
Japan	1,414,069	941,849	79,628	472,220	66,126	1,480,195	99,924	623,454	756,817	246,374	10,915	38,248	214,846
Korea	24,856	17,305	13,597	7,551	-785	24,072	8,658	981	13,052	2,400	2,057	7,029	2,329
Mexico	3,432	3,432	\	...	...	...	...	...	...	...	...	...	...
Netherlands	172,686	35,725	\	136,962	\	159,684	\	\	\	\	\	\	\
Panama	7,111	7,111	2,650	...	...	...	...	...	...	...	...	...	...
Spain	263,303	24,671	11,769	238,633	188	263,491	15,538	61,714	186,238	...	13,829	7,614	77,286
Sweden	87,444	20,168	8,228	67,275	-409	87,034	9,059	70,024	7,916	1,220	7,534	6,456	4,950
Switzerland	514,360	152,523	74,197	361,837	37,114	551,474	70,444	154,378	309,532	154,213	120,659	278,702	125,273
Turkey	3,528	1,607	\	\	\	3,682	\	\	\	\	\	\	...
United Kingdom	740,268	284,989	109,880	455,280	-11,657	728,612	72,336	249,072	407,204	249,432	221,574	247,511	228,679
United States	...	...	...	...	...	...	...	...	...	...	...	...	...
Memo: Domestic banks	...	...	...	...	...	...	...	...	...	...	...	...	...
Worldwide offices (consolidated)	10,117,345	364,231	199,176	9,753,111	40,370	10,158,962	262,146	2,841,252	7,055,564	2,144,127	203,969	1,296,409	4,364,291
Foreign offices (unconsolidated)	368,203	368,203	256,928	...	...	...	...	...	...	...	...	...	...



DGI Phase 2: recommendation II.11

- G-20 economies to provide enhanced BIS international banking statistics.
 - The Target is for all G0-20 countries to fully implement the agreed enhancements by 2021.
- BIS to work with all reporting countries to close gaps in the reporting of IBS ...
 - BIS to prioritize breakdowns to be reported in the IBS and by 2017 incorporate this prioritization into the guidelines in order to guide efforts to close gaps in reporting.



DGI Phase 2: recommendation II.11 (cont)

- BIS to review options for improving the consistency between the consolidated IBS and supervisory data
 - BIS Study group on potential future enhancements to the IBS to complete its report in 2016. Subsequently any proposals to be reviewed by reporting authorities and the CGFS.
 - consolidation perimeter, risk transfers, derivatives
- BIS to support efforts to make data more widely available.
 - BIS to publish additional breakdowns in the IBS, as the quality and completeness of data reported by national authorities improve and new countries start reporting data.





Action Plan for Implementing Recommendation II. 12: **Coordinated Portfolio Investment Survey (CPIS)**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

IMF Statistics Department



II.12. Coordinated Portfolio Investment Survey (CPIIS) (Priority Area)

•Priority Area

G-20 economies to provide, on a semi-annual frequency, data for the IMF CPIIS, including the sector of holder table and, preferably, also the sector of nonresident issuer table. IMF to monitor the regular reporting and consistency of data, to continue to improve the coverage of significant financial centers, and to investigate the possibility of quarterly reporting.

Lead Agency: IMF

•Rationale:

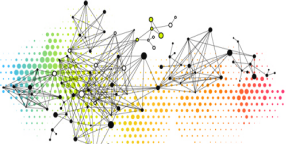
- Includes important information for understanding cross-border sectoral linkages and for assessing vulnerabilities and spillovers.



Rec. II.12. CPIS Action Plan (Priority Area)

Targets for the IAG Members:

- IMF to monitor the regular reporting and consistency of CPIS data and to improve coverage of significant financial centers through workshops, technical discussions, and other outreach activities with G-20 economies.
- IMF to investigate further, possibly in 2016, if it is feasible for the economies to report quarterly CPIS.
- IMF, in close coordination with BOPCOM, to consider in due course modalities for a possible country-data exchange to improve sectorization of non-resident issuers in the context of CPIS reporting.



Rec. II.12. CPIS Action Plan (Priority Area)

Targets for the G-20 Economies:

- Report CPIS data, including the sector of holder table, on a semi-annual frequency and with maximum six and half months timeliness.

More Advanced Ambitions for 2021:

- Report the sector of nonresident issuer (and other encouraged tables) on a semi-annual frequency and with maximum six and half months timeliness.
- Pending on the decision on the collection of quarterly CPIS data, start reporting CPIS data on a quarterly frequency.



RECOMMENDATION II.8 (SECTORAL ACCOUNTS)

*Global Conference on the G-20 Data Gaps Initiative
Basel, 6 – 7 June 2016*

Peter van de Ven
Head of National Accounts
OECD



Recommendation II.8: Sectoral Accounts (**priority area**)



Rec. II.8: Sectoral Accounts

The G-20 economies to disseminate, on a quarterly and annual frequency, sectoral accounts flows and balance sheet data, based on the internationally agreed template, including data for the other (non-bank) financial corporations sector, and to develop from-whom-to-whom matrices for both transactions and stocks. The IAG, in collaboration with the ISWGNA, to encourage and monitor the progress by the G-20 economies.

Lead Agency: IMF* and OECD* (IAG and ISWGNA)



Rec. II.8: Sectoral Accounts

Rationale:

- Complete and consistent overview of income and expenditure, financing and wealth, according to System of National Accounts (SNA) 2008, for main institutional sectors
- Analysis of interaction between income, consumption, finance and wealth
- Analysis of vulnerabilities (e.g., debt indicators), and interconnectedness (FWTW-tables)
- Well-being agenda: from GDP to Household Disposable Income
- A number of headline indicators can be derived:
 - Government deficit, profitability corporations, households' savings
 - Accumulation and composition of wealth
 - Debt-to-income ratio, debt-to-asset ratio, leverage ratio



Rec. II.8: Sectoral Accounts Action Plan

Targets for the IAG Members:

- IAG, in collaboration with the ISWGNA , to encourage and monitor the progress
- IAG to develop **more detailed templates** for the compilation and collection of **from-whom-to-whom tables**, for the capturing of **shadow banking** from a macro-economic perspective (see also rec. II.5), and for the **breakdown of changes in assets** in 2016
- International organisations to continue **developing guidance on measuring non-financial assets**



Rec. II.8: Sectoral Accounts Action Plan

Targets for G-20 Economies:

- By 2021, disseminate data for institutional sector accounts on non-financial accounts, and financial accounts and balance sheets, **on an annual basis preferably within nine months after the end of the year, and on a quarterly basis preferably within four months after the end of quarter**, consistent with the core elements of the template



Rec. II.8: Sectoral Accounts Action Plan

More Advanced Ambitions for 2021:

- Disseminate **nationally available data for transactions and stocks on a from-whom-to-whom basis** (including SRFs)
- Improve **breakdowns of changes in balance sheet items** into transactions, revaluations, and other changes in volume of assets
- Estimate stocks of both **produced and non-produced non-financial assets**, including revaluations and other changes in the volume of assets
- Note: Additional breakdowns of financial corporations' balance sheets, to capture **shadow banking**



Thank you for your attention!




Action Plan for Implementing Recommendation II. 15: **Government Finance Statistics**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

IMF Statistics Department



Recommendation II.15. Government Finance Statistics **(Priority Area)**


•Priority Area

G-20 economies to disseminate quarterly general government data consistent with the Government Finance Statistics Manual 2014 (GFSM 2014). Adoption of accrual accounting by the G-20 economies is encouraged. The IMF to monitor the regular reporting and dissemination of timely, comparable, and high-quality government finance data.

Lead Agency: IMF*

Rationale:

- GFS data are crucial for understanding the fiscal impact on economic developments in an economy.



Recommendation II.15. Government Finance Statistics (Priority Area)

Target for the IAG Members:

- IMF to coordinate the work, to promote best practices through workshops and bilateral discussions with G-20 economies, and monitor progress.

Target for the G-20 economies:

- Disseminate quarterly general government data consistent with the *Government Finance Statistics Manual 2014* framework, based on the components listed in the GFS template. Alignment of the GFS template to the SDDS Plus requirements could be considered.

More Advanced Ambition for 2021:

- G-20 economies report on an accrual basis.

G-20 Data Gaps: Recommendation 16 Public Sector Debt Statistics

G-20 Global Conference on the G-20 Data Gaps Initiative (DGI-II)
Basel (June 6-7, 2016)

DGI-1 Recommendation #18 PSDS

Recommendation 18: *“The World Bank, in coordination with the IMF, and consulting with the Inter-Agency Task Force on Finance Statistics (TFFS), to launch the public sector debt database in 2010.”*

- The World Bank jointly with IMF initially established the PSD database in December 2010.
- *PSDS minimum reporting requirement is Central Government Debt, General Government has been encouraged*
- In 2011 the TFFS published a Public Sector Debt Statistics Guide that provides the methodological guidance for compiling these data.
- In March 2012, in collaboration with the OECD and EUROSTAT, the public sector debt database was expanded to the advanced economies.

Progress in Implementation

Where do reporting gaps still exist:

- 17- G20 countries reporting Central Government (minimum requirement)
 - India and Saudi Arabia do not report
 - Korea reports annually
 - China reports semi annually
- 12- G20 countries already reporting General Government (encouraged)
 - Japan reports partially
 - Korea reports annually
- Not Applicable for Euro Area

Recommendation II.16 (formerly #18): PSDS

“The G-20 economies to provide comprehensive general government debt data with broad instrument coverage to the World Bank/IMF/OECD Public Sector Debt Database.”

IAG Members’ Role :

World Bank to coordinate with IMF/OECD/EUROSTAT/BIS the work and monitor progress and with the TFFS promote reporting consistent with the Public Sector Debt Statistics Guide.

G-20 Economies:

Report both general and central government debt statistics on a quarterly frequency with broad instrument coverage to the World Bank/IMF/OECD Public Sector Debt Database

Target year: 2021

Recommendation II.16 – Going Forward

- Further coordination between World Bank, IMF, OECD , EUROSTAT and BIS to support countries to meet the target by 2021
- Align of the target with the SDDS Plus requirements for the SDDS adherent countries.
- EUROSTAT to streamline the PSDS reporting approach for EU countries along the lines of the current quarterly GFSM reporting .
- Further enhance the transparency and the timelines of the data.

Data Gaps Initiative 2

Action plans for Recommendations #4 and #5

Global Conference on the DGI-2 Initiative – Basel, 6-7 June 2016

Data for Globally Systemically Important Financial Institutions (G-SIFIs)

The G20 economies to support the International Data Hub at the BIS to ensure the regular collection and appropriate sharing of data on global systemically important banks (G-SIBs). In addition, the FSB, in close consultation with the IMF and relevant supervisory and standard setting bodies, to investigate the possibility of a common data template for global systemically important non-bank financial institutions, starting with insurance companies. This work will be undertaken by a working group with representatives from FSB member jurisdictions, relevant international agencies, supervisory and standard setting bodies, taking into due account confidentiality and legal issues.

Lead Agency: FSB* (IMF)

- Assess the **structure** and **interconnections** in the global financial **network**
 - Detect financial institutions not yet identified as systemic but deeply interconnected with several G-SIBs
- Identify risk **concentrations** and funding **dependencies**
- Identify potential **spillovers** and **externalities**
 - Direct or indirect exposure of a G-SIFI to one or several G-SIFIs exposed to some relevant risk
- **Coverage of non-banks** would significantly extend the assessment of **interconnections** between sectors and the analysis of **vulnerabilities of systemically relevant institutions**.

Data collection and sharing

- BIS (through the International Data Hub) to implement Phase 3 of the G-SIBs common template (granular balance sheet), starting data collection in 2017.
- FSB to facilitate the process for the access of International Financial Institutions (IFIs) with financial stability mandate to G-SIB data during 2016.

R. II.4 – Targets for the IAG members/2

Common template for G-SIIs

- FSB, with the collaboration of the International Association of Insurance Supervisors (IAIS), to conduct a technical workshop around end-2016 to investigate the existing reporting requirements for global systemically important insurance firms, assess the main data gaps if any and define preliminary views on whether, and if so which, data should be collected and shared at international level for financial stability purposes.
- Building on the outputs of the workshop, the FSB and IAIS, in close consultation with the IMF, to define an action plan including:
 - setting up a working group to conduct the work on a common data template for global systemically important insurance companies (GSIIs). The working group could be composed of representatives from FSB member jurisdictions, relevant international agencies, supervisory and standard setting bodies, and would take due account of the confidentiality and legal issues.
 - Indications on how to start any work on the definition of templates and governance of data, including consultations with the FSB member jurisdictions and insurance supervisors in the first place, before any potential consultation with industry.

If home supervisors of a G-SIB/G-SII, G20 Economies should:

Collection and data sharing

- Provide institution-to-aggregate data for their G-SIBs to the BIS International Data Hub (IDH) on a quarterly frequency at T+50 days timeliness
- Work towards providing institution-to-institution data for their G-SIBs to the BIS IDH on a weekly frequency
- Support sharing of G-SIBs data.

Common template for G-SIIs

- Participate in the work, to be initiated by the FSB and IAIS, in close consultation with the IMF, on the definition of a common data template for G-SIIs.

Shadow Banking

The G-20 economies to enhance data collection on the shadow banking system by contributing to the FSB monitoring process, including through the provision of sectoral accounts data. FSB to work on further improvements of the conceptual framework and developing standards and processes for collecting and aggregating consistent data at the global level.

Lead Agency: FSB* (OECD)

- Shadow banking system can become a source of systemic risk, both directly and through its interconnectedness with the regular banking system
 - Short-term deposit-like funding of non-bank entities can lead to “runs” in the market if confidence is lost
 - The use of non-deposit sources of collateralized funding can also facilitate high leverage, especially when asset prices are buoyant and margins/haircuts on secured financing are low.
 - The risks in the shadow banking system can easily spill over into the regular banking system as banks often comprise part of the shadow banking credit intermediation chain or provide support to shadow banking entities

Monitoring exercises and further refinements of the SB measures

- FSB to continue conducting annual monitoring exercises on the global shadow banking system, and further improve the conceptual framework to derive the narrow measure of shadow banking.
- In consultation with G20 economies, the OECD, in coordination with the FSB and the BIS, to investigate the possibilities for further breakdowns of the financial corporations' sector in SNA-based sectoral accounts in order to approximate shadow banking from a macro-perspective, and come up with a concrete proposal by the end of 2016.

Collection, aggregation and dissemination of SFT data

- In 2016, the FSB to define the operational arrangements for the collection and aggregation of global securities financing data. During 2017-18, the FSB to facilitate pilot exercise(s) to ensure a smooth implementation of global securities financing data collection with a view to initiate the official global data collection and aggregation at the end of 2018, with the operational support of the BIS.

As appropriate for each economy, G20 Economies should:

Report data on:

- *shadow banking*
- *SFTs*
- *Further sectoral breakdowns, conditional on the decision on the OECD proposal and if agreed by G20 Economies*

- Report data on shadow banking to the FSB for the annual global shadow banking monitoring report consistent with the FSB templates (templates to be enhanced in 2016).
- Start reporting to the FSB, with operational support from the BIS, total national/regional data on securities financing transactions, consistent with the FSB Standards and Processes for Global Securities Financing Data Collection and Aggregation by the end of 2018.
- Based on the decision on further breakdowns of the financial corporations' sector, and in agreement with G20 economies, start reporting the breakdowns for the shadow banking sector in their sectoral accounts.



Action Plan for Implementing Recommendation II. 3: **Concentration and Distribution Measures (CDMs)**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)


IMF Statistics Department



Rec. II.3. Concentration and Distribution Measures (CDM)

The IMF to investigate the possibility of regular collection of concentration and distribution measures for FSIs. G-20 economies to support the work of the IMF.

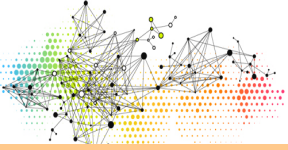
Lead Agency: IMF



Rec. II.3. Concentration and Distribution Measures (CDM)

Rationale:

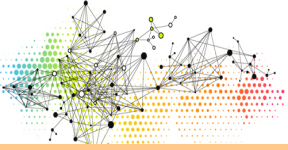
- Measures that can provide information on tail risks, concentrations, variations in distributions and the volatility of indicators over time enhance the monitoring of risks in the financial sector.
- CDM data can provide further insights for financial stability analysis without information on individual institutions, since they bring to the fore information that is not revealed by averages.
- In 2014 the IMF launched a pilot exercise on the compilation of concentration and distribution measures (CDMs) for FSIs (for deposit takers); 35 FSI reporting countries volunteered to participate in the project.



Recommendation II.3 Action Plan

Targets for the IAG Members:

- IMF to hold an FSI Workshop in early 2017 –see Recommendation II.2- to discuss the feasibility of regular collection of CDMs.
- Based on the FSI Conference discussions and following a cost-benefit analysis, IMF staff, in consultation with relevant stakeholders, to decide in 2017, on the feasibility and timing of regular collection of CDMs.
- If a decision is made to start data collection, IMF to start working on the implementation phase including finalization of list of CDMs by mid-2017 with an intention to start data collection in 2018.



Recommendation II.3 Action Plan

Targets for the G-20 Economies:

- Depending on the results of the cost-benefit analysis and national priorities, initiate regular collection of CDMs.

More Advanced Ambition for 2021:

- Pending on the decision on regular collection of data in CDMs, report the agreed list of CDMs.



BANK FOR INTERNATIONAL SETTLEMENTS

Recommendation II.6

Derivatives

Bruno Tissot

Head of Statistics and Research Support, BIS

Gianmatteo Piazza

Member, FSB secretariat

Global Conference on the G20 Data Gaps Initiative

Basel, 6-7 June 2016

The views expressed are those of the authors and do not necessarily reflect those of the BIS or FSB.

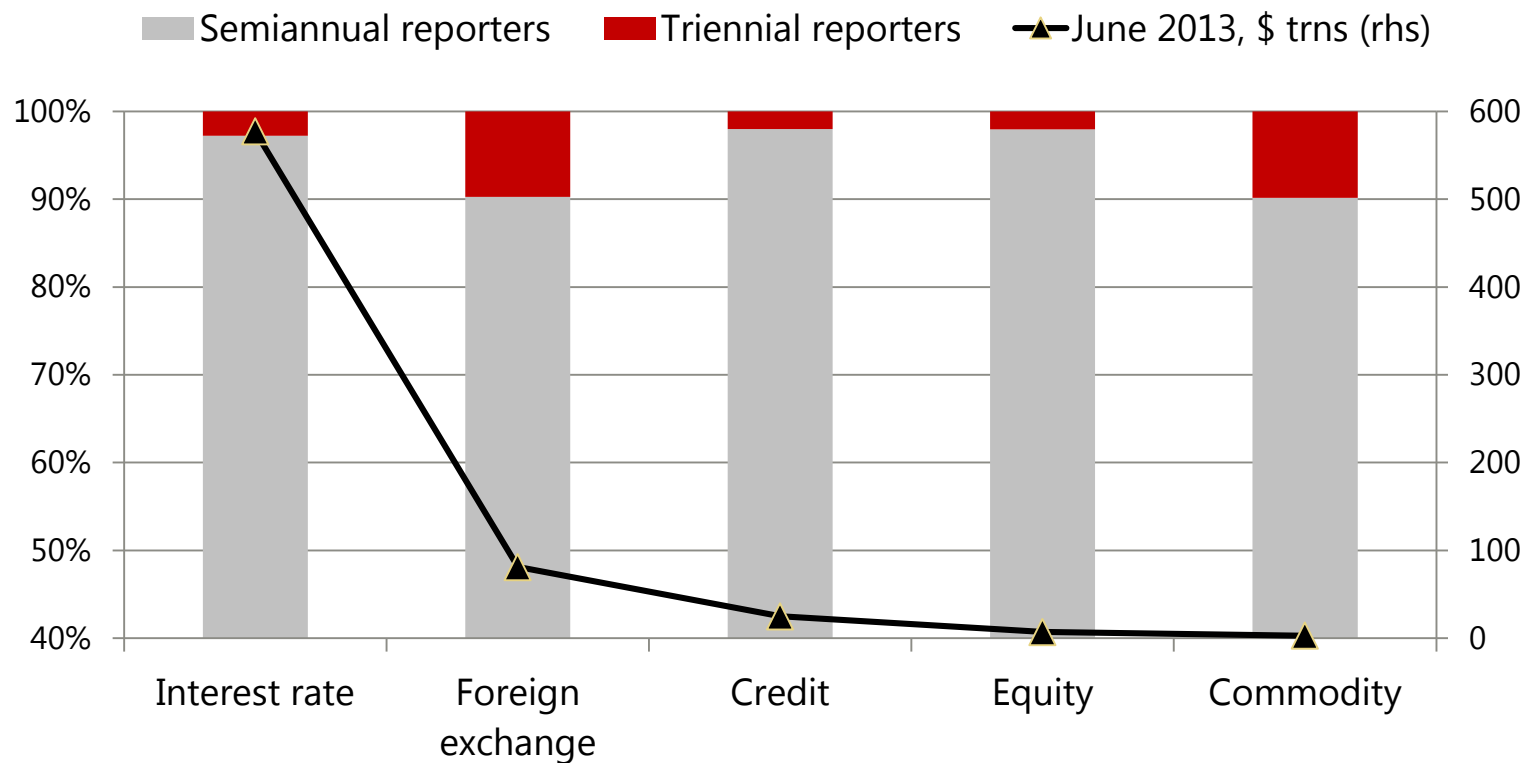


DGI Phase I - Recommendation #5: BIS CDS statistics

- The CGFS and the BIS to work on:
 - Coverage of statistics on the credit default swap markets
 - Purpose: improving understanding of risk transfers within this market
- Achieved:
 - 13 economies (8 G20) with “significant” CDS markets
 - (consolidated) BIS semiannual survey



BIS reporting of OTC derivatives



DGI Phase II – New Recommendation #6 - BIS

- Lead IAG Member Agencies: BIS, FSB
- First part of the recommendation relates to BIS derivatives statistics
 - ***BIS to review the derivatives data collected for the International Banking Statistics (IBS) and the semiannual over-the-counter (OTC) derivatives statistics survey.***
- Main objectives:
 - Analyse risk transfers across sectors (including within the financial sector)
 - Review derivatives data to enhance their analytical usefulness



DGI Phase II#6: BIS's action plans

- Next BIS Triennial Central Bank Survey of foreign exchange and derivatives market activity in 2016
 - G-20 economies to participate
- Following (CGFS)'s approval and starting with data for end-June 2016, BIS to expand the semiannual survey of OTC derivatives to collect outstanding positions with CCPs separately
 - G-20 economies with significant derivatives markets to identify CCPs separately for all types of derivatives
- Study group on future enhancements to the IBS (2016): proposals to be reviewed by reporting authorities and the CGFS



DGI Phase II – New Recommendation #6 - FSB

- Second part of the recommendation relates to FSB derivatives statistics
 - *The FSB, in line with its 2014 feasibility study on approaches to aggregate OTC derivatives data, to investigate the legal, regulatory, governance, technological, and cost issues that would support a future FSB decision on the potential development of a mechanism to aggregate and share at global level OTC derivatives data from trade repositories.*
 - *The G- 20 economies to support this work as appropriate.*



DGI Phase II#6: Steps already taken

- In 2009, G-20 leaders agreed that OTC derivatives contracts should be reported to trade repositories (TRs)
 - As a part of the reform of OTCD markets to improve transparency, mitigate systemic risk and protect against market abuse
- Aggregation of data across TRs is needed to obtain a comprehensive view of OTCD markets and activities
- In 2014, FSB published a feasibility study with options for a mechanism to produce and share aggregated TR data



DGI Phase II#6: next action plans

- CPMI – IOSCO to define guidance on uniform transaction and product identifiers (UTI & UPI) and other elements to be reported to TRs
- FSB to:
 - Implement the governance of UTI/UPI classifications & codes
 - Investigate the legal, regulatory, governance, technological, and cost issues that would support a decision on the potential development of a mechanism to aggregate and share at global level OTC derivatives data from TRs
 - Monitor the implementation of recommendations from the 2015 TR peer review and report on progress in Q3 2016



DGI Phase II#6: next action plans

- FSB jurisdictions to report by June 2016 on steps to:
 - Address legal barriers to reporting by June 2018
 - Discontinue masking of counterparty-identifying data by end-2018
 - Have in place by June 2018 legal frameworks to permit access to data held in a domestic TR by relevant authorities (whether domestic or foreign)





RECOMMENDATION II.9 (DISTRIBUTIONAL INFORMATION)

*Global Conference on the G-20 Data Gaps Initiative
Basel, 6 – 7 June 2016*

Peter van de Ven
Head of National Accounts
OECD



Recommendation II.9: Household Distributional Information



Rec. II.9: Household Distributional Information

The IAG, in close collaboration with the G-20 economies, to encourage the production and dissemination of distributional information on income, consumption, saving, and wealth, for the household sector. The OECD to coordinate the work in close cooperation with Eurostat and ECB.

Lead Agency: OECD* (Eurostat, ECB) – IAG



Rec. II.9: Household Distributional Information

Rationale:

- Inclusiveness of economic growth
- Financial stability concerns: detection of risks and vulnerabilities at a lower level of aggregation
- Monetary policy, and macro-economic policy more generally: more detailed analysis of policy impacts (multiplier effects, effects of interest rate changes, developments of real disposable income, etc.)
- Improvement of statistics on households at micro- and macro-level



Rec. II.9: Household Distributional Information: Action Plan

Targets for the IAG Members:

- OECD Expert Group on *Distributional Information on Income* to publish a **paper** in the course of 2016 **on aligning survey data on household income, consumption and saving with national accounts** data. Further research to be published later in 2016
- OECD Expert group to further **explore methodologies for the compilation of more timely estimates** (report in the second half of 2016)
- **Synthesized guidance** on compilation of distributional data to be published in the course of 2017
- By 2017, the OECD, in close cooperation with the Expert Group, to develop a **standard template** for collection of distributional data consistent with national accounts



Rec. II.9. Household Distributional Information: Action Plan

Targets for the IAG Members, continued:

- OECD, Eurostat and the ECB, to explore the inclusion of the **wealth distribution** and of data that integrate economic and social dimensions, such as “GDP and Beyond” and the “OECD Inclusive Growth Agenda”
- OECD to make its **own estimates** of the distribution of income, consumption, saving and wealth, consistent with national accounts, based on results from micro-surveys



Rec. II.9: Household Distributional Information: Action Plan

Targets for the G-20 Economies:

- G-20 economies are **encouraged to compile and disseminate data on the distribution of income, consumption, savings and wealth** by household groups (first priority: by income quintile), according to the methodology put forward by the Expert Group



Thank you for your attention!



Action Plan for Implementing Recommendation II. 10: **International Investment Position (IIP)**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

IMF Statistics Department



II.10. International Investment Position

The G-20 economies to provide quarterly IIP data to the IMF, consistent with BPM6, including the enhancements introduced in BPM6, such as the currency composition and separate identification of other (non-bank) financial corporations. IMF to monitor reporting and the consistency of IIP data, and consider separate identification of nonfinancial corporations, in collaboration with IMF Committee on Balance of Payments Statistics (BOPCOM).

Lead Agency: IMF*



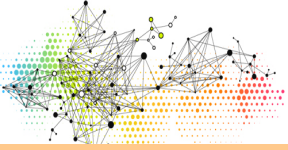
Rec. II.10. International Investment Position

Rationale:

Supports the analysis of:

- foreign currency exposures related to currency mismatches;
- liquidity risks;
- role of nonbank financial institutions in financial networks; and
- vulnerabilities in individual sectors, including nonfinancial corporate exposures.

The strengthened data collections would also allow for better integration of the IIP with other macroeconomic datasets, and promote consistency and comparability.



Rec. II.10. International Investment Position Action Plan

Targets for the IAG Members:

- IMF to monitor reporting and the consistency of IIP data.
- IMF to conduct a survey in 2016 of targeted IIP reporters on compilation of currency composition and remaining maturity data for specific IIP components and separate identification of OFCs as well as the feasibility of separate identification of NFCs.
- Based on the results of the survey and given the agreement in 2015 BOPCOM on separate identification of NFCs, the IMF, in consultation with relevant stakeholders, will agree on an implementation strategy for the enhancements to the IIP at the 2016 BOPCOM meeting.
- IMF to promote best practices in implementing IIP enhancements on currency composition and separate identification of OFCs through workshops, technical discussions, and other outreach activities.



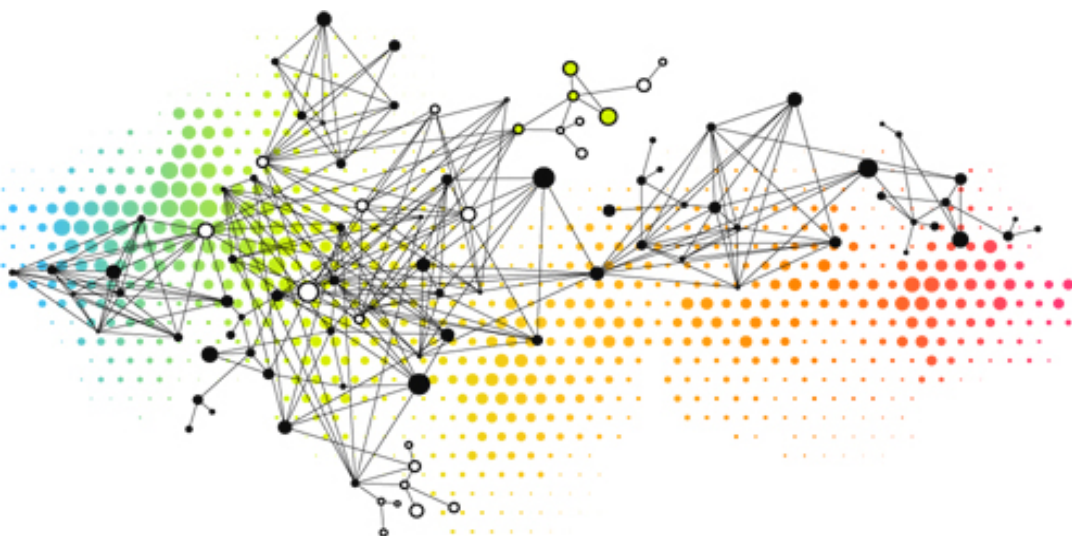
Rec. II.10. International Investment Position Action Plan

Targets for G-20 Economies:

- Provide IIP data to the IMF consistent with BPM6 on a quarterly frequency and maximum of one quarter timeliness including the currency composition of financial assets and liabilities and separate identification of OFCs in line with a reporting template to be prepared by the IMF following consultations with G-20 economies and with BOPCOM.

More Advanced Ambitions for 2021:

- Following the guidance to be provided by the IMF,
 - Report residual maturity of debt liabilities on a quarterly frequency and maximum of one quarter timeliness.
 - Start separately identifying NFCs in their IIP reporting.

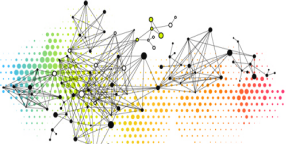


Action Plan for Implementing Recommendation II. 13: **Coordinated Direct Investment Survey (CDIS)**

Global Conference of the Second Phase of the G-20 Data Gaps Initiative (DGI-2)

Basel, Switzerland (June 6-7, 2016)

IMF Statistics Department



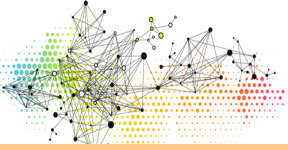
Recommendation II. 13: CDIS

G-20 economies to participate in, and improve their reporting of, the IMF Coordinated Direct Investment Survey on both inward and outward direct investment. IMF to monitor the progress.

Lead Agency: IMF

Rationale:

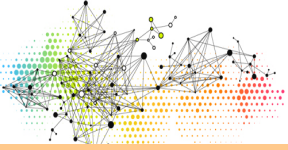
- To meet user needs for a better understanding of vulnerabilities, interconnections and spillovers associated with direct investment; and to support the analysis of impact of cross-border finance.



Recommendation II. 13: CDIS

Targets for the IAG Members:

- IMF to monitor progress and improve coverage in CDIS reporting through workshops and bilateral discussions, and other outreach activities with G-20 economies, starting in 2016.



Recommendation II. 13: CDIS

Targets for the G-20 economies:

- To participate in the CDIS reporting inward and outward data split by equity and debt on an annual frequency and with a maximum nine months timelines.
- To participate in the CDIS by 2019 by providing inward data at the minimum.
- To report both inward and outward data by 2021 with the split by net equity and net debt positions, on an annual frequency and with maximum nine months timelines.

More Advanced Ambition for 2021:

- To report gross debt assets and gross debt liabilities positions for both inward and outward direct investment on an annual frequency and with maximum nine months timelines.

Recommendation II.14

Cross-Border Exposures of Nonbank Corporations

Maria Borga

Head of Foreign Direct Investment Statistics, OECD

&

Bruno Tissot

Head of Statistics and Research Support, BIS

Global Conference on the G-20 Data Gaps Initiative, June 6-7, 2016 - Basel

The views expressed are those of the author and do not necessarily reflect those of the BIS.



DGI Phase I (previous Recommendation #13)

- Comprehensive approach to identify cross-border exposures
- Conceptual & practical issues related to consolidation and the definition of corporate groups
- *"The IAG to investigate the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of nonfinancial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data"*
- 2014: G-20 asked to be updated on IMF, FSB and BIS work on addressing data gaps as regards foreign currency exposures



Outcome:

- IAG Reference Document: *"Consolidation and corporate groups: an overview of methodological and practical issues"* (October 2015)

<http://www.bis.org/ifc/publ/iagrefdoc-oct15.pdf>

- Areas identified for further work so as to promote:
 - Existing statistical exercises (eg cross-border positions, OECD work on FDI/MNEs, BIS statistics)
 - Assessment of corporates consolidated positions and related exposures
 - Improved "infrastructure" for consolidating granular corporate data
 - Academic research and policy-oriented recommendations



DGI Phase II – New DGI Recommendation #14

- *The IAG to improve the consistency and dissemination of data on non-bank corporations' cross-border exposures, including those through foreign affiliates and intra-group funding, to better analyze the risks and vulnerabilities arising from such exposures including foreign currency mismatches.*
- *The work will draw on existing data collections by the BIS and the IMF, and on the development of the OECD framework for foreign direct investment.*
- *The G-20 economies to support the work of the IAG.*
- Lead IAG Member Agencies: BIS, IMF, OECD



DGI Phase II – #14 – Main Objectives

- Develop information on cross border exposures of non-bank corporations, including intra group funding, on a residence and consolidated basis
- Use existing exercises, especially BIS (banking statistics, debt securities), IMF (intra-group funding through CDIS and SRFs), and OECD (statistics on multinational enterprises)
- Benefit from LEI for the identification of foreign affiliates



DGI Phase II – #14 – Action plans BIS

- BIS
 - Publish additional breakdowns in the IBS, including sectoral breakdowns of non-bank counterparties
 - Use IBS and securities data to further develop measures of currency mismatches and funding risks
- Target: G-20 economies to support the reporting of IBS and securities issuance data that separately identify the non-financial corporate sector



DGI Phase II – #14 – Action plans IMF

- IMF
 - Implement the revised Standardized Report Form (SRF) 4SR for Other Financial Corporations, including items on cross-border exposures by 2018
- Target: G-20 economies to report SRF 4SR including items on cross-border exposures, covering the most important types of OFCs.
 - Periodicity: quarterly
 - Timeliness: three-four months



DGI Phase II – #14 – Action plans OECD

- **OECD's Working Group on International Investment Statistics**

- A statistical framework for linking the two datasets on MNEs (Multi National Enterprises) and FDI (Foreign Direct Investment) and constructing measures of financing, called the MNE Framework, has already been developed
- 2016: compilation guidance & examples, with a focus on monitoring cross-border exposures of MNEs

- Longer-term objective is to ***provide a complete picture of the MNEs' financing:***

- From domestic sources, FDI, and other cross-border sources
- Include financial variables in MNEs statistics
- Link with FDI statistics to provide information on intra-group and extra-group financing





RECOMMENDATIONS II.17 (RESIDENTIAL PROPERTY PRICES)

*Global Conference on the G-20 Data Gaps Initiative
Basel, 6 – 7 June 2016*

Peter van de Ven
Head of National Accounts
OECD



Recommendation II.17

Residential Property Prices



Rec. II.17: Residential Property Prices

The G-20 economies to publish Residential Property Price Indices consistent with the Handbook on Residential Property Price Indices (RPPI) and supply these data to the relevant international organizations, including the BIS, Eurostat, and OECD.

The IAG in collaboration with the Inter-Secretariat Working Group on Price Statistics (IWGPS) to work on a set of common headline Residential Property Price Indices; encouraging the production of long time series; developing a list of other housing- related indicators; and disseminating the headline residential property price data via the PGI website.

Lead Agency: IWGPS* (IAG)



Rec. II.17: Residential Property Prices

Rationale:

- Need to monitor the possible emergence of asset price bubbles, also in view of an environment of accommodative monetary policies
- Monitoring and analysis of the link between house prices with household final consumption
- Improved measurement and monitoring of wealth across sectors, including distribution of wealth across household groups



Rec. II.17: Residential Property Prices Action Plan

Targets for the IAG Members:

- Under the guidance of the IAG, the Working Group on House Prices, in cooperation and consultation with the IWGPS, to develop an **action plan for further enhancement of data on RPPIs and related housing indicators** by 2018. The action plan will include the following more concrete goals:
 - An agreement on the choice of “**selected indicators**” for national-level residential property price developments, and possibly a limited subset of RPPIs to monitor regional developments (e.g. for urban areas)
 - An agreement on the preferred **long time series** of RPPIs, including methodology
 - A list of preferred **housing related indicators** relevant for financial stability policy
 - A minimum list of **metadata**



Rec. II.17: Residential Property Prices Action Plan

Targets for the IAG Members (cont.):

- Based on the above, to develop a concrete **template** for the compilation of internationally comparable RPPI-data and related housing indicators in 2016/2017
- Once the framework for collection of selected RPPIs and related housing indicators is established, to **disseminate** the relevant indicators via the PGI.
- In the meantime, the BIS and other international organisations involved will continue to **further expand the country coverage** of RPPIs and related indicators



Rec. II.17: Residential Property Prices Action Plan

Target for the G-20 Economies:

- **Compile and publish residential property price indices** broadly representative of the residential property market and **consistent with the *Handbook on Residential Property Price Indices (RPPI)*, preferably as part of official statistics**, and make these data available to the relevant international organizations, including the BIS, Eurostat, and OECD

More Advanced Ambitions for 2021:

- Once the above mentioned template has been developed by the IAG, **agreement with the G-20 economies will be sought for an advanced set of RPPIs, housing related indicators and relevant metadata including long-time series data**



Thank you for your attention!



Recommendation 18

Commercial Property Prices

Silke Stapel-Weber
Eurostat Director - National Accounts, prices and key indicators

The Recommendation

The IAG in collaboration with the Inter-Secretariat Working Group on Price Statistics -IWGPS-

- to enhance the methodological guidance on the compilation of commercial property price indices (CPPI) and
- to encourage dissemination of data on commercial property prices via the BIS website.

Lead Agency: IWGPS (IAG)

The IAG Members' role

- IWGPS: currently carrying out the final edit/review of the document 'Commercial Property Price Indicators: Sources, Methods and Issues'
- Publication by Eurostat is planned for later in 2016
- BIS: expand country coverage of its CPPI dataset, develop BIS historical database

The IAG Members' role

- Set up an action plan in 2016 to
 - enhance the guidance for compiling CPPI
 - enhance the collection of national CPPI data

G-20 economies

- Are encouraged to
 - develop official CPPI
 - provide nationally available CPPI data to BIS,
be it from private sources or sourced from official statistics
(preferred)
- Target: Significant increase in coverage by 2021



Recommendation 19

International data cooperation and communication

Silke Stapel-Weber
Eurostat Director - National Accounts, prices and key indicators

The Recommendation

Aim:

- Foster data cooperation
- Timely standardised data transmission
- Reduce burden on reporting economies
- Present consistent national data on websites

Scope:

- Pilot 1: GDP, related indicators and population
- Pilot 2: Sector Accounts
- Pilot 3: Balance of Payments

Status

Pilot 1: GDP, related indicators and population

Dataset visible since summer 2015 on most websites

Regular reporting on timeliness and coverage

First results good, work focuses now on technical progress

see <http://tinyurl.com/j4853r3>

Pilot 2: Sector Accounts

Reporting templates to be agreed between statistical experts

Pilot 3: Balance of Payments

Work to be kicked-off by the IAG

Governance arrangements

IDC Steering Group *(reports to IAG)*

Statistical
Implementation
Group

Technical
Implementation
Group

GDP

SecAcc

BOP

SDMX

Data
Exchange



Recommendation 20

Promotion of data sharing by G-20 economies

This presentation is made on behalf of Eurostat and the IMF, the co-responsible IAG institutions for this recommendation

Silke Stapel-Weber
Eurostat Director - National Accounts, prices and key indicators

The Recommendation

- Focus on exchange of data and metadata **within and between** countries to improve quality of data and availability for **policy use**.
- Sharing and accessibility of **more granular data** covering:
 - Less aggregated data (i.e. high level of detail)
 - Microdata
- Importance of confidentiality issues!
- Distinguish from Recommendation 19.

The Target

Share information and ideas on ways to apply confidential rules/arrangements in a manner that would allow sharing of more granular data, initially through the IMF/Eurostat information collection, and then at a workshop in 2017.

The IAG Members' role

- The IMF and Eurostat, jointly with Deutsche Bundesbank, to organize a workshop on existing experiences and frameworks for confidentiality and provision of access to granular data, including micro data, in 2017 following preparatory work to be conducted in 2016. Outputs of this workshop will inform the work plan for this recommendation and support sharing of metadata.
- The IMF to promote its cross-sector consistency assessment framework <http://www.imf.org/external/pp/longres.aspx?id=4999> and the IAG to encourage the release of bilateral data to reduce asymmetries (CPIS, IBS, CDIS).
- BIS to update the IFC survey of data sharing practices between statistical and supervisory authorities in 2016 (following up on the IFC Report on data sharing published in January 2015).

The workshop

- Open to G20 and IAG participants
- To be hosted in January 2017 by the Deutsche Bundesbank
- Main outputs expected:
 - Exchange of practical experience
 - Development of best practices / recommendations
 - Consideration of follow-up steps

Preparing the content of the workshop

- **Fact finding:** Need to collect experience from national and international organisations and synthesise best practices/recommendations
- Proposal to establish a G20 **Informal Group (IG)** with voluntary participation
- **IG Mandate** under development but likely that:
 - Most interaction will be electronic with one physical meeting before the Workshop
 - Participants will be expected to prepare a document for the Group and then possibly present at the Workshop

Next steps (in June...)

- ❑ Discussion of the mandate of the IG in the IAG meeting following the Global Conference
- ❑ Request to G20 members for indicating participation in the Informal Group