



Main Messages Emerging from the IMF Consultations with G-20 Economies

IMF-FSB Global Conference on the Data Gaps Initiative (DGI)

Basel, Switzerland (June 25-26, 2014)

Evrin Bese Goksu, Economist, IMF's Statistics Department

2014 DGI Work Program

- Bilateral consultations with G-20 Economies (March-June 2014):
 - Country visits (China, India, Indonesia, Korea, Japan, Russia, Saudi Arabia, Turkey, Mexico, USA)
 - Virtual meetings (Brazil, Canada, South Africa)
- EU Regional Conference (European economies) (May 7, 2014)
- Global Conference on the DGI (June 25-26, 2014)

Meetings with G-20 Economies

- **Three Main Discussion Points:**
 1. Progress in implementing the DGI Recommendations (*Questions on areas of progress*)
 2. Proposed definitions of implementation targets for DGI recommendations (*Status vis-à-vis implementation targets*)
 3. Future of the DGI (*Way forward with the DGI*)
- **Inputs to the Fifth Progress Report**

Key Messages from the Visits

- **The bilateral consultations highlighted strong support for the G-20 DGI.** Among the comments received were:
 - Helped focus policy attention on important statistical gaps revealed by the crisis and encouraged a coordinated approach among the G-20 economies to closing these gaps.
 - The program had raised the profile and visibility of statistical work and had helped address resource constraints.
 - The DGI has helped improve the standard of statistics at the international level.
 - Peer pressure has been an important driver of the DGI during the process as well as the strong political support.

Key Messages from the Visits

- **Some considered that one reason behind the success had been the linkage with national priorities, noting that G-20 DGI:**
 - Was broadly in line with their national priorities.
 - Helped align national and international priorities.
 - And that going forward we needed to ensure that international initiative and national priorities are broadly aligned.
- One G-20 economy noted that data priorities at the national level are presently being assessed, and they are probably not alone.

Key Messages from the Visits

- **Ensuring comparability and quality of data provided is important.**
 - ensure comparable and harmonized data across countries
 - bring all G20 economies up to a basic standard
 - harmonizing reporting standards is important in this context.
 - operational implementation targets and timeliness
- **Momentum to be maintained.**

Key Messages from the Visits

- **Close links with SDDS, SDDS Plus**
 - connection between comparable data and the IMF data standards initiatives
 - Encourage participation in the SDDS and SDDS Plus.
 - The G-20 DGI underpins the SDDS and SDDS Plus, and SDMX.
- **Resource constraints**
 - Competing resources for implementing the DGI and other statistical work (ESA2010, BPM6, Basel III...)

Key Messages from the Visits

- **Diversity across G-20 economies, with a gap in statistical capacity between emerging and advanced countries**
 - Statistical gaps between developing and developed countries are still significant and the IMF is encouraged to work to close these gaps.
 - The importance of meeting the need of emerging G-20 economies to close the data gaps.
 - IMF to continue to give support to countries through technical assistance to help to spread best practice

Key Messages from the Visits

- **Communication of what has been achieved and promotion of the use of data is key.**
 - Ensure widespread use of the data for policy analysis, and communicate the availability of all data related to the G-20 DGI to the general public.
 - Promote the use of the datasets for analysis and decision making through an international and/or regional forum.
 - Bring together data users and data suppliers to discuss what the data is telling us and how the policy makers could use this data.
 - Users should be consulted on their emerging needs
- **Key conclusion: There is a need to reach out to users to promote the availability of data under the G20 DGI.**

Key Messages from the Visits

- **Completion of some recommendations may require further work beyond 2015.**
 - All economies have plans to improve sectoral account reporting. There will be some work outstanding beyond 2015.
 - Promotion of compilation and dissemination of sectoral financial positions and flows on from-whom-to-whom basis could be the focus of a next phase of the DGI.
 - Most G-20 economies are not yet providing general government data and there is progress in implementing GFSM2001 and its update GFSM2014.
 - Some challenges exist in obtaining data from local governments. Technological investments are being made to automate data collection.
- **Policy support is an important driver and should be maintained.**

What is meant by “Completion of the DGI”?

- **Strong support during the bilateral meetings for the proposed completion targets.**
- The 2013 Progress Report submitted to the G-20 Finance Ministers and Central Bank Governors on the Data Gaps Initiative (DGI) committed that “...*the next report will discuss the strategy for complementing the implementation of the DGI.*”
- Proposed implementation targets for the Implementation of DGI Recommendations that relate to the enhancement of existing datasets.

Proposed Implementation Targets

Rec. #2: All G-20 economies to report the seven SDDS Plus required FSIs, preferably on a quarterly or monthly frequency.

Rec. #7: Since all G-20 economies participate in the BIS data collection on securities statistics and report quarterly data on debt securities issuance broadly consistent with the Handbook on Securities Statistics (HSS), this recommendation could be considered complete. Countries will be further encouraged to report debt securities data fully in line with the HSS, including more detailed breakdowns for debt securities issuance by (sub) sector, instrument, currency, and maturity.

Rec. # 10: All G-20 economies to report BIS's International Banking Statistics (IBS) and IMF's Coordinated Portfolio Investment Survey (CPIS).

Rec. # 11: BIS and IMF respectively to launch successfully (1) the implementation of stages 1 and 2 enhancements to the IBS and (2) semi-annual reporting of the CPIS with reduced timeliness.

Rec. # 12: All G-20 economies to report quarterly IIP with quarterly timeliness by September 2014. Preferably G-20 economies to adopt the *BPM6* enhancements, particularly separate identification of non-bank financial institutions and currency composition of assets and liabilities

Rec. # 15: All G-20 economies either to implement or to have plans to implement the agreed data template on sector accounts including balance sheets.

Rec. # 17: All G-20 economies to disseminate quarterly general government data presented as under the *GFSM 2001* framework, with at least the components listed in the GFS template

Rec. # 18: All G-20 economies to participate in the World Bank/IMF/OECD public sector debt database.

Rec. # 19: All G-20 economies to provide residential real estate price index data for dissemination on the BIS website.

Rec. # 20: Enhance the PGI website by closing gaps in the availability of national data, improving data timeliness and quality, and fostering international data cooperation by adopting the SDMX standards and implementing the common data structure definitions (DSDs) by statistical domain.

Time to Completion

- Most recommendations are expected to be completed by 2015/2016 (conceptual frameworks established, implementation on track).
- Most economies considered the timeline for completion of late 2015/early 2016 as appropriate.
- However, comments were also received that:
 - It is too early to be coming to conclusions about wrapping up the G-20 DGI and developing a new initiative.
 - The current work process should be continued for at least two years to allow better assessment of the progress made by countries in data enhancements.
 - In the coming two years, a continuation of the bilateral visits would be welcome to keep up the momentum.
- **Key conclusion: Complete the G20 DGI in its present form at end-2015/early 2016 or perhaps later in 2016.**

Key Conclusions and Questions

- Complete the G20 DGI in its present form at end-2015/early 2016 or perhaps later in 2016.
- ***What are the participants views on the timescale for completing the G-20 DGI?***
- There is a need to reach out to users to promote the availability of data under the G20 DGI.
- ***Should an international user conference on the G20 DGI be organized in 2015 to promote the data under the G20 DGI and to help identify new data needs/request s?***

Thank you