



Bank of Russia

Challenges in Completing the DGI Recommendations and Key Themes Emerging from Recent Bilateral Consultations

Ekaterina Prokunina
Director
Statistics Department





The Russian Federation has always supported the DGI initiative:

- Coordinated development of common conceptual statistical framework resulting in international comparability of national statistical data supported by harmonized standards and templates
- Comprehensive and systemic enhancement of the most significant parts of official macroeconomic financial and external sector statistics, broadly in line with national priorities
- Clear timetable and monitoring of progress to make better statistics





The Position of the Russian Federation with regard to the implementation of the G-20 Data Gaps Initiative (Central Bank view)

Recommendations	The position at the beginning of implementation (2009)	The present position (2014)
#2 – FSI	Semi-annual data + metadata	Quarterly 12 core FSIs (of DTC) and 14 out of 28 encouraged FSIs
#7 – BIS data collection on securities + Handbook on 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, interest rate, maturity, market and currency
#10, #11 – CPIS + IBS	Annual CPIS data No reporting to the BIS on IBS	Semi-annual CPIS data Preliminary reporting of locational IBS to the BIS
#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
#15 – BSA, flow of funds, sectoral data	Quarterly GDP data, annual national accounts by institutional sector No data on accumulation accounts (except for capital account)	The work is progressing in line with the SNA Development Plan for the period from 2011 to 2017. The first quarterly data on sectoral financial accounts are expected in 2016.



Challenges Faced in Completing the DGI

Data on NFIs and OFIs

Challenges:

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





Challenges Faced in Completing the DGI Data

Enhancements*

General:

❑ Legislative decisions:

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

❑ Common development of classification system and registers

❑ Creation of centralized data bases (**corporation-by-corporation**, **security-by-security**)

* *Red – already implemented*

Blue – planned to be implemented in 2014-2015



Challenges Faced in Completing the DGI Data

Enhancements*

Concrete:

❑ Recommendation #7:

- Revised monthly reports for custodian banks
- New monthly reports for other custodians

❑ Recommendation #10, #11:

- New obligatory reports for OFIs
 - quarterly for FDI statistics
 - semi-annual for CPIS

❑ Recommendation #15:

- Revised quarterly reports for NFIs, insurance companies and non-government pension funds

* Red – already implemented

Blue – planned to be implemented in 2014-2015





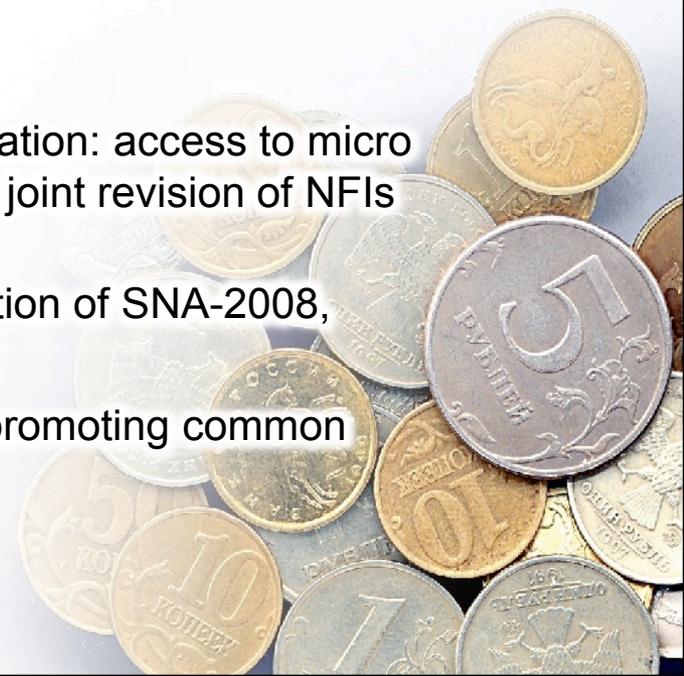
Assessment of the CBR progress in the DGI implementation

The IMF (Bilateral Consultation with the Russian Federation, May 5-6, 2014):

- 4 recommendations (**#2, #7, #10, #11**) meet the proposed target
- 2 recommendations would meet the proposed target:
 - **#12** – *since the start of quarterly IIP reporting for Q3 2014*
 - **#15** – *in 2016 for 2014 quarterly data*

The CBR:

- enhanced harmonized data collection
- significant achievements in interagency co-operation: access to micro databases, reconciliation of business registers, joint revision of NFIs reports
- agreed action plans for 2014-2017: implementation of SNA-2008, official FDI statistics (BMD4)
- increased role of international organizations in promoting common statistical standards





Remaining areas of challenge

❑ Growing granularity of data:

- reporting burden (Basel III – IMF – OECD – BIS...)
- confidentiality (IBS)
- difficulties in utilization of output for policy making

❑ Increased pressure on compilers

quarterly BOP – IIP

microdata databases





Some suggestions for the future

- ❖ **Continue with a bi-annual frequency, using bilateral visits, regional, technical and global conferences**
- ❖ **Enhance the DGI to a broader audience:**
 - the coverage of sectoral accounts should extend beyond the G-20 countries
 - the best practice in sectoral accounts' promotion should be introduced more widely
 - meetings with analysts could help to ensure the widespread use of the data for policy analyses (for example, capital inflow/outflow data, benchmarks for financial markets a s.o.)
- ❖ **Seek synergies between statistical and supervisory functions to manage reporting burden of financial organizations**
- ❖ **Provide the national statistical authorities access to international organizations databases on individual countries (for cross-country comparability)**





Thank you for your attention!

