FSB FINANCIAL STABILITY BOARD

INTERNATIONAL MONETARY FUND

The Second Year of the DGI-2 Implementation: Progress since 2017

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

Florina Tanase, Advisor, IMF Statistics Department

May 30–31, 2018

Basel, Switzerland

Overview

- Progress since 2017 DGI-2 Global Conference
- Key Challenges

Progress since 2017 DGI-2 Global Conference

- **Second Progress Report of the DGI-2** was submitted to the G-20 Leaders and Finance Ministers and Central Bank Governors (FMCBG) in September 2017 and made publicly available along with a joint IMF/FSB press release

  http://www.imf.org/external/np/g20/pdf/2017/092117.pdf

  http://www.fsb.org/wp-content/uploads/P210917.pdf

  http://www.imf.org/en/News/Articles/2017/09/21/pr17363-fsb-and-imf-report-on-progress-with-g20-data-gaps-initiative

- **New monitoring framework** ("traffic lights" approach) included for the G-20 economies

- **G-20 FMCBG welcomed in October 2017 the Second Progress Report** on DGI-2, including the new monitoring framework to measure the progress towards implementation

Progress since 2017 DGI-2 Global Conference

- **Joint DGI-2 work in 2018 included**:
  - **Three thematic workshops**
    - RPPI/CPPI (*BIS, Eurostat, IMF, and OECD; hosted by INDEC Argentina)* – Recs. #II.17 and II. 18
    - Institutional sector accounts (*OECD and the IMF*) – Rec. # II.8
    - Securities statistics (*BIS, ECB, and IMF*) – Rec. # II.7
- **Quarterly videoconferences** of the IAG
- **Regular meetings** for many other recommendations (e.g., Rec. #II.5 on Shadow Banking, Rec #II.6 on OTCD)
- **Dissemination of reporting guidelines/templates and technical guidance** for several recommendations (e.g., Reporting Guidelines on SFT (Rec #II.5); technical guidance on UTI/UPI (Rec #II.6)

Progress since 2017 DGI-2 Global Conference

Key achievements by the participating economies include, among others:

Recommendation II.4

- Reporting started or is about to start for G-SIBS I-A Phase 3 data **in most interested jurisdictions**

Recommendation II.5

- Jurisdictions submitted more granular data for the FSB's annual shadow banking monitoring exercise: the **narrow measure of shadow banking is now covering all participating economies**

Progress since 2017 DGI-2 Global Conference

Recommendation II.8

- **India** has started to report annual non-consolidated financial transactions in December 2017
- **Russian Federation** is transmitting annual and quarterly financial accounts and balance sheets on a more regular basis and is also delivering more timely data, although the coverage still needs to be improved. Also, transmission of quarterly non-financial accounts has started, but the coverage and timeliness is still poor
- **Canada** has improved its sector coverage for non-financial accounts (they have started transmitting data for S11 and S12 (annual data) and S2 (annual and quarterly data)
- **Mexico** has substantially increased the amount of data for annual stocks of non-financial assets that is free for publication (previously the data was already transmitted but only as confidential information)

Progress since 2017 DGI-2 Global Conference

Recommendation II.9

- **Canada** has started to publish distributional results in line with national accounts totals for income, consumption and savings (1999-2017) as well as wealth (2010-2017)

Recommendation II.10

- **Argentina** and **Mexico** implemented *BPM6*
- **Argentina** also improved frequency of reporting from annual to quarterly
- **Euro Area** started reporting OFC data
- **Russian Federation** started reporting currency composition data

Progress since 2017 DGI-2 Global Conference

Recommendation II.12

- **Australia** started reporting semi-annual CPIS data

Recommendation II.13

- **Argentina** started participation (inward data only)
- **Canada** started reporting the equity and debt split

Recommendation II.15

- **India** resumed reporting of GFS data to the IMF

Progress since 2017 DGI-2 Global Conference

Recommendation II.17

- Improved methodology for RPPI series for **Brazil** (June 2017): RPPI Total (new and existing dwellings, all types of dwellings) for Metropolitan area
- New RPPI series for **South Africa** (August 2017): RPPI Total (new and existing dwellings, all types of dwellings) for the whole country, seasonally adjusted

Recommendation II.18

- **Germany** begun reporting of quarterly CPPI
- **Japan** has just started reporting quarterly CPPI including both structure and land

Progress since 2017 DGI-2 Global Conference

- **Non G-20 FSB jurisdictions which participates voluntarily to the G-20 DGI-2 agreed to include in the progress report a separate monitoring dashboard** for those DGI-2 recommendations they are currently implementing

- **Dialogue with users is ongoing:** an update for the G-20 International Financial Architecture WG on developments in recommendations related to capital flows is scheduled for July 2018.

- **Positive developments were recorded also in other initiatives that have close synergies with the DGI-2**. The number of issued LEIs has more than doubled since August 2017, reaching the 1,200,000 mark in early June 2018.

Key Challenges

- **Resources allocation** to the implementation of the DGI-2 recommendations
- **Inter-agency coordination** at the national level
- **More concrete guidance, including reporting templates,** for some recommendations
- **Your views are welcome in this session** on the overall progress since 2017 (a detailed status of progress for each of the twenty recommendations will be presented/discussed later today)

THANK YOU!

G20

ARGENTINA 2018

ARGENTINA'S PRESIDENCY

indec 50 AÑOS 1968 - 2018

Instituto Nacional de Estadística y Censos

THE SPIRIT OF ARGENTINA'S PRESIDENCY

BUILDING CONSENSUS FOR FAIR AND SUSTAINABLE DEVELOPMENT

OUR AGENDA:

Emphasizes the continuity of dialogue and the search for common grounds

Embodies the expression of Latin America and the Caribbean

Focused on improving G20 processes

ARGENTINA'S PRIORITIES

THE FUTURE OF WORK

INFRASTRUCTURE FOR DEVELOPMENT

A SUSTAINABLE FOOD FUTURE

GENDER AS A CROSS-CUTTING ISSUE

OTHER IMPORTANT ISSUES FOR THE FINANCE TRACK IN 2018

GLOBAL ECONOMY

INTERNATIONAL FINANCIAL ARCHITECTURE

FINANCIAL REGULATION

INTERNATIONAL TAX

FINANCIAL INCLUSION

SUSTAINABLE FINANCE

THE FUTURE OF WORK

OBJECTIVE

Consider how technological changes are impacting on the future of work

The outcomes are not pre-determined: policy makers have the potential to shape them

HOW

We aim to develop a menu of policy options

To help G20 members embrace opportunities and address challenges related to the impact of technological changes

AREAS OF WORK

- Taxes and transfers
- Competitive conditions
- Public expenditure
- Data collection and measurement issues

INFRASTRUCTURE FOR DEVELOPMENT

OBJECTIVE

Identify the elements that foster the development of infrastructure as an asset class

In order to crowd in private capital and address the infrastructure gap

HOW

We developed a Roadmap (multi-year initiative)

To create the conditions needed to develop infrastructure as an asset class

AREAS OF WORK IN 2018

- Project preparation
- Standardisation of contracts and financial vehicles
- Financial engineering, risk allocation and mitigation
- Bridging the data gap

RELEVANCE OF DGI TO ACHIEVE THE OBJECTIVES

THE FUTURE OF WORK

- Taxes and transfers
- Competitive conditions
- Public expenditure
- Data collection and measurement issues

DGI-2

RECOMMENDATIONS

- R-9 “Household Distributional Information”
- R-15 “ Government Financial Statistics”
- R-19 “International Data Cooperation and Communication”
- R-20 “Promotion of Data Sharing”

RELEVANCE OF DGI TO ACHIEVE THE OBJECTIVES

INFRASTRUCTURE FOR DEVELOPMENT

- Standardization of contracts and financial vehicles
- Financial engineering, risk allocation and mitigation
- Bridging the data gap

DGI-2

RECOMMENDATIONS

- R-2 Financial Stability Indicators(FSIs)
- R-5 Shadow Banking
- R-6 Derivatives
- R-7 Securities
- R-8 Sectoral accounts
- R-11 International Banking Statistics
- R-14 Cross border exposure
- R-17&18 RPPI & CPPI

DGI-2 UNDER ARGENTINA'S PRESIDENCY

THEMATIC WORKSHOP ON RESIDENTIAL AND COMMERCIAL PROPERTY PRICE INDICES

BUENOS AIRES

January 29–30, 2018

THEMATIC WORKSHOP ON INSTITUTIONAL SECTOR ACCOUNTS

PARIS

February 14–16, 2018

THEMATIC WORKSHOP ON SECURITIES STATISTICS

WASHINGTON D.C.

March 21–22, 2018

THE RECOVERY OF ARGENTINA'S OFFICIAL STATISTICS RPPI AND CPPI WORKSHOP IN BUENOS AIRES

THE RELEVANCE OF THE DGI-2 FOR ARGENTINA

ARGENTINA AND THE DGI

Argentina is making progress in several recommendations:

R.5

Shadow banking

Argentina is partially answering the FSB survey, and by 2018 is planning to expand the reported agents, including broker dealers, and to improve the information on interconnection among different agents.

R.7

Securities statistics

Argentina is reporting a set of quarterly debt security statistics to the BIS and during 2019 it will publish securities statistics with further breakdown.

ARGENTINA AND THE DGI

Argentina is making progress in several recommendations:

R.8

Sectoral accounts

Argentina is currently working on a project called «National Economic Census 2018/2019», which will allow us to create the required statistical infrastructure to compile sectoral accounts statistics.

R.9

Household Distributional Information

Argentina is currently conducting the household income and expenditure survey (ENGO, in Spanish) which will collect the necessary information to comply with this recommendation. The results will be published during 2019/2020 period.

ARGENTINA AND THE DGI

Argentina is making progress in several recommendations:

R.10

IIP

The quarterly International Investment Position has been published since July 2017.

R.12

Coordinated Portfolio Investment Survey

In March 2019 Argentina will publish the results of the new survey on external assets and liabilities, which will enable us to accomplish this recommendation.

ARGENTINA AND THE DGI

Argentina is making progress in several recommendations:

R.13

Coordinated Direct Investment Survey

Inward Direct Investment (DI) has been published since October 2017. In 2019 Argentina will publish the results of the new survey on external assets and liabilities, which will enable us to publish the figures of outward DI.

R.17
R.18

RPPI and CPPI

Argentina is making a great effort to mobilise resources so as to advance on these recommendations. In light of these efforts, on January 2018, the country hosted the DGI-G20 Workshop on
Residential and Commercial Property Prices indexes.

G20

ARGENTINA 2018

ARGENTINA'S PRESIDENCY

indec 50 AÑOS 1968 - 2018

Instituto Nacional de Estadística y Censos

The 2018 RPPI/CPPI Thematic Workshop: Outcomes and Challenges

Global Conference on the G-20 Data Gaps Initiatives

Florina Tanase, Advisor, IMF Statistics Department

May 30-31, 2018
Basel, Switzerland

Overview

- General Information
- Agenda
- Key Outcomes/Challenges
- Next Steps

Recommendation 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 IAG Member Agency: IWGPS* (IAG)

	Target, Actions, and Timeline
IAG Members' Role	• Under the guidance of the IAG, the Working Group on House Prices (BIS, ECB, Eurostat, IMF, and OECD), 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. • Based on the above, to develop a concrete template for the compilation of internationally comparable RPPI-data and related housing indicators in 2016/17. Once the framework for collection of selected RPPIs and related housing indicators is established, the relevant indicators will be disseminated via the PGI. In the meantime, the BIS and other international organizations involved will continue to further expand the country coverage of RPPIs and related indicators.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Compile and publish residential property price indices broadly representative of the residential property market and consistent with the Handbook on Residential Property Price Indices, preferably as part of official statistics, and make these data available to the relevant international organizations, including the BIS, Eurostat, and OECD. The **More Advanced Ambition** is that: • 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 (see above).

Recommendation II.18: Commercial Property Prices

The IAG in collaboration with the Inter-Secretariat Working Group on Price Statistics to enhance the methodological guidance on the compilation of Commercial Property Price Indices (CPPI) and encourage dissemination of data on commercial property prices via the BIS website.

Lead IAG Member Agency: IWGPS* (IAG)

	Target, Actions, and Timeline
IAG Members' Role	• The IWGPS is currently carrying out a final edit/review of the CPPI publication, titled "Commercial Property Price Indicators: Sources, Methods and Issues." This publication, initiated by Eurostat, provides an overview of methods for compiling CPPI-data and is intended to be published by the end of 2016. The BIS will also promote research to develop the use of CPPI information. • Furthermore, in 2016, the IAG will come up with a concrete action plan to enhance the guidance for compiling CPPIs as well as the collection of nationally available CPPI data, with the target to have a fuller coverage of CPPIs by 2021. In the meantime, the BIS will continue to further expand the country coverage of its CPPI dataset collected from central banks, and enhance its public dissemination in 2016.
G-20 Economies	The **Target** is that by 2021 G-20 economies are: • Encouraged to provide nationally available CPPI data to BIS, be it from private sources or sourced from official statistics, the latter obviously being the preferred option.

General Information

- Co-organized by the BIS, Eurostat, IMF, and the OECD
- Hosted by INDEC, Argentina during January 29-30, 2018
  - 50th anniversary celebration of INDEC
- About 80 participants from 17 G-20 economies and two non-G-20 FSB jurisdiction along with representatives from relevant international organizations
- Focus on both RPPI and CPPI

Agenda

- Reporting and ongoing developments of RPPI, including the RPPI template
  - Presentations by international organizations (BIS and OECD)
- Exchange of country experience on RPPI development and its use for policy
  - Presentations by Germany, India, Indonesia, Netherlands, Turkey, UK
- Reporting and guidance on CPPI
  - Presentations by international organizations (BIS, Eurostat, ECB) with a special focus on the Eurostat's recent publication "Commercial property price indicators: sources, methods and issues"
- Exchange of country and international organizations experience on CPPI compilation and its use for policy
  - Presentations by Indonesia, Japan, Netherlands, Saudi Arabia, Turkey, US; the ECB
- Panel discussion on financial stability policy perspectives and uses of RPPI and CPPI

Key Outcomes/Challenges

RPPI

- Good progress in the compilation and dissemination of the RPPI: BIS RPPI statistics covers 19 G20 economies
- The RPPI template for reporting residential property prices and related indicators was been endorsed by the participants—see Excel document
- Practices across participating economies vary in terms of: coverage; which agency compiles the index; source of data; quality adjustments; length of timeseries; availability of aggregated data
- Key challenges include availability of transaction prices; time lag between actual transaction and its recording
- Strong demand for RPPI data for policy use (e.g., monetary policy, monitoring economic performance, including at regional level, forecasts) and for financial stability (e.g., early warning system for financial system)
  - Fund surveillance: Article IVs; Financial Soundness Indicators; Financial Sector Assessment Programs

Key Outcomes/Challenges

CPPI

- Compilation of CPPI remains very challenging, with a reduced number (eight) of G-20 economies compiling such data
- Key challenges include:
  - Limited availability of information on transactions
  - Definition and classification of commercial properties
  - Aggregation and weighting issues
  - Scarce expertise
  - Who owns the data?
  - High volatility of CPPI (more than RPPI)
  - Lack of metadata
- Given the shortcomings, the way forward should be pragmatic, data-oriented, and take account of available private source data

Key Outcomes/Challenges

Common takeaways

- Users' feedback is important while advancing work in these areas
- Use of Big Data to compile real estate price statistics is trending (Indonesia, Netherlands)
- Inter-agency cooperation, including access to administrative data, is key to facilitate progress
- Comparability of RPPI data and more particularly CPPI data was seen as a long-term project

Next Steps

RPPI

- Use of the endorsed RPPI template
- Address challenges ahead: new source data
- Continue to improve compilation methods
- Ongoing technical assistance activities

CPPI

- International Conference on Real Estate Statistics in February 2019, organized by Eurostat
- What additional steps need to be taken? By whom?

Thank you

G-20 THEMATIC WORKSHOP ON INSTITUTIONAL SECTOR ACCOUNTS

Global Conference on the G-20 Data Gaps Initiative
Basel, May 30 – 31, 2018

Presented by Peter van de Ven (OECD)

DES POLITIQUES MEILLEURES
POUR UNE VIE MEILLEURE

Contents

- General information
- Agenda
- Main outcomes re. the templates
- Outcomes from the written consultation
- Conclusions and way forward
- Compilation guide

General information

- Co-organised by IMF and OECD
- **Paris, February 14 – 16, 2018**
- 60 participants from 18 G-20 economies, Netherlands, Spain, Switzerland and various international organisations
- **Focus on finalisation of templates, and exchange of experience (mainly on financial accounts and balance sheets)**
- Final endorsement, by written procedure after the workshop

Agenda

- **Discussion of templates:**
  - General template
  - Template for “shadow banking” activities
  - Template for “from-whom-to-whom” information
- **Exchange of experience on compilation of sector accounts**, with presentations by Brazil, Canada, France, Indonesia, Netherlands, South Africa, Turkey, USA and ECB/Eurostat
- **More general presentations** by BIS (global identifiers and consolidated firm-level data), IMF (Balance of Payments Manual), UN (SNA 2008), OECD (distribution of income, consumption and saving)
- Proposal for **compilation guide** on institutional sector accounts

Main outcomes re. the templates

General templates (focus on target requirements):

- **Time series**: no specific requirements, as long as possible, with a minimum of four quarters
- **Timeliness**: 4 months for quarterly data and 9 months for annual data are to be considered as encouraged timeliness goals
- Data requests relate to **non-seasonally adjusted data**, but delivery of available seasonally adjusted series very much welcomed
- Data requests relate to **data at current prices**, but delivery of available data adjusted for price changes very much welcomed
- Data requests relate to **non-consolidated data, with the exception of government data (also consolidated data)**, but delivery of available consolidated data for other sectors very much welcomed

Main outcomes re. the templates

General templates (focus on target requirements):

- **Degree of integration/consistency**: data for the main sectors expected to be consistent; for more detailed sectors, inconsistencies are acceptable, certainly at the early stages of development
- Some countries mentioned that they won't be able to fully comply with the **SNA 2008 standards** => no change to the template, but countries are requested to provide metadata on major divergences
- **Breakdowns by remaining maturity and by currency** (only relevant for stocks data) moved from target requirement to encouraged items
- **Split of households and NPISHs** moved from target requirement to encouraged item

Main outcomes re. the templates

General templates (focus on target requirements):

- **Data for non-financial assets** problematic, especially non-produced assets; target requirements:
  - For all main sectors: land underlying dwellings
  - For households/NPISHs only: total land and land underlying buildings and structures
- Countries find the **encouraged items useful as guidance** for the further development of national statistics
- Although quite demanding, considerable support for the **breakdowns by control** (public corporations, corporations controlled by foreign MNEs and by domestic MNEs, private national corporations)

Main outcomes re. the templates

Template for from-whom-to-whom (FWTW) information (more advanced ambition):

- Template has been significantly **revised and simplified**: FWTW-data only for **main sectors**, while **instruments have been broken down into Tier 1 and Tier 2**
- **General agreement** on the proposed template
- Several countries noted that compiling FWTW-information is an **intrinsic part of compiling financial accounts and balance sheets**
- Quite a lot of details were already compiled at the national level, however **not everything may be disseminated**, due to quality considerations; countries are requested to deliver such information with appropriate confidentiality flags

Main outcomes re. the templates

Template for shadow banking (more advanced ambition):

- Although several countries noted that it was quite difficult to provide all details, the **template was kept unchanged**, given the importance of the relevant data
- However, **further refinement of Tier 1 and Tier 2**
- Important to look at possible synergies with the **FSB work on shadow banking**, both exercises can mutually reinforce each other
- Countries are requested to provide as much details as possible, even if not fully consistent with the higher aggregates

Outcome of consultation

- **Final templates sent to the G-20 Contact Group on April 27, with the request to respond by May 25**

- **Outcomes of the consultation will be shared with the participating economies in June**

Way forward

- **Lots of progress** has been made in many countries, very encouraging
- G20 DGI created a momentum, in addition to increasing user demand for other indicators than GDP
- **Next steps:**
  - Commitment of G-20 economies to the agreed templates
  - Further rolling-out of the templates
  - Drafting compilation guide
- **Another workshop to exchange experiences?**

Compilation guide

- Important to **consolidate practical experience** in a compilation guide (on both non-financial accounts and financial accounts and balance sheets)
- **Audience**: compilers and users of data
- **Country involvement**: inventory of sources, methods and balancing procedures (making use of already available information, to avoid duplication of efforts)
- **Drafting**: centralised, with consultation of countries
- **Time schedule**: goal to finalise guide by the **end of 2019**

Provisional outline

- **Introduction**
- **An overview of the system of institutional sector accounts**
- **Link with BoP, GFS, business accounting and banking supervision, etc.**
- **Institutional arrangements**
- **Data sources**
- **Special data issues** (e.g. link with SUT, FISIM, insurance, pensions, equity, etc.)
- **Balancing procedures, including from-whom-to-whom data**

Provisional outline (cont.)

- **Statistical discrepancies between non-financial and financial accounts**
- **Other methodological issues** (seasonal adjustment, adjustment for price changes, benchmarking annual and quarterly data, etc.)
- **Process design; micro-macro linkages**
- **Uses of institutional sector accounts**
- **Presentation, dissemination and communication**
- **Conclusions**

Thank you for your attention!

EUROPEAN CENTRAL BANK

EUROSYSTEM

Werner Bier

Chairperson of the Working Group on Securities Databases (WGSD)

Item II.3

Second Workshop on Securities Statistics for G20 and FSB Economies

DGI-2 Global Conference
Basel, 30-31 May 2018

Overview

1 Background

2 Second Workshop on Securities Statistics

3 Conclusions and follow-up agreed by the Workshop

4 Way forward for Recommendation II.7

5 Annex: Recommendation II.7 reporting templates

Background: Recommendation II.7 of DGI-2

- DGI-2 Recommendation II.7 on Securities Statistics
  - Main goal: defining precise data sets on debt securities to be reported to the BIS
  - Leading role of WG on Securities Databases (WGSD) consisting of BIS, ECB, IMF
- April 2016: First Workshop on Securities Statistics
  - Focused on the implementation of the action plan for Rec. II.7 and reached a common view on a set of reporting templates for Rec. II.7, which are linked to the tables of the Handbook on Securities Statistics (HSS)
  - May 2016: As a follow-up, G20 economies and most non-G20 FSB economies provided self-commitments on the implementation of these reporting templates
  - August 2016: Self-commitments were posted at the Principal Global Indicators web page
- March 2018: Second Workshop on Securities Statistics
  - The following slides summarise the main conclusions and follow-up actions

ECB-UNRESTRICTED

Overview of workshop topics

- A Second Workshop was held on 21-22 March 2018 at the IMF (Washington D.C.), jointly organised by the BIS, ECB and IMF
- Day 1 of the workshop covered required preparatory work for the implementation of the 2018 intermediate objectives of Rec. II.7:
  - Progress assessment of the self-commitments for the 2018 objectives
  - Timeline and technical infrastructure for 2018 data provision
  - Sharing of national experiences in the compilation of securities statistics
- Day 2 covered operation of security-by-security (SBS) databases:
  - Unique identifiers and standardisation of attributes for SBS databases
  - Sharing of national experiences in the operation of SBS databases
- Workshop provided for a rich exchange of experiences between the 48 participants from 22 G20 and non-G20 FSB economies

(a) Confirmation of self-commitments for end-2018

- The self-commitments for the 2018 intermediate reporting objective were confirmed via a questionnaire circulated ahead of the Workshop
- All economies that made self-commitments expect to fully or mostly implement their self-commitments for end-2018
- Some economies expect to disseminate also additional series for end-2018 that were not part of the self-commitments made in 2016

	G20 economies																				Non-G20 FSB economies				
	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EA	ES	HK	NL	SG	CH
Already implemented	Most	-[1]	Some	-	All	-	-	All	-	-	-	-	-	Most	All[2]	Most	All	Most	Most	Most	All	-	All	All	
To be implemented by end-2018	Most	-[1]	All	All	All	All	All	All	All	All	All	All	Most	All	All	All[2]	All	All	Most	Most	All	All	All	All	
Not implemented by end-2018	Some	-[1]	-	-	-	-	-	-	-	-	-	-	Some	-	-	-	-	-	Some	Some	-	-	-	-	
Additional series implemented by end-2018	Yes	-[1]	-	Yes	Yes	-	-	Yes	-	-	Yes	-	Yes	-	-	Yes	-	Yes	-	-	-	-	-	-	

Notes: Implementation status is summarised relative to series that are part of self-commitments made in 2016 (not relative to all series in reporting template 1.1). See individual questionnaire responses for additional notes. 1) No series committed in reporting template 1.1. 2) With exception of 1 series.

Legend

- Self-commitments already fully implemented
- Self-commitments to be fully or mostly implemented by end-2018
- No questionnaire on implementation status of self-commitments returned
- No self-commitment provided

ECB-UNRESTRICTED

(b) Data Structure Definition (DSD)

- The Workshop agreed on the re-use of the existing Global DSD on Sector Accounts for exchanging Securities Statistics, noting that this is not mandatory for the reporting to the BIS in the context of Rec. II.7
- The DSD is proactive in providing all required dimensions for the data of the Rec. II.7 reporting templates including data for 2021

(c) Dissemination of securities statistics

- It was agreed to disseminate Q4/2018 data for the intermediate objectives of reporting template 1.1 by May 2019 (i.e. with timeliness of 4 months)
- Following the Workshop, the WGSD circulated a short stock-taking questionnaire regarding the technical details of the new reporting (e.g. regarding start of reporting, reporting of back data, and use of DSD)
- The WGSD will circulate an Explanatory Note on the agreed DSD and will provide further details on the data submission process by July 2018

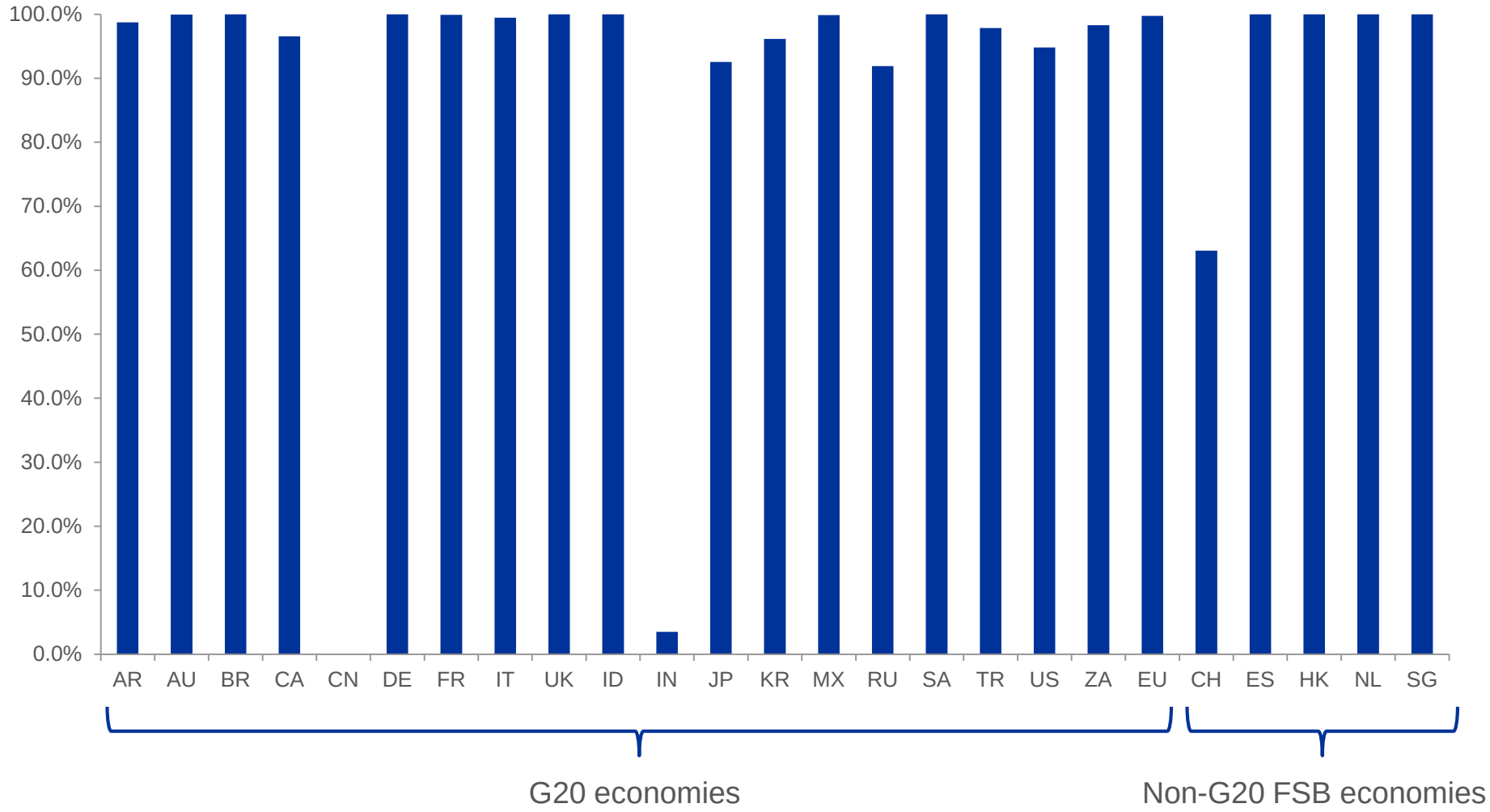
(d) Complementary notes

- The Workshop welcomed the complementary notes provided so far by the WGSD and encouraged their continuation in case further issues arise

(e) Supporting the use of SBS data

- Almost half of the G20 and non-G20 FSB economies are already operating SBS databases
- Several presentations emphasised that the effective use of SBS data requires the application of unique identifiers and standardised reference data attributes
- Workshop participants sympathised with the idea that the use of the Legal Entity Identifier (LEI) should be further promoted and that G20/FSB central governments should be encouraged to use the LEI when issuing securities
- The idea was mentioned that the BIS-ECB-IMF Handbook on Securities Statistics could be complemented by an addendum on SBS data standards

LEI coverage for general government securities



Note: LEI coverage is measured as % of outstanding amounts where the issuer has an LEI. Source: ECB Centralised Securities Database, end-March 2018.

ECB-UNRESTRICTED

Way forward for DGI-2 Recommendation II.7

- Agreements reached at the Second Workshop on Securities Statistics were confirmed in April 2018 through a written procedure addressed to the DGI-2 Contact Group
- Economies will continue working towards the implementation of the intermediate objective self-commitments by end-2018
- First submission of intermediate objective data for reference date Q4/2018 by May 2019
- A Third Workshop on Securities Statistics will be held in 2020 to prepare for the 2021 data provision of Rec.II.7

ECB-UNRESTRICTED

Reporting templates agreed at the First Workshop

- First Workshop on Securities Statistics of 2016 agreed on a set of three reporting templates for DGI-2 Rec.II.7 to be completed by 2018 (intermediate objective) and 2021
  - Table 1.1: Debt securities issues, stocks, nominal value
  - Table 1.2: Debt securities issues, stocks, market value
  - Table 1.3: Debt securities issues, net transactions, market value
  - Table 2.1: Debt securities holdings, stocks, market value
  - Table 2.2: Debt securities holdings, net transactions, market value
  - Table 3.1: From-whom-to-whom debt securities issues and holdings, stocks, market value

	Table 1.1	Table 1.2	Table 1.3	Table 2.1	Table 2.2	Table 3.1
Core data	***by 2018***	by 2021	by 2021	-	-	-
More advanced ambitions	by 2021	by 2021	by 2021	by 2021	by 2021	by 2021

Rec. II.7 template 1.1 (stocks at nominal value)

- DGI-2 Recommendation 7: Tables on Securities Statistics

Table 1.1: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance. Stocks at Nominal Value

Quarterly data with a timeliness of four months

Core data to be transmitted by 2018
More Advanced Ambitions to be transmitted by 2021

Issuer / Currency, Maturity, Interest rate, Market of issuance	Residents (S1)												All resident issuers (S1)
	Non-financial corporations (S11)	Financial corporations (S12)							General government (S13)		*Memo item: public sector*	Households and NPISH (S14+S15)	
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds* (S123)	Other financial corporations (S124 to S127)	*Of which:* Securitisation corporations	Insurance corporations and pension funds (S128,S129)		*Of which:* Central government (S1311)			
Column number	1	2	3	4	5	6	7	8	9	10	11	12	13
Total													
By domestic currency													
By foreign currency													
Total													
Short term at original maturity													
Long term at original maturity													
More than 1 year and up to and including 2 years													
More than 2 years and up to and including 5 years													
More than 5 years and up to and including 10 years													
More than ten years													
Long term at original maturity, with a remaining maturity up to and including 1 year													
Total													
Fixed interest rate													
Variable interest rate													
Inflation-linked													
Interest rate-linked													
Asset price-linked													
Total													
Domestic market													
International market													

*) Money market funds do not issue debt securities.
2008 SNA codes are used for sectors and subsectors.

II.4 - Questionnaire on the implementation of Recommendation II.20 (Promotion of Data Sharing)

Robert Kirchner (Deutsche Bundesbank)
Silke Stapel-Weber (Eurostat)

Global Conference on the G-20 DGI

30 May 2018

Background

- Workshop on data sharing - February 2017
- Recommendations on data sharing agreed by FMCBG and G-20 leaders
- Follow-up through monitoring of country practices and progress (=questionnaire; agreed at last Global Conference)…
- … and cooperation with the UNECE Task Force on exchange and sharing of economic data

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Questionnaire modalities

- Intended for countries (regional and international organisations will contribute separately)
- Combination of check-boxes and free text for further detail (all in Excel)
- Important to specify the purpose(s) of data-sharing and link to other DGI-II recommendations as relevant
- Confidentiality – can we share all the answers?

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Questionnaire structure (part 1)

Structure strictly follows the recommendations agreed by FMCBG and G-20 leaders…

- ***Recommendation 1:*** *Promoting the use of common statistical identifiers*
- ***Recommendation 2:*** *Promoting the exchange of experience on statistical work with granular data and improving transparency*
- ***Recommendation 3:*** *Balancing confidentiality and users' needs*

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Questionnaire structure (part 2)

- ***Recommendation 4:*** *Linking different datasets*
- ***Recommendation 5:*** *Provision of data at the international level*
- ***Recommendation 6:*** *Consideration of ways of improved data sharing of granular data*
- ***Recommendation 7:*** *Collection of data only once*

Next steps

- Collection of oral comments at this meeting
- Collection of written comments (on Word file) by end-June
- Launch of the questionnaire by end-August
- Deadline for replies – end-October
- Analysis of the results available – February 2019

- Presentation and discussion of the results and the way forward at the next Global Conference

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Questions

- Are all aspects of the recommendations covered?
- Are the questions well-phrased (so they can be well answered)?
- Is the timetable acceptable?

- Anything else to add on the questionnaire or data sharing activities?

DEUTSCHE BUNDESBANK EUROSYSTEM

European Commission

Global Conference on G-20 DGI-2

Basel, May 30-31, 2018

Progress and Perspectives in DGI-2 in China

Zhang Guohong

Senior Statistician, National Bureau of Statistics of China

Gao Li

Department of Treasury, Ministry of Finance of China

Part One: Present Progress

1. Financial Stability Indicators

- China has actively participated in the FSIs reporting, consolidating the relevant statistical basis and improving data quality and reporting frequency. 4 aspects has been improved:

- 1) Coverage has been expanded from 17 main commercial banks at the beginning to all of the 1000 plus commercial banks of various scales. 2) Reporting Frequency has been increased, from once a year to twice a year. 3) Two more non-core indicators, i.e. leverage ratio and personnel expenditure ratio, have been added to the previous 12 core indicators. 4) All data related to regulatory capital monitoring has been consistent with the BASEL III standards.

2. Global Systemically Important Financial Institutions

- DGI-II has been exploring a common data reporting template for systemically important insurance companies . China Banking and Insurance Regulatory Commission has coordinated one global systemically important insurance company and 3 candidate institutions in reporting data to the IAIS regularly.

3. Shadow Banking

- As to the proposal (DGI-II. 5) on shadow banking, PBC has undertaken work on the following three aspects:
- 1) participating in the FSB Shadow Banking Expert Group to follow up on the latest development and new conceptions. 2) reporting the annual monitoring data on China's shadow banking on a timely basis. 3) enhancing statistical capability building and improving data quality.

- In the previous year, together with the Ministry of Finance (MOF), China Banking and Insurance Regulatory Commission (CBIRC) and China Securities Regulatory Commission (CSRC), PBC reported the data on the narrow measure of shadow banking and updated the historical data. In the future, we will work together with related ministries to enhance statistical monitoring on shadow banking, improve the methodology and approaches so as to narrow the data gap in this field.

4. Securities Statistics

- Since 2014, PBC has established close communications with IMF and BIS on the methodology and standards on securities statistics and actively participated in the G20 Survey on Securities Statistics. Under the framework of G20 Securities Statistical Standards, a Securities Statistical System has been set up and the establishment of a bond statistics system has been launched. At present, the statistical system on the inter-bank bond market is fully operational and infrastructure construction and standard implementation in the exchange market is already underway.

5. International Banking Statistics

- In Dec, 2016, China joined the locational banking statistics in the international banking statistics and SAFE has reported the cross-border position of locational banking. Currently, our classification of currency and sectors cannot meet the demand of position reporting. We are studying the current statistical basis and evaluating the eligibility of data reporting, so as to meet the requirement of IBS locational banking reporting and close the remaining data gap.

6. International Investment Position Statistics

- Two aspects improved: 1) Division of Other Financial Centers (OFCs). SAFE is making technical preparations for separating the OFCs from Other Sector approached through data collection and processing; 2) IIP reports by currency in 2021. SAFE is studying the measurements for data disaggregated by sectors and currency.

7. Coordinated Direct Investment Survey (CDIS)

- Foreign Securities Asset Holders need to be subdivided into general government, central bank, other saving institutions, other financial sectors, enterprises, households and NPISHs, and furthermore other financial sectors into insurance and pension funds, the level of disaggregation is higher than the statistical classification for international balance of payments (general government, central bank, other savings institutions and other departments). SAFE is preparing for it.

- As to the foreign investment in China, SAFE has separately reported the data on shareholding and creditor's rights according to DGI-II., shareholding data by country and creditor's rights in total volume by debtors, asset owners and net value, but not by country. In the follow-ups, SAFE is to improve the quality of data. As to FDI, SAFE is undertaking data collection and sorting based on CDIS Guide. In the second half this year, SAFE will try to report CDIS results, making comparison and improving compiling methodology.

8. Fiscal Statistics

- In Oct. 2015, the Chinese government joined SDDS in terms of fiscal data dissemination. Till now, the fiscal data will be updated on the national pages by NBS, including three parts:

- 1) annual fiscal data on general government operations (GGO), released within seven months after the end of the reference period. including revenue, expenditure, deficit/surplus (balance), and aggregate financing with appropriate disaggregated components, such as general public budget, budget for public fund, operational budget of state own capital and budget for social insurance fund, etc.

- 2) monthly fiscal data on central government operations (CGO), released within one month after the reference month, including revenue, expenditure, deficit/surplus (balance), and aggregate financing, disaggregated as general public budget, budget for public fund, operational budget of state own capital, etc.
- 3) quarterly fiscal data on central government debt (CGD) released within one quarter after the reference quarter, including aggregate and breakdown data by maturity, by currency and by holders.

- Two points need to be clarified:
- 1) the classification of fiscal revenue and expenditure in China follows *the IMF Government Fiscal Statistics Manual 1986*.
- 2) since 2010, China has also provided data on debt liabilities of the public sectors on a bi-annual basis to the WB, IMF and OECD database, broken down by maturity (short-term and long-term), by residency (domestic and foreign), and by instrument.

9. Sectoral Accounts

- Sectoral Accounts for Non-Financial Transactions by NBS
  - only Annual Accounts, no Quarterly Sectoral Accounts, So far, no plan till 2021.
  - For Annual Accounts, 20 months at least of time lag.
  - By 2021, the only promise is to provide Annual Sectoral Accounts after 20 months of the year.
- Sectoral Accounts for Financial Transactions by PBC

Part Two: A Plan on Financial Statistics

Promotion of Comprehensive Statistics on Financial Industry

Issues exist:

1) Statistical system not integrated, criteria of data are not unified, means of data collection is simple, data collection is decentralized, hard to be pooled and used, sharing mechanism is imperfect;

2) Statistical monitoring is not enough, particularly on overlapping financial activities, important financial institutions, financial holding companies, and insensibility of the risk early-warning data;

3) Weak in macro risk statistics, insufficient data in policy assessment

4) Part of financial activities is not covered by financial statistics, basic data is not complete, etc.

A near future target (2018 -2019)

1) Promoting statistics on overlapping financial products, taking statistics on asset products managed by financial institutions as a breakthrough.

2) Promoting statistics on important financial institutions and financial holding company.

3) Compiling financial balance sheet.

4) Strengthening special statistics on green and inclusive finance.

5) Building up and improving statistics on financial market, such as equity, currency and foreign exchange markets.

6) Building up integrated statistical system for financial industry.

A Mid-term Target (2020-2022)

1) Building up statistics of local financial organizations and internet financial institutions monitored by local financial management departments.

2) Improving integrated statistical system for financial industry.

3) Building up advanced and sound national financial database.

Table of Work Division for Promoting Integrated Statistics

Type of Work	Task	Concrete Contents	Responsible Department	Timing
Key Support	Formulating and Improving Integraged Statistical Standards for Financial Industry	Formulating and improvng Integrated Statistcal Standards for Financial Industry	Headed by PBC Supported by Financial Supervisory Authorities(FSAs) and SAFF	Promoting continuously
		Formulating Statistcal Standards for Financial Industry by Relevant Departments	PBC, FSAs and SAFE	Promoting continuously
	Building up National Financial Database, Strengthening Means of Governance on Financial Data	Based FMMD database, building up hierarchical data structure	Headed by PBC Supported by FSAs and SAFF	Near Future (2018 - 2019)
		Expediting the buiding of advanced and complete National Financial Database (NFD)		Mid-term (2020-2022)

Type of Work	Task	Concrete Contents	Responsible Department	Timing
Major Task	Building up Statistics on Overlapping Financial Products	Formulating and Implementing a Statistical System for Asset Management Products by Financial Institutions	Headed by PBC Supported by FSAs and SAFF	Near Future (2018 – 2019)
	Building up Statistics on Important Financial Institutions	Building up Statistical System for Important Financial Institutions in the Systems of Banking, Securities and Insurances	Headed by PBC Supported by FSAs and SAFF	Near Future (2018 – 2019)
	Building up Statistics on Financial Groups, including Financial Holding Companies	Building up a Statistical System for Important Fiancial Institutions	Headed by PBC Supported by FSAs and SAFF	Near Future (2018 – 2019)
	Compiling Financial Balance Sheet	Compiling Financial Balance Sheet, Understanding the Financial Basic Conditions and Integrate it with National Accounts	Headed by PBC Supported by NBS, FSAs and SAFE	Near Future (2018 – 2019)

Type of Work	Task	Concrete Contents	Responsible Department	Timing
Major Task	Improving Currency Credit Statistics	Improving Currency Credit Statistical System and Macro Monotoring Indicaors	PBC	Near Future (2018 - 2019)
		Compiling Statistics on Credit Policy, such as Inclusive and Green Finance	Headed by PBC Supported by FSAs	
	Improving Staitistics on Financial Market	Improving Statistics on Securities, Currency, Foreign Exchanges and Gold Markets, including all the Derivatives Markets	Headed by PBC Supported by FSAs and SAFF	Near Future (2018 - 2019)
	Undertaking Statistics on Local Financial Institutions Monitored by Local FMMD	Formulating a Statistical System covering the Local Small Financial Companies, and Building up a Sharing System of Financial Information between the Central and Local Agencies	Headed by PBC Supported by FSAs, SAFF and Local FSAs	Mid-term (2020-2022)

Type of Work	Task	Concrete Contents	Responsible Department	Timing
Backstopping Measures	Strengthening Leadership, Enforce coordination	Establishing a Group for Coordinating Integrated Financial Statistical Administration	Headed by PBC, Supported by Ministry of Finance(MOF), NBS, FSAs amd SAFE	Promoting continuously
	Input, Conducting Publ	Well Coordinating Resources, including Set-ups, Fund and Human, etc. for building up, operating, maintaining and managing the NFD	MOF and PBC	Promoting continuously
		Enforce the Training for Financial Statisticians	Headed by PBC Supported by FSAs and SAFF	Promoting continuously
	Tamping the Basis for Legislation, Providing Gurantee of Rules of Law	Promoting the Legislation of Integrated Statistics and Undertaking Integrated Statistics for Financial Industry	PBC, FSAs, SAFE and Ministry of Justics(MOJ)	Promoting continuously

Thank you

RESERVED INFORMATION

Final Version
Directorate of Financial System Information
April 27th, 2018

Status of G20-DGI-2 Recommendations

G-20 DGI Global Meeting

BANCO DE MÉXICO

Basel, May 30-31 2018

Current status

- Banco de Mexico collaborates as data provider in diverse recommendations of DGI-II, and the responsibility, or a share of responsibility, in:
  - RII.5 Shadow Banking
  - RII.6 Derivatives
  - RII.7 Securities Statistics
  - RII.10 International Investment Position
  - RII.11 International Banking Statistics
  - RII.12 Coordinated Portfolio Investment Survey
  - RII.13 Coordinated Direct Investment Survey
  - RII.14 Cross-border Exposures of Non-Bank Corporations.

Current status

- Last status reported…

Recommendation II.5. Shadow Banking	
Target 1: Report data to FSB annual SB exercise	(5/2)
Target 2: Start reporting to the FSB data on SFTs (by end-2018)	**
Target 3: Pending on the decision, start reporting breakdowns for SBs[5/1]	**
Recommendation II.6. Derivatives	
Target 1: Participate in the BIS 2016 Triennial Survey	
Target 2: Separately identify CCPs in BIS Semiannual Survey	
Target 3: Support the FSB work	(6/1)
Recommendation II.7. Securities Statistics (COMMON PRIORITY)	
Target: Report Core data on Debt Securities Issuance Statistcs in line with the HSS	(7/1)
2016-Provide self commitments for reporting of securities statistics.	
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistcs in line with the HSS	(7/3)
Recommendation II.10. International Investment Position	
Target: Provide quarterly IIP data including currency breakdown and OFCs	
2018-Intermediate target 1: Quarterly IIP	
2019-Intermediate target 2: Separate identification of OFCs	
2021-Intermediate target 3: Currency breakdown	

Recommendation II.11. International Banking Statistics (COMMON PRIORITY)	
Target: Fully implement the agreed IBS enhancements	(11/1)
2018-Intermediate target 1: Reporting of LBS	
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)	
Target: Reporting of semi-annual CPIS data including sector of holder	
2018-Intermediate target 1: Semi-annual CPIS (reporting of the Core Table)	
2019-Intermediate target 2: Sector of holder table	
Recommendation II.13. Coordianted Direct Investment Survey	
Target: Reporting inward and outward data split by equity and debt	
2018-Intermediate target 1: Inward data w. equity and debt split	
2019-Intermediate target 2: Outward data w. equity and debt split	
Recommendation II.14. Cross-border Exposures of Non-bank Corporations	
Target 1: Provision of IBS and Securities data seperately identifying the NFC sector	(14/1)
Target 2: Reporting of SRF 4SRs	

RII.7 Securities Statistics

- Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS
  - 2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS
    - **As planned during the Second Workshop on Securities Statistics for G20 and FSB Economies, Banco de Mexico will be reporting the debt securities issuance (stocks at nominal value) with reference date end of 2018 , by the beginning of May 2019.**

RII.10 International Investment Position

- *Target: Provide quarterly IIP data including currency breakdown and OFCs*
  - 2018 – Intermediate target 1: Quarterly IIP
    - **Banco de Mexico started reporting quarterly IIP data consistent with BPM5 on December 2015 and consistent with BPM6 on June 2017.**
  - 2019 – Intermediate target 2: Separate identification of OFCs
    - **Banco de Mexico has been in contact with the regulatory institutions that provide information for the Coordinated Portfolio Investment Survey (CPIS) in order to have statistics with a quarterly frequency and the necessary detail to separately identify OFCs. Significant progress has been made to achieve the target in 2019.**
  - 2021 – Intermediate target 3: Currency breakdown
    - **Incorporating the currency composition of financial assets and liabilities in the IIP is a main challenge, since not all our sources have such a level of disaggregation.**

RII.11 International Banking Statistics

- *Target: Fully implement the agreed IBS enhancements*
  - 2018 – Identification of any possible missing information:
    - **Banco de Mexico is reporting the Locational and Consolidated Banking Statistics (LBS and CBS respectively) since 2003, corresponding to Stage I and for the LBS many of the elements of Stage II.**
    - **Banco de Mexico is reviewing the required information to identify possible changes to the Mexican Banking Sector information requests in order to start collecting it in 2019.**
  - 2019 – Request of any possible missing information to complete Stage II:
    - **Banco de Mexico will request to the Banking Sector any information not yet available and required to fulfill Stage II for both CBS and LBS reports.**
    - **The goal is to include missing subsectors for the LBS. However, adding new information requirements for derivatives, capital and risk metrics as stablished for Stage II of CBS is a challenge.**
  - 2020 – Implementation of Stage II:
    - **The complete statistical reports (CBS and LBS) for Stage II are expected to be verified and reported to the BIS in 2020.**

BANCO DE MÉXICO

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Status of G20-DGI-2 Recommendations

G-20 DGI Global Meeting

Basel, May 30-31 2018

INSTITUTO NACIONAL
DE ESTADÍSTICA Y GEOGRAFÍA

Data Gaps Initiative G-20 IMF

Current status

INEGI is working on the implementation of several recommendations of the second stage of the Data gap initiative. The Institute is responsible for the Sectoral Accounts, however it is important to harmonize some of them.

The recommendations in which we are working are the following:

II.5 Shadow Banking
II.7 Securities Statistics
II.8 Sectoral Accounts
II.9 Distributional information

Data Gaps Initiative G-20 IMF
Recommendations II.5: Shadow Banking

2018

Progress in the research according to the methodological recommendations proposed by the Financial Stability Board (FSB)

2021

- Identification of intermediaries that are part of shadow banking.
- Identification of the financial assets that have the intermediaries who are a part of shadow banking.
- Have a series of data with intermediaries and financial assets.

Data Gaps Initiative G-20 IMF
Recommendations II.7: Securities Statistics

2018

Publication of the whom-to-whom matrix with the assets Debt Securities assets (F3) and Loans (F4)

2021

Recurrent publication of the whom-to-whom matrix which includes the assets in a minimum template scheme.

Data Gaps Initiative G-20 IMF
Recommendations II.8: Sectoral Accounts

2018

Recurrent publication of annual Institutional Sectoral Accounts (ISA).
Publication at the end of the year of the quarterly ISA in the minimum template scheme.

2021

- Recurrent annual ISA publication
- Recurrent publication of quarterly ISA at subsector level.
- Process of standardization of the quarterly information collection.
- Systematization of the process of integration of the quarterly ISA.
- Generate dynamic models for quarterly calculations at sector and sub-sector levels.
- Coordination with the sources that generate information only on an annual basis and there are gaps on a quarterly basis.

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INSTITUTO NACIONAL DE ESTADÍSTICA Y GEOGRAFÍA

Data Gaps Initiative G-20 IMF
Recommendations II.9: Distributional information

2018

1st Stage. Compile distributional information, based on household income and expenditure surveys (ENIGH)

2nd Stage.
The micro statistics is linked to the Household Sector, following up on the Disparities working group.

2021

- **3rd Stage.** It consists of the generation of a methodological and accounting framework, particularly for Mexico, that allows for the development of household income, consumption and savings distributional measures for the years in which the Household Survey is available (2002-2016).

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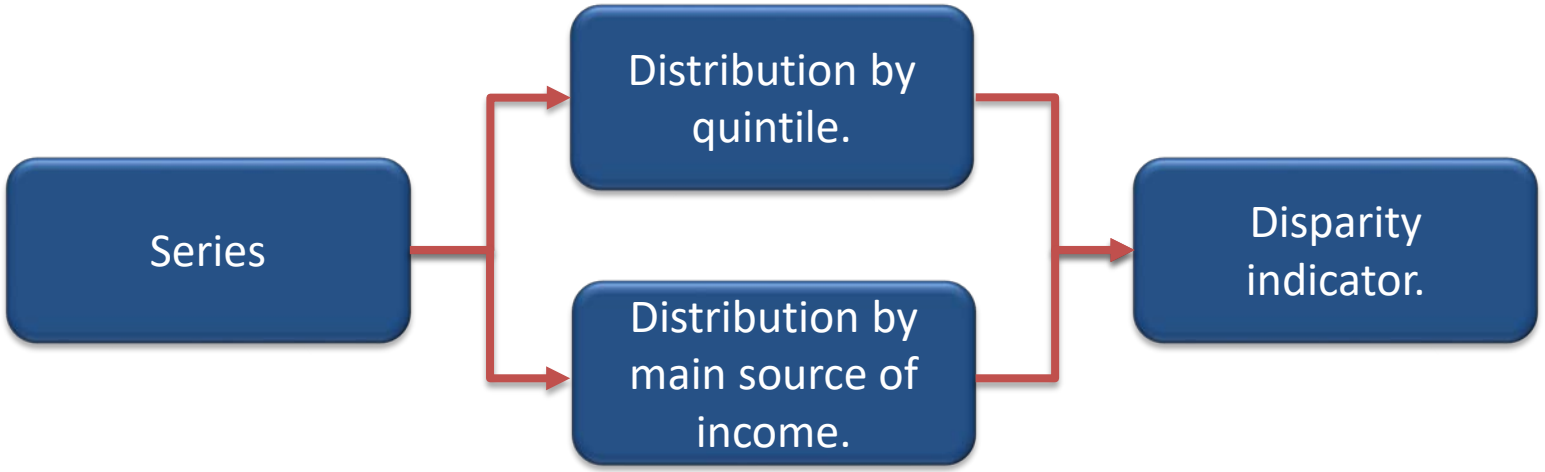
Data Gaps Initiative G-20 IMF
Recommendations II.9: Distributional information

Work covered by 2021

The elaboration of the 2002-2018 series of the variables Disposable income, Consumption and Household Savings will be calculated according to the methodology proposed by the OECD Group of Experts. These series will serve as a basis for the calculation of the Disparity Indicator.



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INSTITUTO NACIONAL
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South Africa's Perspective on the Implementation of DGI-2

Presentation not available

BANCA D'ITALIA
EUROSISTEMA

Istat
Istituto Nazionale di Statistica

DGI-2:
Italy's Progress and Challenges Ahead

By
Giovanni Giuseppe Ortolani
(Banca d'Italia)

Alessandra Agostinelli
(Istat)

GLOBAL CONFERENCE ON THE SECOND PHASE OF G-20 DATA GAPS INITIATIVE
Basel, 30-31 May 2018

OUTLINE

- The DGI: Why – What – How
- State of progress in Italy
  - Financial risk
  - Sectoral accounts and households
  - Public sector
  - External sector
  - Real estate prices
- Conclusions

The DGI: Why-What-How

The DGI is crucial to set a common path to improve the global information system supporting financial stability.

STRATEGIC ALIGNMENT
Statistical outputs consistent with priorities of policy-makers

CONVERGENCE
Coordination of statistical practices and policies, within and across countries and over time

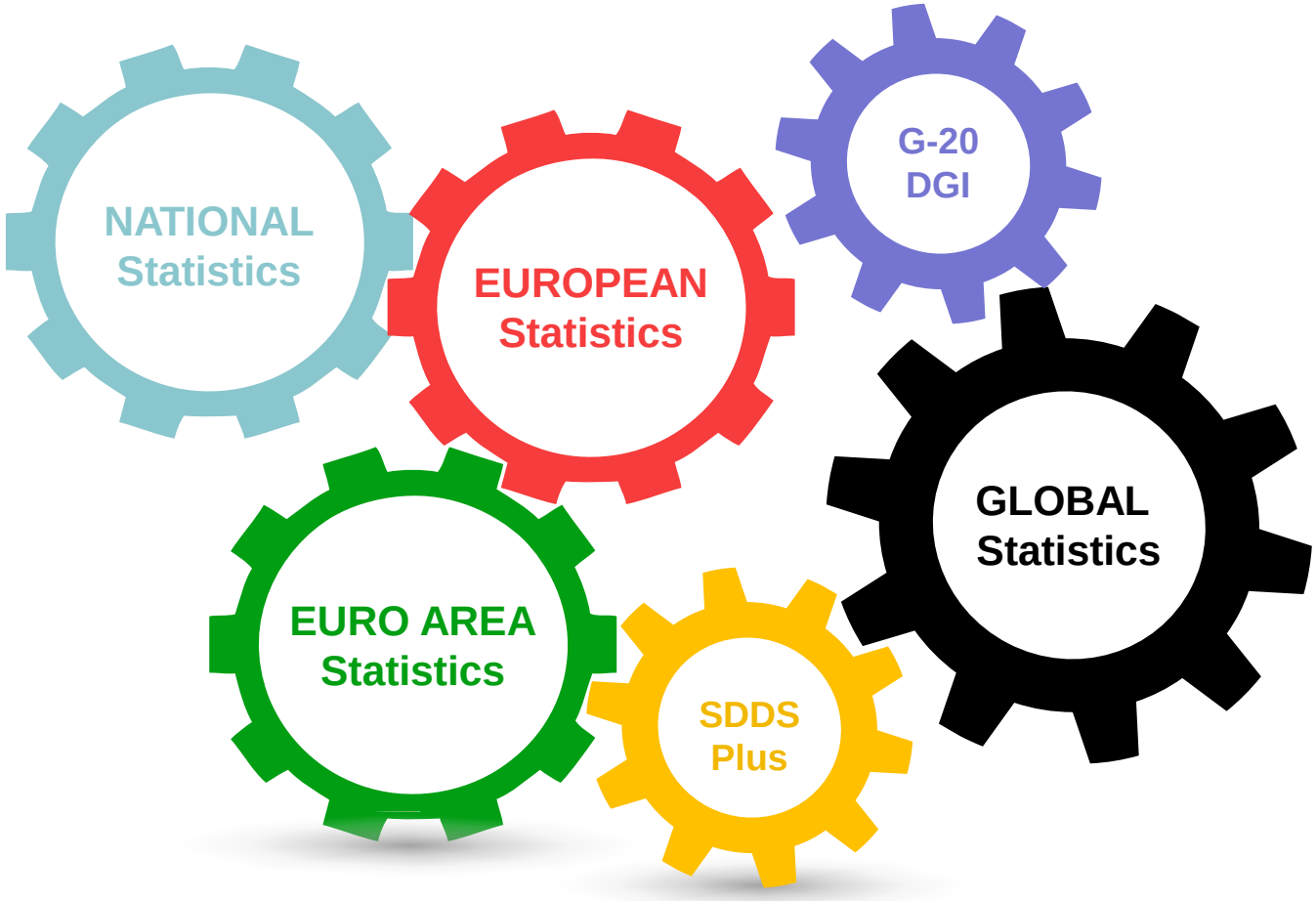
MOTIVATION
Acceleration of data improvement plans, through clearly defined objectives

TECHNICAL ADVANCEMENT
Improved concepts and methodologies, fostering micro-macro consistency

The DGI: Why-What-How

Bank of Italy (BoI), ISTAT and Ministry of Economy and Finance cooperate closely on the DGI. BoI set up an ad-hoc "DGI-Network" (19 experts in statistics, macro / micro prudential supervision, and research).

The DGI implementation effort is proportional to the degree of consistency already in place, between national, European, and global regulations, standards, and practices.



State of progress

FINANCIAL RISK - 1

II.2 Financial Soundness Indicators

Core target: Reporting of 7 FSIs with Q frequency, T+Q timeliness

- Already implemented since adherence to SDDS Plus (2015).

In addition, IT may be in a position to meet most of the "more advanced ambitions" (including FSIs for OFCs).

II.3 Concentration and Distribution Measures

Core target: Contribute to the discussions

- Feasible

IT participated in the discussion. Recently circulated IMF proposal for CDMs seems achievable. A standard calculation tool, e.g. provided by the IMF, would increase consistent implementation across countries.

State of progress

FINANCIAL RISK - 2

II.4 Globally Systemically Important Financial Institutions (G-SIFIs)

Targets:

1) Provision of I-A data with T+50 timeliness

✓ On track. BoI successfully participated to pilot phase on Q3-Q4 2017 data and work is in progress for the start of the data collection foreseen by 2018.

2) Work towards provision of I-I data on a weekly frequency

Already implemented.

3) Support sharing of G-SIBs data

✓ On track. In principle in favor. Contributing to the discussion on the dissemination to International Financial Institutions.

4) Participate in the work on G-SIIs

In progress. National insurance supervisor (IVASS) participates to IAIS methodological work, although currently there are no G-SIIs in the country. Waiting for the definition of IAIS systemic risk assessment framework to restart work on data gaps in insurance.

State of progress

FINANCIAL RISK - 3

II.5 Shadow Banking

Targets:

1) Report data to FSB annual shadow banking exercise

Mostly implemented. Providing data and participating in related discussions.

2) Start reporting to the FSB data on SFTs

In progress. Closely following evolution in Europe (EU Regulation 2365/15, on collection of granular data in Trade Repositories). Detailed legislative and implementation framework still incomplete: data will not be available before second half of 2019.

3) Start reporting breakdown for shadow banking in sectoral accounts

In progress. Evaluating recently issued final SA template (see Rec. II.8).

State of progress

FINANCIAL RISK - 4

II.6 Derivatives

- Mostly implemented. Participating to BIS Triennial survey. CCPs separately identified in BIS semiannual survey. Supporting FSB initiatives to remove legal barriers to access and improve quality of OTC derivatives data in Trade Repositories.

II.7 Securities Statistics

- ✓ On track. IT defined self-commitment in 2016. Able to meet first data production cycle (referred to end 2018, deadline April 2019). Data will be sent to BIS through ECB. Relying on s-b-s system and full use of identification (ISIN, LEI) and classification (ESA2010, CFI) standards.

State of progress

SECTORAL ACCOUNTS AND HOUSEHOLD STATISTICS - 1

II.8 Sectoral Accounts

Target: Disseminate non-financial and financial accounts and balance sheet data

- **Mostly implemented**. Already able to meet the (vast majority of) target requirements of the agreed reporting template, mostly covered in ESA2010.

  Missing details of **financial accounts** (e.g. Money Market Funds) will be provided by 2021.

  Missing details of **quarterly non-financial transactions** (D71,D72,D7n) already transmitted to Eurostat as 'Not for publication' , at disposal of ECB and other international organizations.

  Annual **stocks of non-financial assets**: still a challenge, e.g. as regards the details of Land which are not covered by ESA2010 TP. In particular, the estimation of Land underlying dwellings (AN21111) for S13 (and, as a consequence, for S1), that might not be addressed by 2021.

State of progress

SECTORAL ACCOUNTS AND HOUSEHOLD STATISTICS - 2

II.8 Sectoral Accounts (cont.)

Encouraged items: **Non-financial transactions:** S14 and S15 already available in ASA, on track for QSA; others planned for ASA (some details of S12 by 2019; some details of S11 by 2024).

More advanced ambitions: Already producing **from-whom-to-whom** data for most financial instruments; details for insurance and pension reserves, derivatives and trade credits expected by 2021. Details **for shadow banking:** request quite ambitious; under evaluation, also to improve coherence with FSB-exercise data based on supervisory reporting.

State of progress

SECTORAL ACCOUNTS AND HOUSEHOLD STATISTICS - 3

II.9 Household Distributional Information

Target: Encouraged to compile and disseminate distributional data

Feasible

Integration of different micro sources

BoI: survey on household income and wealth, also contributing to *Eurosystem Household Finance and Consumption Survey*.

ISTAT: Current situation: statistics on distribution of household consumption (EU-HBS) and *European Statistics on Income and Living Conditions* (EU-SILC). Future developments: see next slide.

BoI-ISTAT working group recently set up, to produce microdata on the joint distribution of Income-Consumption-Wealth. Participating to related Eurostat-OECD fora.

Integration of macro and micro sources

BoI and ISTAT participates to Eurostat-OECD Distributional National Accounts (DNA) EG.

Waiting for full specification of the requirements.

State of progress

SECTORAL ACCOUNTS AND HOUSEHOLD STATISTICS - 4

II.9 Household Distributional Information (cont.)

Future developments in ISTAT

** for information **

NEW REGISTER-BASED STATISTICAL SYSTEM

Aim: define a single, structured and consistent information environment that can act both as a support and a constraint for all statistical production processes.

Leading register : Base Register of Individuals and Households (BRI): all the records of the reference population will be populated with the main socio-demographic variables.

Income Thematic Register (ITR): detailed information on individual incomes (obtained through the full integration of different sources, statistical and administrative) associated to individuals in the BRI.

Key tool supporting the analysis of income distribution and the reconciliation of microeconomic and macroeconomic approaches.

State of progress

PUBLIC SECTOR

II.15 Government Finance Statistics (GFS)

Target: Disseminate quarterly general government data in line with GFSM 2014

II.16 Public Sector Debt Statistics Database (PSDS)

Target: Reporting general and central government debt data

- Both already implemented. Compliance ensured by adherence to European standard (as for SDDS Plus).

State of progress

EXTERNAL SECTOR

II.10 International Investment Position (IIP)

- Mostly implemented. Quarterly data and OFC breakdown already in place. Currency breakdown to be implemented in the ESCB framework.

II.11 International Banking Statistics (IBS)

- ✓ On track. Fully compliant with 2011-2012 enhancements. Looking forward for revised reporting guidelines on further enhancements (participated in the BIS Study Group). Confidentiality classifications have been reviewed to make data more widely available.

II.12 Coordinated Portfolio Investment Survey (CPIS)

- Already implemented. Semi-annual frequency and sector of holder.

II.13 Coordinated Direct Investment Survey (CDIS)

- Already implemented. Reporting inward and outward data by equity and debt.

II.14 Cross-border Exposures of Non-bank Corporations

- Already implemented. IBS and Securities data identifying nonfinancial corporations sector. Reporting of the Standardized Report Form 4SR.

State of progress

REAL ESTATE PRICES - 1

II.17 Residential Property Prices (RPPI)

- Already implemented. In compliance to European legislation, ISTAT compiles the "House Price Index" (HPI), with a methodology coherent with the Handbook on RPP.

HPI data are provisional. Final figures will be released in July 2018 with more suitable data source provided by the Tax Agency (work in progress).

Strengths of the new database:

- useful for both price index and house sales indicators (included in the list of Principal European Economic Indicators (PEEIs); point stressed in 2016 ECOFIN Council conclusions)
- more complete information: integration of a number of admin archives (mainly on prices and cadastral information about dwellings, including the share of ownership)
- allows improvement in timeliness: time lag between the reference period and the National HPI publication from Q+95 to Q+75/80; time lag between preliminary HPI transmission to Eurostat and target date of delivery from Q+85 to Q+65/70
- allows improvement in geographical breakdown: capital city; some metropolitan cities; major regions.

State of progress

REAL ESTATE PRICES - 2

II.18 Commercial Property Prices (CPPI)

✓ On track. BoI produces experimental CPP indicators, based on market transactions. The sources are two private research institutes and data collected jointly by a government agency and the Association of Italian leasing operators.

➡ Waiting for full specification of the requirements.

CONCLUSIONS

- IT stresses the crucial role of the DGI in mobilizing resources to improve the global information system for financial stability.
- Achieved compliance with several of the already defined core requirements. For most core recommendations is largely on track with the action plans.
- Expects to meet all (or the vast majority of) core requirements by 2021, as well as several of the "more ambitious" goals.
- Main challenges ahead: some details of the Rec. II.8 sectoral accounts (nonfinancial assets; shadow banking, although not a core requirement). Rec. II.5 Shadow banking, as regards SFT data.
- Going forward, it is important to sustain the effectiveness, and hence the credibility, of the initiative, through enhanced political support and coordination, also by targeting obstacles to data sharing.

Thank you !

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Brazil

DGI-2: Key Challenges Ahead

DGI-2 Conference

Basel, May 2018

BANCO CENTRAL DO BRASIL

Outline

I. Implementation of DGI-2 recommendations: an overview

II. Key challenges ahead

Implementation of DGI-2 recommendations: an overview

- Recommendation II-2: FSI
  - BCB reports all core and most of the encouraged FSI.
- Recommendation II-3: FSI Concentration and Distribution Measures
  - "*Guidance for reporting to be prepared*" (2nd Progress Report).
- Recommendation II-4: G-SIFIs
  - No G-SIFIs in Brazil.
- Recommendation II-5: Shadow Banking
  - BCB actively participates on annual monitoring exercises.

Implementation of DGI-2 recommendations: an overview

- Recommendation II-6: Derivatives
  - BCB participates on the Triennial Survey. BR is not among the reporters of the Semiannual OTC Survey.
- Recommendation II-9: Household Distributional Information
  - "*Sources and compilation methods are under development*" (2nd Progress Report).
- Recommendation II-10: International Investment Position
  - BCB reports quarterly data with quarterly timeliness, with currency composition. Separate reporting of OFC is expected to begin very soon.
  - More advanced ambitions: BCB reports residual maturity of debt liabilities on a quarterly frequency and one quarter timeliness. Separately identification of NFCs is not currently available.
  - Depending on decision by the IMF, BCB is ready to start the collection of quarterly CPIS data, with quarterly frequency and six-month timeliness.

Implementation of DGI-2 recommendations: an overview

- Recommendation II-12: CPIS
  - BR meets the target reporting semi-annual data with six-month timeliness.
  - More advanced ambitions: Reported data includes the sector of non-resident issuer with the same frequency and timeliness.

- Recommendation II-13: CDIS
  - BR meets the target reporting inward and outward data, split by net equity and net debt positions, on an annual frequency and nine-month timeliness.
  - More advanced ambitions: BCB reports gross debt assets and gross debt liabilities positions for both inward and outward direct investment on an annual frequency with nine-month timeliness.

- Recommendation II-14: Cross-border exposures of non-bank corporations
  - BR meets the target by reporting IBS and securities statistics. Enhancements are underway on both statistics to provide improved information on cross-border exposures.

Implementation of DGI-2 recommendations: an overview

- Recommendation II-15: Government Finance Statistics
  - BR disseminates General Government quarterly data with GFSM 2014 methodology;
  - Fiscal adjustment calls for high quality public finance statistics. Continued adherence to international standards is important to reinforce credibility.
- Recommendation II-16: Public Sector Debt Statistics
  - BR meets the target by reporting quarterly public sector debt statistics with broad instrument coverage.
- Recommendation II-18: Commercial Property Prices
  - BCB reports a private index of commercial real estate market profitability with national coverage.
- Recommendation II-20: Data Sharing
  - BCB supports efforts by international organizations and G-20 economies to promote data sharing. Work is underway on a number of initiatives to enhance data sharing, such as increasing the use of SDMX and the provision of statistical datasets for the Brazilian government open data webpage.

Key challenges ahead

- Recommendation II-7: Securities Statistics

  - Securities statistics in Brazil have been incomplete and heterogeneous so far;
  - Detailed data has been available on federal government securities;
  - Limited and unorganized data on private securities;
  - Complemented by external debt data on securities held by non-residents.

  - B3 was established on March 2017 as the merger of BM&F, Bovespa and Cetip;
  - B3 acts as a central private securities repository, with a security-by-security database;
  - The combination of all data sources is expected to eliminate data gaps allowing for the compilation of comprehensive and detailed securities statistics, aligned with the HSS methodological standards.

Key challenges ahead

- Recommendation II-7: Securities Statistics

  - The BCB has replicated the B3 database for supervision needs.
  - Statistics on federal government securities are being revised;
  - A framework to extract and integrate data from all sources is being outlined;
  - Dissemination of Table 1.1: Debt Securities Issues (next slide) to start in May, 2019.

Key challenges ahead

Table 1.1: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance. Stocks at Nominal Value

Quarterly data with a timeliness of four months

Core data to be transmitted by 2018

More Advanced Ambitions to be transmitted by 2021

Issuer / Currency, Maturity, Interest rate, Market of issuance	Residents (S1)												All resident issuers (S1)
	Non-financial corporations (S11)	Financial corporations (S12)							General government (S13)		*Memo item: public sector*	Households and NPISH (S14+ S15)	
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds* (S123)	Other financial corporations (S124 to S127)	*Of which:* Securitisation corporations	Insurance corporations and pension funds (S128,S129)		*Of which:* Central government (S1311)			
Column number	1	2	3	4	5	6	7	8	9	10	11	12	13
Total	1	1	1	1		1	1	1	1	1	1	1	1
By domestic currency	1	1	1	1		1	1	1	1	1	1	1	1
issued domestically	1	1	1	1		1	1	1	1	1	1	1	1
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
By foreign currency	1	1	1	1		1	1	1	1	1	1	1	1
issued domestically	1	1	1	1		1	1	1	1	1	1	1	1
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Total	1	1	1	1		1	1	1	1	1	1	1	1
Short term at original maturity	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Long term at original maturity	1	1	1	1		1	1	1	1	1	1	2	2
More than 1 year and up to and including 2 years	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
More than 2 years and up to and including 5 years	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
More than 5 years and up to and including 10 years	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
More than ten years	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Long term at original maturity, with a remaining maturity up to and including 1 year	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Total	1	1	1	1		1	1	1	1	1	1	2	2
Fixed interest rate	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Variable interest rate	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	1	1	1	1		1	1	1	1	1	1	1	1
Inflation-linked	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	2	2	2	2		2	2	2	2	2	2	2	2
Interest rate-linked	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	2	2	2	2		2	2	2	2	2	2	2	2
Asset price-linked	1	1	1	1		1	1	1	1	1	1	2	2
issued domestically	1	1	1	1		1	1	1	1	1	1	2	2
issued abroad	2	2	2	2		2	2	2	2	2	2	2	2
Total	1	1	1	1		1	1	1	1	1	1	1	1
Domestic market	1	1	1	1		1	1	1	1	1	1	1	1
International market	1	1	1	1		1	1	1	1	1	1	1	1

BANCO CENTRAL DO BRASIL

Key challenges ahead

- Recommendation II-8: Sectoral Accounts
  - A step-by-step work is underway to improve data quality and release more timely data.
  - To improve data quality, methodologies are being revised for:
    - matching information from different data sources;
    - overcoming data gaps, such as the unavailability of quarterly data for some sectors.
  - Releasing more timely data is a necessary step to make sectoral accounts more useful.
  - Improved data is becoming available for debt securities and from insurance companies data.
  - One key target is to release quarterly financial balance sheets with quarterly timeliness (initially for internal use of the BCB). This target is expected to be achieved in two steps:

    - 2018/Q2 to be released in December, 2018;

    - 2019/Q2 to be released in September, 2019.

Key challenges ahead

- Recommendation II-11: International Banking Statistics
  - IBS Stage 1 enhancements were implemented during DGI Phase I;
  - Implementation of Stage 2 enhancements require new data yet to be collected from reporting banks;
  - New regulation to be published with updated data requirements for IBS reporting banks. The sample of reporting banks will be expanded;
  - New data templates to be disseminated for reporting banks;
  - New IT system to be developed for reception and validation of enhanced data and for statistics compilation.

Key challenges ahead

- Recommendation II-11: International Banking Statistics
  - Human resources restrictions will delay the implementation of the new IT system with a new framework to receive enhanced data;
  - Dissemination of new data templates for reporting banks was expected for 2018/Q3 but it will have to be postponed to wait for the new IT framework;
  - To minimize the delay, the statistics team will finalize the new regulation and the design of the new data templates to be disseminated to reporting banks;
  - The complete implementation of Stage 2 enhancements and the dissemination of new enhanced IBS data is expected to be delayed by one year.

Key challenges ahead

- Recommendation II-17: Residential Property Prices
  - Residential prices' indices have been made available to assess sustainability of housing credit;
  - Two main indices are being used: the Fipe-Zap index (University of São Paulo), based on residential units' media advertisements, and the IVG-R (BCB), based on the appraisal values required for housing loans;
  - The IVG-R have been improved over time, with coverage expansion and methodological enhancements;
  - BCB disseminates the IVG-R to the BIS Data Bank and to the IMF as one of the FSIs;

Key challenges ahead

- Recommendation II-17: Residential Property Prices
  - Therefore, BR meets the target;
  - But work is underway to compile improved house price and housing related indicators;
  - BCB has plans to compile a hedonic residential price index, with at least a few basic qualitative information;
  - Central registries of housing loan guarantees are providing qualitative data to the BCB starting from January 2018.
  - These data is expected to contribute for the compilation of a hedonic residential price index over the next few years.

Thank you!

BANCO DE ESPAÑA
Eurosistema

Instituto Nacional de Estadística

SPAIN AND THE G-20 DATA GAPS INITIATIVE

G-20 DGI-2 Global Conference

Basel, 30-31 May 2018

IF WE USED THE TRAFFIC-LIGHT SYSTEM TO DESCRIBE THE SPANISH SITUATION…

… the Spanish DGI apple would be like this ➔

SPAIN ENJOYS A RELATIVELY GOOD STARTING POSITION AS REGARDS DGI RECOMMENDATIONS

- **Being part of the EU and the euro area ➔ very strict statistical requirements already in force**

- **And also a long and prominent tradition in the fields of national accounts, monetary, financial and external statistics**

- **➔ targets on recommendations about:**
  - Financial soundness indicators (**#2**)
  - Sectoral accounts **(#8**)
  - Government finance and public sector debt statistics (**#15** & **#16**)
  - IIP, CPIS and CDIS (**#10**, **#12** & **#13**)
  - Residential property prices (**#17**)

  can be broadly met

- **One of the pioneer countries adhering to SDDS Plus in February 2015**

- **But also some work to be done in a number of areas**

SOME TRANSVERSAL STATISTICAL REQUIREMENTS

- **In some recommendations more details are asked in terms of currency of denomination, residual maturity, sectoral breakdown, etc.**

- **Sometimes info is available but sometimes it requires re-designing the collection of primary data (➔ discussions with international organisations)**

- **A widespread availability and exploitation of granular information would allow to meet those requirements**

THE ROLE OF INTERNATIONAL ORGANISATIONS

- **Key coordinating role in the statistical area**
- **But more to be done in terms of the statistical requirements they set up (e.g. ECB, Eurostat, IMF, OECD,…)**
- **Homogenous requirements would much alleviate the reporting burden**
- **As well as the sharing of information among them (when countries allow it)**

SHADOW BANKING SYSTEM (# 5)

- **Regular contribution to the annual FSB report**
  - With a significant effort of coordination among national supervising authorities for the collection of the shadow banking system's data

- **New requests but lack of data of some entities on:**
  - Interlinkages
  - Remaining maturity of debt instruments
  - Data on type and geography of counterparties

- **Importance of having an international authority coordinating these works at the regional level (e.g. the ECB as regards European countries)**

DERIVATIVES (# 6)

Full compliance with this recommendation (participation in Triennial Survey and separate identification of CCPs in Semiannual Survey).

Some suggestions for improvement:

- **Results look quite erratic in most participating countries**
- **➔ some doubt on data quality, also due to:**
  - Difficulties to automate processes due to long reporting frequency
  - Loss of know-how: after 3 years, changes in staff are likely in NCBs and Reporting Agents
- **Frequent comment received from reporting agents:**
  - Triennial survey is cumbersome and instructions not completely clear

SECURITIES STATISTICS (# 7)

- **Good starting position: Spain operates a SBS reference database and a SBS holdings database**
- **2018 intermediate target: focused on securities issued**
- **ECB centralising and coordinating role**
- **2021 target attainable without major problems**

SECURITIES STATISTICS (# 7)

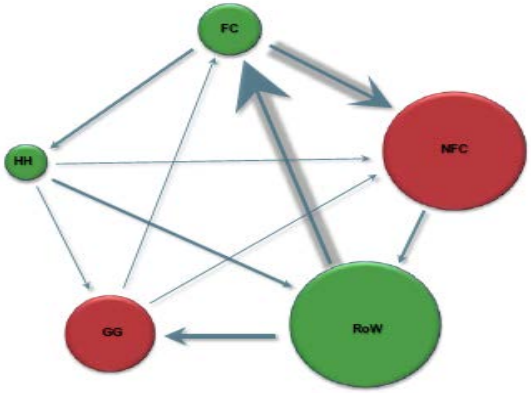
- **Breakdowns required**

Breakdowns	Yes/No
Issuer sector	Yes
Currency of issue	Yes
Original maturity	Yes
Remaining maturity	No
Interest rate type	Yes
Nominal Value	No
Market of issuance	No

- **Residual maturity and market of issuance already available**

- **Derivation of nominal value planned to be implemented by end of 2019**

SECTORAL ACCOUNTS (# 8): THE FINANCIAL SIDE



- **No problem with the targets and with some encouraged dat (ie. counterpart information)**
- **Some difficulties in the "encouraged" part, in particular wit non-standard breakdowns (ie. national currency or remaining maturity)**
- **Some details not available so far in primary data**
- **A trade-off may emerge between asking too many details and keeping the consistency of the whole set of accounts**
- **Some details may be exploited and disseminated in the form of satellite accounts**

Full compliance with this recommendation (full implementation of IBS enhancements as of reference date March 2017)

Suggestions for improvement:

- Very cumbersome reception, validation and compiling processes for both NCBs and Reporting Agents

- Frequent comment received from reporting agents:
  - Similar data requested by the EBA in FINREP templates F 20

An institutional dialogue BIS/EBA to avoid duplication of reporting requirements would be most welcome and desirable as done for the FSI

CROSS BORDER EXPOSURES OF NON-BANK CORPORATIONS (# 14)

- **Although this recommendation was oriented by IAG as a work that will draw on existing data collections by BIS, IMF and OECD…**

- **… the national initiatives could support the #14's goal:**

  - improved collection of data on insurance companies and pension funds (new regulation)
  - The LEI has been included in the forms for all Spanish corporations in the deposit of the yearly accounts in the Mercantile Register since 2016

DATA SHARING (# 20)

- **Difficult to measure but it is a key recommendation given the big reporting burden, the need to address asymmetries and the importance of promoting research**
- **The Bank of Spain has joined the INEXDA network to share experiences with other institutions in the management of microdata, with a view to allowing researchers larger access to official data**
- **Active participation in the FDI Network and in the different workshops organized by Eurostat, the OECD and the IMF for the analysis of bilateral asymmetries in the area of external statistics**
- **Difficulties in sharing micro information among institutions**

  E.g. in the field of the analysis of bilateral asymmetries against countries outside the EU

  Need to overcome confidentiality restrictions

  But they prevail even at the national level

SECTORAL ACCOUNTS (#8) THE NON-FINANCIAL SIDE (1)

Fully implemented in the case of flows …

- Annual Sector Accounts (ESA Regulation) are fully implemented for all institutional sectors and transactions
  - Data from 1995

- Quarterly Sector Accounts (ESA Regulation) are fully implemented for all institutional sectors and transactions
  - Data from 1999 q1

SECTORAL ACCOUNTS (#8) THE NON-FINANCIAL SIDE (2)

… but to be implemented in the case of stocks of non-financial assets

- Annual stocks of non-financial assets is still a challenge
- **… planned for the next benchmark revision (2019) in the context of the requirements of ESA 2010**

HOUSEHOLD DISTRIBUTIONAL INFORMATION (#9)

Micro sources

- INE: Household annual Budget Survey (HBS) (EU legislation)
- INE: Annual Statistics of Income and Living Conditions (SILC) (EU legislation)
    - Detailed information on individual income is obtained integrating both sampled and administrative data (Tax Agency, Income Tax)
- Banco de España: Household Finance Survey

Integration of micro-macro sources

- Some pilots not published, integrating HBS and SILC into NA have been carried out in 2010. Household data (income, consumption, saving) by income quintile and type of household. Participation in some meetings of the OECD group (Disparities)

- **Feasible. Need to integrate <u>wealth</u> data with income and consumption data. Eurostat (DMES) and the OECD are addressing this work**

RESIDENTIAL PROPERTY PRICES (RPPI) (#17)

Almost fully implemented

- House Price Index (HPI) compiled by INE following EU legislation
- The design and methodology have been carried out simultaneously with the harmonized HPI of the EU with very slight differences (reference period and taxes)
- **Methodology consistent with the handbook on RPP**
- Register of public deeds managed by Notaries: used also for sales indicators
- Quarterly data since 2007 q1 in less than t+70 days
- New / existing dwellings breakdown available
- Regional breakdown available but neither capitals nor urban areas
- No single / multi-unit breakdown

OTHER HOUSING PRICES (#17)

Fully implemented

- CPI for housing including OOH (compiled by EU but not domestic dissemination)
- CPI for housing excluding OOH
  - CPI for rent
  - CPI for maintenance and repairs of dwellings
  - CPI for OOH (only for EU)

RELATED HOUSING INDICATORS (#17)

Mostly implemented Tier 1 and largely implemented Tier 2

- Residential property market *(data not published for the time being but … future?)*
  - Number of housing transactions: monthly since Jan 2007 (new and existing)
  - Value of housing transactions: id.
- Housing structural indicators
  - Stock of dwellings (number): annual since 2001
    - *Owner-occupied / rented: no*
    - *Occupied / vacant: no*
  - Value of stock of dwellings by institutional sector: no
- Construction
  - Building permits: monthly since Jan 2000
  - Housing starts: monthly since Nov 1991
  - Housing completions: monthly since Nov 1991
  - Production in construction (total/dwellings): monthly since Jan 2009
  - GFCF dwellings: quarterly since 1995 q1 (National Accounts)

COMMERCIAL PROPERTY PRICES (CPPI) (#18)

Recommendation to be implemented

- Waiting for work to be developed at European level
  - Methodology
    - *It could be similar to RPPI ?*
    - *Pilots made in the past in the EU context*
    - *Heterogeneity of commercial property types (classification)*
  - Data sources
    - *Transactions data from Notaries ? May be but … less amount of transactions than in the case of dwellings*
  - Requirements
    - *Difficulties for breakdowns (less for a total index)*
  - Legal framework: Not EU legislation for the time being

CONCLUSIONS:
SPAIN IS…

- **Glad to contribute to this initiative**
- **Open to be monitored in the same terms as G-20 countries**
- **Ready to participate in future workshops exploring specific recommendations**

THANKS

The DGI-2 at its Midpoint: Countdown to 2021

Global Conference on the G-20 Data Gaps Initiative

Basel, May 30-31, 2018

Overview

- Introduction
- Recommendation-by Recommendation: Status of Targets and Key Challenges Going Forward
- Concluding Remarks

Introduction

- DGI-2 was launched in September 2015 with a commitment to finalize it by 2021
- Focus of the DGI-2 on reliable and timely statistics for policy use
  - Finalization of arrangements for data collection
- Crucial to understand remaining challenges and what can/could not be delivered
- General challenge: adequate resources

Recommendation II.2. Financial Soundness Indicators (Common Priority)

Lead Agency: IMF

TARGET The G-20 economies to report the seven FSIs expected from SDDS Plus adherent economies with quarterly frequency and timeliness of one quarter

WHERE WE ARE	2018-Intermediate target 1: Report six FSIs except RPPI with quarterly frequency and 1Q timeliness	All G-20 economies report at least six FSIs (except RPPI), with 16 economies reporting all seven (one economy reports RPPI with a long lag). All, except 3, meet SDDS Plus periodicity and timeliness requirements for the six FSIs.

- The April 2017 FSI Users' Workshop provided useful input for finalizing the expanded list of FSIs, with priority on improving the comparability and timeliness of FSIs on deposit takers
- The IMF is completing the updated FSI Compilation Guide for the second half of 2018
- Reporting template for revised list of FSIs provided to FSI Reference Group for comments (no impact on the reporting of the seven FSIs). IMF collects the data.

KEY CHALLENGES GOING FORWARD

- Improve the number of countries that report all seven FSIs.
- Improve timeliness and periodicity of the seven FSIs, particularly for RPPI.

Recommendation II.3. Concentration and Distribution Measures

Lead Agency: IMF

TARGET Initiate regular collection of Concentration and Distribution Measures, depending on cost-benefit analysis and national priorities

WHERE WE ARE

2018-Intermediate target 1: Take a decision concerning the collection of CDMs	Participants to the April 2017 FSI Workshop supported the regular collection of CDMs. The IMF is finalizing the list of CDMs and the FSIs to which they apply.
2019-Intermediate target 2: Initiate regular collection of CDMs	Template for CDMs provided in April 2018 to FSI Reference Group for comments and to G-20 economies in May 2018. Reporting to start with implementation of revised FSIs in 2019.

- The April 2017 FSI Users' Workshop provided support and guidance to finalize the list of CDMs for inclusion in the updated FSI Compilation Guide. CDMs will cover selected FSIs for deposit takers.
- IMF collects the data.

KEY CHALLENGES GOING FORWARD

- Agreement on the template

Recommendation II.4. Globally Systemically Important Financial Institutions

Lead Agency: FSB

TARGET *As appropriate,*

(i) provide quarterly granular institutions-to-aggregate data (I-A) for G-SIBs to the BIS with T+50 timeliness

(ii) work towards weekly institution-to-institution (I-I) data for G-SIBs

(iii) support sharing of G-SIBs data

(iv) participate in work towards a common template for G-SIIs (Globally Systemically Important Insurers)

WHERE WE ARE

Target (i)	Reporting has either started or is about to start in almost all the interested jurisdictions
Target (ii)	Improvement following 2016 data enhancements
Target (iii)	Tailored report on Phase 1 I-A data approved for release to IFIs; Ad-hoc requests already filed and (mostly) approved
Target (iv)	Workstream on hold until after the completion of the IAIS workplan on a systemic risk assessment framework (by end-2019)

- Reporting templates on G-SIBs are available; BIS International Data Hub collects the data

KEY CHALLENGES GOING FORWARD

- Start of Phase 3 I-A data reporting for G-SIBs in the remaining jurisdictions
- Finalize and share the tailored report for IFIs on Phase 3 I-A data

Recommendation II.5. Shadow Banking

Lead Agency: FSB

TARGET *As appropriate,*

(i) Report data to FSB annual Shadow Banking exercise

(ii) Start reporting to the FSB data on securities financing transactions (SFTs) (by end-2018)

WHERE WE ARE

Report data to FSB annual Shadow Banking exercise	All participating economies reported data for the 2017 Shadow Banking Monitoring Exercise (Report published in March 2018)
Reporting data on SFTs to the FSB	Operational arrangements approved in October 2017 and preparation has started. Reporting guidelines have been published (http://www.fsb.org/2018/03/securities-financing-transactions-reporting-guidelines/)

- Reporting template on SFTs available; data will be transmitted to the BIS, acting as a global aggregator

KEY CHALLENGES GOING FORWARD

- Timely implementation of SFTs data collection in all relevant jurisdictions

Recommendation II.6. Derivatives

Lead Agencies: BIS and FSB

TARGET

(i) G-20 economies to participate in 2016 Triennial Survey

(ii) as relevant, to identify separately Central Counterparties (CCPs) in the BIS semi-annual survey

(iii) to support FSB work on OTC Derivatives Data from Trade Repositories (TR)

WHERE WE ARE

Participate in the BIS 2016 Triennial Survey	Completed. Next Triennial Survey in 2019.
Collect outstanding positions with CCPs separately in semi-annual OTC derivatives survey	Completed.
G-20 economies to support the FSB on OTC Derivatives Data from Trade Repositories work as appropriate.	FSB published conclusions on Unique Transaction Identifier (UTI) governance Dec 2017. FSB work on Unique Product Identifier (UPI) governance continues. Work continues to remove/address legal barriers to data sharing within end-June 2018 timeframe.

- Reporting template available; BIS collects the data for the Triennial and semi-annual surveys

KEY CHALLENGES GOING FORWARD

- Selection of one or more UPI service providers (2018/2019)
- Implementation of UTI by FSB member authorities by end 2020; implementation timeline for UPI to be confirmed
- Once legal barriers and harmonization of data addressed, FSB expects 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 TR

Recommendation II.7. Securities Statistics (Common Priority)

Lead Agencies: BIS and ECB

TARGET The G-20 economies to compile and disseminate debt securities issuance statistics consistent with the *Handbook on Securities Statistics* (HSS) with periodicity of 1Q and timeliness of 4M

WHERE WE ARE

2016-Intermediate target 1: Provide self commitments for reporting of securities statistics.	Completed.
2018-Intermediate target 2: Reporting of core stock data at nominal value on debt securities issuance statistics in line with the HSS	Dissemination of Q4/2018 data by beginning of May 2019. All G20 economies confirmed to fully or mostly implement the self-commitments for the 2018 intermediate target. Some economies will implement also additional series.

- Thematic Workshop of March 2018 agreed on the voluntary use of the existing Global DSD on Sector Accounts for exchanging data on securities statistics in the context of Recommendation II.7
- WGSD will provide further details on the data submission process by July 2018
- Reporting templates are available; BIS collects the data

KEY CHALLENGES GOING FORWARD

- Reporting of core data for debt securities issuances at market value by 2021

Recommendation II.8. Sectoral Accounts (Common Priority)

Lead Agency: OECD

TARGET The G-20 economies to disseminate non-financial, financial accounts and balance sheet data on an annual (with 9M timeliness) and quarterly (with 4M timeliness) basis consistent with target elements of internationally agreed templates

WHERE WE ARE

Target 1:Dissemination of non-financial accounts transactions (Annual data)	Target met by 6 countries and partially met by 9 countries
Target 2:Dissemination of non-financial accounts transactions (Quarterly data)	Target met by 3 countries and partially met by 5 countries
Target 3: Dissemination of stocks of non-financial assets (Annual data)	Target met by 5 countries and partially met by 6 countries
Target 4: Dissemination of financial accounts and balance sheets (Annual data)	Target met by 4 countries and partially met by 11 countries
Target 5: Dissemination of financial accounts and balance sheets (Quarterly data)	Target met by 2 countries and partially met by 10 countries

*Excluding EU/EA

Recommendation II.8. Sectoral Accounts (Common Priority)

Lead Agency: OECD

WHERE WE ARE (continued)

- Thematic Workshops on Institutional Sectoral Accounts in April 2017 and February 2018
- Finalization of the templates for data collection (after several rounds of consultations)
- Data collected by ECB, Eurostat and OECD

KEY CHALLENGES GOING FORWARD

- Endorsement by G20 economies of the revised reporting templates
- Data provision by countries with less developed statistical systems
- Survey on Country Practices as input to the *Manual on the Compilation of Institutional Sector Accounts*
- Preparation of the *Manual on the Compilation of Institutional Sector Accounts* (to be completed by the end of 2019)

Recommendation II.9. Household Distributional Information

Lead Agency: OECD

TARGET The G-20 economies to compile and disseminate distributional data of income, consumption, savings and wealth by household groups (first priority: by income quintile)

WHERE WE ARE

Intermediate target: Publication of guidance on the compilation of distributional results	First draft in Q1/2018; expected to be finalized in first half of 2019
Intermediate target: Publication of guidance on nowcasting techniques	Further research in 2018, based on longer time series for some countries; working paper scheduled for the end of 2018
Intermediate target: Development of a standard template	Finalized and endorsed in 2017

- Voluntary data collection by OECD started in 2017; new round of data collection in June 2018
- Dissemination of results by 5 countries, additional 2 countries will follow soon

KEY CHALLENGES GOING FORWARD

- Combining distribution of income and consumption with distribution of wealth
- Broadening the number of countries
- Note: New Eurostat/OECD Expert Group (24 countries, 7 international organizations) since the beginning of 2018

Recommendation II.10. International Investment Position

Lead Agency: IMF

TARGET The G-20 economies to provide quarterly IIP data (1Q timeliness) including currency breakdown and a separate identification of OFCs

WHERE WE ARE

2018-Intermediate target 1: Quarterly IIP	Completed.
2019-Intermediate target 2: Separate identification of OFCs	In progress. 14 economies identify the OFC sector
2021-Intermediate target 3: Currency breakdown	In progress. 6 economies provide currency breakdowns

- A Feasibility Survey on IIP enhancements was conducted in 2016
- Report forms are in place for submission of currency composition and OFCs to the IMF

KEY CHALLENGES GOING FORWARD

- Increase number of reporting countries that separately identify OFCs and the currency breakdown

Recommendation II.11. International Banking Statistics (Common Priority)

Lead Agency: BIS

TARGET The G-20 economies to fully implement the IBS enhancements

WHERE WE ARE

Intermediate target 1: Reporting of Locational Banking Statistics (LBS)	In progress. 17 economies report the LBS
2021-Intermediate target 2: Implement the agreed enhancements	In progress. 10 economies implemented the agreed CBS enhancements and 12 implemented the LBS enhancements.

- Reporting templates are available; BIS collects the data
- BIS is progressively expanding publication of the enhanced data, as their completeness improves and confidentiality restrictions are eased

KEY CHALLENGES GOING FORWARD

- In LBS, some economies do not yet report local positions
- In Consolidated Banking Statistics (CBS), some economies have not confirmed their plans for starting or expanding their reporting
- Revision of the reporting guidelines is underway to distinguish more clearly between required and encouraged reporting and to incorporate the recommendations of the Study group on potential future enhancements to the IBS

Recommendation II.12. Coordinated Portfolio Investment Survey (Common Priority)

Lead Agency: IMF

TARGET The G-20 economies to report semi-annual CPIS data (max of 6,5 month timeliness) including sector of holder table

WHERE WE ARE

2018-Intermediate target 1: Semi-annual CPIS (reporting of the Core Table)	Completed.
2019-Intermediate target 2: Sector of holder table	In progress. 16 economies report the sector of holder table.

- The IMF augments the data that are reported in the CPIS with data from two other surveys, i.e., Securities Held as Foreign Exchange Reserves (SEFER), and Securities Held by International Organizations (SSIO)
- Reporting template available; IMF collects the data

KEY CHALLENGES GOING FORWARD:

- Improve the number of CPIS reporters that provide the sector of holder information
- IMF is studying the possibility of setting up a centralized database to help countries sectorize non-resident issuers. Results of the study will be presented to BOPCOM in October 2018.

Recommendation II.13. Coordinated Direct Investment Survey

Lead Agency: IMF

TARGET **The G-20 economies to report annual (max of 9M timeliness) inward and outward data with the split by net equity and net debt by 2021**

WHERE WE ARE

2019-Intermediate target 1: Inward data at a minimum	In progress. 18 economies provide inward data (17 with net equity and net debt split). One economy can only provide equity data.
2021-Intermediate target 2: Inward and outward data with net equity and net debt split	In progress. 15 economies report outward data (all with net equity and net debt split) .

- A 2017 Workshop on Bilateral Asymmetries aimed at facilitating the exchange of information to reduce bilateral asymmetries of those CDIS participants with largest asymmetries, and proposed resolving FDI asymmetries through data sharing
- Reporting template available; IMF collects the data

KEY CHALLENGES GOING FORWARD

- One remaining economy to resume participation in the CDIS
- One economy to provide the missing debt instrument breakdown by counterpart economy
- Two economies to provide outward data

Recommendation II.14. Cross-border Exposures of Non-bank Corporations

Lead Agencies: BIS, OECD, and IMF

TARGET The G-20 economies to report quarterly with 3-4M timeliness:

(i) IBS and securities issuance data that separately identify the non-financial corporate sector (NFC)

(ii) SRF 4SR including items on cross-border exposures, covering most important types of OFC sector

WHERE WE ARE

Target 1: Provision of IBS and Securities data separately identifying the NFC sector	In progress. 11 economies report the NFC sector in LBS.
Target 2: Reporting of SRF 4SRs including items on cross-border exposures, covering most important types of OFC sector	In progress. 6 economies report complete data for OFCs; 3 economies report data with incomplete coverage; and 2 economies report data with long lag.

- Reporting templates for IBS and securities statistics are available; BIS collects the data

KEY CHALLENGES GOING FORWARD

- In IBS, data on the NFC sector data will not be as complete as other sectors because identification of the NFC sector is encouraged (but not required) and some economies have no plans to report these data
- Illustrative reporting templates for 4SRs included in the *MFSMCG 2016*; data collection to start in 2019

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

Lead Agency: IMF

TARGET The G-20 economies to disseminate quarterly General Government Data consistent with *GFSM 2014*, based on the components listed in the GFS Template

WHERE WE ARE

2019-Intermediate target: General Government data with annual frequency consistent with *GFSM 2014*	In progress. 15 economies provide annual general government series based on *GFSM 2014.*
2021-target: General Government data with quarterly frequency consistent with *GFSM 2014*	In progress. Of the 15 providing annual data, 11 economies already provide quarterly general government series based on *GFSM 2014.*

- Reporting templates are available; IMF collects the data

KEY CHALLENGES GOING FORWARD

- Source data, coverage, frequency, and timeliness
- IMF will provide TA to support economies, and, in the case of India, a GFS long-term expert will offer assistance with the development of data

Recommendation II.16. Public Sector Debt Statistics Common Priority

Lead Agency: World Bank

TARGET The G-20 economies to report both general and central government debt data quarterly to the Public Sector Debt Statistics Database (PSDS) with broad instrument coverage

WHERE WE ARE

2018-Intermediate target 1: Reporting central government	In progress. 17 economies report central government debt
2021-Intermediate target 2: Reporting quarterly both general and central government debt to the PSDS	In progress. 12 economies report general government debt

- Reporting templates are available; World Bank collects the data
- One economy has accepted the invitation to participate in the PSDS, and is expected to start reporting soon

KEY CHALLENGES GOING FORWARD

- Source data, coverage, consolidation, frequency, and timeliness
- IMF, BIS, OECD, and the World Bank to work closely with remaining non-reporting economies

Recommendation II.17. Residential Property Prices

Lead Agency: IWGPS

TARGET The G-20 economies to compile RPPI consistent with the *Handbook on RPPI* and dissemination to relevant international organizations

WHERE WE ARE

2018-Intermediate target: Some RPPI data reported to the relevant international organizations, including BIS, Eurostat and OECD	At least one RPPI is available for 19 G20 economies
2021-Target: RPPI available for whole country and all types of dwellings, as well as some housing market related indicators	In progress

- Thematic workshop on RPPI/CPPI in January 2018 in Buenos Aires endorsed a template for internationally comparable RPPI data and related housing indicators
- Eurostat collects RPPI data from its member states; OECD collects data for all OECD-countries (including key partners and accession countries) and also the remaining G-20 countries. BIS collects data for their constituency

KEY CHALLENGES GOING FORWARD

- Consistency with Handbook
- Incomplete coverage inducing comparability issues across RPPIs (e.g., only capital city or some types of dwellings may be covered for the time being)
- Length of time series

Recommendation II.18. Commercial Property Prices

Lead Agency: IWGPS

TARGET The G-20 economies are encouraged to report available CPPI to the BIS, preferably sourced from official statistics

WHERE WE ARE

2018-Intermediate target: Enhance the collection and dissemination of nationally available CPPI data	CPPI data for 7 G-20 economies and the Euro area reported to and disseminated by the BIS.
2021-Target: Achieve a fuller coverage and dissemination of CPPI data	In progress

- BIS collects the data from central banks with the following metadata: geographical coverage, compiler, compilation/quality adjustment method, source of information, property type
- Publication of "Commercial Property Price Indicators: Sources, Methods and Issues" in December 2017 by Eurostat
- Thematic workshop on RPPI/CPPI in January 2018 in Buenos Aires
- International Conference on Real Estate Statistics scheduled for February 2019 in Luxembourg

KEY CHALLENGES GOING FORWARD

- Commercial property is disproportionately more complicated than residential property in terms of methodological challenges and availability of data
- Frequency and coverage

Recommendation II.19. International Data Cooperation and Communication

Lead Agency: Eurostat and IMF

TARGET IAG to gradually increase Data Sharing Agreements amongst IAG members, and promote creation of Data Structure Definitions (DSDs) and common Metadata Structure Definitions (MSDs) to increase consistency of countries' data across IOs

WHERE WE ARE

IAG to gradually increase the number of data sharing agreements amongst IAG members…	Pilot 1 (GDP) in production, Pilot 2 (Sector Accounts) ongoing, Pilot 3 (BOP) content discussions started in April and some technical testing was already done
…and reach out to SDMX Sponsors to promote the creation of Data Structure Definitions (DSDs)	National Accounts, BOP, FDI in production New global DSD for CPI released
Governance	IAG IDC Steering Group and SDMX-Macro Economic Statistics (MES) Ownership Group merged into new MES Ownership Group

KEY CHALLENGES GOING FORWARD

- Extension of Pilot 1 template to have full coverage of main aggregates data
- Exchange of vintage data from UNSD not possible due to lack of DSD support for such data
- Moving from push to hybrid push/pull to full pull mode

Recommendation II.20. Promotion of Data Sharing by G-20 Economies

Lead Agency: Eurostat and IMF

TARGET G-20 economies to work towards sharing of more granular data, including micro data, initially through the IMF/Eurostat information collection

WHERE WE ARE

Thematic Workshop on Data Sharing was held in January 2017	Seven recommendations made
Questionnaire on Data Sharing prepared	Based on the workshop's recommendations

KEY CHALLENGES GOING FORWARD

- Finalization of questionnaire and collection of responses (summary to be presented at the 2019 DGI Global Conference)
- Addressing the challenges and constraints of data confidentiality
- Coordination with the work of the UNECE data sharing project
- Coordination with INEXDA

Concluding Remarks

- Timeline is becoming tight
- Need to finalize data requirements/arrangements for data collection soon
- Identify remaining critical challenges
- Work program for 2018-19 to facilitate progress

Thank you

BANK FOR INTERNATIONAL SETTLEMENTS

Utilising Granular Data in Capital Flows Analysis[1]

Stefan Avdjiev
Bank for International Settlements

IMF FSB GLOBAL CONFERENCE ON THE G-20 DATA GAPS INITIATIVE (DGI)

Basel, Switzerland
May 30–31, 2018

[1] *The views presented are those of the author and do not necessarily represent the views of the BIS.*

The Importance of Granular Data for Analysing Capital Flows: An Overview

1. **Utilising granular data in capital flow analysis (illustrative examples):**
   a. Sectoral breakdowns are crucial for analysing international capital flows.
      - Impact of global and local drivers varies considerably across sectors.
   b. Availability of certain data dimension crossings is essential for the analysis of key capital flows issues.
      - For example, the crossing of *denomination currency* with *lender nationality* in BIS IBS facilitates analysis of international monetary policy spillovers.
2. **Key outstanding data gaps:**
   a. Positions of non-bank corporates. (*DGI Recommendations II.11 and II.14*)
      - Enhanced estimates of global USD credit to non-bank borrowers.
   b. Currency breakdowns of IIP assets and liabilities (*DGI Recommendation II.10*)
      - Improved analysis of the Financial Channel of FX fluctuations.
   c. Confidentiality issues (*DGI Recommendation II.11*)
      - gaps in data, when not reported;
      - severe restrictions on sharing, when data are reported.

1a. Utilising Sectoral Breakdowns

"Gross Capital Inflows to Banks, Corporates and Sovereigns"

Avdjiev, Hardy, Kalemli-Ozcan, and Servén, NBER WP, 2017

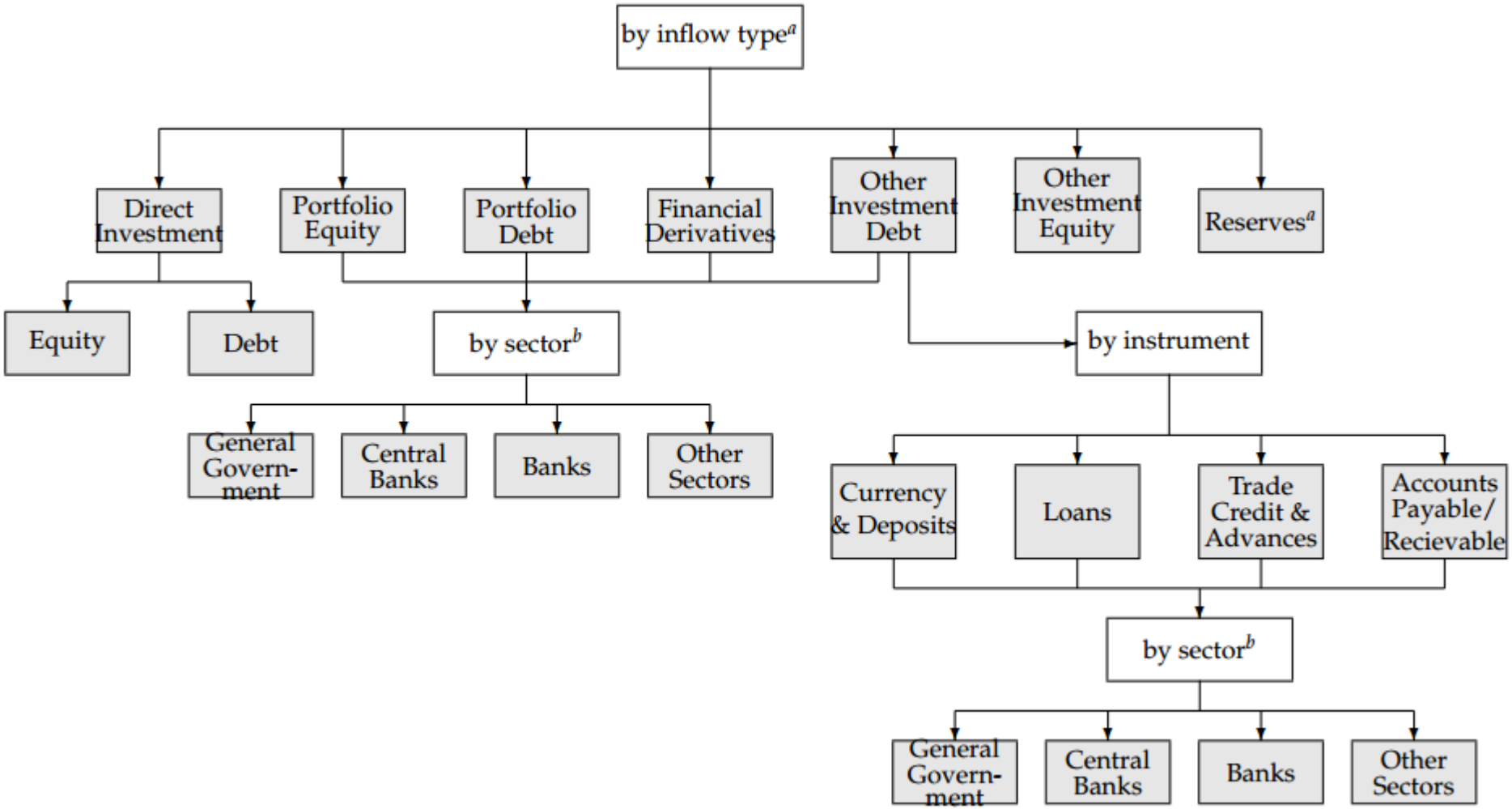
Motivation

- Massive body of empirical literature on international capital flows
- However, there is virtually no empirical work on gross capital flows, broken down by sector
  - Gross flows, but no sectoral breakdown
    - *Forbes and Warnock (2012), Broner, Didier, Erce, and Schmukler (2013), Milesi-Ferretti and Tille (2011), and Bluedorn, Duttagupta, Guajardo, and Topalova (2013)*
  - Sectoral (public vs. private) breakdown, but of net (rather than gross) flows
    - *Aguiar and Amador (2011), Gourinchas and Jeanne (2013), and Alfaro, Kalemli-Ozcan, and Volosovych (2014)*

Contribution

- **Construct a dataset** on gross capital inflows
  - quarterly frequency; from 1996q1 to 2014q4.
  - balanced panel of 85 countries (25 AEs, 34 EMEs, 26 DEs)
  - sectoral break-down of debt inflows:
    - government,
    - central bank,
    - banks,
    - "other sectors" (≈ "corporates").
- Main Findings: impact of global and local factors on capital flows **varies considerably across sectors**
  - Low global risk appetite (i.e. high VIX) is associated with:
    - **Falling private** external debt flows
    - **No response** in **public** external debt flows
  - External debt flows are:
    - procyclical for **banks** and **corporates** (especially in EMEs)
    - acyclical for AE sovereigns
    - countercyclical for EME sovereigns

BoP Data Structure



Constructing the enhanced dataset

- **Start with Balance of Payments (BOP)**

- **Internal Fill**
  - When the BOP data covers:
    - total for the category (A)
    - 3 out of the 4 sectors (B)
  - We subtract sum of B from A in order to obtain the fourth sector.

- **External Fill** (using several publicly available sources):
  - IMF International Investment Position (IIP) statistics (IMF)
  - IMF/WB Quarterly External Debt Statistics (QEDS)
  - BIS International Debt Securities (IDS) Statistics
  - BIS International Banking Statistics (IBS)
    - BIS Locational Banking Statistics (LBS)
    - BIS Consolidated Banking Statistics (CBS)

Table 1: Data Filling Summary

			Annual			Quarterly		
Flow	Sect.	Group	BOP	Int. Fill	Ext. Fill	BOP	Int. Fill	Ext. Fill
PD	GG	Adv.	80.6	0.0	19.4	79.4	0.0	20.6
PD	GG	Em.	82.4	0.3	17.3	74.2	0.8	25.0
PD	GG	Dev.	40.2	0.7	59.1	25.0	0.1	74.9
PD	CB	Adv.	9.5	58.3	32.2	7.5	60.5	32.0
PD	CB	Em.	23.5	40.6	35.9	19.5	35.6	44.9
PD	CB	Dev.	11.2	8.2	80.5	2.6	4.8	92.7
PD	DC	Adv.	67.6	3.6	28.8	67.7	3.4	28.8
PD	DC	Em.	61.7	4.1	34.3	55.6	3.5	40.9
PD	DC	Dev.	18.6	1.6	79.8	10.3	0.7	89.0
PD	OS	Adv.	75.4	0.0	24.6	74.7	0.0	25.3
PD	OS	Em.	69.8	2.3	28.0	64.4	1.9	33.6
PD	OS	Dev.	29.3	0.5	70.2	13.3	0.3	86.5
OID	GG	Adv.	80.0	2.1	17.9	78.4	3.2	18.4
OID	GG	Em.	93.7	0.8	5.6	88.1	0.9	11.0
OID	GG	Dev.	87.7	0.0	12.3	49.7	0.0	50.3
OID	CB	Adv.	68.2	13.9	17.9	65.8	15.4	18.7
OID	CB	Em.	87.4	6.6	6.0	79.2	9.8	11.0
OID	CB	Dev.	74.6	13.3	12.1	46.0	6.7	47.3
OID	DC	Adv.	81.9	0.0	18.1	81.4	0.0	18.6
OID	DC	Em.	94.0	0.0	6.0	89.0	0.0	11.0
OID	DC	Dev.	77.7	6.1	16.1	48.0	1.8	50.2
OID	OS	Adv.	84.0	0.4	15.6	82.8	0.1	17.2
OID	OS	Em.	94.4	0.0	5.6	89.0	0.0	11.0
OID	OS	Dev.	88.4	1.1	10.5	52.5	0.7	46.8
Balanced Sample			12	16	89	0	10	85

This table displays the percentage of total observations in our final sample of Advanced (Adv.), Emerging (Em.) and Developing (Dev.) countries (89 for annual, 85 for quarterly) that is derived from each step of our data construction. BOP = Percent coverage of sample from raw BOP data; Int. Fill = Percent coverage of sample from Internal Filling exercise; Ext. Fill = Percent coverage of sample from non BOP data sources. OID = other investment debt; PD = portfolio debt; GG = General Government; CB = Central Bank; DC = Banks; OS = Corporates. The last line indicates the number of countries in our balanced sample 1996 to 2014 that we have data for each sector non-missing.

Table C1: BIS Data Alignment with BOP

Capital Flow Type		Sector			
		Banks	Corporates	Government	Central Bank
Bonds	BOP	PD to DC	PD to OS	PD to GG	PD to CB
	BIS	NI by Banks	NI by Corporates	NI by Government	NI by Central Bank
Loans	BOP	CD to DC	LN to OS	LN to GG	CD to CB
	BIS	Loans to Banks	Loans to Corporates	Loans to Government + IMF Credit to GG (BOP)	Loans to CB + IMF Credit to CB (BOP)
Other Investment Debt	BOP	OID to DC	OID to OS	OID to GG	OID to CB
	BIS	BIS Filled Loans plus any other non-missing other investment debt instruments from BOP, by sector			

DC = Depository Corproations, except the Central Bank; OS = Other Sectors; GG = General Government; CB = Central Bank; CD = Currency & Deposits; LN = Loans; PD = portfolio debt; OID = other investment debt; NI = Net Issues in International Markets by Residency

1b. Utilising Dimension Crossings

"Monetary policy spillovers and currency networks in cross-border bank lending"
Avdjiev and Takats, 2016

Cross-border bank lending during the 2013 taper tantrum

- During the 2013 taper tantrum, cross-border bank lending to EMEs slowed sharply.
  - The growth rate of cross-border claims dropped from 10% to 2.5%
  - The intensity of the deceleration varied considerably across lenders and borrowers.
- This raises important questions for policymakers:
  - What drove this variation?
  - Were the factors that drove it mainly on:
    - the borrower side?
    - the lender side?

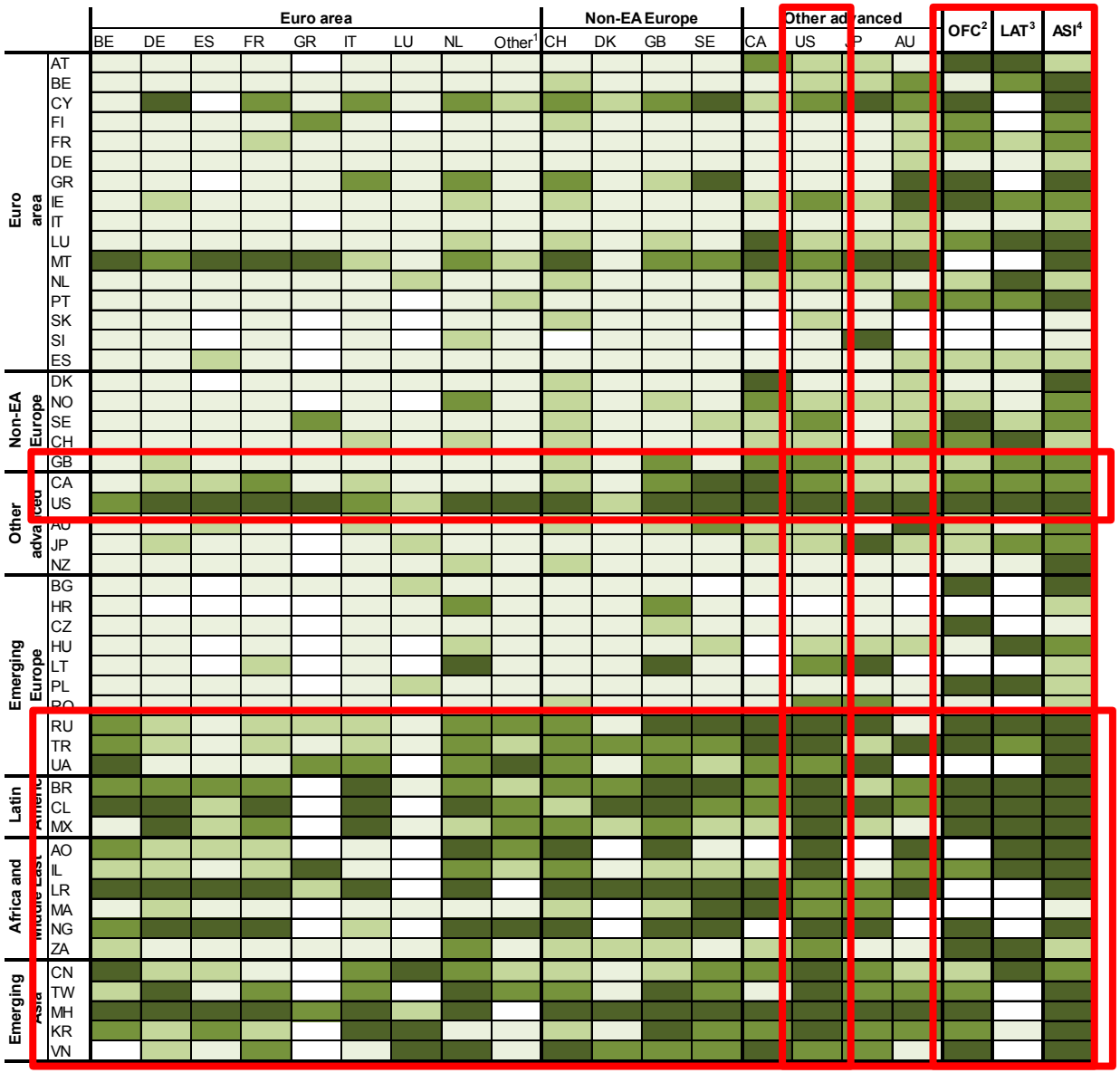
BIS IBS data used in the paper

- Key focus: role of currency composition in explaining cross-border lending flows
- Three dimensions (simultaneously) required to analyse the main question:
  - denomination currency,
  - borrower residence,
  - lender nationality.
- Stage 1 data provide all three necessary dimensions:

	Currency composition (A)	Residence of borrower (B)	Nationality of lending bank (C)
Consolidated Data	No	Yes	Yes
Locational Data			
by Residence	Yes	Yes	No
by Nationality	Yes	No	Yes
Stage 1 data	**Yes**	**Yes**	**Yes**

- Why nationality and not residence of the lender?
  - Example: German bank's UK subsidiary lending to the US;
  - 'Same country' lending.

Dollar share (%)



Key Findings

- Currency networks in XB bank lending have a **significant impact** on the size, distribution and direction of **international MP spillovers**

- During the taper tantrum, higher US dollar share associated with
  - Strong slowdown in lending to **emerging markets**
  - Safe haven flows to the **United States**
  - Unchanged flow dynamics to **other advanced economies**

2a. Key Outstanding Data Gap #1: Positions of Non-bank Corporates

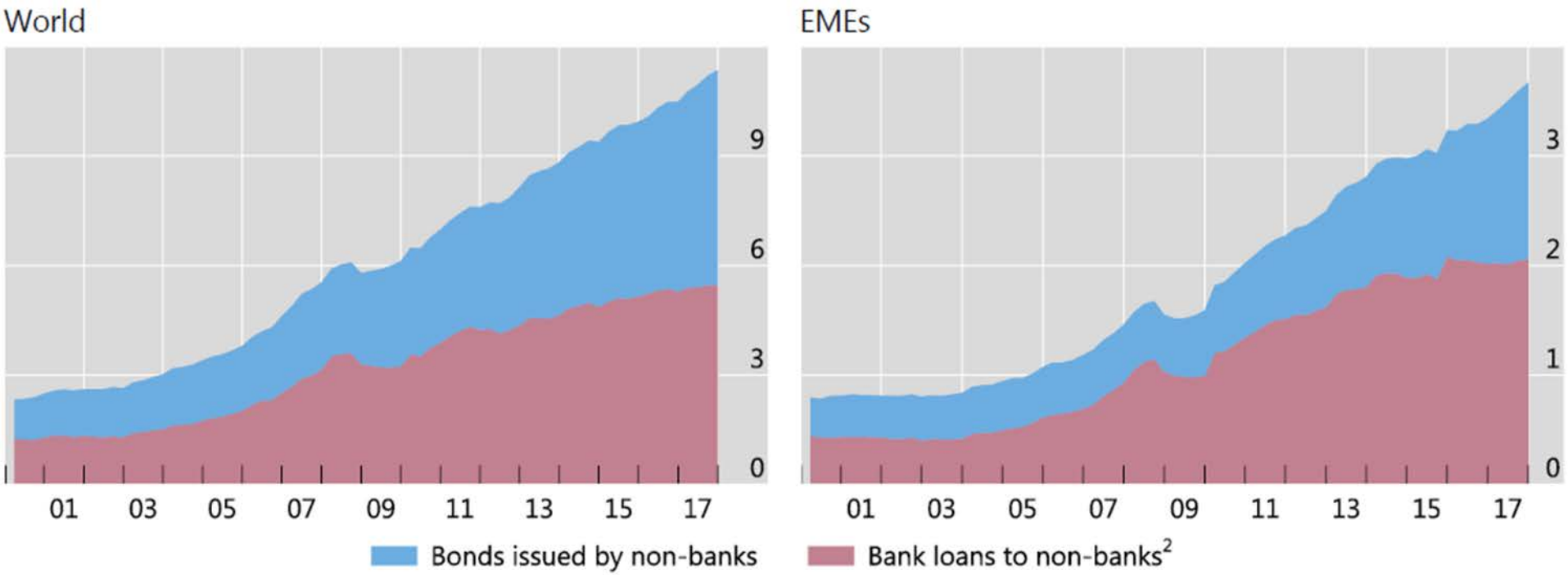
BIS Global Liquidity Indicators (GLIs)

- The BIS publishes quantity indicators that aim to capture global liquidity conditions.
- The BIS GLIs are constructed by combining:
  - BIS statistics (in particular **BIS LBS** and **BIS IDSS**),
  - other **national data**.
- The most widely cited GLIs are those measuring **total credit by currency of denomination**
  - Loans (cross-border and local) to non-banks (BIS LBSR).
  - International debt securities issued by non-banks (BIS IDS).
- **USD credit** to non-bank borrowers outside the United States: a key GLI metric for policy analysis (against the backdrop of US MP tightening).
  - The outstanding stock of US dollar credit to non-bank EME borrowers has roughly doubled since 2008 and currently stands at $3.7 trillion.
  - This leaves many EMEs exposed to rising US interest rates and a USD appreciation.
- **Key data gaps** (*DGI Recommendations II.11 and II.14*):
  - A more granular **sectoral breakdown** of (cross-border and local) loans.
  - Availability of **local loans** data is still an issue for some countries.

US dollar-denominated credit to non-banks outside the United States[1]

Amounts outstanding, in trillions of US dollars

Graph E.4



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

[1] Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. [2] Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: Bloomberg; Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

2b. Key Outstanding Data Gap #2: Currency Breakdowns of IIP Assets and Liabilities

The US dollar exchange rate: a major global driver of capital flows

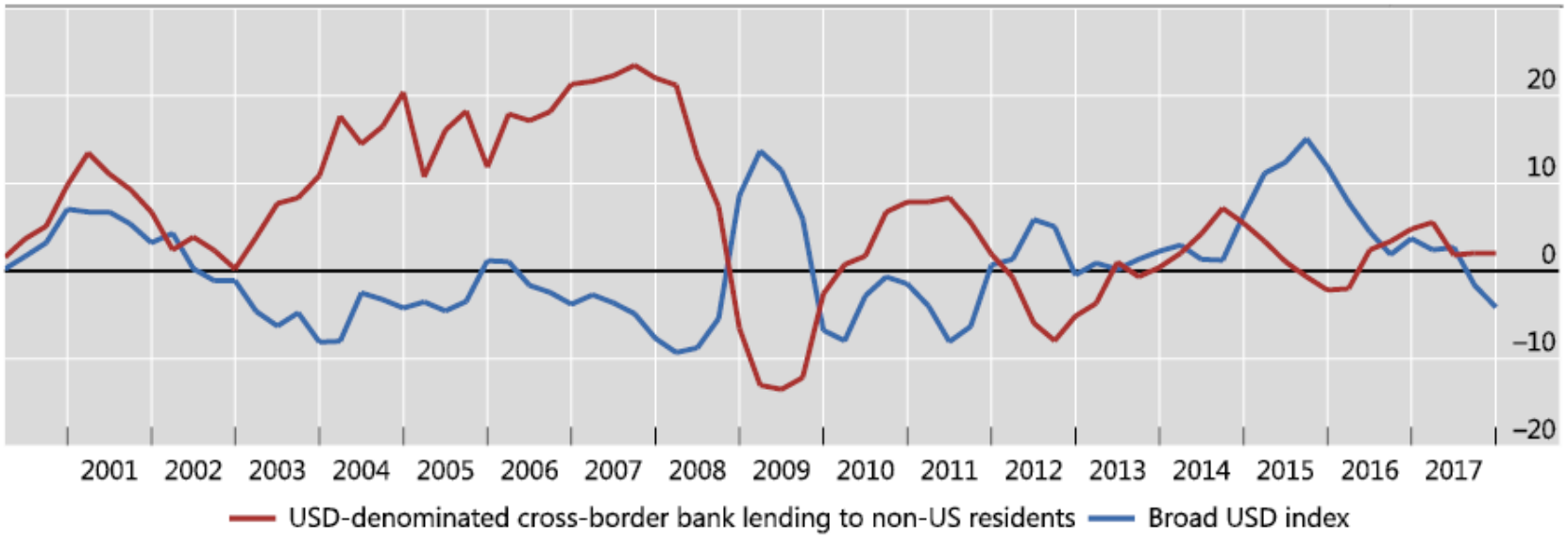
- The latest BIS research suggests that the US dollar exchange rate is a major global driver of capital flows
  - *Bruno and Shin (2015),*
  - *Avdjiev, Bruno, Koch and Shin (2018)*
  - *Avdjiev, Koch and Shin (2018)*

- Two dollar phases
  - Weak dollar phase:
    - Accommodative global financial conditions
    - Buoyant international capital flows
    - A pickup in real economic activity, especially in EMEs
  - Strong dollar phase:
    - Tight global financial conditions
    - Stagnant international capital flows
    - A slowdown in real economic activity, especially in EMEs

Broad dollar weakness boosts cross-border USD lending

Growth of USD-denominated cross-border bank lending and the broad USD index

Annual change, in per cent



Sources: BIS locational banking statistics and nominal effective exchange rate indices.

The financial channel of exchange rates

- **Mechanism**
  - Operates through global banks, which have a diversified portfolio of dollar loans to currency-mismatched borrowers around the world.
  - A weaker dollar:
    - flatters the balance sheets of dollar borrowers.
    - reduces tail risk in global banks' credit portfolios,
    - opens spare capacity for additional credit extension
    - results in an increase in the supply of USD credit.
  - Dollar weakness is associated with strong cross-border bank lending and vice versa.
- **Key data gaps**
  - The vulnerability of a country to a USD appreciation is a function of the amount of currency mismatches that borrowers in that country have.
  - Currency breakdowns of IIP assets and liabilities would facilitate the analysis (*DGI Recommendation II.10*).
    - But, currency composition is *not* a prefect measure of FX exposures.
  - Data on currency mismatches is crucial (*DGI Recommendation II.14*).

BANK FOR INTERNATIONAL SETTLEMENTS

Utilising Granular Data in Capital Flows Analysis

IMF FSB Global Conference on the G-20 Data Gaps Initiative (DGI)

Basel, 30-31 May 2018

Stefan Avdjiev
Bank for International Settlements
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stefan.avdjiev@bis.org
http://www.bis.org/author/stefan_avdjiev.htm

Supplementary Slides

Table A1

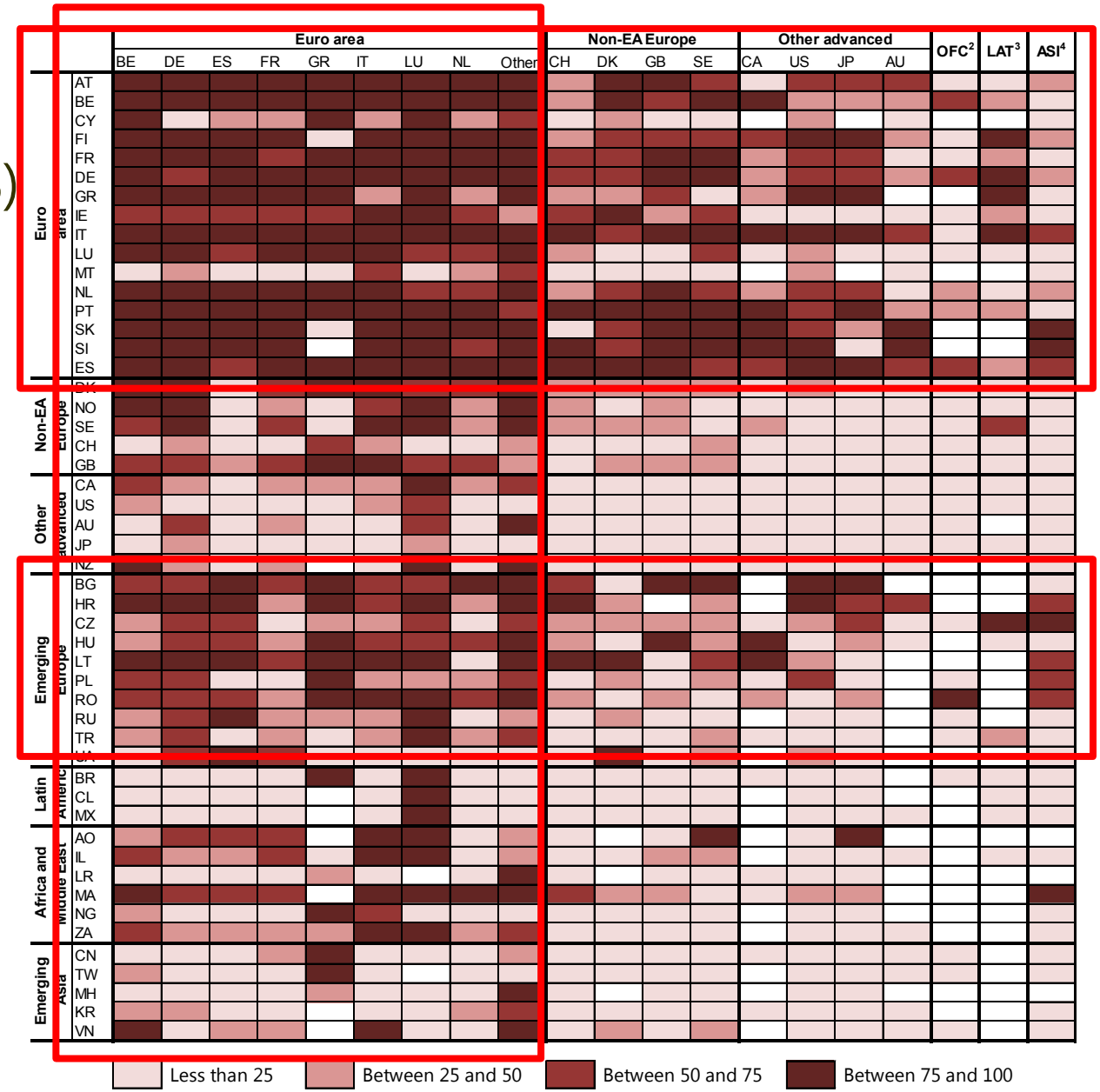
Simplified overview of the BIS international banking statistics

Data reported from Q2 2012 are shown in **blue (Stage 1)** and from Q4 2013 in **red (Stage 2)**

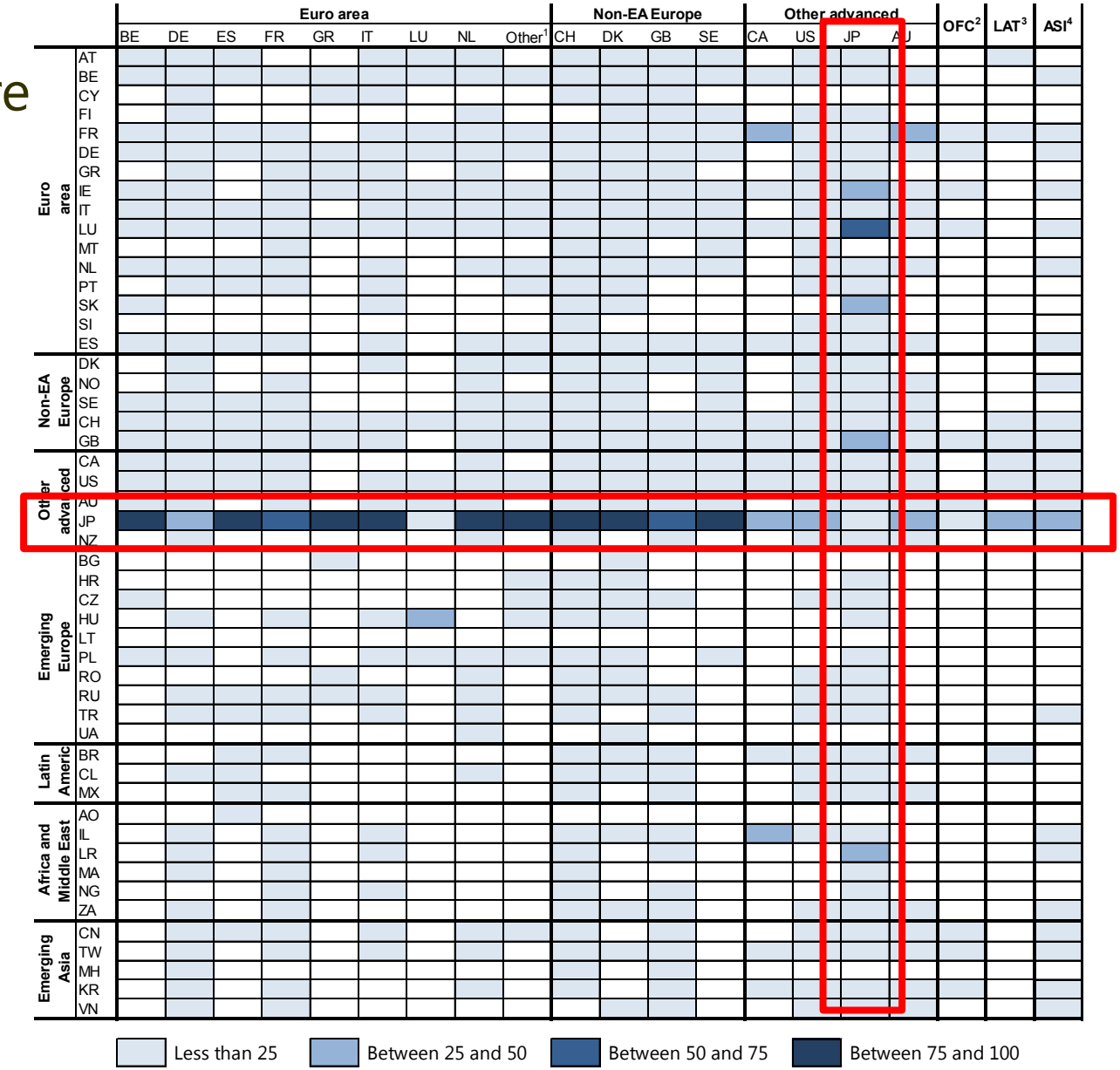
	Locational banking statistics		Consolidated banking statistics	
	By residence (LBS/R)	**By nationality (LBS/N)**	**Immediate risk basis (CBS/IR)**	**Ultimate risk basis (CBS/UR)**
Reporting countries	44	43	31	24
Business reported	Financial assets and liabilities (incl derivatives)		Financial assets (excl derivatives), total assets and liabilities (incl derivatives), capital, risk transfers	Financial assets (excl derivatives), other potential exposures (incl derivatives)
Breakdowns reported				
Bank type	All reporting banks, domestic banks, foreign subsidiaries, foreign branches, consortium banks	not available	All reporting banks, domestic banks, inside-area foreign banks[1], outside-area foreign banks[2]	Domestic banks
Bank nationality	not available	≥43	≥31	≥24
Type of position	Cross-border, local		Total, international (cross-border plus local in FX), local in LC	Total, cross-border, local in all currencies
Currency	Local, USD, EUR, JPY, GBP, CHF, others (optional)		*For local in LC positions*: >160	not available
Maturity	*For liabilities*: debt securities (of which: ≤1 year)		*For international claims*: ≤1 year, 1–2 years, >2 years	not available
Instrument	Loans and deposits, debt securities, other instruments	*For liabilities*: debt securities	*For assets*: claims, total assets, risk-weighted assets *For liabilities*: deposits, debt securities (of which: ≤1 year), derivatives, other liabilities *For capital*: total equity, Tier 1 capital	*For other potential exposures*: derivatives, credit commitments, guarantees extended
Counterparty country	>200 (incl reporting country)	≥76 (incl reporting country)	>200 (incl reporting country)	
Counterparty sector	Banks[3] (of which: related offices, central banks), non-banks[4], non-bank financial institutions, non-financial sector (general government, non-financial corporations, households)		Official sector (incl central banks), banks (excl central banks), non-bank private sector, non-bank financial institutions, non-financial private sector (non-financial corporations, households)	

[1] Inside-area foreign banks not consolidated by their parent are encouraged to report the same breakdowns as domestic banks. [2] Report international claims only. [3] Prior to Q4 2013, reported for LBS/N only. [4] Prior to Q4 2013, reported for LBS/R only.

Euro share (%)

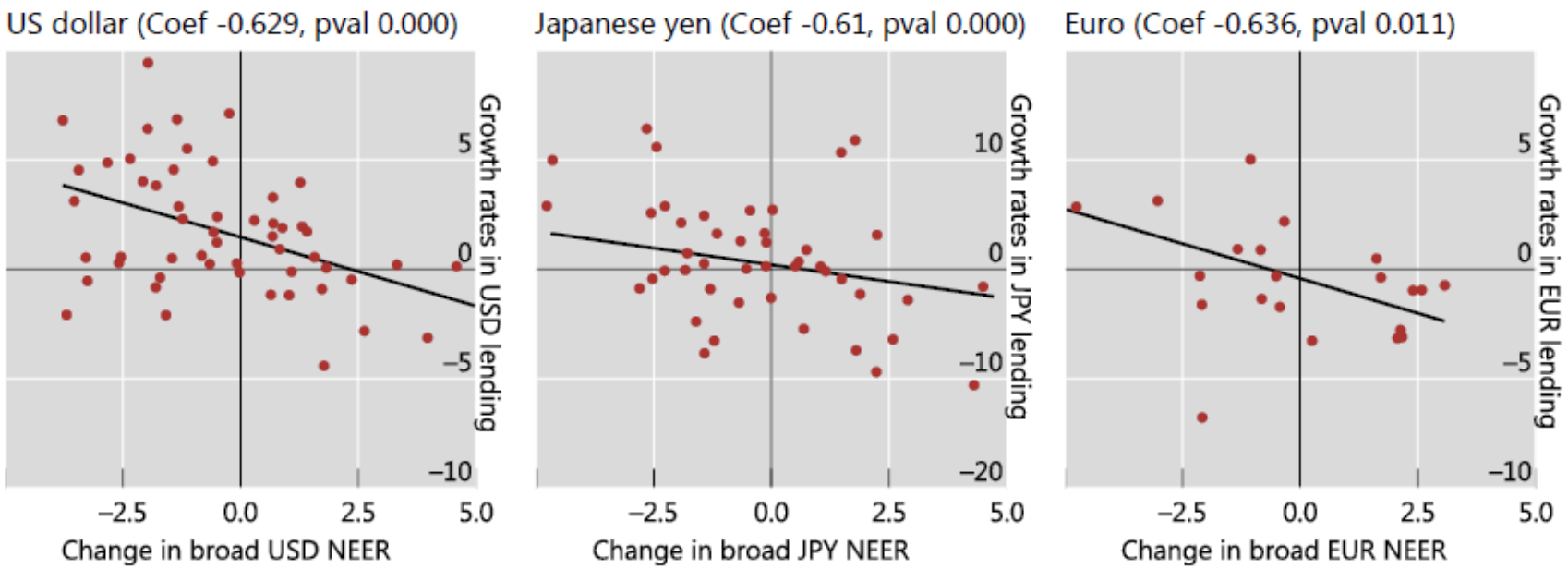

Euro area
BE DE ES FR GR IT LU NL Other
Non-EA Europe
CH DK GB SE
Other advanced
CA US JP AU
OFC2 LAT3 ASI4
Euro area
AT BE CY FI FR DE GR IE IT LU MT NL PT SK SI ES
Non-EA Europe
NO SE CH GB
Other advanced
CA US AU JP
Emerging Europe
BG HR CZ HU LT PL RO RU TR
Latin America
BR CL MX
Africa and Middle East
AO IL LR MA NG ZA
Emerging Asia
CN TW MH KR VN
Less than 25
Between 25 and 50
Between 50 and 75
Between 75 and 100

Yen share


Euro area
Non-EA Europe
Other advanced
OFC[2]
LAT[3]
ASI[4]
BE DE ES FR GR IT LU NL Other[1] CH DK GB SE CA US JP AU
Euro area
AT BE CY FI FR DE GR IE IT LU MT NL PT SK SI ES
Non-EA Europe
DK NO SE CH GB
Other advanced
CA US AU JP NZ
Emerging Europe
BG HR CZ HU LT PL RO RU TR UA
Latin America
BR CL MX
Africa and Middle East
AO IL LR MA NG ZA
Emerging Asia
CN TW MH KR VN
Less than 25
Between 25 and 50
Between 50 and 75
Between 75 and 100

The exchange rate channel operates for all major currencies

Cross-border bank lending to non-residents vs exchange rates



The left-hand and the centre panel cover the Q1/2002-Q3/2015 period; the right-hand panel covers the Q1/2010-Q3/2015 period. In all three panels, lending refers to loans and holdings of debt securities by BIS reporting banks, while all borrowers reside outside of the respective currency areas. The black line is a fitted regression line whose respective coefficient estimates and p-values are provided in the title of each panel. Positive changes in the foreign exchange rate indicate an appreciation of the respective currency. For presentational purposes, outliers with FX rate changes exceeding 5% in absolute value have been dropped from the panels, but not from the regressions.

Sources: BIS locational banking statistics; BIS effective exchange rate indices; BIS calculations.

Korea's Capital Flows and The Relevant Data Gaps in User Perspective

Yeongseon Lee
International Investment Position Team
Economic Statistics Department

THE BANK OF KOREA

Contents

Ⅰ. Recent Trends of International Investment Position in Korea

1. External Assets and Liabilities
2. Portfolio Investment
3. Direct Investment

Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs

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Ⅰ. Recent Trends of International Investment Position in Korea

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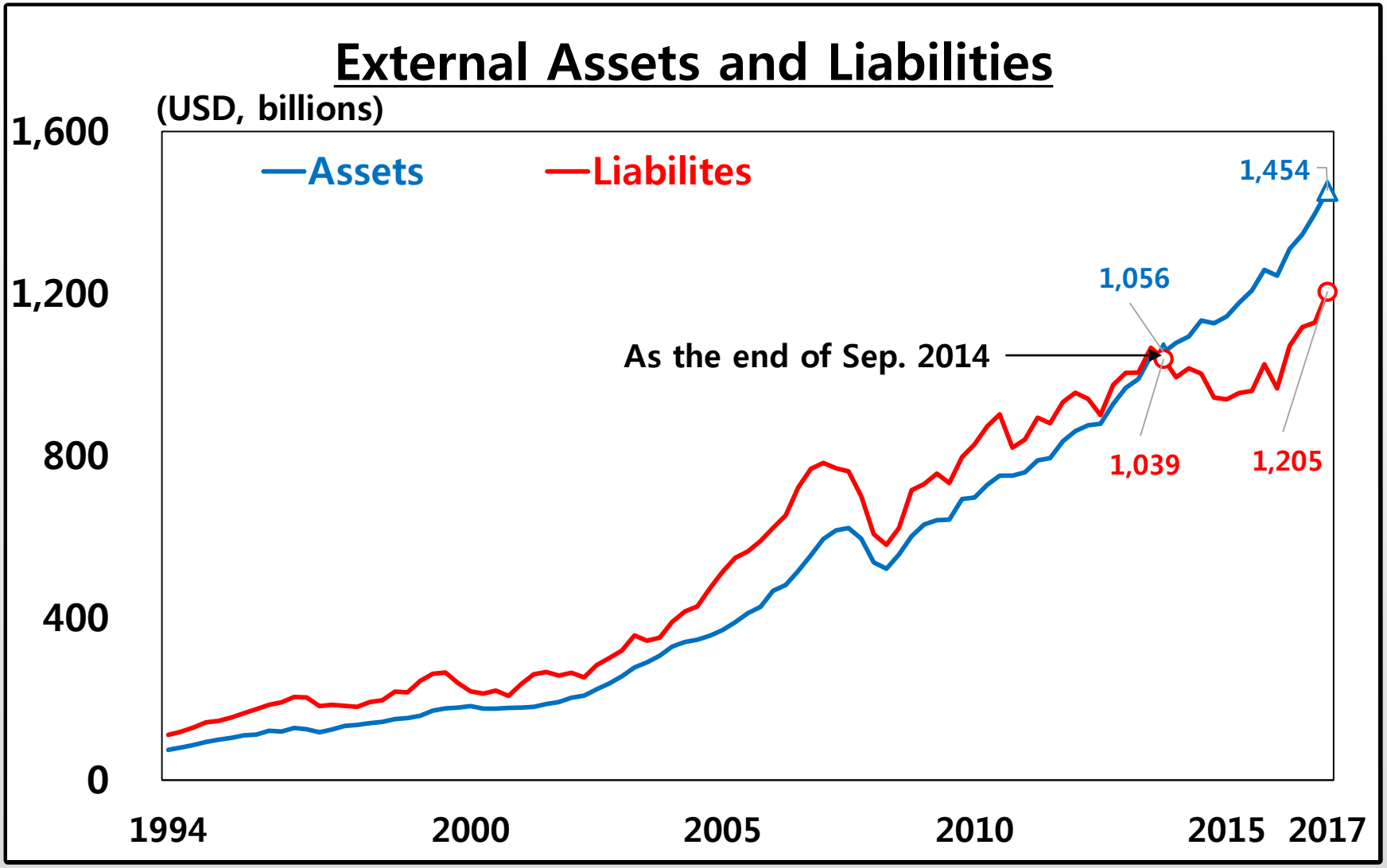
I -1. External Assets and Liabilities



Source : The Bank of Korea, Economic Statistics System(ECOS)

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I -1. External Assets and Liabilities

◆ The composition of external assets

(a) Prior to 2008, reserve assets accounted for the main part of assets

(b) In recent years, the level of assets is mainly driven by direct investment(DI) and portfolio investment(PI) as well as reserve assets.

◆ The composition of external liabilities

(a) The largest proportion of liabilities is PI

(b) The changes of equity prices and Korean Won value mainly affect the level of PI liabilities

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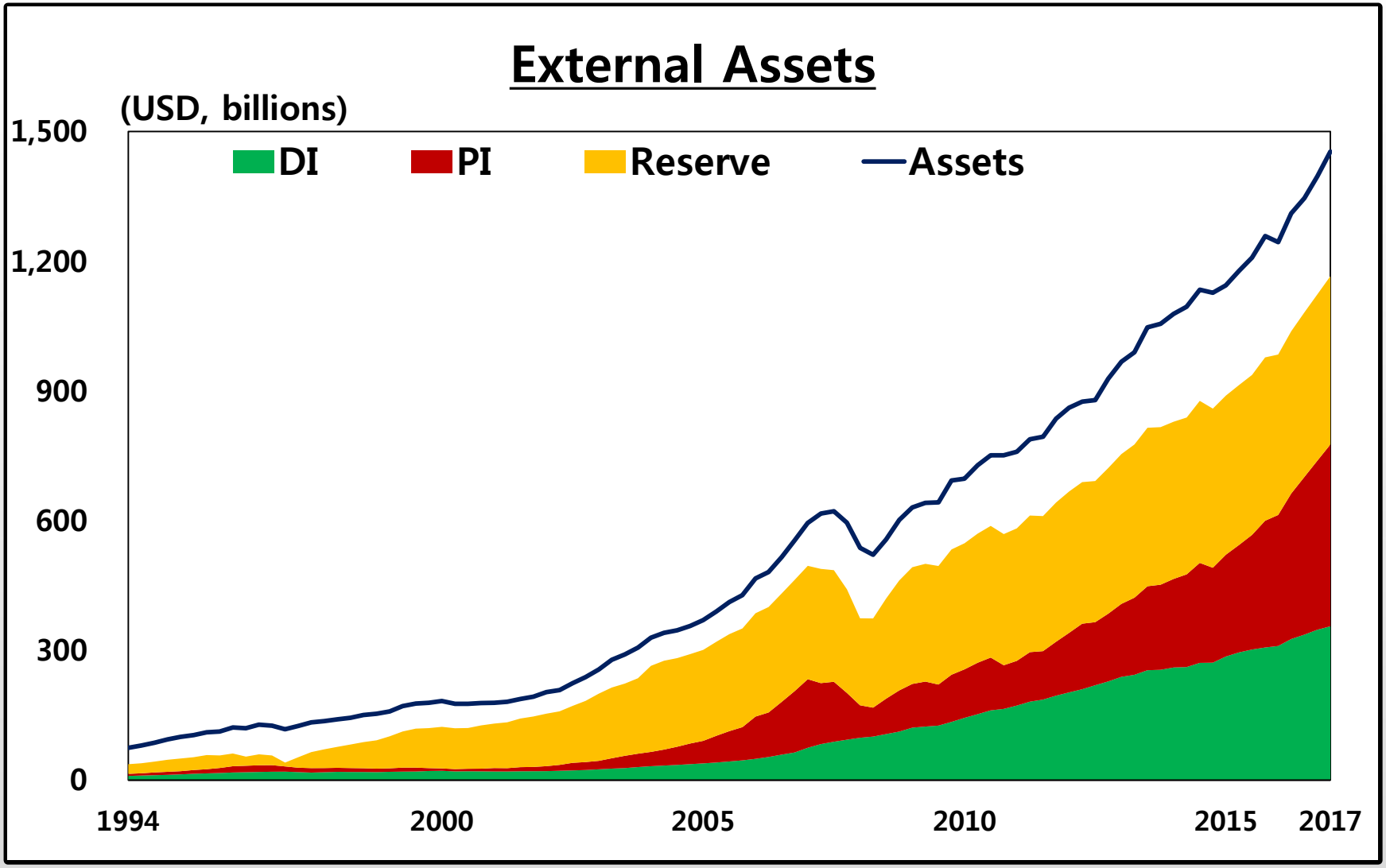
I -1. External Assets and Liabilities



Source : The Bank of Korea, ECOS

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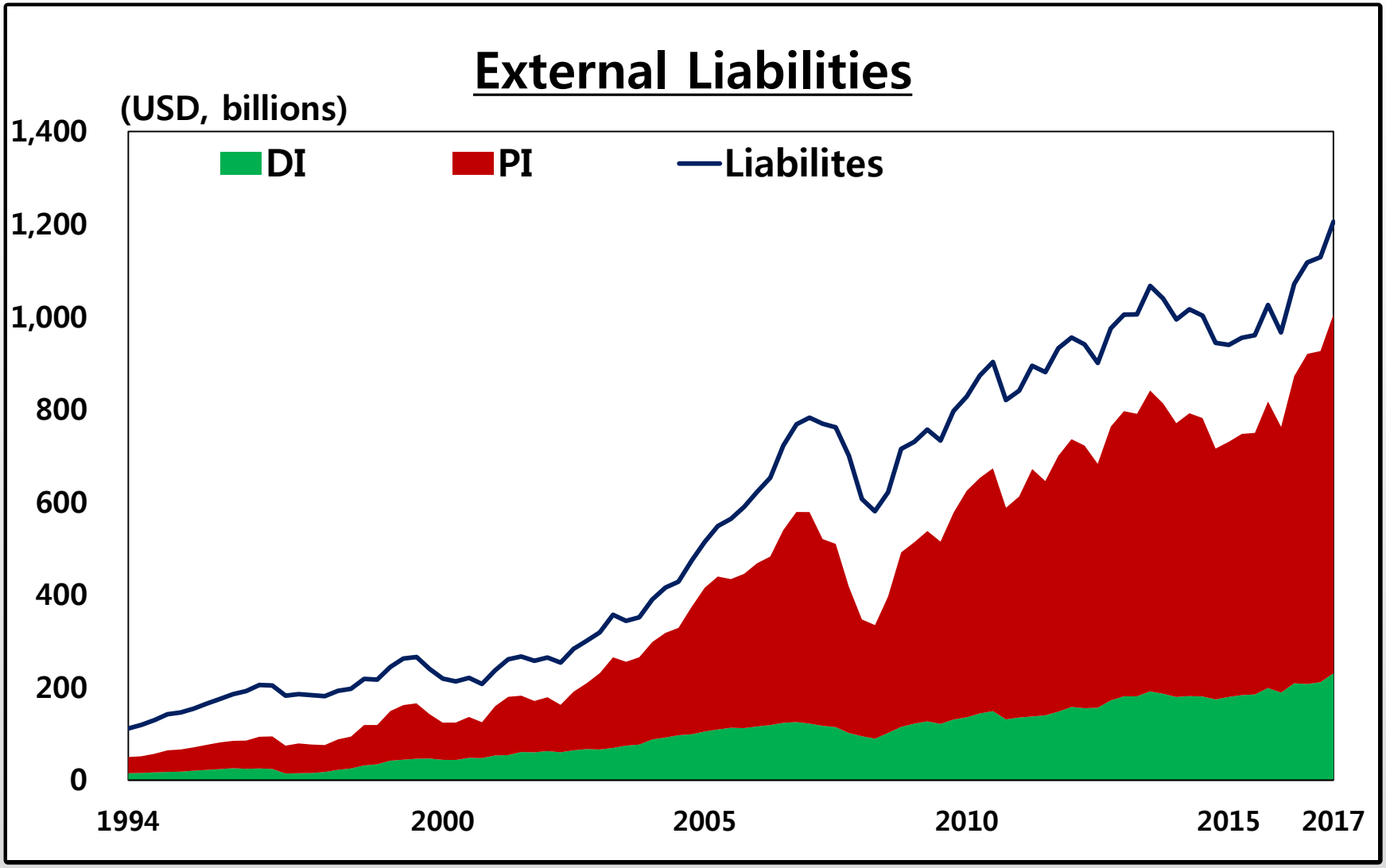
I -1. External Assets and Liabilities



Source : The Bank of Korea, ECOS

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I -1. External Assets and Liabilities

◆ **What makes external assets of Korea increase consistently?**

(a) Current account surplus continued and accumulated for almost two decades(ex) 5.1% of GDP in 2017).

(b) The size of National Pension Fund of Korea surged drastically(ex) 32.7% of GDP in 2016).

(c) Other financial corporations(mainly insurance companies) also increased the portion of overseas portfolio assets.

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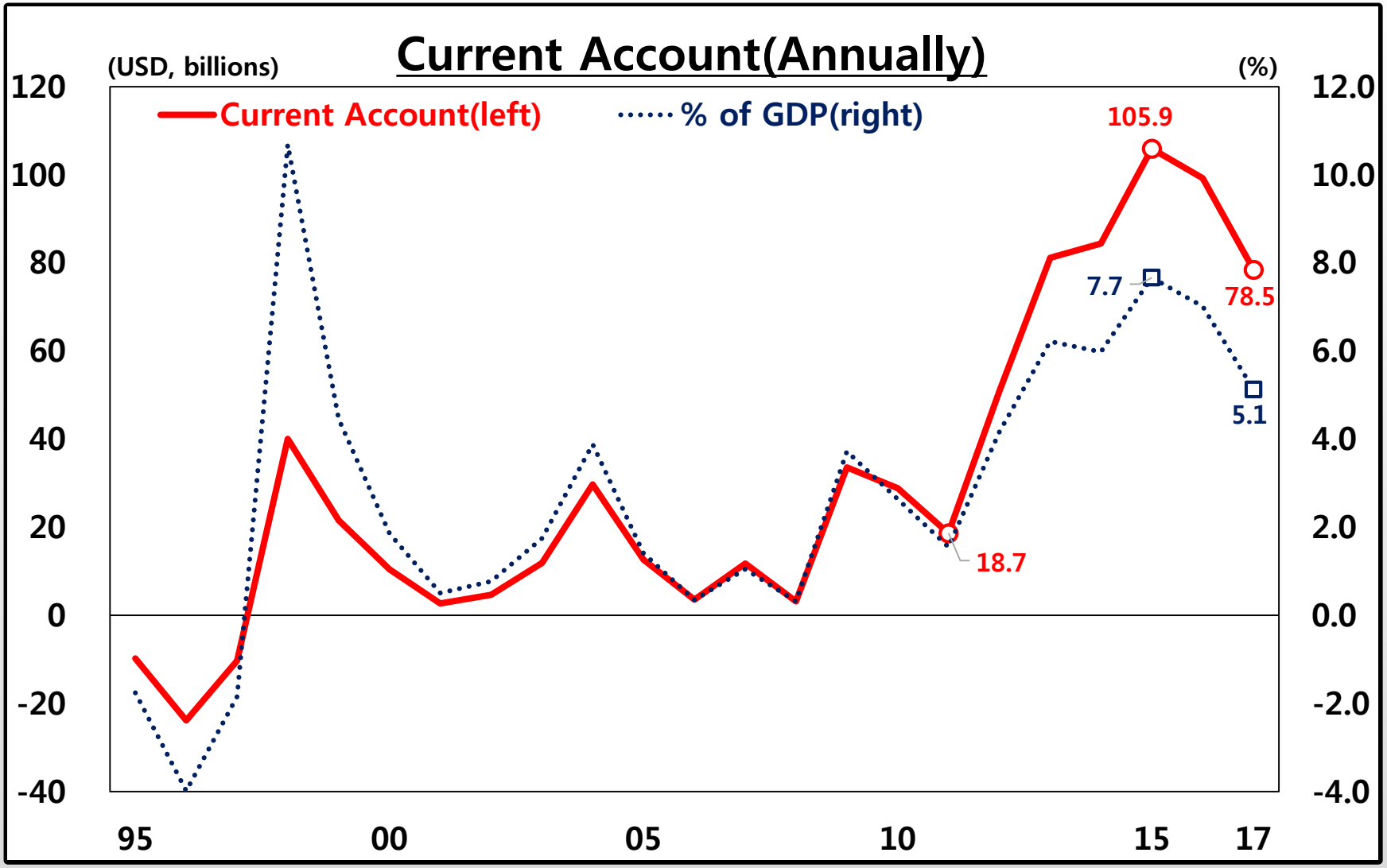
I -1. External Assets and Liabilities



Source : The Bank of Korea, ECOS

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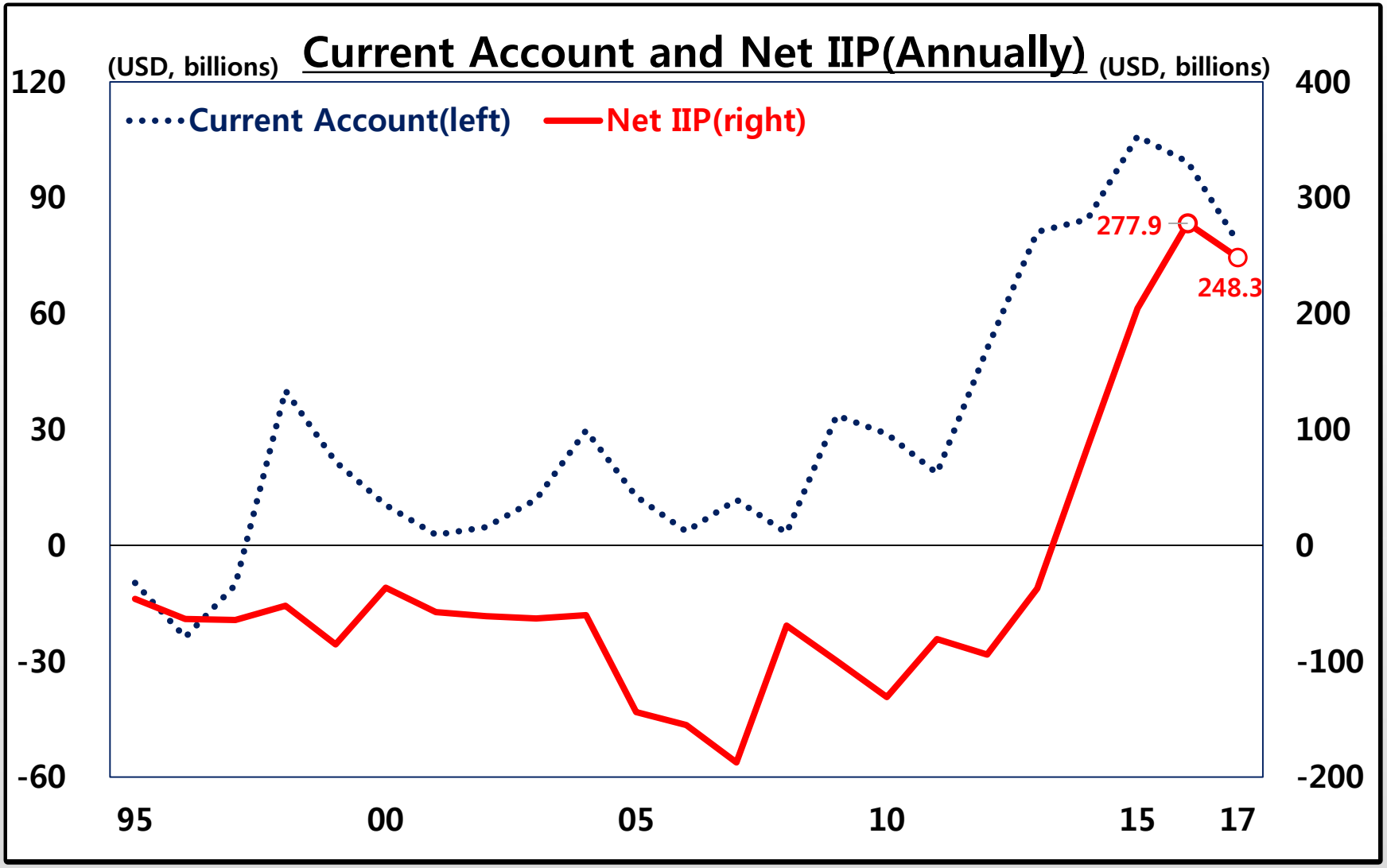
I -1. External Assets and Liabilities



Source : The Bank of Korea, ECOS

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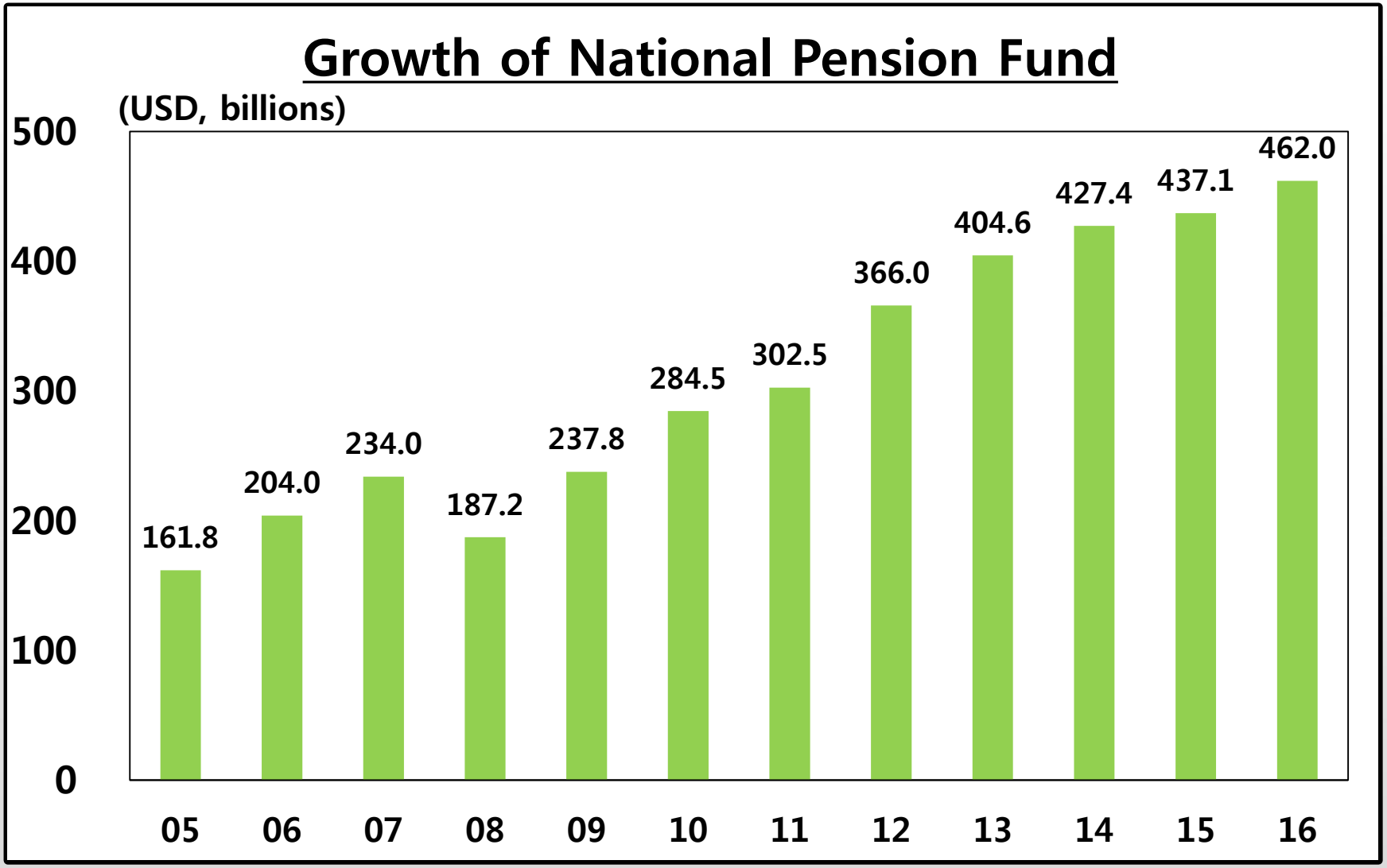
I -1. External Assets and Liabilities



Source : National Pension Fund 2016 Annual Report

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I -2. Portfolio Investment

◆ **A sharply upward trend in PI(Assets)**

(a) Main investors are general government(equity, National Pension Fund) and other financial corporations(debt securities, mainly insurance companies)

(b) Korea's aging speed makes them increase portfolio assets.

(c) Top three destination economies of PI(assets) : United States, United Kingdom and Japan(*)

(* source : June 2017 CPIS data)

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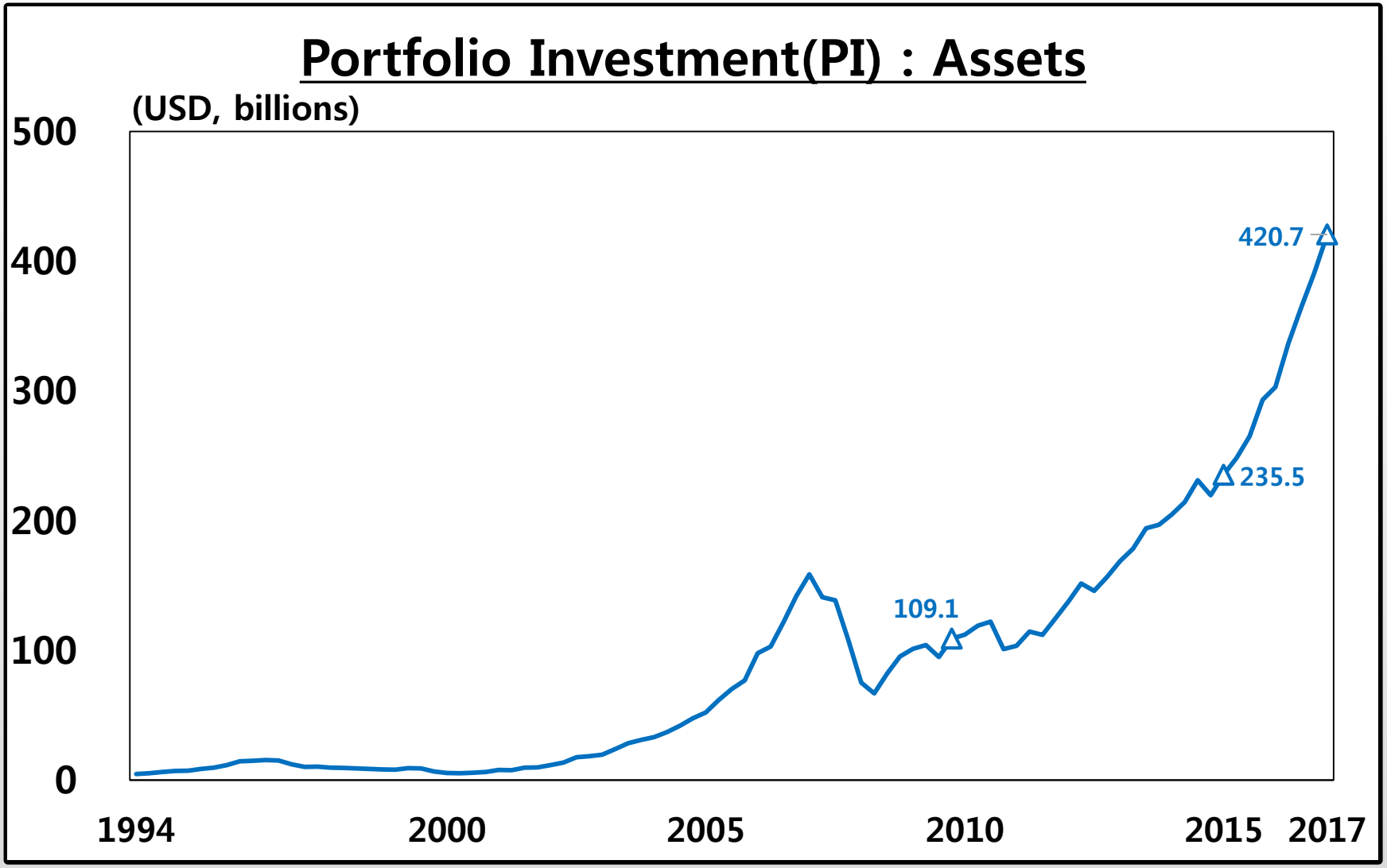
I -2. Portfolio Investment



Source : The Bank of Korea, ECOS

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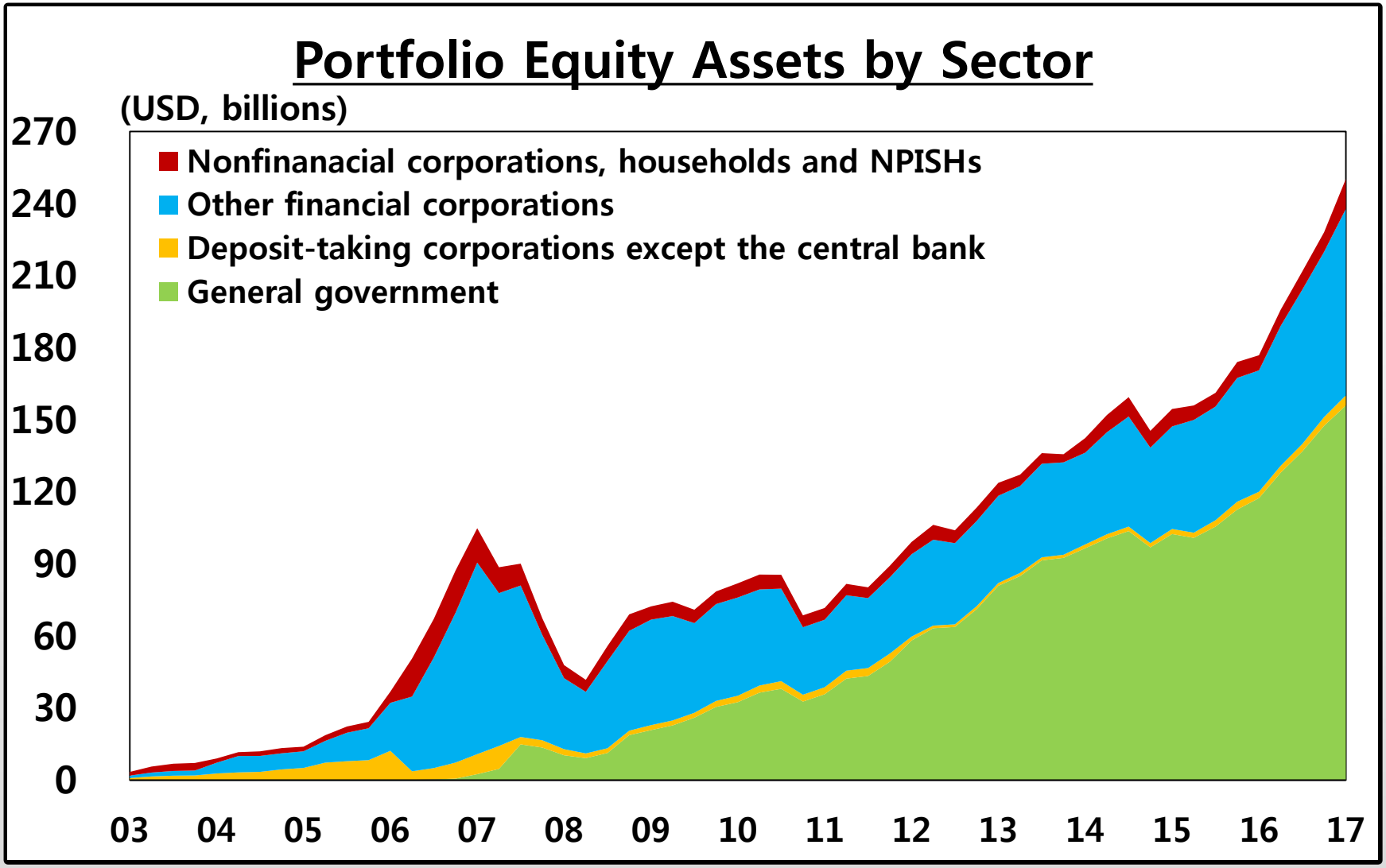
I -2. Portfolio Investment



Source : The Bank of Korea, ECOS

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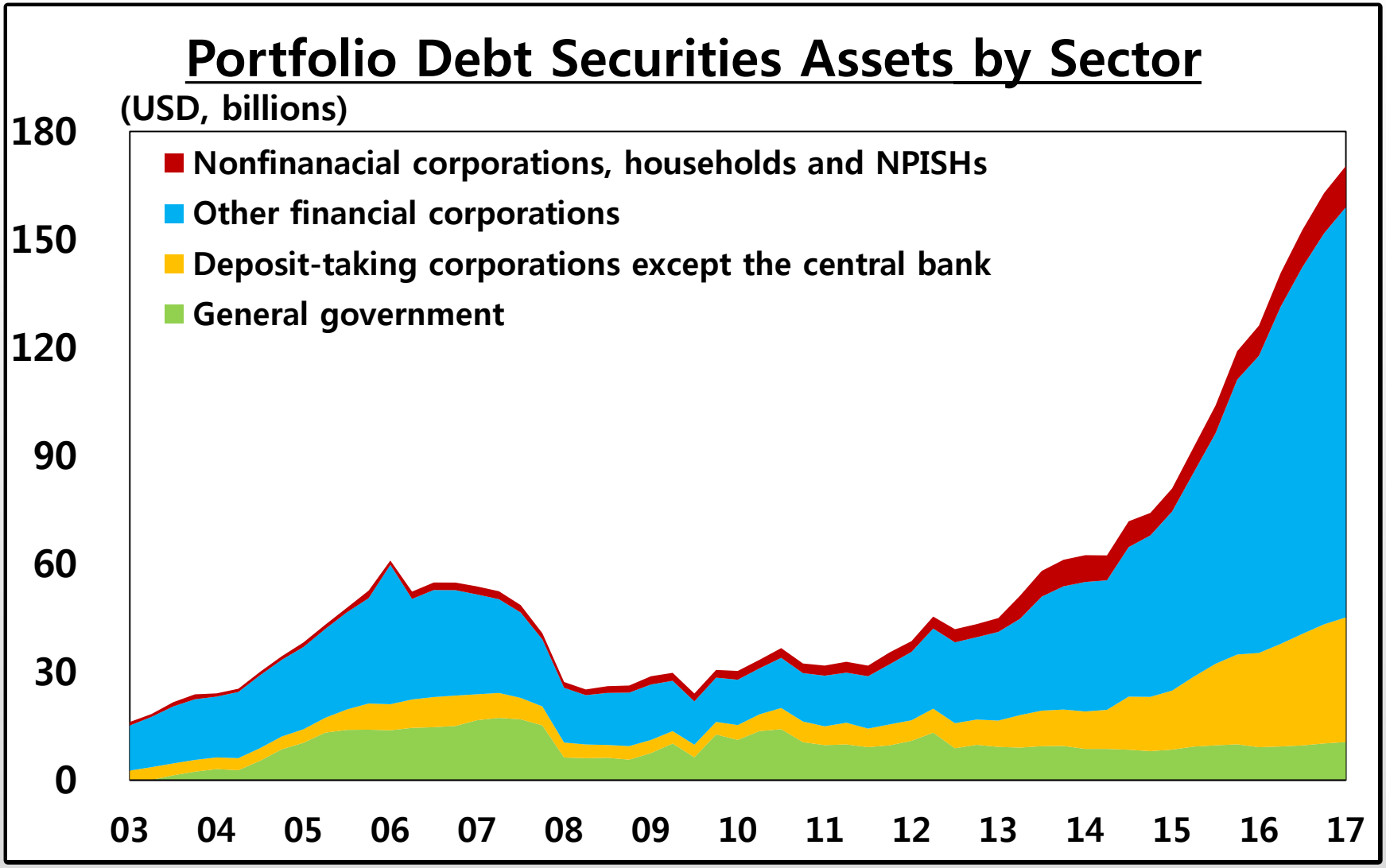
I -2. Portfolio Investment



Source : The Bank of Korea, ECOS

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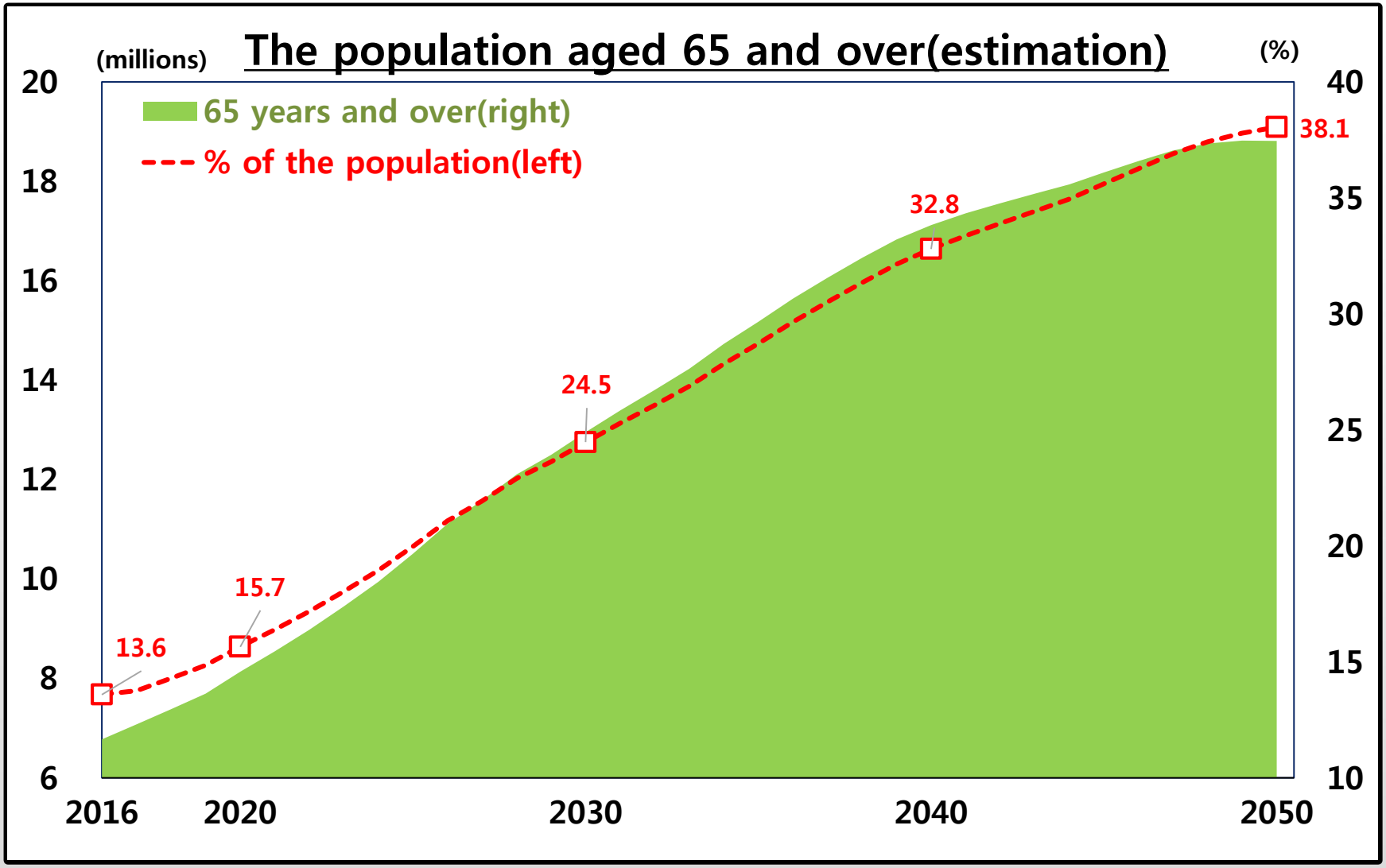
I -2. Portfolio Investment



Source : Korean Statistical Information Service(KOSIS)

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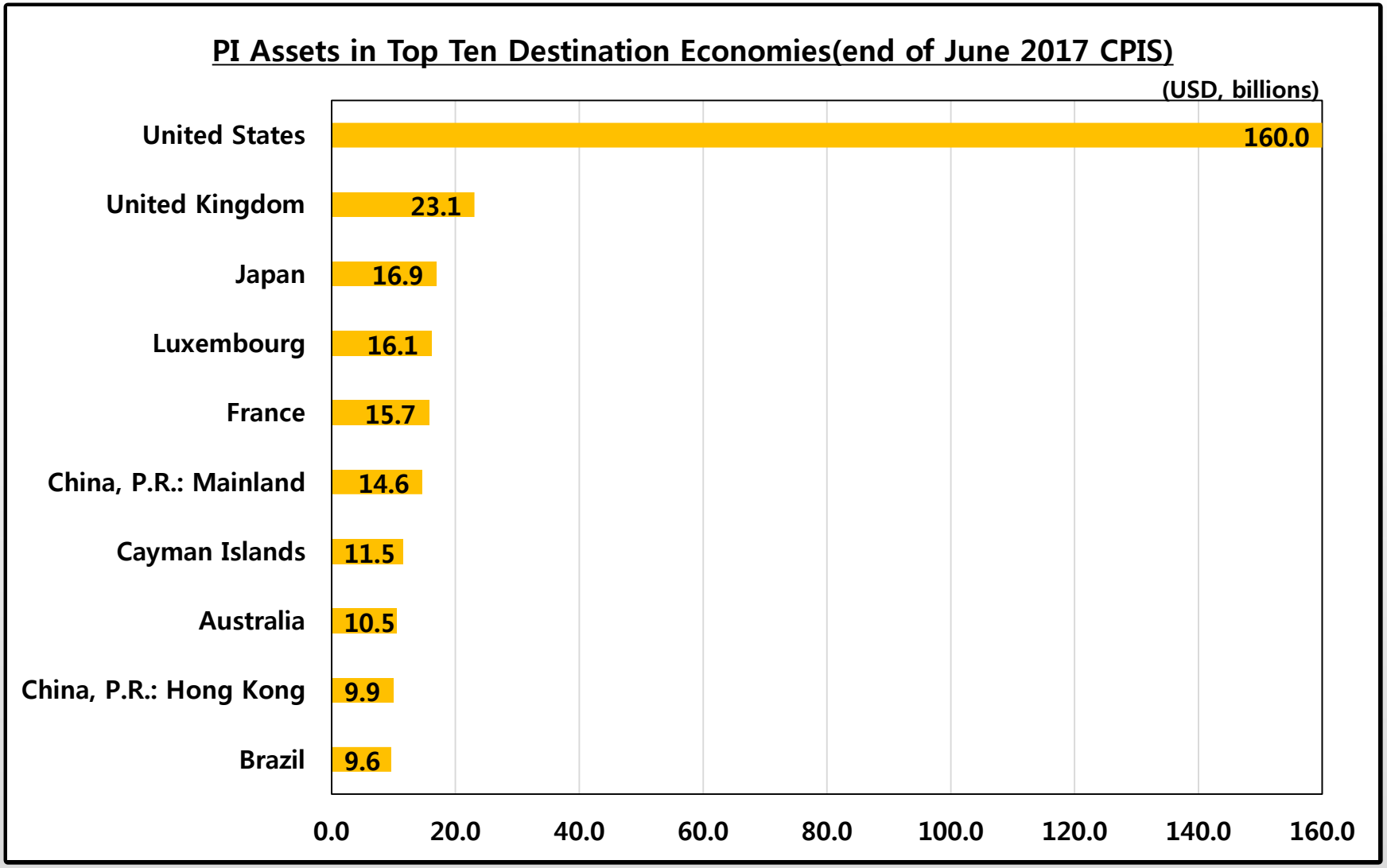
I -2. Portfolio Investment



Source : The Bank of Korea

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I -3. Direct Investment

◆ **DI(Assets) : grew steadily, DI(liabilities) : grew slowly**

(a) Main investors and recipients of DI : non-financial corporations.

(b) Top three counterpart economies of outward DI : China, (Mainland), United States and Vietnam(*)

(c) Top three counterpart economies of inward DI : Japan, United States and Netherlands(*)

(* source : 2016 CDIS data)

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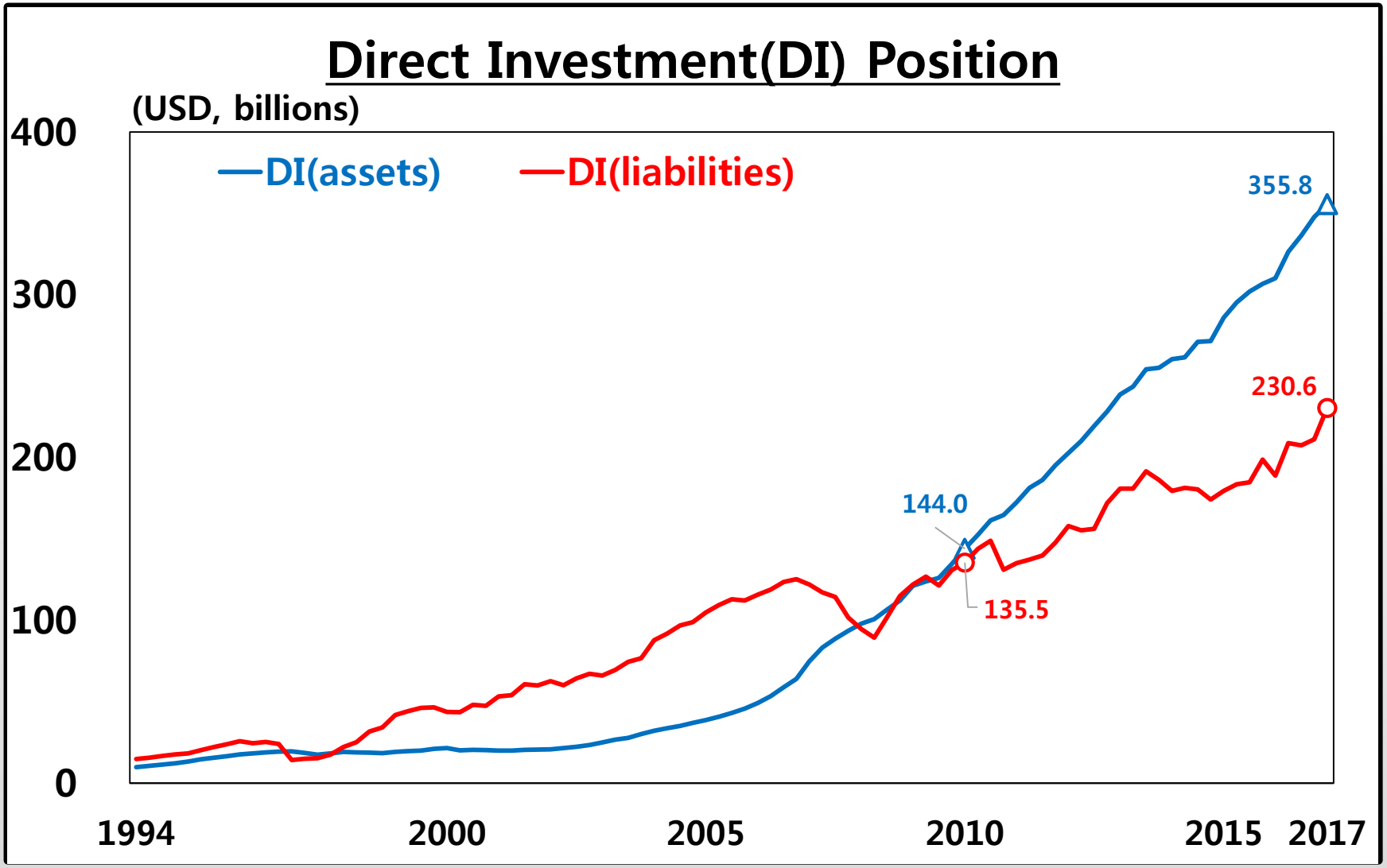
I -3. Direct Investment



Source : The Bank of Korea, ECOS

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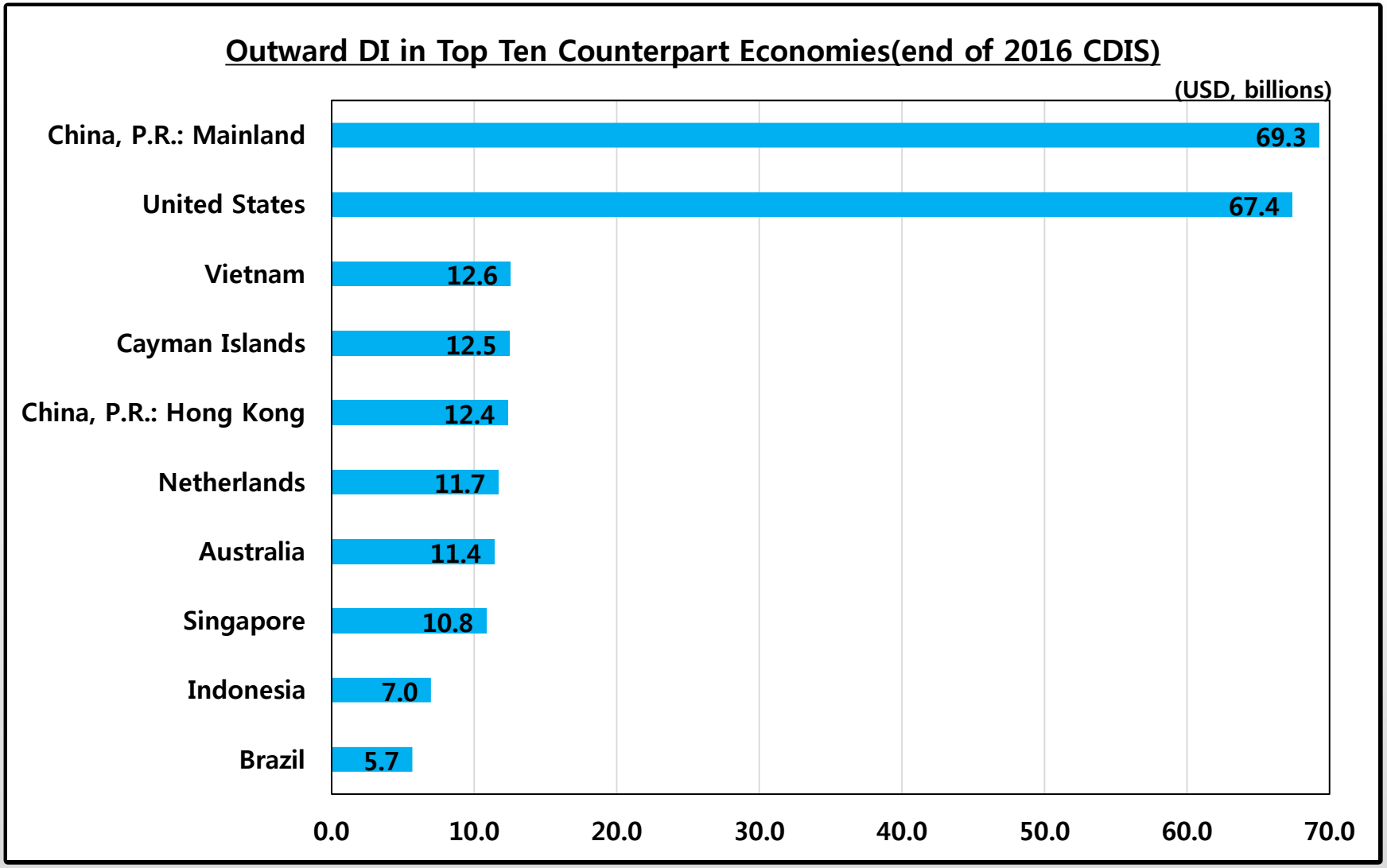
I -3. Direct Investment



Source : The Bank of Korea

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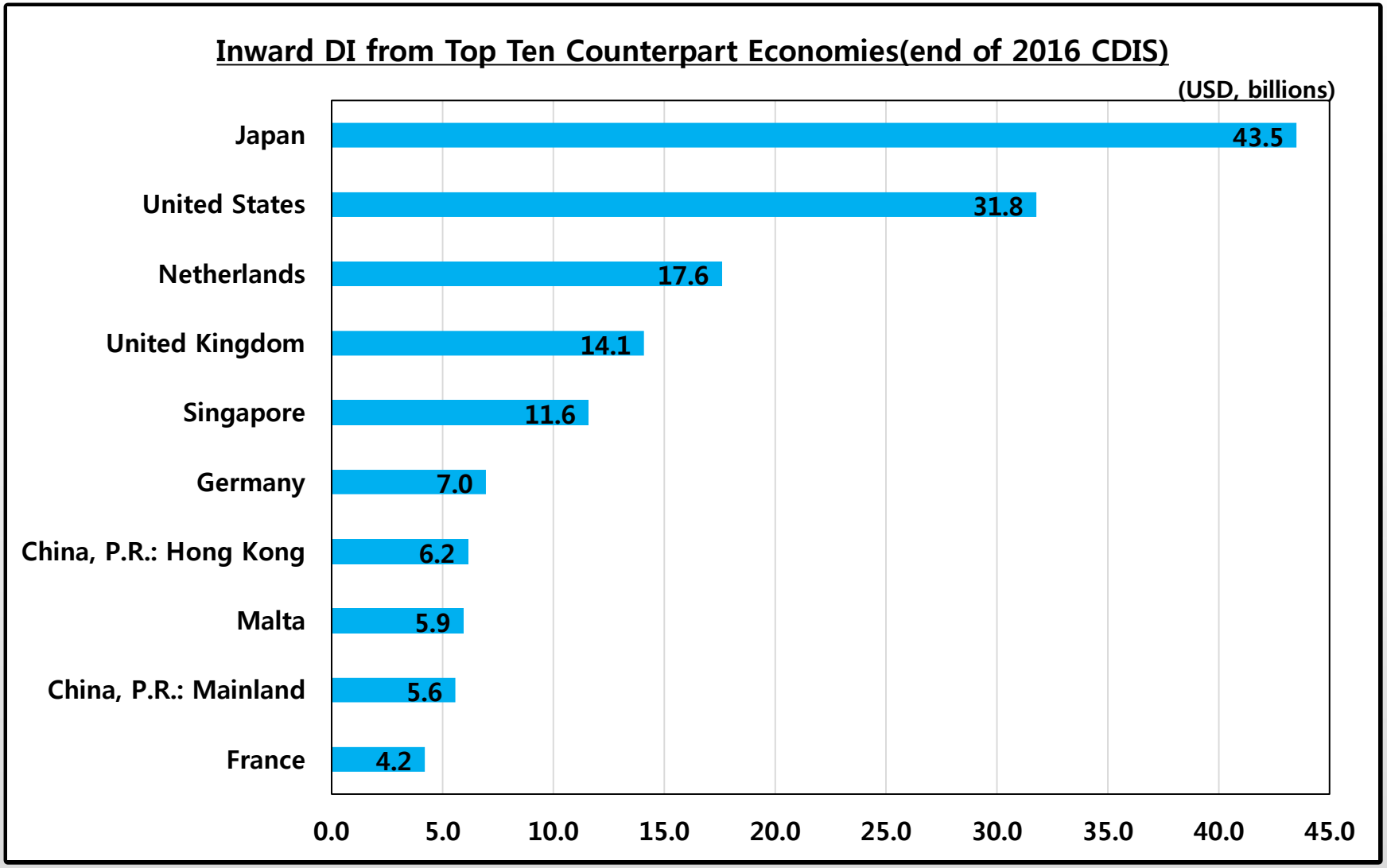
I -3. Direct Investment



Source : The Bank of Korea

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Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs

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Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs

◆ The absence of cross-border data on SPEs

(a) The existence of SPEs is not a new phenomenon. While the recent global crisis focused more attention on SPEs' activities, progress in collecting international-comparable cross-border statistics on SPEs has been relatively scarce. Statistics on SPEs' activities are essential for market analysts and policymakers to analyze cross-border interconnectedness(*).

(b) Currently, analysts who use BOP, IIP, CDIS, and CPIS to study capital flows cannot separately identify international transactions and positions of SPEs

(* source : Preliminary Report of the Task Force on Special Purpose Entities, paper by IMF)

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Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs

- **Where are the final destinations of DI / PI Funds?**

  (a) CDIS, CPIS : reported data by immediate counterpart economies

  (b) When SPEs function as "pass-through" companies, they can make differences between immediate and final destinations of direct / portfolio investments.

- **And what are the ultimate purposes of DI / PI Funds?**

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Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs

◆ **The role of SPEs in Korea's CDIS, CPIS is**

(a) Substantial and is becoming larger.

(b) According to the CDIS and CPIS data, major SPE-hosting economies were included in top ten counterpart economies.

(c) Also the scale of DI / PI positions related to them grew steadily.

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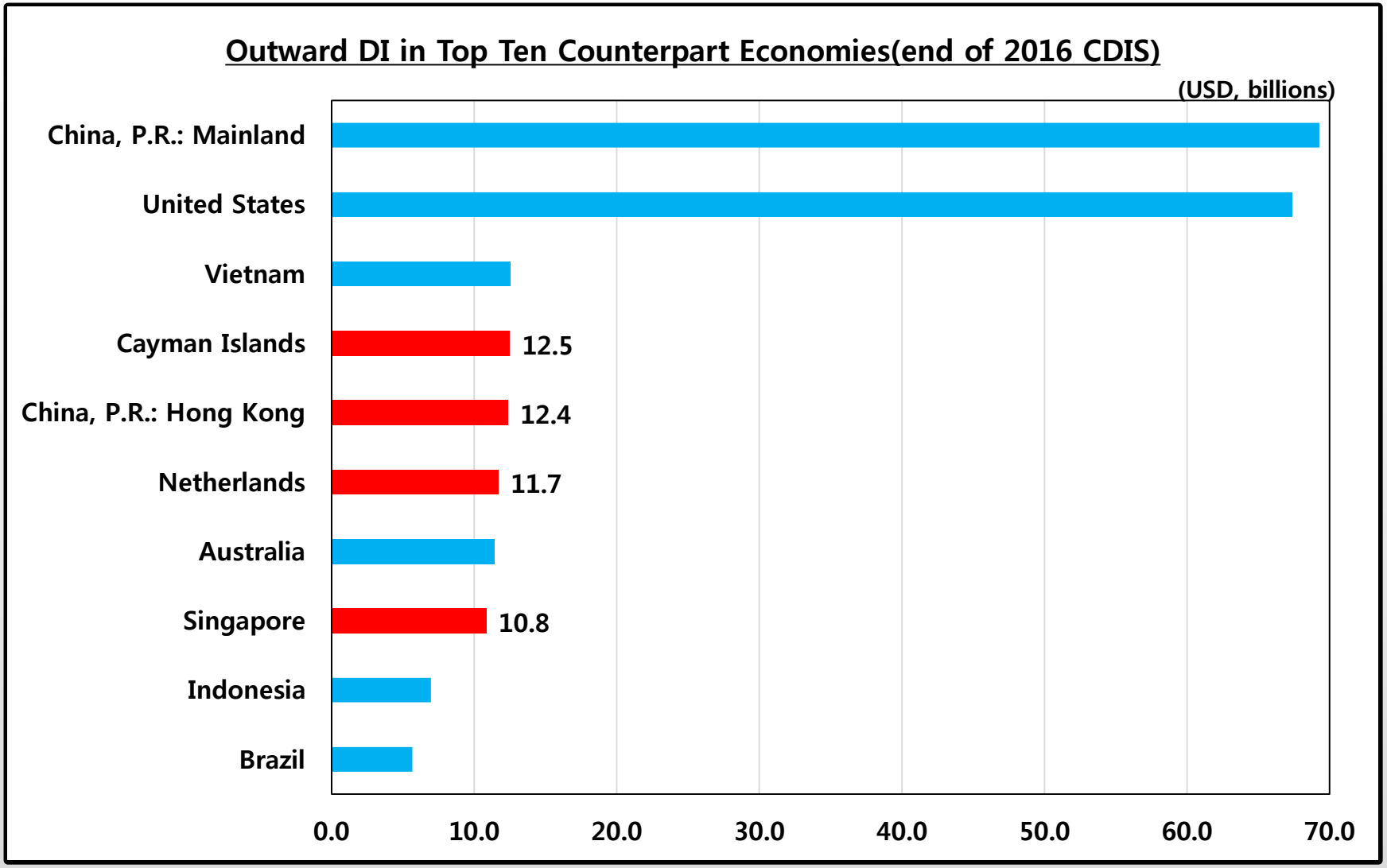
Ⅱ. Data Gaps : The Absence of Cross-Border Data on SPEs



Source : The Bank of Korea

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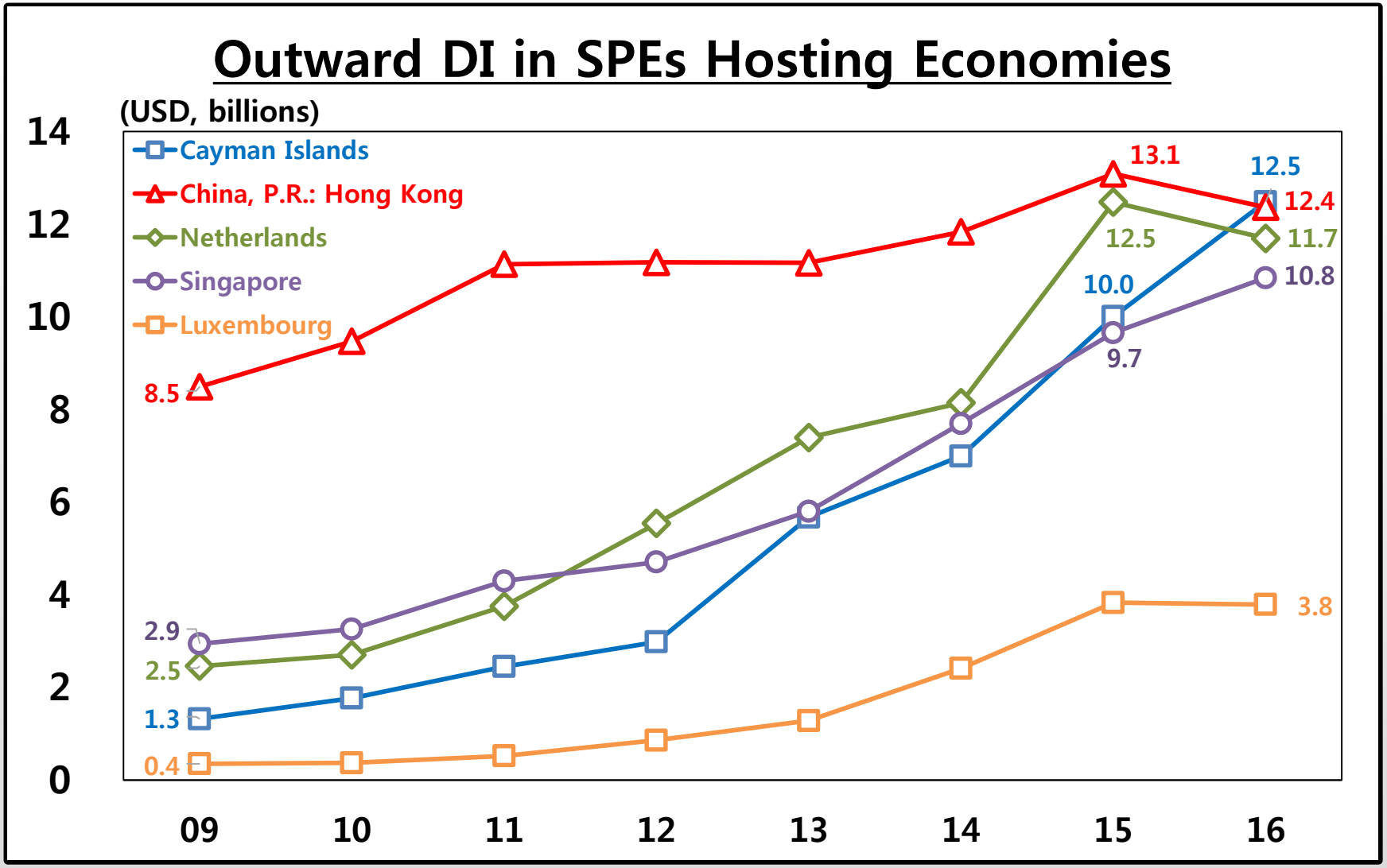

Source : The Bank of Korea, IMF CDIS dataset

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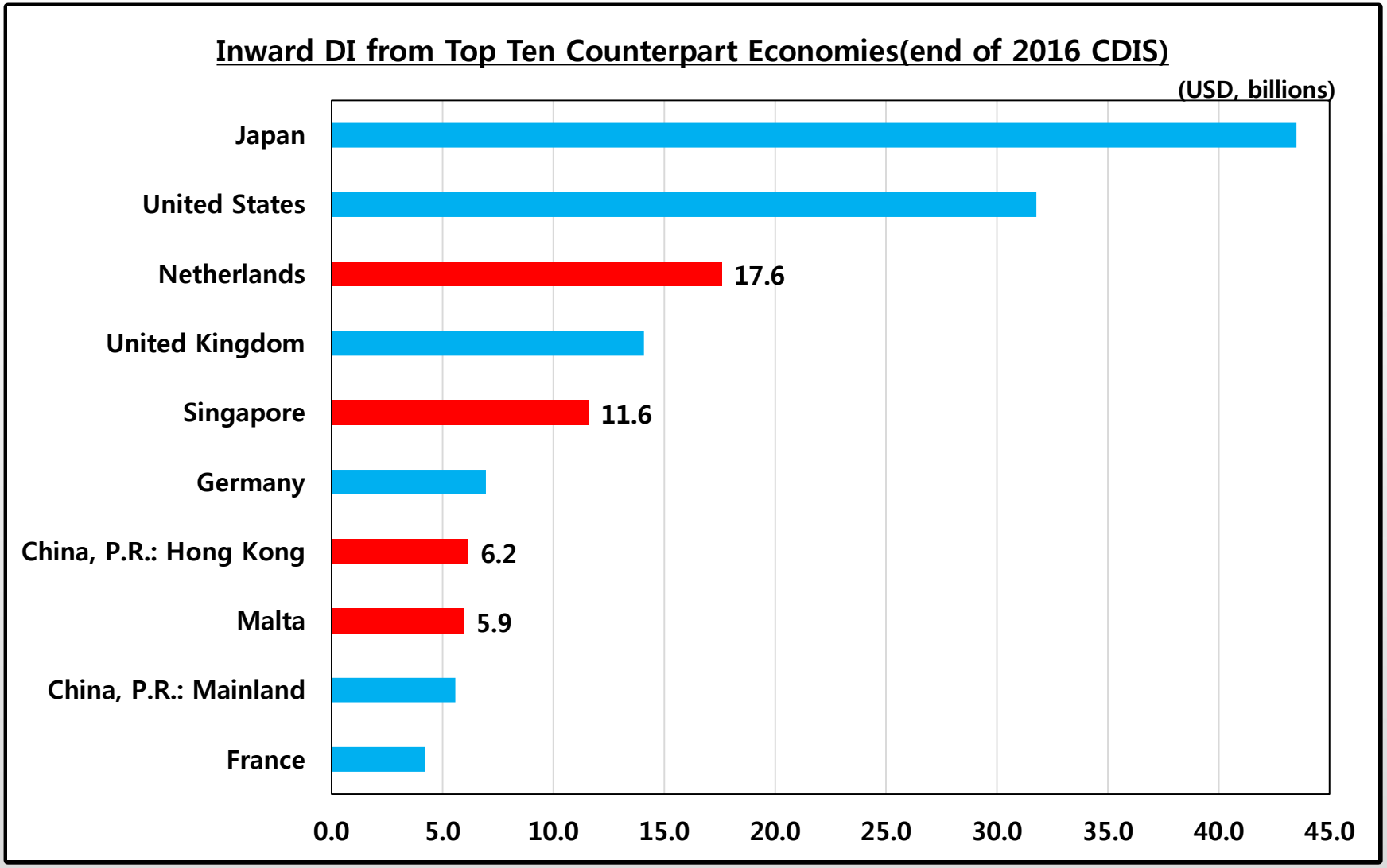

Source : The Bank of Korea

THE BANK OF KOREA

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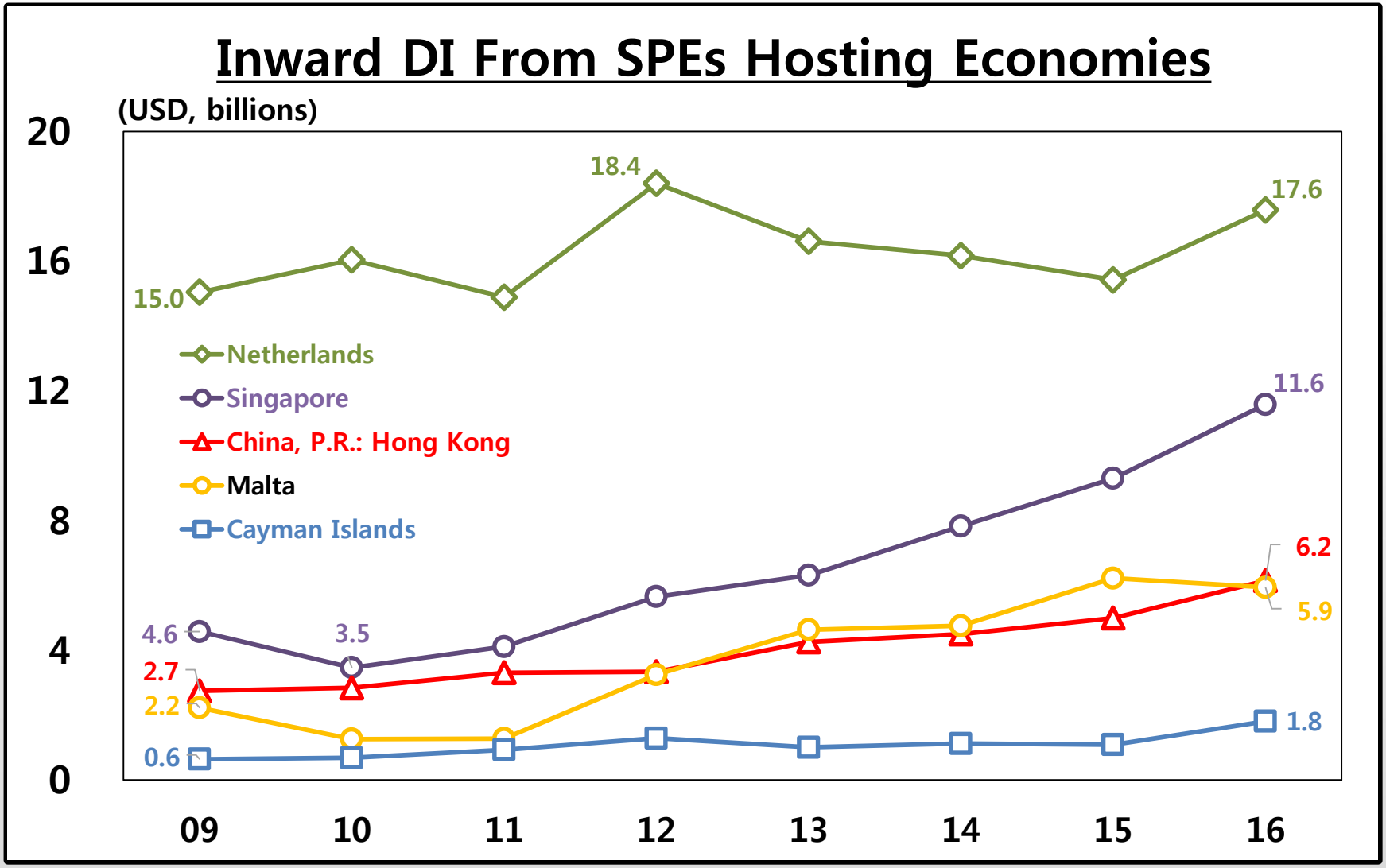

Source : The Bank of Korea, IMF CDIS dataset

THE BANK OF KOREA

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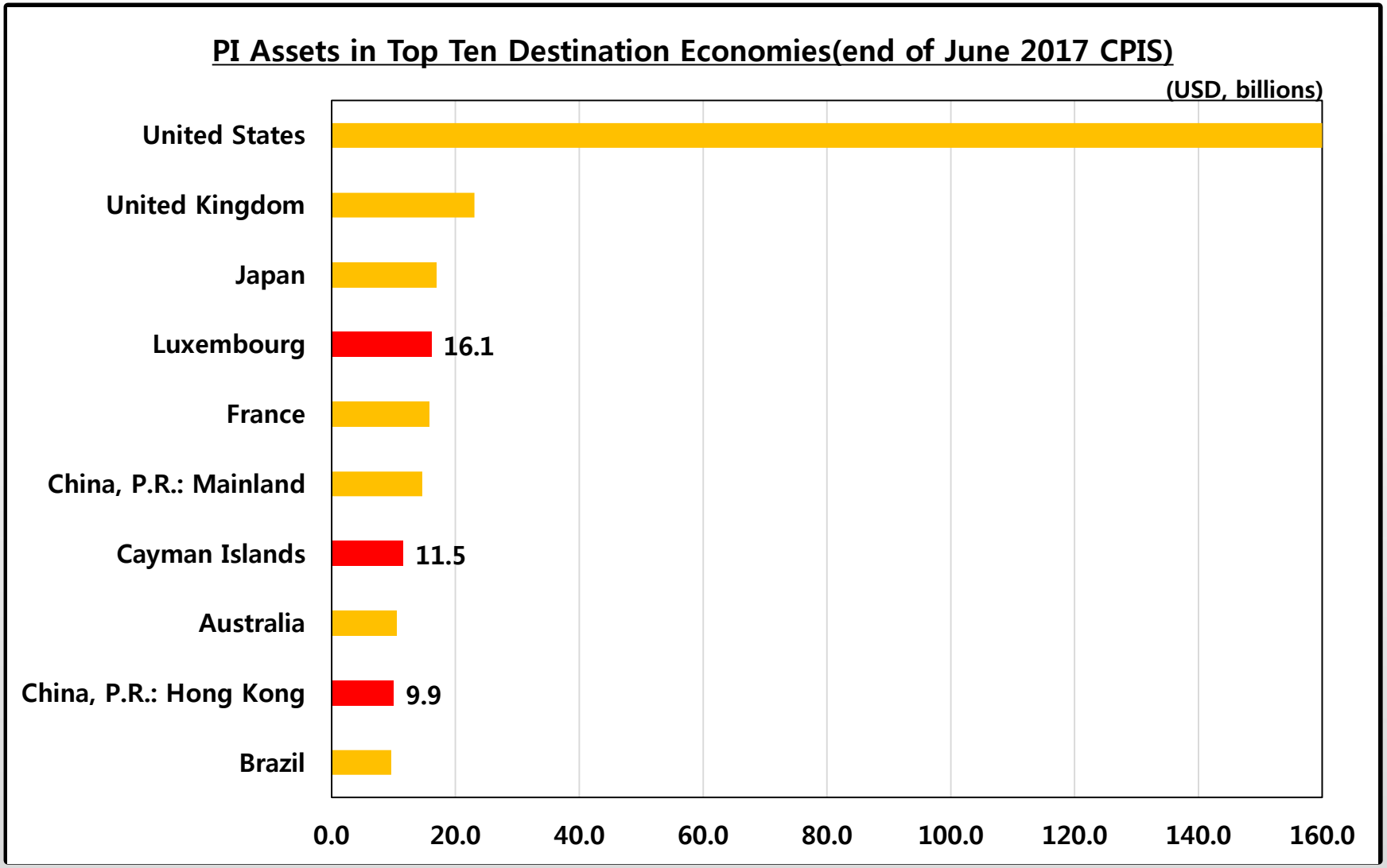

Source : The Bank of Korea

THE BANK OF KOREA

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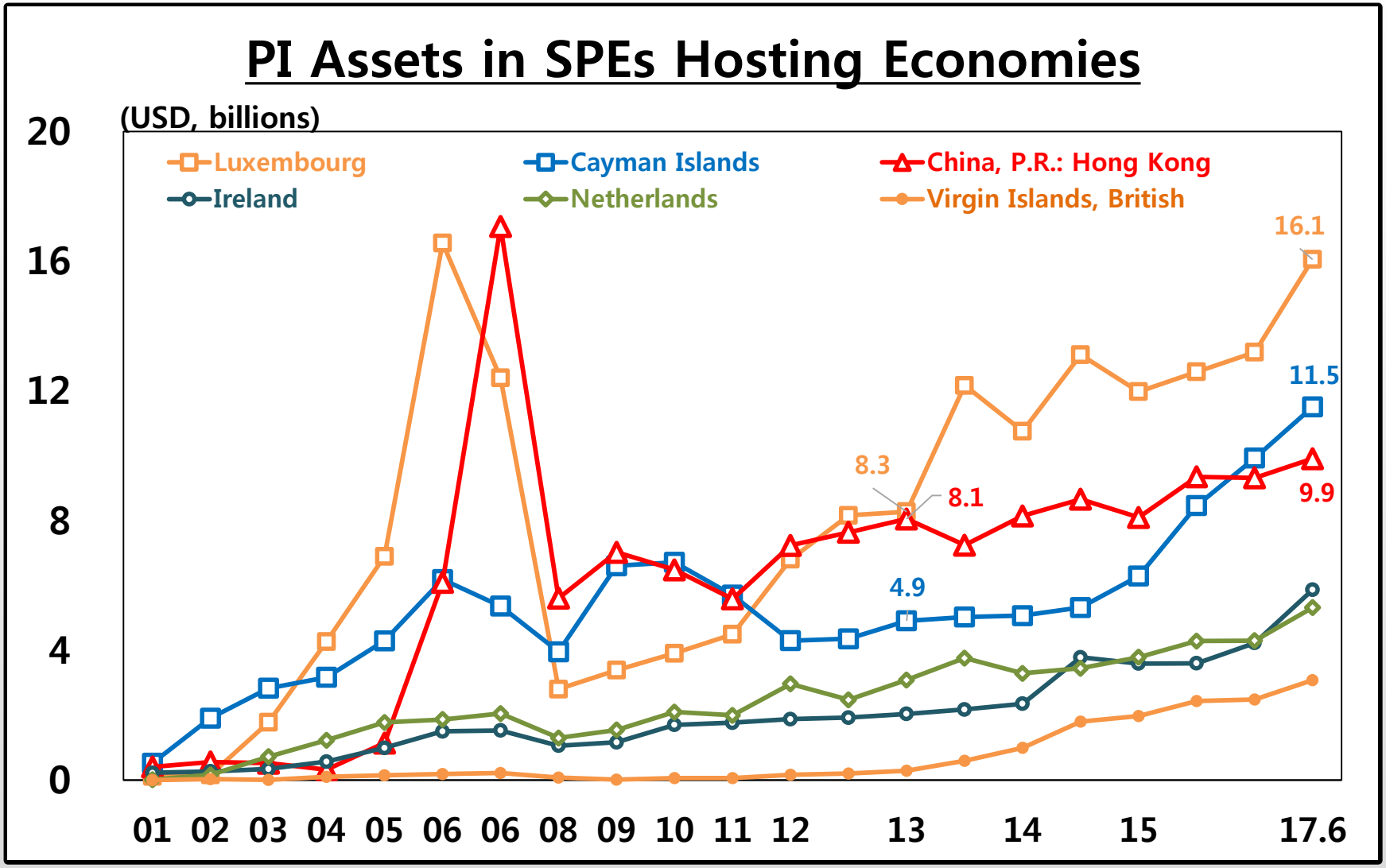

Source : IMF CPIS dataset

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Thank you for your attention!

leeys08@bok.or.kr

THE BANK OF KOREA

The Bank of Japan's Initiatives to Monitor Shadow Banking System in Japan

Presentation not available

BIS International Data Hub: Overview and Achievements, France

Presentation not available

FSB FINANCIAL STABILITY BOARD

Next Steps

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

Gianmatteo Piazza, FSB Secretariat

May 30–31, 2018

Basel, Switzerland

Overview

- Next Steps in 2018
- Work program in 2019
- Questions for Participants

Next Steps in 2018

- **Finalize Key Messages** of the Global Conference (June 2018)
- FSB and IMF, in coordination with other relevant agencies, to **update the G-20 International Financial Architecture Working Group** on the DGI-2 implementation (July 2018)
- **Ongoing work on the DGI-2 recommendations** according to the action plans and further actions agreed, including:
  - Respond to the questionnaire on data sharing (October 2018)
- Possible **bilateral meetings** (e.g., in the context of the October 2018 IMF/World Bank Annual Meetings in Bali)
- **IAG quarterly meetings** (June, September, and December 2018)
- **Letters to high-level officials** on the 2019 work program (November/December 2018)

Next Steps in 2018

- IMF and the FSB, in coordination with the IAG and in consultation with the participating economies, will prepare the **Third Progress Report** for transmission to the G-20 FMCBG in September 2018.
- **Timeline**:
  - **July 25:** Draft report to be circulated to participating economies for comments
  - **August 10**: Comments from participant economies on the draft report
  - **September 19**: Report to be submitted to the G-20 Secretariat

Next Steps in 2018

- **Structure** of the Third Progress Report:
  - Table recommendation-by recommendation: *overall assessment and progress during 2017-18*
  - Traffic lights dashboard
    - *For priority recommendations: 2017 and 2018 status/progress*
    - For all recommendations: 2018 status
  - Commentary/self-assessment by country—updates to the 2017 commentary

Work Program in 2019

- **Work will continue** according to the action plans supported by the G-20 Leaders and as further agreed in thematic workshops
- **Monitoring through dashboards** will help identify where efforts should be intensified
- **Further efforts will continue** at both national and international levels:
  - **Consultation** with participating economies
  - **Coordination** among IAG members
  - **Synergies** with other relevant initiatives

Questions for Participants

- What are the participants' views on the **format of consultation/coordination** during remaining months of 2018 and in 2019?
  - Thematic workshops?
  - Regional workshops more focused on implementation?
  - Webinars?
  - Technical assistance?
  - Other modalities?

- Other suggestions?

THANK YOU!