

# **The Financial Crisis and Information Gaps**

## **Overview of the work on Recommendation #20**

**Senior Officials Conference  
Basel, April 8 and 9, 2010**

## **G-20 recommendation #20**

**Recommendation 20:**

### **Communication of Official Statistics**

**The G-20 economies to support enhancement of the Principal Global Indicators (PGI) website and close the gaps in the availability of their national data. The IAG should consider making longer runs of historical data available.**

- **Lead agencies: IMF hosts the PGI, the website of the Inter-Agency Group in Economic and Financial Statistics (IAG)**

## Current status

- International methodological standards are available to guide the production of official statistics for most statistical domains.
- In 1996, the IMF established the Special Data Dissemination Standard (SDDS), to which 17 of the G-20 have subscribed
  - the Euro Area is not an IMF member and, as such, cannot subscribe to the SDDS but disseminates data that meet most of SDDS requirements
- Seven international agencies (the BIS, ECB, Eurostat, IMF, OECD, UN, and World Bank) are sponsoring the Statistical Data and Metadata Exchange (SDMX) initiative to foster standards for the exchange of statistical information.

# Recent Developments

- The IAG Principal Global Indicators (PGI) website was launched in April.
- Enhancements to the PGI website were released on December 21, 2009.
- The PGI provides:
  - Cross-country data for the G-20
  - Data presented in comparable units of measure
  - Access to an on-line database with historical data

### Website of the Inter-Agency Group on Economic and Financial Statistics

The PGI website presents data for the Group of 20 (G-20) to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to the on-going financial and economic crisis, it is hosted by the IMF, and is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics: Bank for International Settlements (BIS), European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB).



Principal Global Indicators

Data Mapper

Additional Data Sources

#### Table Selection

##### Cross-country Concepts

- Gross domestic product (GDP) volume
- Gross domestic product (GDP) Consumer prices
- Producer prices
- Unemployment rate
- Industrial production
- Retail turnover
- Goods: exports f.o.b.
- Goods: imports c.i.f.
- Current account
- International investment position (IIP) - net
- External debt
- Short-term external debt
- Gross official reserves
- Domestic credit (consolidated balance sheet of the banking sector)
- Short-term interest rate
- Long-term interest rate
- Share prices
- Consumer confidence
- Business confidence

### Current Query: Gross Domestic Product (GDP) Volume



data extracted on 2010/04/01 11:28 from IMF.Stat

Economic Concept		Gross Domestic Product (Volume)																						
Unit Of Measure		Percent Change over Previous Period, Seasonally Adjusted																						
Frequency		Annual										Quarterly												
Time		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2007			2008			2009					
												2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	
Country and Group																								
Data Source																								
Australia	OECD Main Economic Indicators	4.3	3.4	2.6	3.8	3.5	3.2	3.5	2.4	4.9	2.2	1.4	1.6	1.3	0.4	0.6	1.0	0.6	0.3	-0.9	0.8	0.7	0.3	0.9
Brazil		0.3	4.3	1.3	2.6	1.2	5.7	3.1	3.9	6.1	5.1	..	1.9	1.1	1.1	2.5	1.8	1.0	1.1	-2.9	-0.9	1.1	1.3	..
Canada		5.5	5.2	1.8	2.9	1.9	3.1	3.0	2.9	2.5	0.4	-2.6	0.9	1.0	0.5	0.3	-0.2	0.1	0.1	-1.0	-1.8	-0.9	0.2	1.2
Euro Area		2.9	4.0	1.9	0.9	0.8	2.0	1.8	3.1	2.8	0.6	-4.0	0.8	0.4	0.6	0.4	0.8	-0.3	-0.4	-1.9	-2.5	-0.1	0.4	0.1
France		3.3	3.9	1.9	1.0	1.1	2.5	1.9	2.2	2.3	0.4	-2.3	0.7	0.4	0.7	0.3	0.5	-0.4	-0.2	-1.5	-1.4	0.4	0.2	0.6
Germany		2.0	3.2	1.2	0.0	-0.2	1.2	0.8	3.2	2.5	1.3	-5.0	0.3	0.3	0.8	0.1	1.6	-0.6	-0.3	-2.4	-3.5	0.4	0.7	0.0
India		..	..	3.9	4.6	6.9	8.0	9.2	9.8	9.3	7.4	..	2.7	1.1	2.9	2.5	2.0	0.8	2.3	-0.3	1.4	2.5	3.1	..
Indonesia		0.8	5.3	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.1	4.6	1.3	1.6	1.6	1.2	1.8	1.7	1.5	0.2	1.1	1.3	1.5	1.5
Italy		1.5	3.7	1.8	0.5	0.0	1.5	0.7	2.0	1.6	-1.0	..	0.3	0.1	0.1	-0.5	0.5	-0.6	-0.8	-2.1	-2.7	-0.5	0.6	-0.2
Japan		-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.0	2.4	-1.2	-5.0	1.4	0.1	-0.1	0.2	0.9	-1.3	-1.1	-3.0	-3.2	1.3	0.0	1.1
Korea, Republic of		10.7	8.8	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.2	0.2	1.5	1.5	1.3	1.3	1.1	0.4	0.2	-5.1	0.1	2.7	3.3	0.2

# The Data Gaps

- PGI website's data are limited to the series that the G-20 economies report to the IAG agencies
- Gaps in data reported to the IMF Statistics Department:
  - 8 of the G-20 economies do not report monetary and financial data in the format that corresponds to the *IMF Monetary and Financial Statistics Manual 2000*;
  - 7 do not report government gross debt data
  - 5 do not report any government finance statistics
  - 2 do not report quarterly balance of payments and 12 do not report quarterly international investment position data (with one not producing IIP at all), although these data are available annually

# The Way Forward

- **High priorities for addressing the recommendation include:**
  - Expanding the data coverage and improving timeliness of the PGI website by the G-20 economies;
  - Encouraging use of existing systems to report data to international organizations (such as the IMF Integrated Correspondence System)
  - Increase access to G-20 data by promoting the adoption of SDMX for the dissemination of official statistics (1)
  - For IAG agencies : prioritize SDMX in their data sharing arrangements to avoid overlaps in data collection from the G-20
  
- (1) At the 39th Session of the UN Statistical Commission (Feb. 2008), attended by delegations from about 130 countries and 40 international agencies, SDMX was recognized as the preferred standard for the exchange and sharing of data and metadata.**

# Work plan

- **In close collaboration with IAG agencies, the IMF will continue developing and maintaining the PGI website, including :**
  - Undertaking a thorough review of data reporting arrangements between G-20 data producing agencies and the IMF to identify data deficiencies
  - Developing world and regional aggregates for a key set of PGI indicators
  - Improving the exchange of PGI data by providing data in SDMX formats
  - Working actively with G-20 economies that have not adopted the international standards for reporting data to international agencies



# Key Short-term Deliverables

- Monitor the timeliness of PGI data by comparing with the timeliness of the data disseminated by the G-20 economies that subscribe to the IMF SDDS (first half of 2010 and on-going)
- Visits by the IMF to individual G-20 economies to review their data reporting practices with a view to improve the coverage of the PGI (during 2010-11)
- Implementing an SDMX web service for the PGI dissemination of data in SDMX formats (first half of 2010)
- Implementing world and regional aggregates in PGI (second half of 2010)
- Improving the coverage and accuracy of historical data through improved data sharing with other international agencies and expanded use of SDMX with G-20 economies (second half of 2010)

# Issues for discussion

What are your views on the proposed approach for implementing recommendation #20?