



G-20 Conference for Senior Officials

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The Bilateral Consultations

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The Scene Setters

- Welcome to the G-20 Data Gaps Initiative and to the bilateral consultations
- Crisis not due to a lack of data but crisis revealed serious data gaps
 - Complicated formulation of appropriate and timely policy responses



The Most Important Gaps

- Understanding financial interconnectedness and risk exposures
 - Cross-border
 - Domestic
 - Real/financial linkages
- Asset bubbles
 - Real estate
 - Residential
 - Commercial



The Difficult Issues

- Tail risks, distributions, leverage, and maturity mismatches
 - Conceptual challenge
 - Shadow banking
- Timeliness and quality
 - GDP, tracking indicators, and government statistics



The International Agencies

- Need for greater cooperation among international agencies
 - Duplication of requests
 - Coordination of initiatives
 - *SNA 2008* and *BPM6*
- Welcome for the Principal Global Indicators
 - Comparable data



The Constraints

- Domestic coordination
 - Improving?
- Legal and administrative
 - Data sharing
- Resources
 - Domestic: public and private
 - International

The Questions

- How does the summary compare with national experiences?
- How to address the legal and administrative and resource challenges
- What are the key messages to give to G-20 Finance Ministers and Central Bank Governors?