

The policy use of the DGI and the need to sustain a cooperation on the G-20 level concerning statistics

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Overview

- G-20 DGI statistics *at the core* of multilateral surveillance and policy coordination
- Statistical *cooperation* at G-20 level – ensuring the *regular* production, reporting and dissemination of *comparable* economic and financial *statistics*
- *G-20 High-level Statistical Group* – a response to sustained statistical cooperation supporting multilateral surveillance

- The financial and economic crisis illustrates the degree of interdependence among major economic areas in a globalised world
- Multilateral policy responses are crucial for strong, sustainable and balanced growth
- Enhanced and comparable economic and financial statistics/indicators are needed

Multilateral surveillance and policy coordination II

G-20 DGLs	Policy use
Risks for the financial system	New details on financial institutions and instruments <ul style="list-style-type: none">✓ banking activities by non-banks (<i>'shadow banking'</i>)✓ securitisations and derivatives✓ Financial flows and positions between economic sectors (<i>'who is financing whom'</i>)
Cross-border exposures	Increased focus on timely (quarterly) external balance sheets of financial assets and liabilities
Domestic Imbalances	Comparable and consistent set of national accounts, government finance statistics, balance of payments indicators and price statistics for macroeconomic surveillance

- **G-20 surveillance and policy coordination**
 - **Annual Mutual Assessment Process (MAP)**
<http://www.imf.org/external/np/g20/pdf/110411.pdf>
 - **Surveillance Notes for G-20 Deputies and Ministerial meetings** <http://www.imf.org/external/np/g20/041813.htm>
- **G-20 statistics/indicators should be based on DGI**
 - public debt and fiscal deficits
 - private savings rate
 - external imbalances
 - private debt
- **Accessible via Principal Global Indicators (PGI) website**

Statistical cooperation at G-20 level I

- How can multilateral surveillance be effective and sustainable over time?
- G-20 statistical authorities to ensure the continued production and delivery of statistics ('industrial production process')
 - ✓ Fit-for-use
 - ✓ Comparable
 - ✓ Regular
 - ✓ High quality
 - ✓ Timely

Statistical cooperation at G-20 level II

- **‘Fit-for-use’**: harmonised reporting templates
- **Comparable**: international statistical standards (SNA08, BPM6, BIS-ECB-IMF HSS)
- **Regular**: ‘quarter-on-quarter’ production consistent across statistical domains
- **High quality**: implement agreed Quality frameworks (e.g. IMF DQAF)
- **Timely**: SDMX IT standards for timely (within seconds! after new releases) updates

A G-20 Statistical Cooperation Group

- ✓ The creation of a *G-20 High-level Statistical Group* could be advocated to support this process by
 - ❑ Promoting the *implementation* of the agreed G-20 DGIs *broadening* steadily the *statistical* basis
 - ❑ Ensuring the regular (*‘q-on-q’*) *reporting of statistics/indicators* for G-20 policy purposes
 - ❑ Leading the work in developing *common statistical reporting templates* and *technological standards*
 - ❑ Coordinating *databases* among international agencies and sponsoring *reference websites*
 - ❑ Supporting agreements to release *G-20 aggregates*