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# Global DGI Conference

(Section I: Stock-taking after 4 years

## Canada – Progress and Perspectives

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# Background

- **DGI has usefully underlined the need for a broader and more complete set of financial statistics**
- **Canada's centralized statistical system, meant that many components of national-international accounts related to DGI were already in place**
- **Responsibility for financial data shared between Statistics Canada and Bank of Canada. Ongoing cooperation → priorities, data harmonization, DGI**
- **However, some challenges remain in terms of sufficient resources to the DGI and SDDS Plus (meet the minimum SDDS Plus requirements)**

# DGI: Progress to date

- FSIs are quarterly with a few gaps (one core and a two encouraged indicators)
- Residential real estate price indices in progress
- Derivatives remain challenging ... Meeting BIS requirement for Credit Default Swaps
- Securities detail partly complete (liabilities), integrated SBS stock-flow-income asset-liability (TWWF) in progress (CPIS + transactions + liabilities)
- Improved CPIS timeliness-frequency-details in progress
- Quarterly sector accounts (FOF-BSA) for SNA sectors (30) in place; OFC TWWF detail presents challenges

# DGI: Progress to date (cont'd)

- Quarterly IIP in place
- Stage 1 enhancements to IBS in place; stage 2 to follow (not before 2015)
- GFS quarterly reporting put in place (SNA≈GFS)
- Public sector debt statistics put in place
- Framework- approach for nationality-based statistics on international exposures of non-financial corporations ... and non-bank FIs
- Work on shadow banking is continuing
- Work on domestic SIFI and tail risk in banking also continues
- SNA08-BPM6 implemented ... Compliance ongoing

# DGI: Benefits, relevance, priorities

- **Benefits of DGI:**
  - Increased coordination on data by international agencies
  - Increased attention paid to financial statistics, given importance ... Financing economic activity, domestic and international financial inter-connectedness (increased efficiency, but also increased risk), etc.
  - Generation of relevant statistics for policy-analytic uses
- **Most DGI components relevant in the Canadian context ... Agree that goals of momentum, implementation and development of statistical/conceptual frameworks key;**
- **But financial stability issues evolve and data needs can differ across economies ... DGI implications?**
  - At 5-6 years post-crisis ... Review current suite of DGIs?
  - Account for differences ... encourage focus on priorities?

# **DGI: Benefits, relevance, priorities (cont'd)**

- **Canada felt some of the effects of the global financial crisis – in particular, the impacts on trade and growth; capital losses on domestic-international positions relatively much less significant ... But Canadian international transactions in securities reflected the global financial crisis at the outset → new DGI?**
- **Key Canadian domestic financial stability issue: Household financial vulnerabilities**
- **Corresponding key data gaps**
  - **Wealth distributional data (occasional) → need to regularise asset and debt survey and generate annual estimates**
  - **Capital gains in wealth changes → need to develop the SNA08 Other Changes in Assets Account**
  - **Household debt and real estate values → in progress**