



TECHNICAL MEETING ON G-20 DATA GAPS INITIATIVE (MOSCOW, MAY 21-22)

FSB/IMF Global Conference on the G-20 Data
Gaps Initiative
Washington DC, 25-26 June 2013

Peter van de Ven
Head of National Accounts and Financial Statistics
OECD



General information

- Co-organised by IMF and Bank of Russia
- More than 50 representative from 19 G-20 countries
- 6 members of the IAG
- Three modules:
 - Module I: Recommendations #10, #11 and # 12 relating to cross-border financial linkages
 - Module II: Recommendation #15 relating to sectoral accounts and balance sheets
 - Module III: Recommendation #17 relating to government finance statistics



Cross-cutting messages

- Strong sense of ownership and commitment
- Stages of implementation quite different
- Recommendation 15 and 17 considered to be more challenging
- Coordination at international level essential to limit respondent burden
- Technical assistance and guidance for emerging economies
- Link to policy; IOs could assist in formulating communication and dissemination strategy
- Practical guidance (valuation of non-financial assets and treatment of pension schemes)
- Consider establishing electronic forums for sharing information on compilation practices



Module I: Cross-border linkages

- Presentation by IMF, BIS, France, India, Indonesia and Turkey
- More granular information requests raises concerns in relation to confidentiality => need to establish proper procedures
- Expedite the implementation of SDMX, to address the issue of multiple reporting using different technical platforms
- Need to develop a proper institutional framework for compiling statistics at national level, need to clearly outline roles and responsibilities of different agencies
- Ensure right mix of skills, including IT-support
- 2013 deadline for implementation of Stage II enhancements to the IBS?



Module II: Sectoral accounts

- Presentations by IMF, Indonesia, Russia, South Africa, and the United States
- Stage of implementation quite different across countries, USA and Europe being more advanced
- Close collaboration between relevant national agencies is critical: work program, business register
- How to deal with statistical discrepancies?
- Valuation of assets and liabilities => more guidance
- International organizations could be more active in providing opportunities for exchanging best practices:
 - Electronic forums
 - Note: OECD Working Parties (30 September – 4 October)



Module II: Sectoral accounts (cont.)

- More emphasis on dissemination and communication
 - Key indicators to be derived from sectoral accounts
 - PGI-website step in the right direction
- National and international priorities may differ: clarity needed on priorities on global level, to be embedded in national programs
- Sectoral accounts considered ambitious, need for additional source data which require time and resources => justification important (related to communication)



Module III: Government finance

- Presentations by IMF, Australia, Italy, and Turkey
- Need for timely and internationally comparable data
- Necessary conceptual underpinning provided by GFSM, in line with SNA 2008
- Focus on general government, clear delineation needed
- Focus on gross debt
- Gradual move to accounting on accrual basis
- Clear metadata considered important
- Minimize respondent burden (international data requests)
- Practical guidance needed: valuation of non-financial assets and treatment of pension schemes



Thanks for your attention!