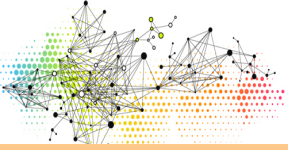


G-20 Data Gaps Initiative: Second Phase: Strategic Objectives

Global Conference on the G-20 Data Gaps Initiative (DGI)

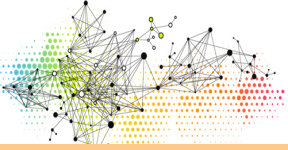
Washington, D.C., USA (June 16–17, 2015)

Robert Heath, Deputy Director, IMF Statistics Department



Overall Strategy

- Main objective
- Continuity
- Modifications
- New elements



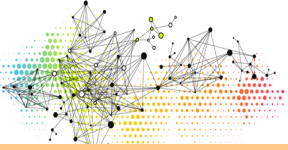
Phase 2 – Main Objective

IAG* proposes the following objective:

“Implementing the regular collection of comparable, integrated, high quality, and standardized statistics”

This means working towards convergence of data availability (G-20 and perhaps other major economies) for national datasets covered by the DGI with some flexibility for national priorities and resource constraints.

* BIS, ECB, Eurostat, IMF (chair), OECD, UN, World Bank

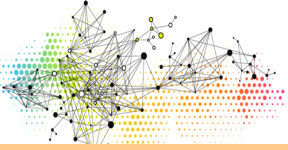


Phase 2 –Continuity: Recommendations

- **Broadly maintain the same range of recommendations:**
- Further work for the DGI-1 recommendations where significant data gaps still exist:
 - **Sectoral accounts; government finance statistics**
- Strengthen the collection of data where significant progress has been made, gaps are mostly closed but some more work is still needed to close data gaps:
 - **FSIs, Security statistics, International banking statistics, CPIS, IIP, Public sector debt, residential property prices, and PGI.**

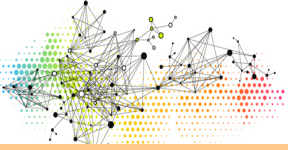
Phase 2 –Continuity: Recommendations

- Regular data collection of data where the focus was on developing conceptual frameworks and data reporting has just started, or the possibility of reporting is being investigated.
 - Shadow banking, GSIFI data, concentration and distribution measures, distributional information, cross border exposures of nonbank corporates, and commercial property prices.
- Drop the DGI-1 recommendations that have been completed:
 - CDS, Structured products and nonfinancial corporations cross border exposures.
- Add three new recommendations.
 - Derivatives, CDIS, and data sharing.



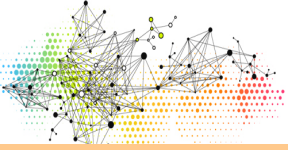
Phase 2 –Continuity: Modalities

- **IAG** to remain the global facilitator
- **Annual monitoring** of country progress
- FSB and IMF staff to provide **annual progress report** to G-20 FMCBG.



Phase 2 –Continuity

- It is also important to maintain:
 - **High level policy support**
 - Continued **sense of ownership** among G-20 economies
 - **Close collaboration** among international agencies



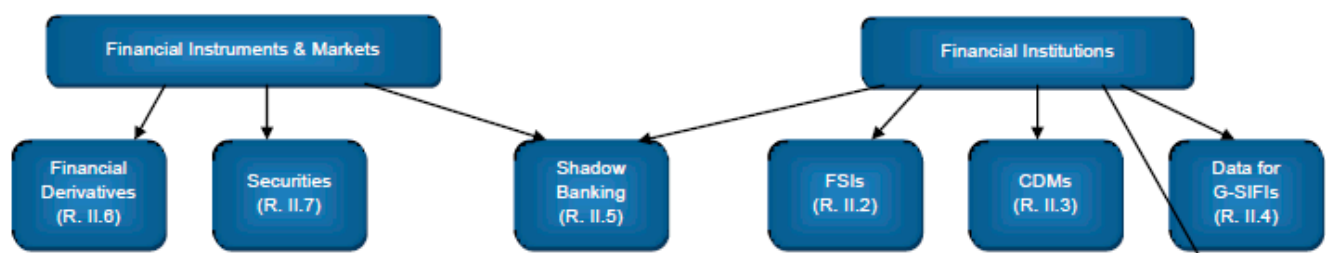
Phase 2 – Modifications: Broad themes

- Three rather than four main headings:
 - **Risks, interconnections, and spillovers:**
 - ❖ Clustered around the sectoral accounts and the financial interconnections
 - **Monitoring risk in the financial sector:**
 - ❖ Clustered around recommendations related to financial institutions and financial markets.
 - **Communication of official statistics**
 - ❖ Focused on using the PGI as platform for promoting the DGI data.

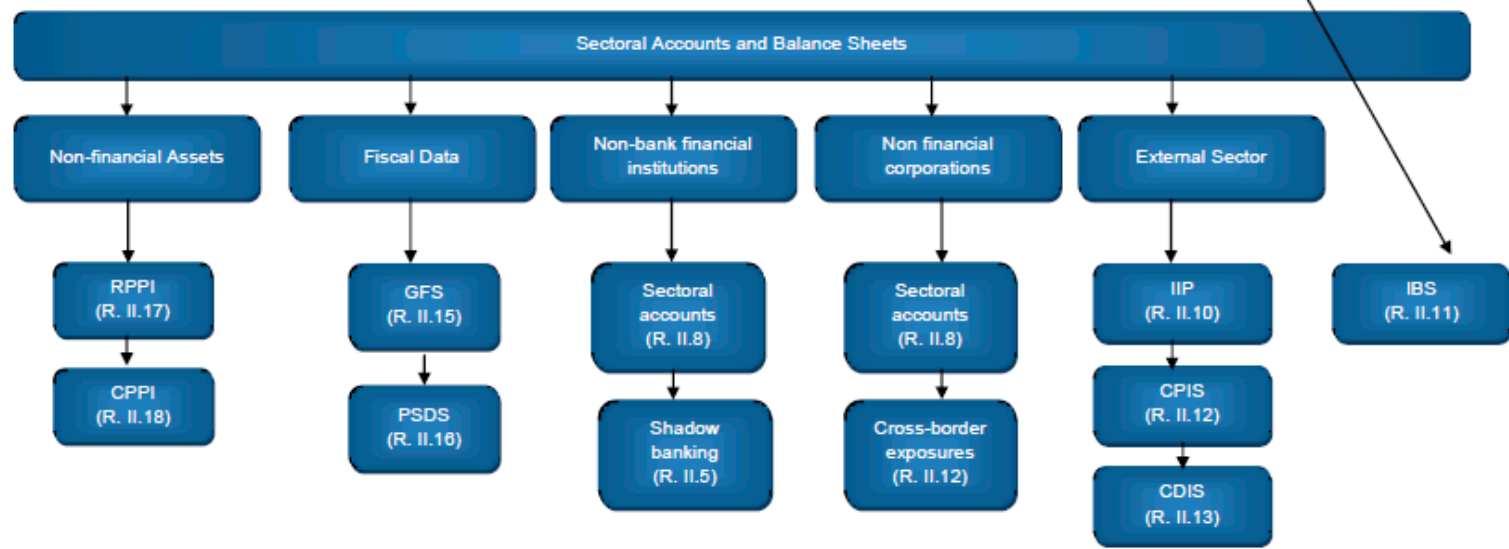


Linkages among the Recommendations for DGI Phase 2

I. Monitoring risk in the financial sector



II. Vulnerabilities, Interconnections, and Spillovers



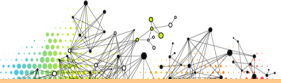


Phase 2 – Modifications: Consultation and targets

- The present work processes of **bilateral, regional, and technical/thematic meetings** would be continued, perhaps with a biennial periodicity.

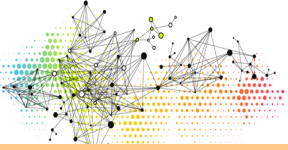
- **Identified set of national contacts.**

- **Specific targets and timetables**, where relevant,
 - to be discussed with the national experts through the course of 2016 and agreed by the senior-level national representatives of G-20 economies.



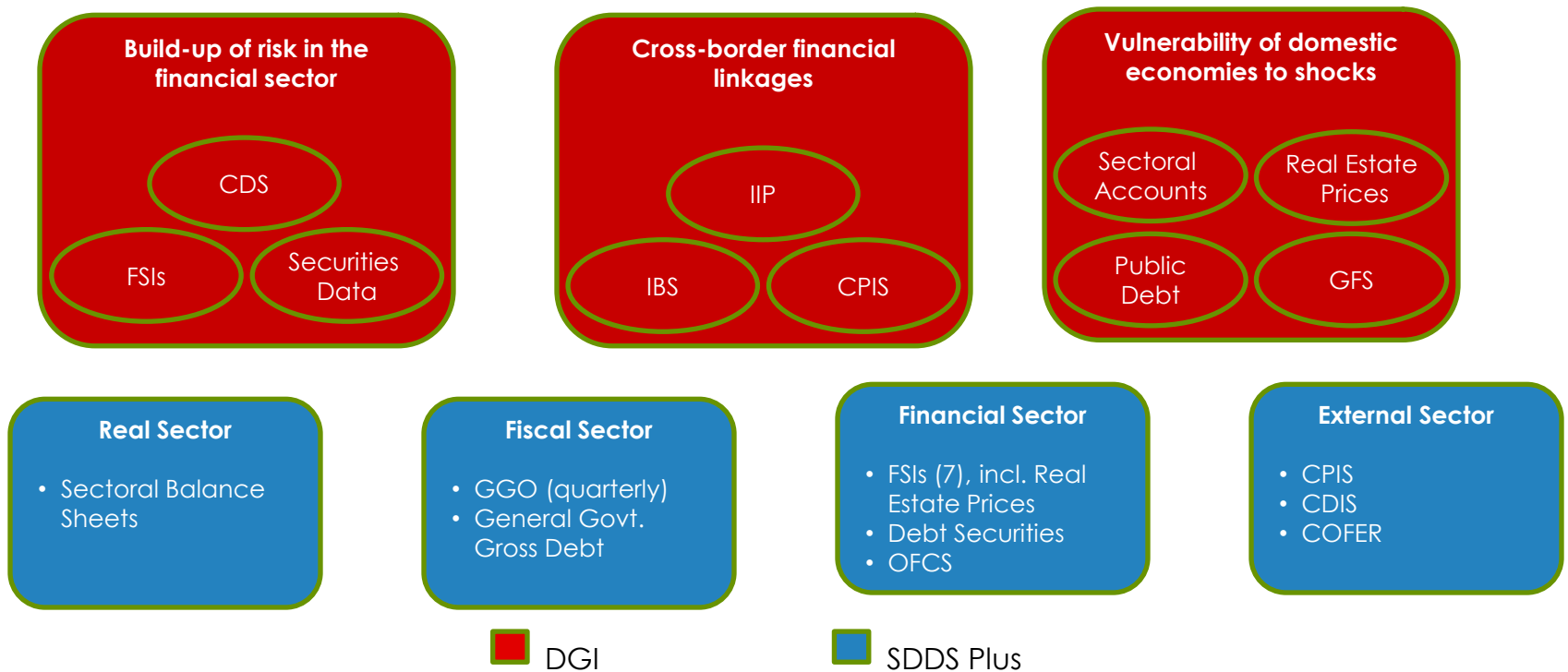
Phase 2 – New elements: Link to SDDS Plus

- **Strengthen the link** between the DGI-2 recommendations and the data categories in the IMF SDDS Plus.
 - Helps exploit synergies between these two related initiatives



New elements: Link to SDDS Plus

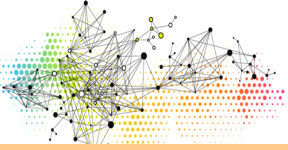
- G-20 DGI has pointed the way forward for the development of the SDDS Plus. Close link with the DGI and SDDS Plus.
- Launched in November 2014. Eight adherents.





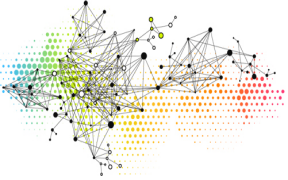
Phase 2 – New elements: Priority recommendations

- For some recommendations implementation is considered a priority for all G-20 economies in DGI-2. These common priority recommendations comprise:
 - Dissemination of consistent and comparable financial soundness indicators.
 - Ensuring regular collection of International Banking Statistics and the Coordinated Portfolio Investment Survey
 - Provision of consistent securities statistics.
 - Improving the availability of sectoral accounts data.
 - Dissemination of timely and comparable general government operations and debt data.



Phase 2 – Finally

- The expectation is that the data gaps addressed by the DGI-2 recommendations will be closed, or mostly closed, over the next five years.



Thank you