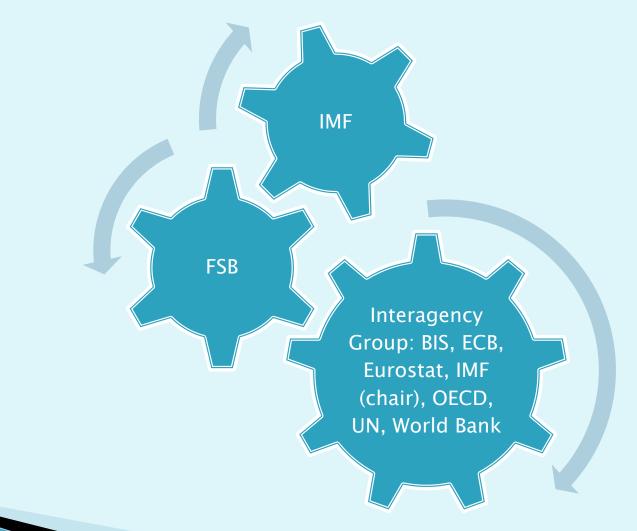
G-20 Information Gaps Initiative

Adelheid Burgi-Schmelz Director, Statistics Department, IMF May 27, 2010

We call for enhancing IMF surveillance through improving its analysis of the macro-financial linkanas cross-horder shilloware an **IMFC Spring 2009** through improving its analysis of the macro-sources of systemic risk wherever the macro-the wherever the wave and financial linkages, cross-border spillovers, and We welcome the work of the IMF with the Financial Stability Board (FSB) to provide better indicators of systemic risks and address data gaps, and underline the importance of international Cooperation III Pro-Such Systemic risks We welcome the innek so far on the joint IMF-FSB early warning inneans of cooperation in preventing work so far on the joint IMF-FSB early warning facilitating beer review and incornorating means of exercise, and look forward to discussing means of risk indicators in surveillance tacilitating peer review and incorporating of risk indicators in surveillance monitoring of risk indicators in surveillance vulnerability and needed policy responses at our exercises that would provide signals of increase vulnerability and needed policy responses at our next meeting. We will also review progress at our Vulnerability and needed policy responses at o next meeting. We will also review progress at o Fmhandring financial secto next meeting. We will also reshaping the FSAP will also surveillance more effectively progress in more effectively as an element of the reshaping the FSAP. Surveillance more effectively as an element of the Article IV consultation. and integrating its results Surveillance more Article IV consultation, and integrating its results into the broader macroeconomic surveillance work Article IV consultation, and integrating its results are imnortant. We welcome the commitment by core into the broader macroeconomic surveillance work are important. We welcome the commitment by G20 members to undertake an FSAP. THE LONDON

Cooperation in the G-20/IMFC Data Gaps Initiative



In April 2009, the Inter-Agency Group launched the Principal Global Indicators website: http://www.principalglobalindicators.org/default.aspx

G-20 COUNTRY TABLES:

- 1. Financial Sector Statistics
- 2. Government Finance Sector Indicators
- 3. External Sector Indicators
- 4. Real Sector Indicators
- 5. Market Indicators

LINKS TO SOURCES OF ADDITIONAL INFORMATION:

- 1. Central Banks
- 2. Regulatory Agencies
- 3. Statistical Offices
- Special Data Dissemination Standard National Summary Data Pages
- 5. Statistical Pages of Sponsoring Agencies
- 6. Other Key International Data Sources







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The Data Gaps

In November 2009, the IMF/FSB report to the G-20, *The Financial Crisis and Information Gaps*, identified a need to address data gaps in four main interrelated areas:

- Build-up of risk in the financial sector
- Cross-border financial linkages
- Vulnerability of domestic economies to shocks

Improving communications of official statistics

DATA GAPS	There Exist Conceptual/ Statistical Frameworks and Ongoing Collection	Conceptual Statistical Framework Needs Further Development
Build-up of Risk in the Financial Sector	# 2Finanancial SoundnessIndicators (FSIs)#5 Credit Default Swaps#7 Securities	 # 3 Tail Risk in the Financial System #4 Aggregate Leverage and Maturity Mismatches; #6 Structured Products
Cross-border Financial Linkages	 # 10, #11, #12 Coordinated Portfolio Investment Survey, International Banking Statistics, International Investment Positions 	#8 and # 9 Global Network Connections and Systemically Important Global Institutions # 13 and #14 Financial and Nonfinancial Corporations' Cross Border Exposures
Vulnerability of Domestic Economies to Shocks	#15 Institutional Sector Accounts# 17 Government FinanceStatistics# 18 Public Sector Debt#19 Real Estate Prices	#16 Distributional Information
Improving Communication of Official Statistics	#20 Principal Global Indicators (PGIs)	

- Work has started on all 20 recommendations.
- Considerable progress has been made in a number of the recommendations.
- IMF and FSB staff are to report back to G20 Finance Ministers and Central Bank Governors in early June on progress.

In November 2009, the IMF/FSB report to G-20, *The Financial Crisis and Information Gaps*, identified a need to address data gaps in four main interrelated areas:

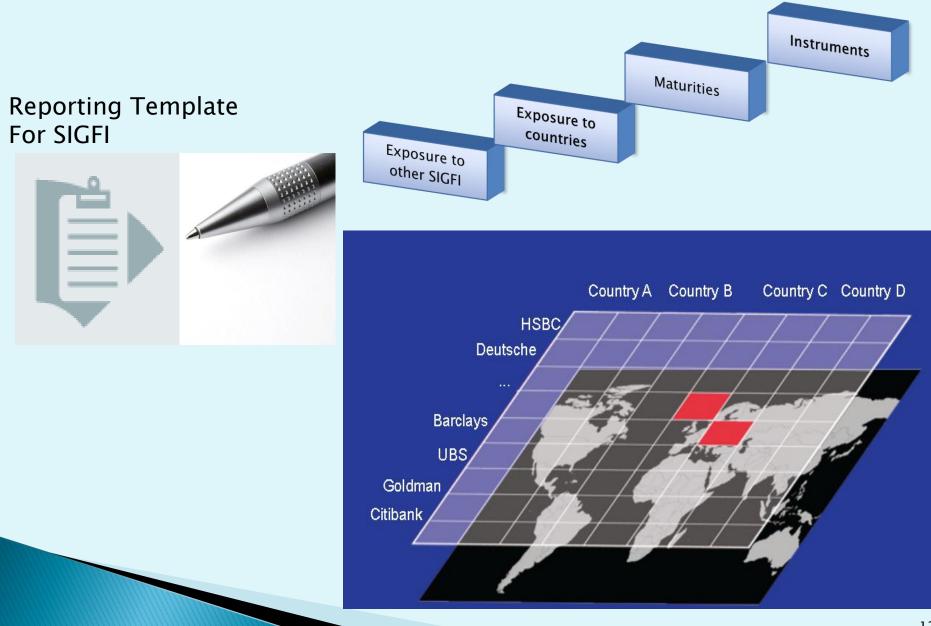
- Build-up of risk in the financial sector
- Cross-border financial linkages
- Vulnerability of domestic economies to shocks
- Improving communication of official statistics

- Some of the most challenging recommendations are among the most important for enhancing financial stability analysis
 - and the subject of this three day conference
- Measuring and monitoring tail risks and the buildup of leverage and maturity mismatches within the financial system are the subject of the first day's discussion.
 - Conceptual issues are to be debated and the most critical data gaps identified.

In November 2009, the IMF/FSB report to G-20, *The Financial Crisis and Information Gaps*, identified a need to address data gaps in four main interrelated areas:

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Data for Micro- to Macro-Financial Surveillance



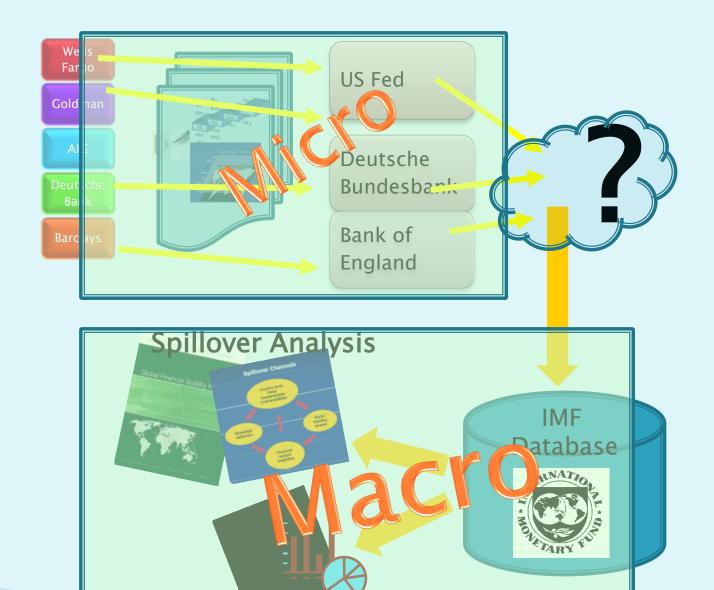


"The mandate of the Fund is to have surveillance of countries, but today you have institutions as big, maybe bigger, than many countries. How can we have global surveillance without having data on what happens with those large financial institutions?"

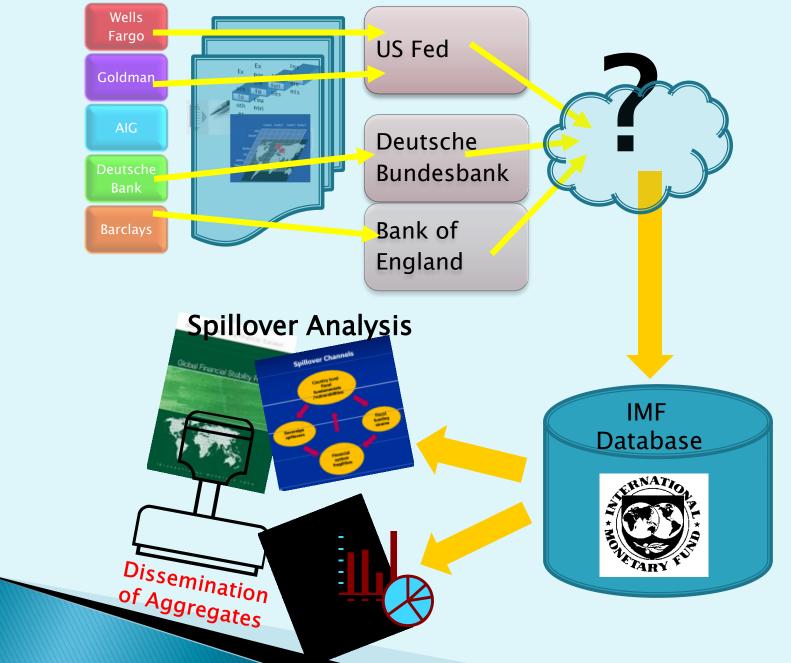
"If you are serious about surveillance we need to have the tools to adapt to the fact that the globalized world of today is not the world of Bretton Woods in 1944."

> IMF Managing Director Dominique Strauss-Kahn in The Washington Post, May 20, 2010

Data for Micro and Macro Financial Surveillance



Data for Surveillance and for Statistics



But: There are a Lot of Questions!

- What analysis do we want to do?
- What data do we need for that?
- Who provides data?
- Who collects the data?
- Who disseminates data?
- • •

Data for Micro and Macro Financial Surveillance







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Questions? Comments? Help!