

G-20 Information Gaps Initiative

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IMFC Spring 2009



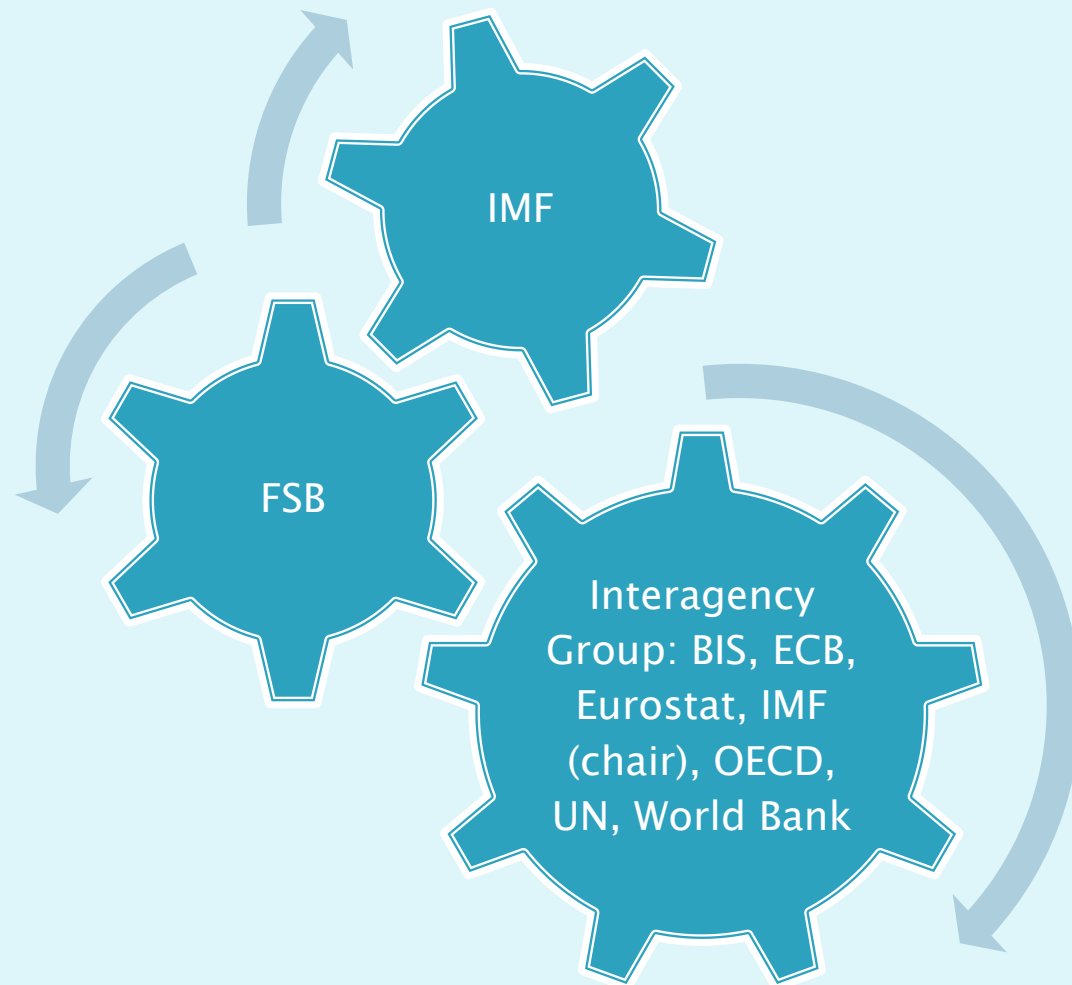
12. We call for enhancing IMF surveillance through improving its analysis of the macro-financial linkages, cross-border spillovers, and sources of systemic risk wherever they may arise.

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 in preventing such systemic risks.

We welcome the work so far on the joint IMF-FSB early warning exercise, and look forward to discussing means of facilitating peer review and incorporating continuous monitoring of risk indicators in surveillance exercises that would provide signals of increased vulnerability and needed policy progress in our next meeting. We will also review progress in reshaping the FSAP. Embedding financial sector surveillance more effectively as an element of the Article IV consultation, and integrating its results into the broader macroeconomic surveillance work are important. We welcome the commitment by G20 members to undertake an FSAP.



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
4. Special Data Dissemination Standard – National Summary Data Pages
5. Statistical Pages of Sponsoring Agencies
6. Other Key International Data Sources



Principal Global Indicators

[Legal Disclaimer](#) | [Questions & Comments](#) | [Related Materials](#)

Website of the Inter-Agency Group on Economic and Financial Statistics

The PGI website presents data for the Group of 20 (G-20) to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to the on-going financial and economic crisis, it is hosted by the IMF, and is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics: [Bank for International Settlements \(BIS\)](#), [European Central Bank \(ECB\)](#), [Eurostat](#), the [International Monetary Fund \(IMF\)](#), the [Organisation for Economic Co-operation and Development \(OECD\)](#), the [United Nations \(UN\)](#), and the [World Bank \(WB\)](#).



Principal Global Indicators

Data Mapper

Additional Data Sources

Table Selection

Cross-country Concepts

- Gross domestic product (GDP) volume
- Gross domestic product (GDP)
- Consumer prices
- Producer prices
- Unemployment rate
- Industrial production
- Retail turnover
- Goods: exports f.o.b.
- Goods: imports c.i.f.
- Current account
- International investment position

Current Query: Gross Domestic Product (GDP) Volume

data extracted on 2010/03/31 14:24 from IMF.Stat

Economic Concept		Gross Domestic Product (Volume)																						
Unit Of Measure		Percent Change over Previous Period, Seasonally Adjusted																						
Frequency		Annual										Quarterly												
Time		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2007				2008				2009			
												2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	
Country and Group	Data Source																							
Australia i	OECD Main Economic Indicators i	4.3	3.4	2.6	3.8	3.5	3.2	3.5	2.4	4.9	2.2	1.4	1.6	1.3	0.4	0.6	1.0	0.6	0.3	-0.9	0.8	0.7	0.3	0.9
Brazil i		0.3	4.3	1.3	2.6	1.2	5.7	3.1	3.9	6.1	5.1	..	1.9	1.1	1.1	2.5	1.8	1.0	1.1	-2.9	-0.9	1.1	1.3	..
Canada i		5.5	5.2	1.8	2.9	1.9	3.1	3.0	2.9	2.5	0.4	-2.6	0.9	1.0	0.5	0.3	-0.2	0.1	0.1	-1.0	-1.8	-0.9	0.2	1.2
Euro Area i		2.9	4.0	1.9	0.9	0.8	2.0	1.8	3.1	2.8	0.6	-4.0	0.8	0.4	0.6	0.4	0.8	-0.3	-0.4	-1.9	-2.5	-0.1	0.4	0.1
France i		3.3	3.9	1.9	1.0	1.1	2.5	1.9	2.2	2.3	0.4	-2.3	0.7	0.4	0.7	0.3	0.5	-0.4	-0.2	-1.5	-1.4	0.4	0.2	0.6
Germany i		2.0	3.2	1.2	0.0	-0.2	1.2	0.8	3.2	2.5	1.3	-5.0	0.3	0.3	0.8	0.1	1.6	-0.6	-0.3	-2.4	-3.5	0.4	0.7	0.0
India i		3.9	4.6	6.9	8.0	9.2	9.8	9.3	7.4	..	2.7	1.1	2.9	2.5	2.0	0.8	2.3	-0.3	1.4	2.5	3.1	..
Indonesia i		0.8	5.3	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.1	4.6	1.3	1.6	1.6	1.2	1.8	1.7	1.5	0.2	1.1	1.3	1.5	1.5
Italy i		1.5	3.7	1.8	0.5	0.0	1.5	0.7	2.0	1.6	-1.0	..	0.3	0.1	0.1	-0.5	0.5	-0.6	-0.8	-2.1	-2.7	-0.5	0.6	-0.2

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

2 Financial Soundness
Indicators (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 Finance
Statistics
18 Public Sector Debt
#19 Real Estate Prices

#16 Distributional Information

Improving
Communication of
Official Statistics

#20 Principal Global Indicators
(PGIs)

Data Gaps

- ▶ 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.

Data Gaps

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- Cross-border financial linkages
- Vulnerability of domestic economies to shocks
- Improving communication of official statistics

Data Gaps

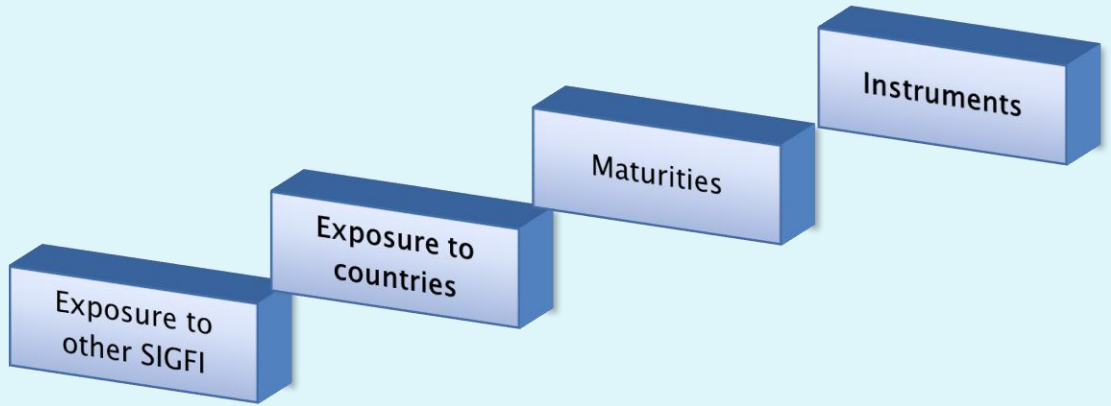
- ▶ Some of the most challenging recommendations are among the most important for enhancing financial stability analysis
 - and the subject of this three day conference
- ▶ Measuring and monitoring tail risks and the build-up of leverage and maturity mismatches within the financial system are the subject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

Data Gaps

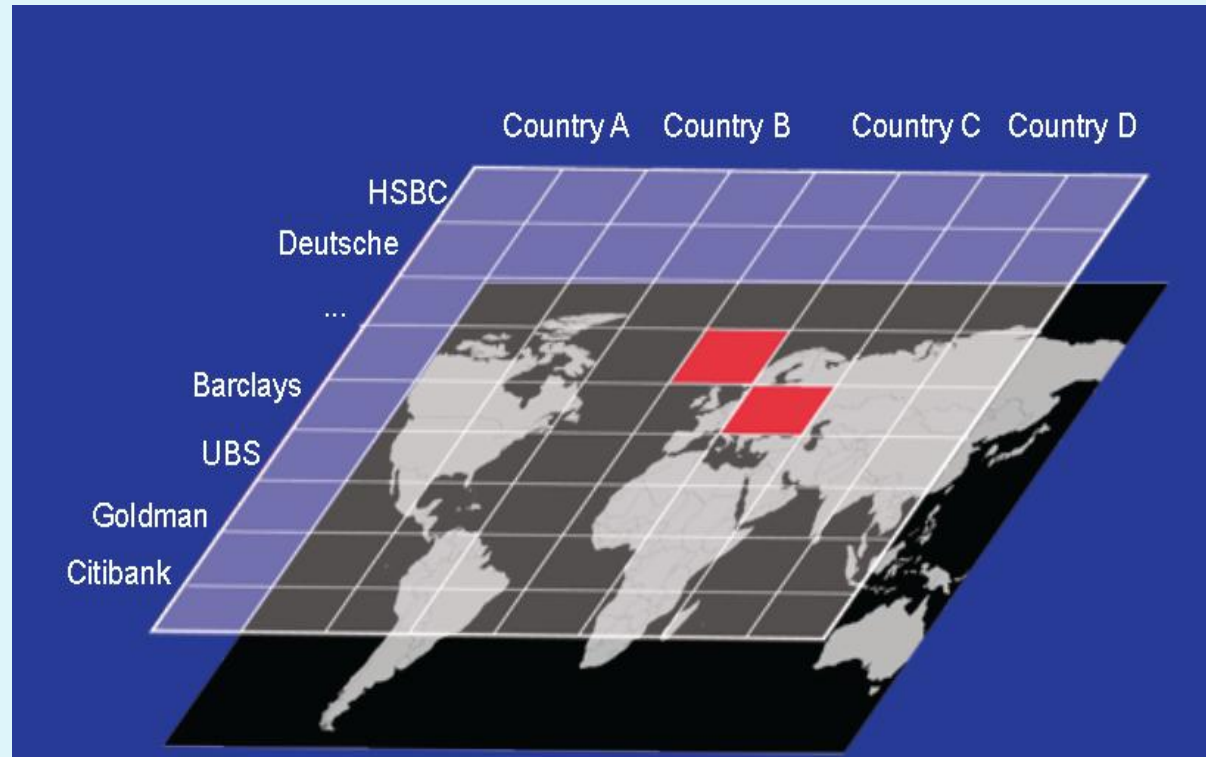
In November 2009, the IMF/FSB report to G-20, *The Financial Crisis and Information Gaps*, identified a need to address data gaps in four main interrelated areas:

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Data for Micro- to Macro-Financial Surveillance



Reporting Template
For SIGFI



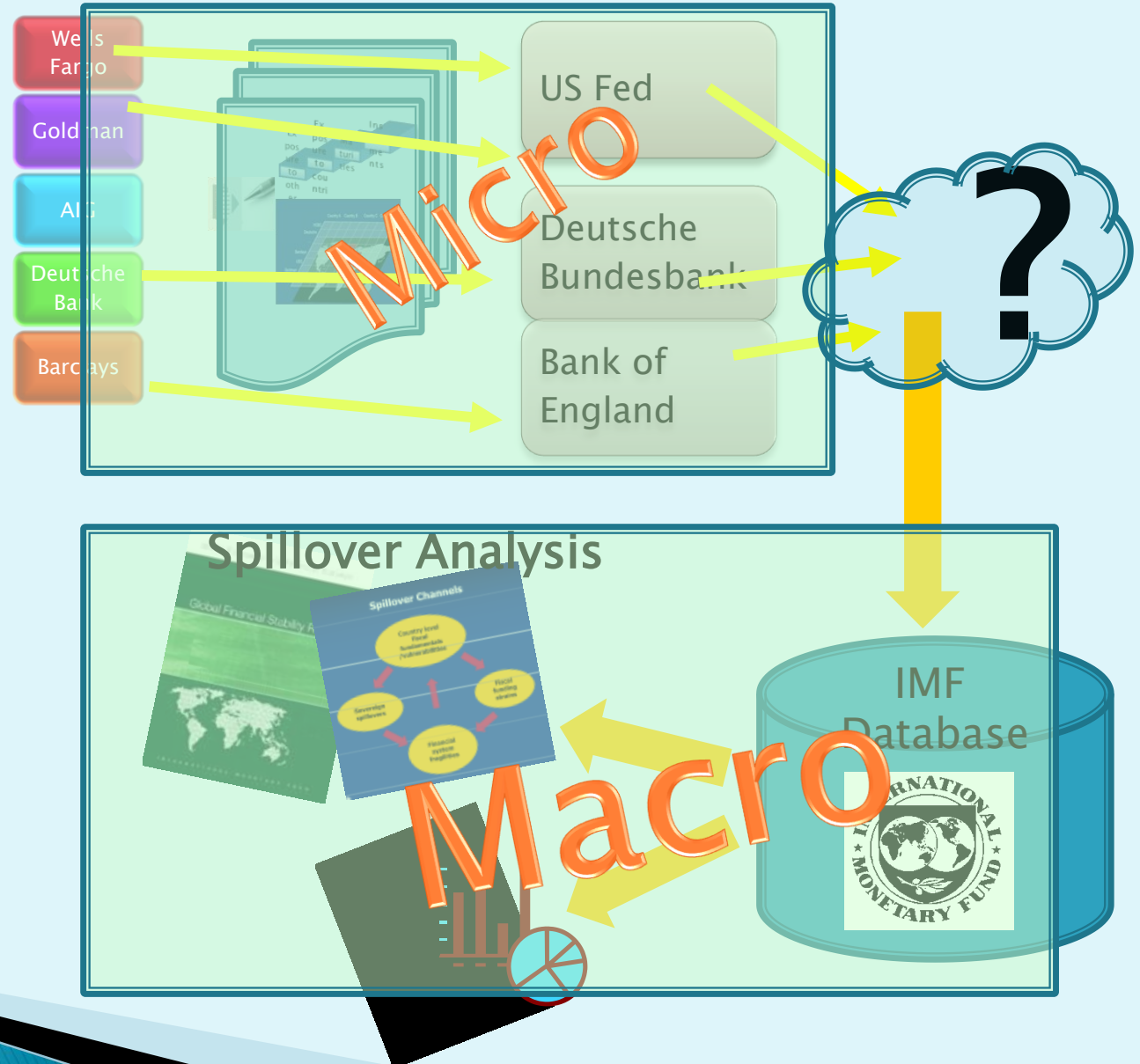


"The mandate of the Fund is to have surveillance of countries, but today you have institutions as big, maybe bigger, than many countries. How can we have global surveillance without having data on what happens with those large financial institutions?"

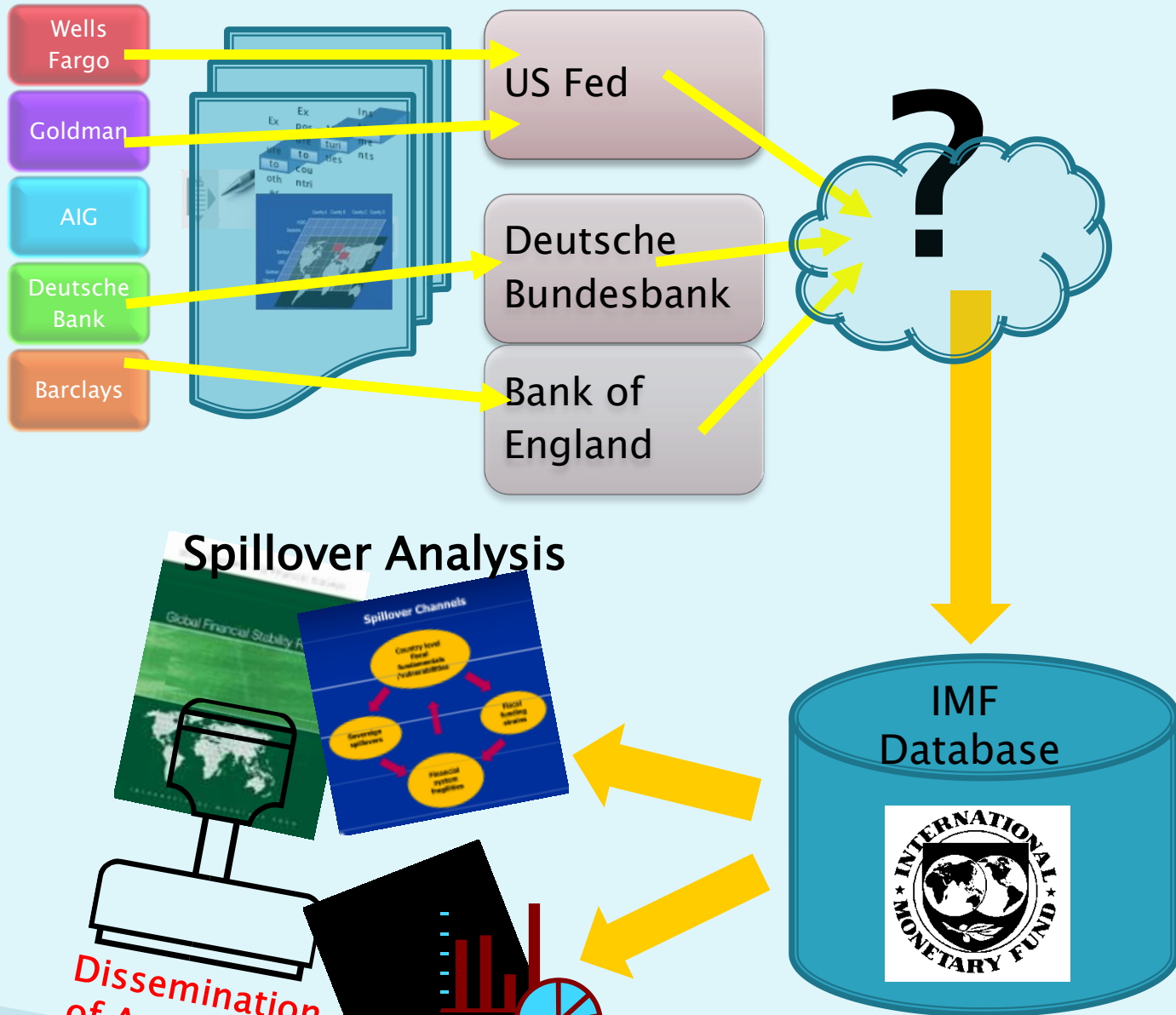
"If you are serious about surveillance we need to have the tools to adapt to the fact that the globalized world of today is not the world of Bretton Woods in 1944."

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



IMFC Spring 2010



2. Financial sector. Problems in the financial sector were at the heart of the recent crisis. Strengthening financial regulation, supervision, and resilience remains a critical but as yet incomplete task. We agree to redouble efforts to forge a collaborative and consistent approach for a stable global financial system that can support the economic recovery. We look forward to the report on progress and priorities on these issues. We look forward to the completion of reviews under the Financial Sector Assessment Program of countries with systemically important financial systems.

We support continued efforts to map systemic risks and transmission channels, and look forward to a report on addressing data gaps; we also support exploring a possible voluntary financial data dissemination standard based on broad consultation, while respecting country circumstances. We look forward to discussing the work by the Fund on a range of options on how the financial sector can make a fair and substantial contribution to cover the burden of extraordinary government support, while reducing excessive risk-taking, helping to promote a level playing field, and respecting country circumstances.



<http://www.imf.org/external/pubs/ft/fandd/2009/03/burgi.htm>

<http://www.imf.org/external/np/seminars/eng/2009/usersconf/>

<http://www.imf.org/external/np/g20/pdf/102909.pdf>

<http://www.imf.org/external/np/seminars/eng/2010/infogaps/>

<http://www.principalglobalindicators.org/default.aspx>

Questions? Comments? Help!