



G-20 Data Gaps Initiative: Mandate of the G-20 Data Gaps Initiative

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

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Progress on Phase 1 of Recommendation #1

- In recommendation 1 of the G-20 DGI, the Staff of FSB and IMF were asked to report back annually to the G-20 Finance Ministers and Central Bank Governors.
 - To date five annual progress reports have been submitted .
- Further recommendation 1 asked that financial stability experts, statisticians, and supervisors should work together to ensure that the program is successfully implemented.
 - There has been close collaboration between statisticians in international agencies and members countries in taking the program forward.
 - Further supervisors and financial stability experts have been involved through individual recommendations and in global and regional DGI conferences.

Proposal for Phase DGI-II

- *The G-20 economies to regularly compile comparable and high quality economic and financial statistics in accordance with international standards and disseminate such statistics in a timely manner. The IAG to coordinate and monitor the implementation of the DGI recommendations, and promote the PGI website as a global reference database. Staff of the FSB and IMF to provide annual updates on progress to G20 Finance Ministers and Central Bank Governors.*

Rationale for Phase 2 Proposal

- The proposed recommendation has three aspects
 - First, the focus on G-20 economies and the regular compilation of comparable and high quality economic and financial statistics.
 - ❖ This aspect reflects the main objective of the DGI-2, as discussed in the strategy presentation.
 - Second, the focus on the Inter Agency Group on Economic and Financial Statistics to coordinate and monitor the project, and promote the PGI website as a global reference database.
 - ❖ This aspect reflects the present reality and formalizes the role of the IAG. There is also a link with recommendation 19.

Rationale for Phase 2 Proposal

- As in phase 1 the FSB and IMF staff report to the G-20 Finance Ministers and Central Bank Governors (FMCBG), on the progress of the work of the G-20 economies and the IAG agencies once a year.
 - As at present the content of the report will be discussed and reviewed by the G-20 economies and IAG members before it is submitted to the G-20 FMCBG.
 - The DGI contact group of national senior officials will play an important role.
 - The reports will continue to link developments in data availability with the policy and analysis work.

Thank you