FSB FINANCIAL STABILITY BOARD

Press release

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FSB and IMF publish progress report on second phase of G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the *Second Phase of the G20 Data Gaps Initiative (DGI-2): First Progress Report*. The progress report updates on work by participating countries and international organisations to address post-crisis data gaps and presents the action plans for each of the recommendations agreed for further work.

In 2009, the G20 Finance Ministers and Central Bank Governors endorsed a set of recommendations to support enhanced policy analysis of emerging risks and close the data gaps identified following the global financial crisis (Data Gaps Initiative). In September 2015, the G20 Ministers and Governors acknowledged the progress made and endorsed the completion of the first phase of the Data Gaps Initiative (DGI-1) and the launch of its second phase (DGI-2). The main objective of DGI-2 is to implement the regular collection and dissemination of reliable and timely statistics for policy use. DGI-2 also includes new recommendations to reflect evolving policymaker needs. Its twenty recommendations are clustered under three main headings: (i) monitoring risk in the financial sector (ii) vulnerabilities, interconnections and spillovers and (iii) data sharing and communication of official statistics. DGI-2 maintains continuity with the DGI-1 recommendations while setting more specific objectives for G20 economies to compile and disseminate minimum common datasets for these recommendations.

The action plans in the progress report published today have been developed by the Inter-Agency Group on Economic and Financial Statistics (IAG) in consultation with the authorities of the participating economies, and set out specific targets for the implementation of the DGI-2 recommendations through the five-year horizon of the initiative. The recommendations where the FSB will coordinate the work, jointly with other international organisations, include a plan to investigate the possibility of a common data template for global systemically important insurers.

Additionally, DGI-2 will work to enhance data collection on the shadow banking system by contributing to the FSB monitoring process. The FSB will seek further improvements to derive a narrow measure of shadow banking and will develop standards and processes for collecting and aggregating data on securities financing transactions at the global level.

Notes to editors

In October 2009 the FSB and IMF published *The Financial Crisis and Information Gaps* a report which responded to a request from the G20 Ministers and Governors to explore information gaps and provide appropriate proposals for strengthening data collection. The report which set out a series of recommendations to address identified data gaps was endorsed by G20 Minsters and Governors.

The member agencies of the Inter-Agency Group on Economic and Financial Statistics, or IAG, are the Bank for International Settlements, European Central Bank, Eurostat, International Monetary Fund (Chair), Organisation for Co-operation and Economic Development, United Nations and the World Bank. The FSB participates in the IAG meetings.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.