The Financial Crisis and Information Gaps

G20 Data Gaps Initiative (DGI-2)

Progress Achieved, Lessons Learned, and the Way Forward

Prepared by the IMF Staff and FSB Secretariat

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In drafting this report and more generally through the overall process of the G20 Data Gaps Initiative (DGI), the International Monetary Fund (IMF) Staff and the Financial Stability Board (FSB) Secretariat are thankful for the collaborative efforts of the **Inter-Agency Group on Economic and Financial Statistics (IAG)**.[1]

The Member Agencies of the IAG are:

Bank for International Settlements (BIS)
European Central Bank (ECB)
Eurostat
International Monetary Fund (IMF, Chair)
Organisation for Economic Co-operation and Development (OECD)
United Nations (UN)
World Bank

The FSB Secretariat participates in the IAG meetings.

[1] The IAG was established in 2008 to coordinate international statistical work following the financial crisis.

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ACRONYMS

BIS	Bank for International Settlements
CBS	Consolidated Banking Statistics
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI	Data Gaps Initiative
DGI-1	First Phase of the Data Gaps Initiative
DGI-2	Second Phase of the Data Gaps Initiative
ECB	European Central Bank
EU	European Union
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G20	The Group of Twenty
GFC	Global Financial Crisis
GFS	Government Finance Statistics
G-SIBs	Global Systemically Important Banks
G-SIFIs	Global Systemically Important Financial Institutions
G-SIIs	Global Systemically Important Insurers
GVC	Global Value Chains
IAG	Inter-Agency Group on Economic and Financial Statistics
IAIS	International Association of Insurance Supervisors
IBS	International Banking Statistics
IFC	Irving Fisher Committee on Central Bank Statistics
IIP	International Investment Position
IMF	International Monetary Fund
ISWGNA	Intersecretariat Working Group on National Accounts
IT	Information Technology
JGB	Japanese Government Bond
LBS	Locational Banking Statistics
NDC	National Determined Contributions
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-counter
RPPI	Residential Property Price Index
SDMX	Statistical Data and Metadata eXchange
SFTs	Securities Financing Transactions
UNSD	United Nations Statistics Division
WB	World Bank
WGSD	Working Group on Securities Databases

KEY MESSAGES

Accurate and timely data are essential to assess economic and financial stability risks and to develop effective policy responses to address those risks. Such data are becoming more important as economies face greater uncertainties in a rapidly changing environment. Since the G20 Finance Ministers and Central Bank Governors (FMCBG) endorsed the twenty recommendations prepared by the International Monetary Fund (IMF) staff and the Secretariat of the Financial Stability Board (FSB) in October 2009, significant progress has been made in addressing the data gaps identified during the global financial crisis (GFC) of 2007-08 through the two phases of the Data Gaps Initiative (DGI). Building on the close collaboration among the participating economies and the international organizations, the peer pressure mechanism, and the explicit support from the G20, policy makers now have a better understanding of risks and vulnerabilities their economies face. This has helped them to develop effective policy responses as in the case, for example, of their response to the COVID-19 pandemic. Looking ahead, participating economies and international organizations will continue to address remaining challenges in closing the identified data gaps under the second phase of DGI (DGI-2), and have developed a work plan to address newly emerging policy-relevant data gaps for consideration by the G20 FMCBG later this year. The workplan will take into account different statistical capacity across the participating economies, and coordinate with existing international statistical workstreams.

Significant progress has been achieved during phases 1 and 2 of the DGI in closing identified policy-relevant data gaps, including in the development of conceptual frameworks, and improvements in data coverage, timeliness, and periodicity. Policy makers now have improved quality and granularity of data that have contributed to better and more detailed assessments of macroprudential and financial stability risks. In particular, progress has been observed in closing data gaps related to Financial Soundness Indicators (FSIs), global systemically important financial institutions (G-SIFIs), non-bank financial intermediation, derivatives data, securities statistics, international investment position (IIP), Coordinated Direct Investment Survey (CDIS), Coordinated Portfolio Investment Survey (CPIS), and Residential and Commercial Property Price Indices (RPPI and CPPI). The enhanced timeliness of many data sets has also facilitated policy analysis, including the impact assessment of government policy measures during the COVID-19 pandemic.

Despite the progress made during the initiative, challenges remain for some participating economies in fully closing data gaps related to some DGI-2 recommendations, which will continue to be addressed by participating economies and the relevant international organizations. In particular, challenges are observed in: securities financing transaction (SFT) data, securities statistics, sectoral accounts, IIP, international banking statistics, cross-border exposures of non-bank corporations, public sector debt statistics, and CPPI. To help close any remaining gaps, international statistical cooperation will be continued under the relevant international organizations and implementation monitored, on an annual basis, through a similar peer pressure mechanism as in DGI-2.

Building on the success of DGI-2, participating economies and international organizations support further work to address data gaps relating to emerging policy needs. The IMF staff, in close cooperation with the FSB and IAG, and in consultation with participating

economies, has developed a high-level workplan for the new DGI, to be submitted to the G20 FMCBG. The workplan covers 14 recommendations under four main statistical and data priorities: (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing. It is expected that the recommendations are implemented within five years after the launch.

I. INTRODUCTION

1. **Following the significant progress in closing the information gaps in financial stability identified during the global financial crisis (GFC) of 2007-08, the G20 FMCBG endorsed in September 2015 the closing of the first phase of the Data Gaps Initiative (DGI-1) and the launch of its second phase (DGI-2).**[1] The DGI-1 focused on development of conceptual frameworks, as well as enhancements of some statistical collection and reporting. Its twenty recommendations were structured around four themes: (i) build-up of risk in the financial sector; (ii) cross-border financial linkages; (iii) vulnerability of domestic economies to shocks; and (iv) communication of official statistics (see Figure 1). While progress was made, more work was needed to encourage convergence of data provision among the participating economies and to consolidate the progress made during DGI-1.

2. **The main objective of DGI-2 was to implement the regular collection and dissemination of reliable and timely statistics for policy use.** Such statistics reflect data needs stemming from the GFC and evolving data needs from policymakers that became clearer during the post-GFC regulatory reform six years after the crisis. Its twenty recommendations were classified into three main headings: (i) monitoring risks in the financial sector; (ii) vulnerabilities, interconnections and spillovers; and (iii) data sharing and communication of official statistics (see Figure 1). The DGI-2 maintained continuity with the DGI-1 recommendations while setting more specific objectives for participating economies to compile and disseminate minimum common datasets for these recommendations. The DGI-2 also included new recommendations to reflect evolving users' needs. Furthermore, the DGI-2 aimed to strengthen synergies with other relevant global initiatives.

[1] See Communiqué of the G20 Finance Ministers and Central Bank Governors Meeting 4-5 September 2015 in Ankara, Turkey.

Figure 1. Overview of DGI-1 and DGI-2 Recommendations

DGI-1 Recommendations		DGI-2 Recommendations	
I.1	Mandate	II.1	Mandate
Build-up of risk in the financial sector		Monitoring risks in the financial sector	
I.2	Financial Soundness Indicators (FSIs)	II.2	Financial Soundness Indicators (FSIs)
I.3	FSIs - Tail risk, concentrations, variations & distributions, volatility	II.3	FSI Concentration and Distribution Measures (CDM)
I.4	Aggregate leverage and maturity mismatches	II.4	Global Systemically Important Financial Institutions (G-SIFIs)
I.5	Credit Default Swaps (CDS)	II.5	Non-Bank Financial Intermediation (NBFI)
I.6	Structured products	II.6	Derivatives
I.7	Securities statistics	II.7	Securities statistics
Cross-border financial linkages		Vulnerabilities, interconnectedness and spillovers	
I.8	Global Systemically Important Financial Institutions (G-SIFIs) - linkages	II.8	Sectoral accounts
I.9	G-SIFIs	II.9	Household Distribution Information
I.10	International Banking Statistics (IBS) and Coordinated Portfolio Investment Survey (CPIS) - Participation	II.10	International Investment Position (IIP)
I.11	IBS & CPIS - Enhancement	II.11	International Banking Statistics (IBS)
I.12	International Investment Position (IIP)	II.12	Coordinated Portfolio Investment Surpvey (CPIS)
I.13	Financial and nonfinancial institutions - cross-border exposures	II.13	Coordinated Debt Investment Survey (CDIS)
I.14	International exposures of large nonbank financial institutions	II.14	Cross-border exposures of non-bank corporates
Vulnerability of domestic economies to shocks		II.15	Government Finance Statistics (GFS)
I.15	Sectoral accounts	II.16	Public Sector Debt Database (PSDS)
I.16	Distributional information	II.17	Residential Property Prices (RPPI)
I.17	Government Finance Statistics (GFS)	II.18	Commercial Property Prices (CPPI)
I.18	Public Sector Debt		
I.19	Real estate prices		
Improving communication of official statistics		Communication of official statistics	
I.20	Principal global indicators	II.19	International data cooperation and communication
		II.20	Promotion of data sharing

Source: Second Phase of the G-20 Data Gaps Initiative (DGI-2): First Progress Report, September 2016[2]

3. **The DGI-2 enhanced collaboration and established a peer pressure mechanism to encourage participating economies to adopt higher common statistical standards.** Action plans that set out specific "targets" for the implementation of the twenty DGI-2 recommendations through the five-year horizon of the initiative were introduced**.** While setting specific targets that participating economies should aim for, action plans also provided flexibility through the use of intermediate targets based on national priorities, resource constraints, and other considerations, in recognition of the different stages of statistical development across the participating economies. Annual progress reports to the G20 FMCBG by the FSB Secretariat and the IMF staff provided updates on the progress towards achieving these targets. Annual DGI Global Conferences and thematic workshops also provided opportunities for participating economies to understand the progress of others and learn from each other.

4. **Progress made since 2015 has been instrumental in closing gaps in policy-relevant data.** Improvements were noted in the development of conceptual frameworks, coverage, timeliness, or periodicity of: FSIs; G-SIFIs; non-bank financial intermediation; derivatives data; securities statistics; IIP; sectoral accounts; household distributional information; CDIS; CPIS; RPPI; and CPPI.

5. **Despite the progress, the COVID-19 pandemic posed significant challenges to the DGI program from 2020.** With the closure of some businesses and offices, the production and dissemination of statistics encountered difficulties in source data collection and, at the same

[2] See FSB and IMF websites.

time, some economies had to shift resources to address new priorities related to understanding the impact of the pandemic. Although the initiative was extended by six months to December 2021, the pandemic continued to affect the DGI-2 work program and posed significant challenges for the full implementation of some targets, for those economies where the respective recommendation was not yet achieved.

6. **Although further improvements in implementation are needed for some recommendations and economies, DGI-2 has proven its value during the crisis triggered by the COVID-19 pandemic.** It helped policymakers to obtain better access to key information to assess the developments and risks in the financial and nonfinancial sectors, as well as to analyze interconnectedness and cross-border spillovers.

7. **Building on the success of DGI-2, participating economies and international organizations supported further work to address data gaps related to emerging policy needs after the conclusion of DGI-2.** During 2021, steps were taken to plan for a new DGI to cover newly emerging data priorities. A Concept Note was submitted to the G20 FMCBG in July 2021, and the IMF staff, in close cooperation with the FSB and IAG, has developed a draft workplan for the new DGI, that benefited from feedback received from several rounds of consultation with participating economies and G20 user groups. The workplan includes carefully formulated targets and second-best targets, taking into account resource implications, timelines, feasibility and different statistical capacity across the participating economies. It will also coordinate with existing international statistical workstreams, to avoid duplication and exploit any possible synergies.

8. **This Report, prepared by the IMF staff and the FSB Secretariat in consultation with the participating economies and the IAG member agencies, provides an overview of the progress in addressing data gaps since the start of the DGI, the way forward for continued statistical cooperation to address remaining challenges related to DGI-2, and plans for a new DGI to address data gaps for emerging policy needs.** The report is structured as follows: Section II summarizes the main achievements in addressing data gaps identified during the GFC, in particular during DGI-2, and highlights lessons learned; Section III describes the plan for continuing the work to address remaining challenges related to DGI-2; and Section IV provides more information on the proposed new DGI. The following annexes complement the report: Annex 1 shows the G20 economies' progress on the common priority recommendations since mid-2021; Annex 2 presents the G20 economies' status of implementation of all DGI-2 recommendations; and Annex 3 presents the implementation status for the participating non-G20 FSB member economies. Additional notes (self-assessments) prepared by each G20 economy and non-G20 FSB member economies on their respective implementation of the DGI-2 recommendations are separately published on the IMF and FSB websites.[3]

[3] See FSB and IMF websites.

II. Overview of Progress in Addressing Data Gaps Identified During the 2007-08 Global Financial Crisis

9. **During the two phases of the DGI, considerable efforts were made by participating economies, covering a wide range of statistical and data initiatives to address the gaps in availability of key information for policymakers.** The DGI-1 and DGI-2 recommendations were developed in consultation with compilers and users, and endorsed by the G20 FMCBG.[4] Progress in implementing the recommendations was monitored annually by the IMF staff and the FSB Secretariat, in coordination with the IAG member agencies and the participating economies, and reported to the G20 FMCBG every year.[5] The implementation of the recommendations was also facilitated through thematic workshops and annual Global Conferences.

Main Achievements

10. **The efforts during the two phases of the DGI contributed to the availability of a comprehensive set of information for policymakers, that allowed a consistent, frequent and timely assessment of trends and risks to the financial and economic system, as identified during the GFC.** As a result of these efforts, policymakers and other data users now have access to the following consistent information that allow them to better understand different aspects of financial and other risks being built up:

(i) *A set of timely indicators (FSIs) that are an essential input for assessing the strengths and vulnerabilities of the participating economies' financial systems and their corporate and household counterparts.* The FSI database is complemented with concentration and distribution measures (CDMs) that can reveal vulnerabilities and risk concentrations in financial systems without using bank-by-bank FSIs. A ready-to-use tool for economies to compile CDMs is also available at the IMF's FSIs website.

(ii) *Linkages between Global Systemically Important Banks (G-SIBs) and their common exposures to help identify risk concentrations and build-up of systemic risk on a regular basis.* A large number of G-SIBs are now reporting regularly their common exposures and liabilities to different economies and sectors. Information is available to limited groups of users, on a needed basis.

(iii) *Global trends and risks in non-bank financial intermediation from all participating economies on an annual basis*, including their interconnectedness with each other as well as with the banking system. Some participating economies have started reporting granular data on SFTs on a monthly basis that will help shed further light on linkages and procyclicality through non-bank financing.

[4] See IMF Staff and the FSB Secretariat (2009) The Financial Crisis and Information Gaps, 29 October, and IMF Staff and the FSB Secretariat (2015) Sixth Progress Report on the Implementation of the G-20 Data Gaps Initiative, September.

[5] The most recent (sixth) progress report was published in October 2021. See FSB and IMF websites.

(iv) *Global trends in derivative activities on a regular basis and improvements in transparency of derivatives markets* through trade data reporting to trade repositories and development of legal entity and transaction/product identifiers. In addition, all G20 economies now participate in the BIS Triennial Survey of foreign currency and over-the-counter (OTC) derivatives markets, and central clearing counterparties are now clearly identified in the Semiannual OTC Derivatives Surveys.

(v) *Quarterly developments in the debt securities markets of almost all participating economies* through harmonized data on debt securities issuance, holdings and from-whom-to-whom statistics broken down by sector, currency, maturity, interest rate type and market, which are compiled in line with the *Handbook on Securities Statistics*. These data support comparative analysis across economies as well as policy formulations and financial stability monitoring.

(vi) *The impact of shocks and their transmission across sectors in the majority of participating economies on a regular basis.* The macroeconomic situation and relevant economic trends on the basis of quarterly and annual sectoral accounts provide insight in quarterly and annual non-financial transactions, financial accounts and balance sheets, as well as in annual stocks of non-financial assets per sector.

(vii) *Levels and trends in household inequalities for a range of participating economies*, on the basis of experimental distributional results on household income, consumption, saving, and, for some economies, also on wealth.

(vii) *Trends on the IIPs of almost all participating economies on a more frequent (i.e., quarterly) basis*, based on the latest international statistical standard. Most participating economies now separately identify cross-border positions for non-bank financial corporations. Also, the majority provide currency exposure information by releasing currency composition data for their IIPs.

(viii) *Cross-border linkages through bank exposures for almost all G20 economies on a quarterly basis, with wider coverage and more granularity.* Bilateral information on cross-border banking stocks and flows are now available for almost all G20 economies, with two-thirds even reporting data on a consolidated basis. The enhancements implemented have also brought useful breakdowns, especially to monitor cross-border exposures of the non-financial corporations sector and to better understand risks and vulnerabilities arising from balance sheet positions, including cross-border risks and foreign currency mismatches.

(ix) *Cross-border linkages through holdings of portfolio securities for almost all participating economies on a more frequent (semi-annual) basis.* Bilateral information are reported as part of the IMF's worldwide survey of portfolio investment position data (CPIS), and additional information on portfolio holdings by sector of the holder for many participating economies.

(x) *Cross-border linkages through inward and outward direct investment for most participating economies on an annual basis.* Information are reported as part of the

IMF's worldwide survey of foreign direct investment position data (CDIS), which presents economies' bilateral direct investment data showing the geographic distribution of inward and outward direct investments worldwide.

(xi) *Consistent and comparable fiscal conditions on a regular basis for many participating economies with enhanced coverage.* General government financial accounts data based on the latest international standards are available for many participating economies, as are data on general government debt (including enhanced instrument and sectoral coverage).

(xii) *Trends in residential and commercial property markets on a comparable basis.* Nearly all participating economies are now reporting RPPI data, and about half also report data on CPPI. Significant progress has been achieved on methodological comparability for RPPIs, and to a lesser extent for CPPIs.

(xiii) *Enhanced data cooperation and data sharing, including through the International Data Exchange arrangements*[6] *and Statistical Data and Metadata eXchange (SDMX).* As part of the International Data Exchange Arrangements, a regular exchange of Gross Domestic Product (GDP), population, employment, and sectoral accounts data is in progress. IAG member organizations have also sponsored the development of the SDMX standard to foster international data-sharing and cooperation. In particular, the new SDMX version 3.0 launched in 2021 makes it easier to handle large micro data sets and new "alternative" types of data.

11. **The two phases of the DGI contributed to better and more detailed assessments of macroprudential and financial stability risks through improving the quality and granularity of data.** It also enhanced the timeliness of many data sets, which allowed policy makers to gain greater and earlier insights into the risks associated with the global financial system and its interconnectedness. The improved data also facilitated policy analysis, especially during the COVID-19 pandemic.

12. **In some participating economies, data now available from the sustained efforts of the DGI-2 are embedded in their regular financial stability monitoring and development of macro-prudential and financial policies.** For example, German authorities monitor several DGI-2 data in assessing the systemic risk stemming from the banking sector, such as FSIs (Recommendation II.2), G-SIFIs (Recommendation II.4), derivatives and securities statistics (Recommendations II.6-7), and international banking statistics (Recommendation II.11). In Canada, distributions of household economic accounts published on a quarterly basis (Recommendation II.9) provided information on the changes in households' wealth during the COVID-19 pandemic, and the impact of government measures on the distribution of income, consumption, saving, and wealth. In Japan, collection of securities financing data in line with the November 2015 FSB Global SFT data standards (Recommendation II.5) was launched in December 2018 to analyze and understand trends in securities financing markets. Data on portfolio and direct investment positions (Recommendations II.10, II.12, and II.13) have been used by some participating economies to assess the evolution of international financial

[6] https://unstats.un.org/unsd/nationalaccount/sdmxdata/

integration since the onset of the GFC. Box 1 provides some examples of policy applications of data made available under DGI-2, based on inputs from participating economies.

Challenges Faced

13. **Participating economies faced many challenges in implementing DGI-2 recommendations, including with regard to the availability and timeliness of source data, and the suitability of their data collection systems to address the identified data gaps.** In many cases, the granular detail necessary to fulfill the targets was not available from existing data collections or in compilation systems. Participating economies had to modify their data collections or identify new data sources to meet their needs. The development of sectoral accounts, in particular, was highlighted as a recommendation that required the development of integrated systems for data management and data reconciliation. Participating economies also faced competing priorities and resource constraints, as well as challenges related to data inconsistencies, confidentiality, and the increased response burden.

Lessons Learned

14. **Political support and commitments from all stakeholders in participating economies are vital to the success of such a data initiative.** The explicit support of G20 leaders has been essential in closing policy-relevant data gaps. An extensive consultation with compilers and users in launching the two DGIs and consensual support to the initiatives from all stakeholders helped maintain a high level of engagement and commitment to implement the recommendations. A high degree of support from central banks and ministries of finance provided the policy imperative to properly resource the expansion of key statistical programs to meet the DGI targets. Continuous engagement with reporting entities (e.g., financial institutions) to promote their understanding of the initiatives helped these entities to report the relevant data as well as to improve data quality and granularity.

15. **Collaboration among agencies within the same jurisdiction is important, as is effective coordination across jurisdictions, including with international organizations.** Implementation of the DGI recommendations often required greater coordination among the agencies at the national level than had existed previously. Participating economies forged new partnerships, in some cases supported through memoranda of understanding. These partnerships will facilitate further statistical innovation in the future. Furthermore, the DGI, as a unique global collaboration forum, has fostered progress in statistics and helped to strengthen the dialogue between compilers and users of statistics.

16. **Technical assistance and other support from international organizations was vital to assist participating economies in fulfilling the recommendations.** The organization of annual Global Conferences, thematic workshops and courses, as a means to exchange experiences and lessons learned, was cited by participating economies as one of the keys to the success of the DGI. The development of handbooks and reporting templates also helped provide clarity on methods and requirements.

17. **Implementation of the recommendations required information technology (IT) resources as well as the development of integrated systems, including for data collection.**

Most participating economies needed to make improvements to their IT systems to capture more granular data that were required to meet the targets. Many undertook efforts to harmonize the collection process for data across statistical domains and to integrate the compilation processes. This was particularly the case for the recommendations that focused on observing the non-banking part of the financial sector, where the solution some economies took was to extend the direct observation framework used for the banking sector to cover the sectors that had previously been outside that framework. Some economies also utilized less traditional IT solutions (e.g., open-source software) to improve agility and speed in the systems created.

18. **Flexibility was employed to ensure DGI-2 recommendation to be practical and meaningful to all participating economies.** Taking into account different statistical infrastructure and capacity across the participating economies, the setting of feasible and achievable targets was key to the successful implementation of the DGI. Targets were revisited regularly (e.g., during the workshops conducted for that objective), and adjusted as needed. In some cases, fallback solutions were agreed among the participating economies to ensure that a minimum level of statistical information would be available for most economies.

Box 1. Examples of Policy Applications of Data Made Available Under the DGI-2

The DGI sought to fill policy-relevant data gaps identified during the 2007-08 GFC. Below are examples where data collected or improved under the DGI were used to inform government policies.

Macroprudential monitoring and development of policies to address systemic risk stemming from banking sector. German authorities use several data sources, such as the IMF FSIs (Rec. II.2), data on G-SIFIs (Rec. II.4), derivatives and securities statistics (Rec. II.6 and II.7), and the BIS International Banking Statistics (Rec. II.11) for monitoring systemic risk stemming from banking sector and developing policies to address identified risks. For example, these data are used to identify and quantify systemic risks due to interconnectedness between banks as well as between banks and non-bank financial institutions via different financial instruments (e.g., derivatives). Authorities also examine dynamics of fire sales of securities holdings, for which securities statistics are necessary. These analyses are conducted with respect to different shock scenarios e.g., in the context of the COVID-19 pandemic. Furthermore, authorities use data on foreign financial sectors (International Banking Statistics or Financial Soundness Indicators) to assess potential spillover effects. These different types of analyses contribute to authorities' assessment of systemic risks on which their macroprudential policy decisions are based.

Identification of systemic risks in non-bank financial (NBFI) sector. The Netherlands has a relatively large NBFI-sector. Taking part in the FSB annual monitoring exercise on NBFI (Rec. II.5) and improving the Dutch sectoral account data have helped the Dutch authorities throughout the years to understand the sector. These data are often used for financial stability purposes in order to identify systemic risks.[7]

Improving transparency in securities financing markets in Japan. The Japanese authorities use data on SFTs collected in line with FSB's Global SFT data standards (Recommendation II.5) to understand trends in securities financing markets such as haircuts and the types of collateral securities and to monitor trading activities of individual financial institutions for financial stability

[7] See https://www.dnb.nl/publicaties/publicatieoverzicht/publicaties-onderzoek/occasional-studies/nr-7-2015-shedding-a-clearer-light-on-financial-stability-risks-in-the-shadow-banking-system/

purposes.[8] In this regard, using the detailed data on individual transactions in Japan, the Bank of Japan released a report which revealed the network structure of the Japanese government bond (JGB) repo market. This report also conducted some analyses of the behavior of the network structure of the JGB repo market under market stress using the data from March 2020, when the repo rate fluctuated significantly due to the spread of the COVID-19 pandemic.[9]

Enhanced information on funding sources in Brazil. The compilation of securities statistics (Recommendation II.7) has widen the scope of credit statistics in Brazil, which now encompass loans, external debt, and securities. These enhanced statistics provide a more complete outlook of funding sources available for companies, households, and the public sector, with a wide range of applications, such as policy design and financial system surveillance.

Analysis and policy development on how to improve the distribution of national income. The Chinese authorities use the non-financial accounts transactions data (Recommendation II.8. Sectoral Accounts) to analyze the distribution of primary income and disposable income between Non-financial Corporation Sector, Financial Corporation Sector, General Government Sector, and Households Sector. Based on this analysis, authorities provide some advice on how to improve the distribution of national income in China.

Changes in Canadian households' wealth during the COVID-19 pandemic. The Distributions of Household Economic Accounts now published on a quarterly basis (Recommendation II.9) has provided information on the changes in households' wealth in Canada during the COVID-19 pandemic and the impact of government measures on the distribution of income, saving, consumption, and wealth.[10] This information was available for use by Canadian authorities to calibrate their policy response to the crisis.

Addressing risks in property market for monetary and macroprudential policy purposes. The Indonesian authorities use RPPI data (Recommendation II.17) to support monetary and macroprudential policy formulation. For example, RPPI data was used to assess the asset price channel of monetary policy transmission and monitor demand for property to determine the Loan-To-Value policy for real estate financing.

Monitoring real estate market trends for macroprudential policy purposes. Some authorities use RPPI and CPPI data (Recommendations II.17 and II.18) for macroprudential policy purposes. For example, the Deutsche Bundesbank created a set of indicators for the German commercial real estate market that gives an overview of recent developments and serves as a starting point for in-depth analyses.[11] These commercial real estate price data are regularly monitored in the assessment of potential risks to financial stability by the Deutsche Bundesbank[12] and the German Financial Stability Committee,[13] including during the COVID-19 pandemic where the Deutsche Bundesbank discussed possible implications of the pandemic on the commercial real estate market. Similarly, the Bank of Japan uses CPPI data in monitoring real estate market trends from macroprudential policy perspective. A variety of indicators that show real estate market trends are analyzed to detect overheating of the real estate market, including real estate transactions, real estate prices, and real estate finance.[14]

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[8] For example, see https://www.boj.or.jp/en/research/wps_rev/rev_2020/data/rev20e01.pdf.

[9] See https://www.boj.or.jp/en/research/wps_rev/wps_2021/wp21e14.htm/

[10] See https://www150.statcan.gc.ca/n1/daily-quotidien/211026/dq211026b-eng.htm and https://www150.statcan.gc.ca/n1/daily-quotidien/211026/dq211026a-eng.htm.

[11] See System of indicators for the German commercial property market at the Deutsche Bundesbank website.

[12] For example, see Deutsche Bundesbank's Financial Stability Reviews.

[13] See German Financial Stability Committee's annual reports.

[14] For example, see Bank of Japan's Financial System Report published in April 2019 for its analysis using CPPI data.

TABLE 1: OVERALL IMPLEMENTATION STATUS AND PROGRESS FOR THE DGI-2 RECOMMENDATIONS

Recommendation	Overall assessment and progress made	Status	
		mid 2021	end 2021
#II.2 Financial Soundness Indicators	All G-20 economies report at least six FSIs (except RPPI), with 16 economies reporting all seven (one economy reports RPPI with a long lag). All, except three meet SDDS Plus periodicity and timeliness requirements for the six FSIs.		
	The IMF 2019 Financial Soundness Indicators Compilation Guide was published (https://www.imf.org/en/Data/Statistics/FSI-guide) in December 2019.		
#II.3 Concentration and Distribution Measures	FSI compilers supported the collection of CDMs. Appropriate guidance for CDM reporting has been incorporated in the revised FSI Guide. As requested by compilers, the IMF developed a CDM compilation tool for reporters. The tool was posted on the FSI website in December 2019. The collection of CDM data is expected to start in January 2022 in the context of implementing the 2019 FSI Guide.		
#II.4 Globally Systemically Important Financial Institutions	G-SIBs Phase 3 data reporting has started in all relevant jurisdictions.		
	Action plan for G-SIIs postponed in light of the new IAIS holistic framework on systemic risk in the insurance sector.	*	*
# II.5 Non-Bank Financial Intermediation (previously called Shadow Banking)	FSB is conducting annual global monitoring exercises on non-bank financial intermediation.		
	Technical and governance work for global SFT data collection and aggregation has been completed. Reporting of aggregated national data has started.		
#II.6 Derivatives	All G20 economies participated in the 2019 Triennial Surveys, including reporting new data on CCPs.		
	Work completed in 2018 on UTI/UPI technical guidance. Implementation expected by Q3 2022.		
	Work completed in 2019 on UTI/UPI governance.		
	Economies are taking actions on barriers to OTC derivatives trade data reporting.		
#II.7 Securities Statistics	All G20 economies provided self-commitments.		
	17 G20 economies fully or mostly implemented the self-commitments for the 2018 intermediate target. Some economies implemented also additional series.		
	14 G20 economies fully or mostly implemented the self-commitments for the 2021 core data target.		
	13 G20 economies fully or mostly implemented the self-commitments for the 2021 more advanced ambitions data.		
#II.8 Sectoral Accounts	Further progress is needed to achieve the objectives, especially regarding quarterly non-financial accounts transactions which are not reported by half of the G20 economies.		
	16 G20 economies report all or part of the target series for annual non-financial accounts transactions.		
	10 G20 economies report all or part of the target series for quarterly non-financial accounts transactions.		
	11 G20 economies report all or part of the target series for annual stocks of non-financial assets.		
	16 G20 economies report all or part of the target series for annual financial accounts and balance sheets.		
	14 G20 economies report all or part of the target series for quarterly financial accounts and balance sheets.		
#II.9 Household Distributional Information	Sources and compilation methods have been developed for non-financial accounts transactions and first experimental estimates have been published by Eurostat and the OECD for a range of countries. Sources and compilation methods are under development for financial transactions and balance sheets.		
#II.10 International Investment Position	20 G20 economies report quarterly data on a *BPM6* basis.		
	17 G20 economies identify OFCs.		
	8 G20 economies are reporting the currency composition data and several economies plan to start reporting data by the end of 2021.		

Recommendation	Overall assessment and progress made	Status	
		mid 2021	end 2021
#II.11 International Banking Statistics	18 G20 economies report the locational banking statistics (only AR does not report).		
	13 G20 economies report the agreed enhancements.		
	13 G20 economies report consolidated banking statistics; 10 fully report the agreed enhancements.		
#II.12 Coordinated Portfolio Investment Survey	All G20 countries report core CPIS data on a semi-annual basis except for one which reports annually.		
	16 G20 economies report the sector of holder table.		
#II.13 Coordinated Direct Investment Survey	19 G20 economies report inward data.		
	19 G20 economies report outward data (16 with net equity and net debt split). One economy can only provide equity data.		
#II.14 Cross-Border Exposures of Non-bank Corporations	13 G20 economies report NFC sector in LBS.		
	12 G20 economies (including the EU) report data for OFCs, eight via the SRF 4SR and four via the ECB. Of the remaining G20 economies, one reports with incomplete coverage.		
#II.15 Government Finance Statistics	15 G20 economies report annual general government data based on GFSM 2014. 14 G20 economies report quarterly general government data based on GFSM 2014 (or meet the agreed fallback solution)		
#II.16 Public Sector Debt Statistics	2 economies report budgetary central government debt; 16 economies report central government debt; 12 G20 economies report general government debt. Progress made to broaden instrument and sectoral coverage.		
#II.17 Residential Property Prices	At least one RPPI is available for all G20 economies.		
	Progress on methodological issues affecting RPPI comparability is being made.		
	Template for internationally comparable RPPI data and related housing indicators endorsed.		
#II.18 Commercial Property Prices	10 G20 economies report CPPI data.		
	Publication of "Commercial Property Price Indicators: Sources, Methods and Issues" in December 2017 by Eurostat.		
	Eurostat launched Task Force on Commercial Real Estate Indicators in 2018.		
	No harmonized methodological framework nor detailed methodological guidance available yet.		
	Action plan still to be elaborated.		
#II.19 International Data Cooperation and Communication	Regular exchange of GDP, population, employment, and sectoral accounts data is in progress. Implementation for Balance of payments data exchange is ongoing. IAG IDC Steering Group and SDMX-Macro Economic Statistics (MES) Ownership Group merged into new MES Ownership Group.		
#II.20 Promotion of Data Sharing	A virtual workshop on promotion of data sharing was held in March 2021. Questionnaire on Data Sharing completed and results shared based on the recommendations from the Thematic Workshop.		

Fully or nearly completed workstream.
Significant progress made, workstream broadly on track.
Early stage of implementation or lack of timely progress.

* Suspended in light of the new IAIS holistic framework on systemic risk in the insurance sector.

III. Way Forward for Continued Statistical Cooperation to Address Remaining Challenges

19. **Despite the efforts made by participating economies, some challenges remain concerning the implementation of specific targets of DGI-2 recommendations, in some participating economies.** Most challenges remain in fully closing the data gaps for Non-Bank Financial Intermediation (Recommendation II.5), IIP (Recommendation II.10), Cross-border Exposures of Non-bank Corporations (Recommendation II. 14), Public Sector Debt Statistics (Recommendation II.16), and CPPI (Recommendation II.18), as presented in Figure 2. In addition, different degrees of implementation across participating economies were obtained regarding data on Securities Statistics (Recommendation II.7), Sectoral Accounts (Recommendation II.8), and International Banking Statistics (Recommendation II.11).

Figure 2. Overview of Implementation Status for DGI-2 Recommendations at end-2021

20. **The remaining challenges in implementing the DGI-2 recommendations stem from a wide range of factors including reprioritization of work due to the COVID-19 pandemic, challenges in data collection and in obtaining appropriate resources.** Although DGI-2 was extended by six months to December 2021, the COVID-19 pandemic has slowed down progress since the beginning of 2020 and posed significant challenges for the full implementation of some targets for those economies where the respective recommendation was not yet achieved. Meanwhile, many data compilers in participating economies faced significant challenges in keeping adequate human resources with expertise and/or developing appropriate expertise for their staff.

21. **Going forward, some remaining DGI-2 recommendations will be further developed in the new DGI**. As described in Section IV, the new initiative is planned to follow up on the work related to household distributional information (Recommendation II.9), several topics related to international data cooperation and communication (Recommendation II.19) and promotion of data sharing (Recommendation II.20).

22. **For the other DGI-2 recommendations where some challenges remain, international statistical cooperation and implementation monitoring will be continued under the relevant international organizations.** Statistical cooperation will continue through the work programs of the lead agencies for each recommendation, with continued bilateral technical support to the participating economies in completing these targets, for DGI-2 recommendations with targets not completely implemented by some participating economies, as described in Figure 3. In addition, annual monitoring based on inputs from the lead international

organizations will be continued for these recommendations and the findings will be published on the DGI webpage.

Figure 3. Overview of Way Forward for DGI-2 Recommendations Not Fully Implemented in Some Participating Economies

DGI-2 Recommendations	Lead agency/agencies	Follow-up beyond end-2021
II.5	FSB (BIS)	FSB to continue monitoring national implementation of SFT data collection and, in coordination with BIS, facilitate implementation.
II.7	BIS, ECB (WGSD)	Follow-up monitoring by WGSD (ECB/BIS/IMF).
II.8	IMF, OECD (IAG, ISWGNA)	OECD/IMF to continue monitoring compliance on a regular basis and assist economies via bilateral follow-up and organizing regional workshops.
II.9	OECD (Eurostat, ECB)	New DGI.
II.10	IMF	Through regular data collection processes and technical assistance activities, the IMF will continue to work with economies to improve the coverage, quality, and timeliness of their IIP data.
II.11	BIS	Bilateral follow-up with respective economies to continue data collection in particular on recommended breakdowns.
II.14	BIS, IMF, OECD	Bilateral follow-up with respective economies to continue data collection especially on nonfinancial corporate sector. IMF will continue to engage with the authorities to migrate these economies to Standardised Report Forms and extend coverage to Other Financial Corporations as part of its Monetary and Financial Statistics workstream.
II.16	WB (IMF, OECD, BIS)	Through regular data collection processes and technical assistance activities, the World Bank, OECD, and IMF will continue to work with economies to improve the coverage, quality and timeliness of their Public Sector Debt Statistics data.
II.18	IWGPS (IAG)	Follow-up monitoring by the relevant International Organizations, such as BIS and Eurostat.
II.19	IMF, Eurostat	Some topics included as part of new DGI.
II.20	IMF, Eurostat	Some topics included as part of new DGI.

IV. New Data Gaps Initiative for Emerging Policy Issues

23. **During 2021-22, steps were taken for the launch of a new DGI in 2022.** The G20 FMCBG recognized that improving data availability and provision, including on environmental issues, and harnessing the wealth of data produced by digitalization, while ensuring compliance with legal frameworks on data protection and privacy, will be critical to better inform policy decisions. They asked the IMF, in close cooperation with the IAG and the FSB, to prepare a concept note and a detailed workplan on a possible new DGI.[15] The Concept Note was submitted to the G20 FMCBG in July 2021. The IMF, in close cooperation with the FSB and IAG, developed a workplan for the New DGI to be submitted to the G20 FMCBG, after consultation with participating economies and key user groups of the G20.

24. **The new DGI will leverage on the success of the DGI phases 1 and 2, including on the monitoring.** The objective of the new DGI is to address the most relevant policy needs, where possible building on and further developing the established statistical infrastructure, and

[15] See Communiques of the G20 Finance Ministers and Central Bank Governors meeting on 7 April 2021, and on 9-10 July 2021.

to gather the political support essential for successful implementation. As requested by the participating economies, this effort should be carefully coordinated with existing international statistical workstreams, to avoid duplication and exploit any possible synergies.

25. **Four main statistical and data priorities were identified to be covered by the new DGI.** These are:

(i) *Climate change* (e.g., energy accounts, green debt and equity financing, physical and transition risk indicators);

(ii) *Household distributional information* (e.g., distribution of income, consumption, saving, and wealth);

(iii) *Fintech and financial inclusion* (e.g., fintech, digital money, fintech-enabled financial inclusion); and

(iv) *Access to private sources of data and administrative data, and data sharing*.

26. **The workplan defines the scope and timeline for the new initiative.** The workplan includes carefully formulated targets and second-best targets to take into account resource implications, timelines, feasibility, and different statistical capacity across the participating economies. The targets, second-best targets, and timelines in the workplan are expected to be further refined as needed during workshops to be organized by the relevant international organizations and will be coordinated with other international initiatives.

27. **The development of the workplan has resulted in 14 draft recommendations.** For each recommendation, the lead and contributing international organizations were identified, according to their mandate and previous contributions in the relevant area of work. The recommendations establish the role of international organizations and participating economies, according to the targets and timelines defined. Given the urgency of the data needs in the identified priority areas, the recommendations were drafted to be achievable within five years after the launch of the new DGI.

28. **A consultation process took place on the workplan for the new DGI.** The initial version of the workplan, drafted by the international organizations, benefited from feedback received from several rounds of consultation with participating economies, including compilers and some national users, to ensure the correct balance between data needs and statistical capacity. Two key user groups of the G20 — the G20 Sustainable Finance Working Group and Global Partnership for Financial Inclusion — were consulted. In light of the feedback received from participating economies, several changes were made to the workplan to: (i) make clearer the scope of some recommendations; (ii) further clarify classifications, taxonomies, and definitions and refer to underlying frameworks; and (iii) adjust the requirements of second-best targets and relax timelines to take into account feasibility for less advanced statistical systems or availability of methodological guidelines and data sources.

29. **The workplan was prepared as a high-level document for submission to the G20 FMCBG.** A more detailed statistical workplan will be developed by the international organizations in collaboration with the participating economies after approval from the G20

FMCBG for the launch of a new DGI. As with the previous initiative, it is expected that the targets and timelines will be reviewed as needed (e.g., during workshops conducted for the relevant recommendation), and adjusted, as needed, to align with the availability of data sources, the development of methodological guidelines, and other developments. The G20 FMCBG will be informed of progress through an annual report.

ANNEX 1. MONITORING TRAFFIC LIGHT DASHBOARD: PROGRESS IN THE IMPLEMENTATION OF THE COMMON PRIORITY RECOMMENDATIONS BY THE G20 ECONOMIES*

	AR		AU		BR		CA		CN		FR		DE		IN		ID		IT		JP		KR		MX		RU		SA		ZA		TR		UK		US		EU/EA	
	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021	mid 2021	end 2021
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)																																								
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness	(2/1)	(2/1)							(2/1)	(2/1)			(2/3)	(2/3)	(2/2)	(2/2)							(2/2)	(2/2)							(2/1)	(2/1)			(2/2)	(2/2)				
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness																																								
Recommendation II.7. Securities Statistics (COMMON PRIORITY)																																								
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)
2016-Provide self commitments for reporting of securities statistics																																								
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS	(7/3)	(7/3)	(7/4)	(7/5)		(7/3)									(7/2)	(7/4)																			(7/3)		(7/3)	(7/2)	(7/3)	
2021-Target: Reporting of Core data at market value on Debt Securities Issuance Statistics in line with HSS		(7/2)				(7/4)		(7/3)		(7/5)						(7/5)												(7/4)										(7/2)		
2021-Target: Reporting of More Advanced Ambitions data on Debt Securities Issuance, Holdings and From-Whom-To-Whom Statistics in line with HSS		(7/2)				(7/4)		(7/3)		(7/5)						(7/4)		(7/5)						(7/3)		(7/3)		(7/2)		(7/5)				(7/2)		(7/3)				
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)																																								
Target: Disseminate non-financial, financial accounts and balance sheet data[8/1]																																								
- Dissemination of non-financial accounts transactions (Annual data)																																								
- Dissemination of non-financial accounts transactions (Quarterly data)																																								
- Dissemination of stocks of non-financial assets (Annual data)																																								
- Dissemination of financial accounts and balance sheets (Annual data)																																								
- Dissemination of financial accounts and balance sheets (Quarterly data)																																								
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)																																								
Target: Fully implement the agreed IBS (LBS/CBS) enhancements					(11/1) (11/2) (11/5)	(11/1) (11/2) (11/5)			(11/3) (11/4)	(11/3) (11/4)							(11/3)	(11/6)							(11/1) (11/2) (11/5)	(11/1) (11/2) (11/5)	(11/3)	(11/3)	(11/3)	(11/3)	(11/3)	(11/3)	(11/4) (11/5)	(11/4) (11/5)			(11/4)	(11/4)		
2018-Intermediate target 1: Reporting of LBS																																								
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)																																								
Target: Reporting of semi-annual CPIS data including sector of holder																																								
Intermediate target: Semi-annual CPIS (reporting of the core table)			(12/1)	(12/1)																																				
Recommendation II.15.Government Finance Statistics (COMMON PRIORITY)																																								
Target: Disseminate quarterly General Government Data in line with GFSM 2014	(15/2)	(15/2)							(15/1)	(15/1)													(15/7)	(15/7)	(15/5)	(15/5)			(15/5)	(15/5)	(15/1)	(15/1)								
2019-Intermediate target: General Government data with annual frequency	(15/2)	(15/2)							(15/3)	(15/3)															(15/5)	(15/5)			(15/5)	(15/5)	(15/6)	(15/6)								
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)																																								
Target: Reporting general and central government debt data	(16/1)	(16/1)							(16/1)	(16/1)											(16/3)	(16/3)	(16/2)	(16/2)			(16/1)	(16/1)	(16/4)	(16/4)	(16/4)	(16/4)	(16/1)	(16/1)						
2018-Intermediate target: Reporting central government																					(16/3)	(16/3)	(16/2)	(16/2)					(16/4)	(16/4)	(16/4)	(16/4)								

Target/Intermediate target met.
Target/Intermediate target partially met.
Target/Intermediate target not met.

* Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.

** Target supported but commitment depends on further IAG guidance/national consideration.

N/A Not Applicable

ANNEX 2. MONITORING TRAFFIC LIGHT DASHBOARD: G20 ECONOMIES' STATUS OF IMPLEMENTATION OF THE DGI-2 RECOMMENDATIONS AT END-2021*

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)																				
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness	(2/1)				(2/1)		(2/3)	(2/2)				(2/2)				(2/1)		(2/2)		
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness																				
Recommendation II.3. Concentration and Distribution Measures																				
Target: Contribute to the discussions																				
Recommendation II.4. Globally Systemically Important Financial Institutions	N/A	N/A	N/A	(4/3)	(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 1: Provision of I-A data with T+50 timeliness [4/1]	N/A	N/A	N/A	(4/3)	(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 2: Work towards provision of I-I data on a weekly frequency	N/A	N/A	N/A	(4/3)	(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 3: Support sharing of GSIBs data	N/A	N/A	N/A	(4/3)	(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 4: Participate in the work on GSIIs	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	
Recommendation II.5. Non-Bank Financial Intermediation (previously called Shadow Banking)																				
Target 1: Report data to FSB annual monitoring exercise on non-bank financial intermediation																				
Target 2: Start reporting to the FSB data on SFTs (by end-2019)																				
Recommendation II.6. Derivatives																				
Target 1: Participate in the BIS 2019 Triennial Survey																				
Target 2: Separately identify CCPs in BIS Semiannual Survey																				
Target 3: Support the FSB work					(6/1)										(6/1)					
Recommendation II.7. Securities Statistics (COMMON PRIORITY)																				
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)
2016-Provide self commitments for reporting of securities statistics																				
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS	(7/3)	(7/5)	(7/3)					(7/4)											(7/2)	
2021-Target: Reporting of Core data at market value on Debt Securities Issuance Statistics in line with HSS	(7/2)		(7/4)	(7/3)	(7/5)			(7/5)						(7/4)					(7/2)	
2021-Target: Reporting of More Advanced Ambitions data on Debt Securities Issuance, Holdings and From-Whom-To-Whom Statistics in line with HSS	(7/2)		(7/4)	(7/3)	(7/5)			(7/4)	(7/5)			(7/3)	(7/3)	(7/2)	(7/5)		(7/3)	(7/2)	(7/3)	

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)																				
Target: Disseminate non-financial, financial accounts and balance sheet data[8/1]																				
- Dissemination of non-financial accounts transactions (Annual data)																				
- Dissemination of non-financial accounts transactions (Quarterly data)																				
- Dissemination of stocks of non-financial assets (Annual data)																				
- Dissemination of financial accounts and balance sheets (Annual data)																				
- Dissemination of financial accounts and balance sheets (Quarterly data)																				
Recommendation II.9. Household Distributional Information	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	
Target: Encouraged to compile and disseminate distributional data	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	
Recommendation II.10. International Investment Position																				
Target: Provide quarterly IIP data including currency breakdown and OFCs																				
2018-Intermediate target 1: Quarterly IIP																				
2019-Intermediate target 2: Separate identification of OFCs		(10/1)														(10/1)	(10/1)		(10/1)	
2021-Intermediate target 3: Currency breakdown																				
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)																				
Target: Fully implement the agreed IBS (LBS/CBS) enhancements			(11/1) (11/2) (11/5)		(11/3) (11/4)				(11/6)				(11/1) (11/2) (11/5)	(11/3)	(11/3)	(11/3)	(11/4) (11/5)		(11/4)	
2018-Intermediate target 1: Reporting of LBS																				
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)																				
Target: Reporting of semi-annual CPIS data including sector of holder																				
Intermediate target: Semi-annual CPIS (reporting of the core table)		(12/1)																		

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA
Recommendation II.13. Coordinated Direct Investment Survey																				
Target: Reporting inward and outward data split by equity and debt	(13/2)																			
Intermediate target: inward data with net equity and net debt split																				
Recommendation II.14. Cross-border Exposures of Non-bank Corporations																				
Target 1: Provision of IBS and Securities data separately identifying the NFC sector			(14/3)		(14/1)						(14/1)		(14/3)			(14/4)	(14/1)			
Target 2: Reporting of SRF 4SRs		(14/2)																		
Recommendation II.15.Government Finance Statistics (COMMON PRIORITY)																				
Target: Disseminate quarterly General Government Data in line with GFSM 2014	(15/2)				(15/1)							(15/7)	(15/5)		(15/5)	(15/1)				
2019-Intermediate target: General Government data with annual frequency	(15/2)				(15/3)								(15/5)		(15/5)	(15/6)				
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)																				
Target: Reporting general and central government debt data	(16/1)				(16/1)						(16/3)	(16/2)		(16/1)	(16/4)	(16/4)	(16/1)			
2018-Intermediate target: Reporting central government											(16/3)	(16/2)			(16/4)	(16/4)				
Recommendation II.17. Residential Property Prices																				
Target: Compilation and dissemination of RPPI in line with the Handbook on RPPI	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
2018-Intermediate target: Some data reported to the relevant international organisations, including BIS, Eurostat and OECD																				
Recommendation II.18. Commercial Property Prices																				
Target: Encouraged reporting of available CPPI	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
2018-Intermediate target: Some nationally available data reported to the BIS (or to the ECB for EU economies)																				

Target/Intermediate target met.

Target/Intermediate target partially met.

Target/Intermediate target not met.

* Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.

** Target supported but commitment depends on further IAG guidance/national consideration.

*** Suspended in light of the new IAIS holistic framework on systemic risk in the insurance sector.

N/A Not Applicable

ANNEX 3. MONITORING TRAFFIC LIGHT DASHBOARD: STATUS OF PROGRESS IN THE VOLUNTARY IMPLEMENTATION OF SELECTED DGI-2 RECOMMENDATIONS BY NON-G20 FSB ECONOMIES AT END-2021*

Non-G20 FSB member economies participate in the DGI-2 on a voluntary basis, implementing those recommendations they deem appropriate for their respective economy. The table below therefore includes traffic lights only for a subset of recommendations for some jurisdictions, reflecting their current decisions on implementation.

	HK	NL	SG	ES	CH
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)					
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness			(2/1) (2/2)		
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness			(2/2)		
Recommendation II.3. Concentration and Distribution Measures					
Target: Contribute to the discussions					
Recommendation II.4. Globally Systemically Important Financial Institutions	N/A		N/A		
Target 1: Provision of I-A data with T+50 timeliness	N/A		N/A		
Target 2: Work towards provision of I-I data on a weekly frequency	N/A		N/A		
Target 3: Support sharing of GSIBs data	N/A		N/A		
Target 4: Participate in the work on GSIIs	***	***	***	***	***
Recommendation II.5. Non-Bank Financial Intermediation (previously called Shadow Banking)					
Target 1: Report data to FSB annual monitoring exercise on non-bank financial intermediation					
Target 2: Start reporting to the FSB data on SFTs					
Recommendation II.6. Derivatives					
Target 1: Participate in the BIS 2019 Triennial Survey					
Target 2: Separately identify CCPs in BIS Semiannual Survey					
Target 3: Support the FSB work					
Recommendation II.7. Securities Statistics (COMMON PRIORITY)					
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	
2016-Provide self commitments for reporting of securities statistics					
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS	(7/3)				
2021-Target: Reporting of Core data at market value on Debt Securities Issuance Statistics in line with HSS			(7/5)		
2021-Target: Reporting of More Advanced Ambitions data on Debt Securities Issuance, Holdings and From-Whom-To-Whom Statistics in line with HSS	(7/3)		(7/5)		
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)					
Target: Disseminate non-financial, financial accounts and balance sheet data					
- Dissemination of non-financial accounts transactions (Annual data)					
- Dissemination of non-financial accounts transactions (Quarterly data)					
- Dissemination of stocks of non-financial assets (Annual data)					
- Dissemination of financial accounts and balance sheets (Annual data)					
- Dissemination of financial accounts and balance sheets (Quarterly data)					
Recommendation II.9. Household Distributional Information	**	**	**	**	**
Target: Encouraged to compile and disseminate distributional data	**	**	**	**	**

	HK	NL	SG	ES	CH
Recommendation II.10. International Investment Position					
Target: Provide quarterly IIP data including currency breakdown and OFCs					
2018-Intermediate target 1: Quarterly IIP					
2019-Intermediate target 2: Separate identification of OFCs					
2021-Intermediate target 3: Currency breakdown					
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)					
Target: Fully implement the agreed IBS enhancements			(11/1) (11/4)		
2018-Intermediate target 1: Reporting of LBS					
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)					
Target: Reporting of semi-annual CPIS data including sector of holder					
Intermediate target: Semi-annual CPIS (reporting of the core table)					
Recommendation II.13. Coordinated Direct Investment Survey					
Target: Reporting inward and outward data split by equity and debt					
Intermediate target: inward data with net equity and net debt split					
Recommendation II.14. Cross-border Exposures of Non-bank Corporations					
Target 1: Provision of IBS and Securities data seperately identifying the NFC sector			(14/3)		
Target 2: Reporting of SRF 4SRs					
Recommendation II.15.Government Finance Statistics (COMMON PRIORITY)					
Target: Disseminate quarterly General Government Data in line with *GFSM 2014*	(15/7)				
2019-Intermediate target: General Government data with annual frequency			(15/5)		
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)					
Target: Reporting general and central government debt data					
2018-Intermediate target: Reporting central government					
Recommendation II.17. Residential Property Prices					
Target: Compilation and publishing RPPI in line with the Handbook on RPPI	**	**	**	**	**
2018-Intermediate target: Some data reported to the relevant international organisations, including BIS, Eurostat and OECD					
Recommendation II.18. Commercial Property Prices					
Target: Encouraged reporting of available CPPI	**	**	**	**	**
2018-Intermediate target: Some nationally available data reported to the BIS (or to the ECB for EU economies)					

Cells left blank indicate recommendations/targets that are currently not being implemented by the non-G20 FSB member jurisdictions.

Target/Intermediate target met.
Target/Intermediate target partially met.
Target/Intermediate target not met.

* Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.

** Target supported but commitment depends on further IAG guidance/national consideration.

*** Suspended in light of the new IAIS holistic framework on systemic risk in the insurance sector.

N/A Not Applicable

Notes

Rec.II.2

(2/1) RPPI is not reported.

(2/2) Reporting timeliness is beyond quarterly for some/all seven FSIs.

(2/3) Not all seven FSIs are provided with a quarterly frequency.

Rec. II.4

Some economies are also submitting data for selected Domestically Systemically Important Banks and this is reflected in the table for Rec. II.4. Target 4: Action plan on Global Systemically Important Insurers (G-SIIs) postponed until after the completion of the FSB's review, together with national authorities, of the effectiveness of the International Association of Insurance Supervisors (IAIS) holistic framework on systemic risk in insurance, planned for late 2022.

(4/1) As reporting has just started the agreed timeliness for reporting (T+50) will be gradually phased in.

(4/2) China is not participating in the Global Systemically Important Banks (G-SIBs) data collection exercise.

(4/3) Work is well underway and full implementation is scheduled for Q2/2022 aligning with the effective date of recent International Data Hub guideline revisions.

Rec. II.6

(6/1) The FSB reported in November 2018 on actions taken by economies to implement recommendations of the 2015 thematic peer review of OTC derivatives trade reporting. The report concluded that three jurisdictions (China, Mexico and Saudi Arabia) have outstanding issues with implementing the recommendations to remove barriers to full trade reporting and/or to authorities' access to Trade Repository data. Subsequently in 2020, Mexico reported that it addressed the issues identified in the November 2018 report.

Rec. II.7

(7/1) The assessment of implementation of the target is based on the self-commitments provided by all participating economies. The reporting templates for debt securities issuance, holdings and from-whom-to-whom statistics including Core data and More Advanced Ambitions data, as well as the economies' self-commitments are available at https://www.imf.org/en/News/Seminars/Conferences/DGI/g20-dgi-recommendations-and-data#rec7.

(7/2) Some self-commitments of the target have been implemented.

(7/3) Most self-commitments of the target have been implemented.

(7/4) Most or all self-commitments of the target have not been implemented.

(7/5) The self-commitments do not cover this target.

Rec. II.8

Explanatory notes elaborating on the status of reporting by G20 economies are separately provided. (8/1) The assessment of the implementation is based on the revised templates following discussions at the February 2018 thematic workshop on institutional sectoral accounts. These templates have been explicitly endorsed by a very large majority of the participating economies, while the others did not express any objections.

Rec. II.10

(10/1) Data for OFCs are separately identified in limited financial instruments.

Rec. II.11

(11/1) Required subsectors in LBS are not yet reported.

(11/2) Required subsectors in CBS are not yet reported.

(11/3) CBS data are not yet reported.

(11/4) Domestic positions in LBS are not yet reported.

(11/5) Domestic positions in CBS are not yet reported.

(11/6) Indonesia has submitted three quarters of test CBS data, and is on track to join the CBS reporting population in late 2022.

Rec. II.12

(12/1) Reporting on an annual basis.

Rec. II.13

(13/1) Counterpart country information is not provided for debt.

(13/2) Outward debt positions are not reported.

Rec. II.14

(14/1) Non-financial sector is reported as required, but not subsectors (its breakdown in subsectors is encouraged but not required). Japan reports in CBS but not in LBS.

(14/2) OFC coverage needs to be broadened.

(14/3) Non-financial sector is not reported.

(14/4) NFC and OFC coverage and breakdown needs to be improved.

Rec. II.15

(15/1) General government data are reported with annual frequency. Quarterly financial balance sheet data not available.

(15/2) Annual GFS covering consolidated central government operations are reported. Financial balance sheet data not available.

(15/3) General government institutional coverage is under discussion regarding local government financing vehicles, while expenditure data is currently only available as Classification of the Functions of Government data, economic transaction breakdown is under development.

(15/4) Budgetary central government and SSFs reported with annual frequency. EBFs and balance sheets under development.

(15/5) Annual GFS covering consolidated general government operations are reported. Financial balance sheet data not available.

(15/6) Currently reported quarterly (cash) and annual (combination of accrual and adjusted cash) stock and flow data is not fully GFSM2014 compliant.

(15/7) Fallback solution for 2021 is met, although quarterly data including financial balance sheet information require dissemination to fully meet the recommendation.

Rec. II.16

(16/1) General government debt is not reported.

(16/2) Annual data reported.

(16/3) Data are not consolidated and reported at market value.

(16/4) Budgetary central government data reported.

(16/5) Bi-annual data reported.