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Press release

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FSB and IMF publish the 2018 progress report on G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the [third progress report](#) on the implementation of the second phase of the G20 Data Gaps Initiative (DGI-2). The report updates on the work undertaken since September 2017 to advance implementation of the twenty recommendations aimed at addressing the data gaps identified after the global financial crisis and promoting the regular flow of timely and reliable statistics for policy use. The progress report will be submitted to the G20 Finance Ministers and Central Bank Governors in October.

The progress report highlights the following:

- **Considerable progress was made by the economies participating in DGI-2 during its second year.** Areas of progress include, amongst others, shadow banking monitoring, reporting of data on global systemically important banks, and improved coverage, timeliness, and periodicity of sectoral accounts. All G20 economies now report their International Investment Position quarterly and core Coordinated Portfolio Investment Survey data semi-annually. The report includes for the first time information on year-to-year progress, in addition to a snapshot of the current status of the DGI-2 recommendations in 2018. It also provides a traffic light monitoring dashboard for the non-G20 FSB member jurisdictions for selected recommendations.
- **Key challenges remain, and high-level political support is crucial to overcome them.** Challenges include adequate resource allocation in terms of skills and information technology, appropriate maintenance of the new DGI datasets and infrastructure for data access and data sharing, and strengthened inter-agency cooperation at the national level.
- **Further progress in implementing the DGI-2 is expected from the participating economies and will be reported to G20 Finance Ministers and Central Bank Governors.** To facilitate progress, the 2019 DGI-2 work programme will continue to include thematic workshops, bilateral meetings, as needed, and the annual DGI Global Conference. The FSB Secretariat and the IMF Staff, in close cooperation with the Inter-Agency Group on Economic and Financial Statistics and the participating economies, will continue to monitor progress and report back to the G20 Finance Ministers and Central Bank Governors on an annual basis until the completion of the initiative in 2021.

Notes to editors

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 (DGI)). In October 2009, the FSB and IMF published [*The Financial Crisis and Information Gaps*](#), a report which responded to a request from the G20 Finance Ministers and Central Bank Governors to explore information gaps and provide appropriate proposals for strengthening data collection. The report, which sets out a series of recommendations to address identified data gaps, was endorsed by G20 Ministers and Governors and led to the first phase of work (DGI-1). In September 2015, the G20 concluded the first phase and endorsed the launch of the second phase of the DGI.

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.

Economies participating in DGI-2 are the G20 economies (Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States) and five non-G20 FSB member economies (Hong Kong, the Netherlands, Singapore, Spain and Switzerland).

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.

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