The Financial Crisis and Information Gaps

Second Phase of the G-20 Data Gaps Initiative (DGI-2)

First Progress Report

Prepared by the Staff of the IMF and the FSB Secretariat

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In drafting of this Report and more generally through the overall process of the G-20 Data Gaps Initiative (DGI), the IMF Staff and the 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 Financial Stability Board (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
BOPCOM	IMF Committee on Balance of Payments Statistics
BPM6	*Balance of Payments and International Investment Position Manual*, sixth edition
CCPs	Central Counterparties
CGFS	Committee on the Global Financial System
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPMI	Committee on Payments and Market Infrastructures
CPPI	Commercial Property Price Index
CSSP	Committee on Statistics and Statistical Policy
DGI	Data Gaps Initiative
DGI-1	First Phase of the Data Gaps Initiative
DGI-2	Second Phase of the Data Gaps Initiative
DSD	Data Structure Definition
ECB	European Central Bank
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSI	Financial Soundness Indicator
G-20	The Group of Twenty
GFS	Government Finance Statistics
G-SIBs	Global Systemically Important Banks
G-SIFIs	Global Systemically Important Financial Institutions
G-SIIs	Global Systemically Important Insurers
HSS	*BIS-ECB-IMF Handbook on Securities Statistics*
IAG	Inter-Agency Group on Economic and Financial Statistics
IAIS	International Association of Insurance Supervisors
IBS	International Banking Statistics
IDH	International Data Hub
IFIs	International Financial Institutions
IIP	International Investment Position
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
ISWGNA	Inter-Secretariat Working Group on National Accounts
IWGPS	Inter-Secretariat Working Group on Price Statistics
LEI	Legal Entity Identifier
MNEs	Multinational Enterprises
NFCs	Nonfinancial Corporations
OECD	Organization for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-Counter
PGI	Principal Global Indicators
RPPI	Residential Property Price Index
SDDS Plus	Special Data Dissemination Standard Plus

SDGs	Sustainable Development Goals
SDMX	Statistical Data and Metadata eXchange
SNA	*System of National Accounts*
SRF	Standardized Report Form
TR	Trade Repository
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier
WG IFA	Working Group on International Financial Architecture
WGSD	Working Group on Securities Databases

EXECUTIVE SUMMARY

G-20 Finance Ministers and Central Bank Governors (FMCBG), in their September 2015 Communiqué, acknowledging the importance of closing policy-relevant data gaps, welcomed the progress during the first phase of the Data Gaps Initiative (DGI-1) and endorsed the proposed recommendations for its second phase (DGI-2). They called on the IMF and FSB to report on the progress of DGI-2 in the second half of 2016. This First Progress Report, prepared by the IMF Staff and FSB Secretariat in close coordination with G-20 economies and the IAG member agencies, responds to that request.

The key messages of the report are outlined below.

Following the significant progress in closing some of the information gaps identified during the global financial crisis of 2007/08, the G-20 FMCBG endorsed, in September 2015, the closing of DGI-1. During the six-year implementation of DGI-1, significant achievements were obtained, particularly regarding the development of conceptual frameworks, as well as enhancements in some statistical collection and reporting. Regarding the latter, more work is needed for the implementation of some recommendations, especially in seven high-priority areas across G-20 economies, notably in government finance statistics and sectoral accounts and balance sheets.

In September 2015, the G-20 FMCBG also 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. Its twenty recommendations are clustered under three main headings: (1) monitoring risk in the financial sector, (2) vulnerabilities, interconnections and spillovers, and (3) data sharing and communication of official statistics. The DGI-2 maintains the continuity with the DGI-1 recommendations while setting more specific objectives with the intention for the G-20 economies to compile and disseminate minimum common datasets for these recommendations. The DGI-2 also includes new recommendations to reflect the evolving users' needs. Furthermore, the DGI-2 aims at strengthening the synergies with other relevant global initiatives.

The DGI-2 facilitates closing data gaps that are policy-relevant. By achieving its main objective, the DGI-2 will be instrumental in closing gaps in policy-relevant data. Most of the datasets covered by the DGI-2 are particularly relevant for meeting the emerging macro-financial policy needs, including the analysis of international positions, global liquidity, foreign currency exposures, and capital flows volatility.

The DGI-2 introduces action plans that set out specific "targets" for the implementation of its twenty recommendations through the five-year horizon of the initiative. The action plans acknowledge that countries may be at different stages of statistical development and take into account national priorities and resource constraints. The DGI-2 intends to bring the G-20 economies at higher common statistical standards through a coordinated effort;

however, flexibility will be considered in terms of intermediate steps to achieve the targets based on national priorities, resource constraints, emerging data needs, and other considerations.

The G-20 economies that are already at an advanced stage of statistical development are encouraged to progress beyond the minimum common standards. Where appropriate, the targets and more advanced ambitions for the implementation of DGI-2 recommendations will be embedded in relevant reporting templates to facilitate collection and dissemination of data and to enable transparent self-commitments by the participating economies.

Extensive consultations during the first half of 2016 confirmed the G-20 economies' overall commitment to the implementation of DGI-2. The G-20 economies underscored their support on the action plans for the implementation of the DGI-2 recommendations while highlighting the challenges faced as well as the differences in national priorities and statistical capacities across economies. Non-G-20 FSB member economies also participate in the implementation of DGI-2 recommendations, as relevant.

In 2017, four thematic workshops are planned to provide technical knowledge and take forward the initiative. In addition to the thematic workshop on *Securities statistics* in 2016, four thematic workshops will focus on *Sectoral accounts and balance sheets; Financial Soundness Indicators; Data Sharing;* and *Global Systemically Important Insurers.* Furthermore, a second workshop on *Securities statistics* is already planned for 2018. Also, some G-20 economies would continue to benefit from technical assistance and training activities.

The dialogue with users will be enhanced to reflect in the DGI-2 the evolving data needs for policy purposes. Maintaining an ongoing dialogue between users and compilers will contribute to a better understanding of the emerging data needs and will increase key users' awareness of new data becoming available. Such dialogue will also be enhanced through the participation of both compilers and users of data in the planned thematic workshops.

This report seeks endorsement by the G-20 FMCBG for the proposed action plans set out in Annex 1 for the implementation of DGI-2 recommendations. Going forward, the IMF Staff and the FSB Secretariat, in close cooperation with the IAG, will continue to monitor progress in the implementation of the action plans by participating economies and report progress to the G-20 FMCBG on an annual basis. To facilitate progress and its monitoring, various forms of consultations and coordination with the participating economies are planned in addition to the annual Global Conference, in particular thematic workshops, as well as regional and/or bilateral meetings on a biennial basis, as needed.

I. INTRODUCTION

1. **In September 2015, the G-20 Finance Ministers and Central Bank Governors (FMCBG) endorsed the completion of the first phase of the Data Gaps Initiative (DGI-1) and the launch of its second phase (DGI-2).**[2] They endorsed the proposed recommendations of the DGI-2 and requested that, during 2016, the Inter-Agency Group on Economic and Financial Statistics (IAG) develop action plans for their implementation, taking into account the views of the national authorities.

2. **This report by the IMF Staff and FSB Secretariat provides an overview of the progress made since September 2015.** It is structured as follows: Section II-A summarizes the key outcomes and achievements of the DGI-1 and outlines the DGI-2 strategy, taking into account the results of the extensive consultation with the G-20 economies during the first half of 2016; Section II-B focuses on the implementation of DGI-2 recommendations; and Section III outlines the way forward. The DGI-2 recommendations and the finalized action plans for their implementation are provided in Annex 1.

II. CONTEXT

A. Conclusion of the DGI-1 and Launch of the DGI-2

Conclusion of DGI-1

3. **In September 2015, following the significant progress in closing some of the information gaps identified during the global financial crisis of 2007/08, the G-20 FMCBG endorsed the conclusion of DGI-1.** During the six-year implementation of DGI-1, significant achievements were obtained and major information gaps were closed. Most of DGI-1 recommendations that relate to the development of conceptual frameworks are now completed or advanced (e.g., publication of conceptual guidance documents such as the *Handbook on Securities Statistics* and the *Handbook on Residential Property Price Indices*). Improvements were also made in data collection. Enhanced international coordination among the G-20 economies has been reflected in the improvements made in existing data sets as well as in the setting up of new data sets.[3] Work on these data collections will continue during the DGI-2, as needed.

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[2] In their September 2015 Communiqué, the G-20 Finance Ministers and Central Bank Governors stated: "Acknowledging the role of closing information gaps in financial stability, we welcome the significant progress through the Data Gaps Initiative and endorse the proposed recommendations for its second phase (DGI-2), and call on the IMF and FSB to report back to us on the progress of DGI-2 in the second half of 2016. We expect the IMF, FSB and BIS to take forward the work on data gaps on foreign currency exposures via the steps outlined in their report as part of the second phase of the Data Gaps Initiative."

[3] Datasets like BIS securities statistics, the IMF's Coordinated Portfolio Investment Survey (CPIS), the BIS International Banking Statistics (IBS) as well as the FSIs and International Investment Position (IIP) data were

4. **However, further efforts are needed in some areas. Compilation of government finance statistics (GFS) and sectoral accounts and balance sheets are two high-priority areas where progress has been slow for some economies during DGI-1.** In the area of GFS, compilation is challenging mostly due to difficulty of timely collection of data from state and local governments. The main challenge encountered in the area of sectoral accounts and balance sheets is the wide divergence between G-20 economies in the implementation of statistical frameworks, and the need for coordination at the national level among several data compiling agencies. Going forward, adequate resources, improved data sources, and strengthened inter-agency coordination at the national level are key to overcome such challenges.

Launch of the DGI-2

5. **Since the global financial crisis, the implications of the crisis for regulatory and macro-prudential policy, and hence the data needs, have become more clearly established.** Reflecting this and the result of extensive consultations with the G-20 economies and international organizations, twenty recommendations were identified for the DGI-2 and endorsed by the G-20 FMCBG. Some of the DGI-2 recommendations are a continuation of the work of the DGI-1 and some are new (i.e., Recommendation II.6 on derivatives, Recommendation II.13 on Coordinated Direct Investment Survey (CDIS), and Recommendation II.20 on promotion of data sharing).

6. **The DGI-2 recommendations are clustered under three main headings:** (1) monitoring risk in the financial sector, (2) vulnerabilities, interconnections and spillovers, and (3) data sharing and communication of official statistics. The first heading includes the recommendations relevant to assessing risks for financial institutions and financial instruments and markets. Recommendations under the second heading are based on sectoral accounts and balance sheets as an overarching principle and are relevant for each sector of the economy, allowing for an enhanced analysis of the linkages between the financial sector and the real economy. The third heading includes the cross-cutting issues related to data sharing and communication. Table 1 presents an overview of the DGI-2 recommendations.[4]

significantly enhanced during the course of DGI-1. In addition, the new data set on the Global Systemically Important Banks (G-SIBs) was entirely conceived and largely made operational.

[4] The detailed background of the DGI-2 recommendations with their links with the DGI-1 is included in Section III of the Sixth Progress Report of the G-20 DGI available at http://www.imf.org/external/np/g20/pdf/2015/6thprogressrep.pdf.

Table 1. Overview of DGI-2 Recommendations

II.1: Mandate of the DGI
Monitoring risks in the financial sector
II.2: Financial Soundness Indicators (FSI) **II.3:** FSI Concentration and Distribution Measures (CDM) **II.4:** Data for Global Systemically Important Financial Institutions (G-SIFIs) **II.5** Shadow Banking **II.6** Derivatives NEW **II.7** Securities Statistics
Vulnerabilities, Interconnections, and Spillovers
II.8: Sectoral accounts **II.9:** Household Distributional Information **II.10:** International Investment Position (IIP) **II.11:** International Banking Statistics (IBS) **II.12:** Coordinated Portfolio Investment Survey (CPIS) **II.13:** Coordinated Direct Investment Survey (CDIS) NEW **II.14:** Cross border exposures of non-bank corporations **II.15:** Government Finance Statistics (GFS) **II.16:** Public Sector Debt Statistics Database (PSDS) **II.17:** Residential Property Prices (RPPI) **II.18:** Commercial Property Prices (CPPI)
Communication of Official Statistics
II.19: International Data Cooperation and Communication **II.20:** Promotion of Data Sharing NEW

7. **Following consultations in 2015, including with data users, seven priority recommendations, with key policy relevance, have been identified.** These priorities are: FSIs, IBS, CPIS, securities statistics, GFS, government debt data, and sectoral accounts and balance sheets.[5]

8. **The main objective of DGI-2 is to implement the regular collection and dissemination of reliable and timely statistics for policy use.** To this end, the DGI-2 maintains the continuity of DGI-1 recommendations while setting more specific objectives with the intention of compiling and disseminating consistent datasets.

9. **While the main focus of the DGI-2 is on data collection and dissemination, there is scope for further conceptual guidance.** Depending on further assessment of policy needs

[5] See also page 13 of the Sixth Progress Report of the G-20 DGI.

and cost-benefit analysis, the areas where some conceptual work may be needed include, in particular, the Concentration and Distribution Measures (CDMs) (Recommendation II. 3), a common data template for Global Systemically Important Insurers—G-SIIs (Recommendation II. 4), shadow banking (Recommendation II.5), Multinational Enterprises (MNEs) framework with a focus on monitoring and measuring their cross-border exposures (Recommendation II.14), and Commercial Property Price Indicators (Recommendation II.18).

10. **The envisaged increase in data flow with more granular information requires substantial work in a number of areas, including on confidentiality (e.g., G-SIBs, IBS) and legal issues.** In this context, the new recommendation on data sharing (Recommendation II.20) was welcomed by the G-20 economies as a way to facilitate sharing the experiences with exchanges of granular data and identifying ways to overcome existing barriers as well as to strengthen the linkages and consistencies between datasets from various recommendations.

Synergies with existing global initiatives

11. **The DGI-2 benefits from and contribute to a number of already existing international global initiatives.** In particular, the DGI-2 benefits from the IMF's Special Data Dissemination Standard (SDDS) Plus, which was established in 2012 as the highest tier of the IMF's Data Standards Initiatives.[6] The work on the Legal Entity Identifiers (LEI),[7] which aims at uniquely identifying participants to financial transactions, could also contribute to the consistency and quality of several datasets covered by the DGI-2 framework. A further expansion of the LEI coverage will be key to ensure that all the benefits related to the availability of a universal identifier may be achieved. DGI-2 could also consider the broader context of other G-20 work streams, including those on measurement of the digital economy and on the long-term investment finance.

[6] The SDDS Plus and the DGI are complementing each other. Economies adhering to the SDDS Plus are expected to disseminate data in nine categories covering four macro-economic sectors (real, financial, fiscal and external sectors) that are largely drawn from the DGI-1 recommendations. More information on the SDDS Plus is available at http://dsbb.imf.org.

[7] The Global LEI System is a joint public private sector initiative endorsed by the G-20 and FSB for the unique identification of parties to financial transactions. Around 450,000 LEIs have been issued in some 200 jurisdictions by a network of 30 issuers federated by the Global LEI Foundation under the oversight of 70 public sector body members of the LEI Regulatory Oversight Committee (https://www.leiroc.org/). Some future enhancements of the data collected within the LEI framework, including information on the direct and ultimate parents of the legal entities, may also support further progress in the DGI-2. In addition, several initiatives are looking into the mapping of LEI with other existing identifiers (e.g., local business registry identifiers, Business Identifier Code, etc.).

12. **Furthermore, the DGI-2 recommendations could be relevant for the work on Sustainable Development Goals (SDGs) and the 2030 Agenda.**[8] In particular, the DGI-2 recommendations are relevant for the SDG of "enhancing global macroeconomic stability, including through policy coordination and policy coherence," but other SDGs could also benefit as well.

Work program during the first half of 2016

13. **The DGI-2 work program during the first half of 2016 encompassed extensive consultations with the G-20 economies on the draft action plans for implementing the twenty recommendations prepared by the IAG.** Four regional conferences, a thematic workshop on securities statistics, and a Global Conference[9] were held with the participation of DGI contact persons[10] to share views and experiences, including challenges and priorities in the implementation of the DGI-2.

14. **The consultations confirmed the G-20 economies' overall support of the DGI-2 and acknowledged the challenges ahead.** The G-20 economies confirmed the overall commitment to the implementation of DGI-2 and supported the action plans for the implementation of the recommendations. The consultations also highlighted the challenges faced by the G-20 economies in implementing specific recommendations as well as the differences in national priorities and statistical capacity across economies. The outcomes of these consultations were taken into account in the finalized action plans presented in Annex 1. Box 1 provides an overview of the outcomes of the four regional conferences and of the Global Conference, and Box 2 summarizes the results of the thematic workshop on securities statistics.

[8] Transforming Our World: The 2030 Agenda For Sustainable Development, available at https://sustainabledevelopment.un.org/post2015/transformingourworld.

[9] The regional conferences, opened to G-20 economies and IAG member agencies, were held in Rio de Janeiro, Brazil during February 16–17 (hosted by Central Bank of Brazil and Ministry of Finance); Rome, Italy during April 4–5 (hosted by the Bank of Italy); Seoul, Korea during April 26–27 (hosted by Bank of Korea); and Moscow, Russia during May 12–13 (hosted by the Bank of Russia). The thematic workshop on securities statistics, jointly organized by the BIS, ECB, and IMF was held in Frankfurt, Germany during April 14–15 (hosted by the ECB). The Global Conference, also opened to non-G-20 FSB member economies, was jointly organized by the IMF and the FSB Secretariat and held in Basel, Switzerland during June 6–7 (hosted by the BIS).

[10] In 2015, G-20 national authorities identified senior-level officials as the main contacts for the IAG on the DGI to liaise on the annual monitoring reports, attend the global conferences, and coordinate with the policy departments of their respective institutions.

Box 1. Overview of the 2016 DGI-2 Conferences

During the first half of 2016, the outreach events included four regional conferences bringing together the G-20 economies and the members of the IAG. The key aim of these events was to extensively discuss the draft action plans that were developed by the IAG.

The discussions during the regional conferences indicated that:

- The DGI process significantly enacted improvements of national statistical systems and fostered inter-agency coordination thanks to continued policy support.
- The G-20 economies broadly supported the action plans for the implementation of the DGI-2 proposed by the IAG.
- The "targets" outlined in the action plans are considered feasible by the G-20 economies while the speed of implementation may vary across G-20 economies due to national circumstances. Therefore, flexibility in terms of implementation process may be needed.
- Some G-20 economies that are relatively advanced in terms of statistical frameworks aim to go beyond the proposed targets to implement "more advanced ambitions," as relevant.
- Timely communication of reporting instructions (e.g., templates, data structure definitions (DSDs)) is desired to ensure timely compilation of information.
- Considering the increased data flow, having a clear communication strategy is essential to maintain the dialogue with data users. Continued communication would help inform the users of the new data coming out of DGI-2 and to better understand evolving users' needs.
- Identification of synergies among various international initiatives would contribute to the overall success of the DGI while reducing the data collection burden at the national and international levels.
- Further work on data sharing would allow for an exchange of experiences regarding sharing of granular data.

Following the regional conferences, a Global Conference of the G-20 DGI-2 was held in June 2016, in Basel, with the participation of all G-20 economies (Brazil participated via teleconference), the IAG member agencies, as well as all non-G-20 FSB member economies. The discussions reaffirmed the key messages from the regional conferences. In addition, the action plans for the implementation of the DGI-2 recommendations were discussed with a view to be finalized at the Global Conference with inputs from the participants.

Box 2. Securities Statistics (Recommendation II.7): An Overview of the April 2016 Thematic Workshop and the Self-Commitments by the G-20 Economies

A Workshop on securities statistics for G-20 economies was hosted by the ECB in Frankfurt am Main during April 14–15, 2016, organized by the Working Group on Securities Databases (WGSD), and supported by the BIS, ECB, and IMF.

The Workshop focused mainly on developing the action plan for the implementation of Recommendation II.7 on securities statistics of the DGI-2, taking into consideration national priorities. The Workshop also provided an opportunity to share national and international experiences in the compilation of securities statistics and to discuss users' perspectives.

Agreed common templates and self-commitments

The G-20 economies reached a common view on the way forward on Recommendation II.7 and agreed in particular on the reporting templates including the targets for core data and more advanced ambitions for the DGI-2 securities statistics on the basis of a proposal by the IAG.

The data items identified as "core data" and "more advanced ambitions" for Recommendation II.7 are specified in the reporting templates. Core data are expected to be provided by 2018 for Table 1.1 (intermediate target) and by 2021 for Tables 1.2 and 1.3 (2021 target). For details, see the Principal Global Indicators (PGI) website of the IAG (http://www.principalglobalindicators.org).

The agreed action plan for Recommendation II.7, including the targets and more advanced ambitions, is provided in Annex 1.

Following the Workshop, G-20 economies provided their self-commitments concerning the implementation of the reporting templates. Most of the G-20 economies committed to provide the core data by the agreed deadlines. More than half of the G-20 economies are also committed to provide the more advanced ambitions. The non-G-20 FSB members have also been invited to provide their own self-commitments.

Follow-up

The WGSD will continue to provide support on methodological questions and implementation issues. A follow-up workshop will be organized by the WGSD in 2018 in order to assess the progress and discuss common implementing issues within the framework of the reporting templates. The workshop could also address links between market infrastructure tools, e.g., International Organization for Standardization's standards, and international statistical standards, as well as experiences in the development of security-by-security databases, issues and holdings.

Non-G-20 economies' involvement in the DGI-2

15. **As in previous years, the non-G-20 FSB member economies[11] participated in the first DGI-2 Global Conference and contributed to the discussions on the finalization of the action plans for the implementation of DGI-2.** These economies (Hong Kong SAR, The Netherlands, Singapore, Spain, and Switzerland) had already made significant achievements and efforts in meeting the recommendations of the first phase of the DGI. Two of these economies (The Netherlands and Spain) are currently adherents to the SDDS Plus and Switzerland committed to adhere;[12] given the common areas of focus and the close alignment of the information needs between the two initiatives, there is an increased interest in the DGI-2. Going forward, the DGI-2 recommendations continue to cover datasets that are relevant for these economies. They will continue to be invited to the initiatives related to the DGI-2 (such as the annual Global Conferences of the DGI-2 and the thematic workshops) and their efforts and contributions (such as the provision of self-commitments for the Recommendation II.7 on securities statistics) will be further encouraged.

16. **More generally, the DGI-2 is also relevant for a broader number of economies.** Given that the conceptual guidance aims at the broader international statistical community, it is expected that the DGI-2 will broadly impact non-G-20 economies and facilitate improvements in their data availability. Also, the participation of a number of non-G-20 economies has contributed to the success of the DGI-1 (e.g., recommendation on CDS markets, IBS). To this end, certain targets set in the context of the G-20 DGI start to serve as a basis for developing and implementing statistics beyond the G-20 economies.

B. Implementation of DGI-2 Recommendations

17. **The action plans for the implementation of DGI-2 recommendations set out specific "targets," both for the IAG member agencies and the G-20 economies, through the five-year horizon of the initiative (Annex 1).** Explicit reference is made to reporting templates, where already available, to facilitate the compilation process and the consistency of data collection across jurisdictions.[13] Emphasis is given to the seven recommendations that were identified as common priorities across G-20 economies.

18. **The implementation of the DGI-2 recommendations needs to take into account national priorities, resource constraints, and legal frameworks.** The DGI-2 aims to bring the G-20 economies to higher common statistical standards. During the five-year

[11] These include Spain, which is a permanent invitee to the G-20 meetings.

[12] As of August 2016, the SDDS Plus adherent economies include Bulgaria, Czech Republic, France, Germany, Italy, Japan, The Netherlands, Portugal, Spain, Sweden, and the United States.

[13] Reporting templates are available on the PGI website. Templates still under development will take into account feedbacks from participating economies to the various working groups and thematic workshops.

implementation of the DGI-2, the G-20 economies will be expected to improve their economic and financial statistics by achieving the targets outlined in the action plans. However, as resource constraints and emerging data needs are country-specific, a flexible approach is considered in terms of the intermediate steps to achieve the targets. Furthermore, depending on the country circumstances, some recommendations may be less material from a national perspective. Also, to facilitate DGI-2 implementation, it is important to acknowledge the differences between the recommendations that still require considerable work (e.g., sectoral accounts and balance sheets, GFS, real estate prices) and those that are well on track carrying on work from DGI-1. Continued cooperation and coordination among the national, regional, and international stakeholders of the DGI-2 will help leverage resources and minimize costs for all parties involved in the implementation process.

19. **G-20 economies that are at more advanced implementation stages of relevant recommendations are encouraged to make progress beyond the targets for the implementation of statistics.** To take into account the different stages of development in the national statistical framework across the G-20 economies, "more advanced ambitions" beyond the targets are introduced. For example, provision of the seven FSIs expected from SDDS Plus adherent economies on a quarterly frequency is set as the target for implementation by the G-20 economies. On the other hand, the economies that already provide these seven FSIs are encouraged to progress beyond this target by implementing the "more advanced ambition", which is to report four key FSIs for other financial corporations (OFCs) and the core and additional FSIs for financial corporations that are relevant for their economy.[14]

20. **Where appropriate, the targets and the "more advanced ambitious" are, or will be, embedded in reporting templates.** The reporting templates translate the DGI-2 recommendations into applicable international statistical standards, including the concrete breakdowns to be applied, frequency, and timeliness of reporting. The reporting templates also facilitate detailed discussions among experts in the respective areas of statistics on the implementation of the recommendations; and allow for a standardized (e.g., SDMX-based) dissemination of statistics. Furthermore, the reporting templates support self-commitments by the participating economies and hence, facilitate assessing the progress in implementation of various recommendations over time.

21. **The DGI-2 recommendations are highly relevant to meet emerging regulatory and macro-financial policy needs.** Most of the DGI-2 recommendations are useful for the analysis of the dynamics and drivers of capital flows, and of the developments in international positions and global liquidity. To this end, the G-20 Working Group on International Financial Architecture (WG IFA) underscored the importance of maintaining synergies with DGI-2 in support of their work towards a better understanding of trends in capital flows and addressing risks associated with their capital flow volatility (see Box 3).

[14] The already available FSIs can be found on the PGI website.

22. **The dialogue with users will be further enhanced in the DGI-2 to facilitate the use of the data for policy purposes.** Maintaining an ongoing dialogue between users and compilers will contribute to a better understanding of the emerging data needs and will increase key users' awareness of the new data becoming available. Also, such dialogue will be enhanced through the participation of both compilers and users of data in the planned thematic workshops in 2017.

Box 3. How the DGI-2 Datasets Could Contribute to the Analysis of Capital Flows

Recent fluctuations in global capital flows, in particular the slowdown in flows to emerging economies over the past years, have been drawing increasing attention from policymakers.[15] New patterns in capital flows (e.g., the increased debt accumulation of non-financial corporations in emerging economies) may increase the overall vulnerability of some economies. Monitoring capital flows and potential pockets of risks for financial stability is therefore a clear priority for policymakers. Its effectiveness depends, among other things, on the availability of comprehensive, timely and good quality data. Current gaps in available information, such as lack of data on non-financial corporate balance sheets, including foreign affiliates, and on debt characteristics (currency, maturity, etc.), may hamper the assessment of risks associated with capital flow volatility.

The G-20 WG IFA, as part of its recent work on monitoring capital flows and exposures, underscored the need for better data to facilitate early identification of vulnerabilities and to enable enhanced surveillance. In this context, the WG IFA expressed support for the work of DGI-2, in particular for recommendations that aim to improve key information, such as on foreign currency exposures and sectoral indebtedness. The following DGI-2 recommendations may prove to be particularly relevant for the analysis of capital flows:

Recommendation II.7 on securities statistics and Recommendation II.8 on sectoral accounts and balance sheets, which (also) support improvements in from whom-to-whom data. Both these recommendations have been endorsed as priority areas by the G-20 economies in September 2015. Recommendation II.10 on IIP, which provide additional information on the currency composition of external assets and liabilities, with a separate identification of OFCs and non-financial corporations, that support the analysis of currency mismatches and liquidity risks in the external position of a country.

Recommendations II.11, II.12, II.13, and II.14, which facilitate closing gaps in the reporting of IBS, CPIS, CDIS, and non-bank corporations' cross border exposures, thus supporting the understanding of global cross-border exposures of different types of investors and borrowers, including data on foreign affiliates and intra-group funding.

[15] Historical experiences show that these flows may significantly amplify domestic economic cycles and rising international integration has increased the possibility of significant external spillovers (see also the IMF World Economic Outlook, Chapter 2 "Understanding the Slowdown in Capital Flows to Emerging Markets," April 2016).

23. **In addition, the G-20 FMCBG, in their September 2015 Communiqué, asked the IMF, FSB, and BIS to take forward the work on data gaps on foreign currency exposures as part of the second phase of the Data Gaps Initiative.** The 2015 Report to G-20 FMCBG on "Work on Foreign Currency Exposures"[16] outlined that the work will be captured by the DGI-2, in particular, through (i) compilation of currency composition of international investment positions (Recommendation II.10); (ii) improving the consistency and dissemination of data on non-bank corporations' cross-border exposures, including foreign currency mismatches (Recommendation II.14); and (iii) providing to the BIS data on debt securities issuance consistent with the *Handbook on Securities Statistics*, including the currency breakdown. At the same time, the action plans for the implementation of these recommendations recognize that compilation of currency breakdown for the IIP is a common challenge for the G-20 economies. To tackle the challenge, the IMF surveyed targeted IIP reporters and will use the results of the survey to develop an implementation strategy for compiling additional analytical IIP data, including on currency composition. These matters will be discussed at the October 2016 meeting of the IMF's Committee on Balance of Payments Statistics.

24. **The IAG member agencies and the FSB Secretariat will coordinate and monitor the implementation of action plans by participating economies and promote best practices through workshops and technical discussions, and other outreach, as relevant.** The international agencies will provide conceptual guidance as needed and continue to facilitate progress in data collection, including through international data cooperation arrangements.

25. **For 2017, four thematic workshops are planned to facilitate efforts towards achieving the objectives of the DGI-2.** To assist participating economies in their efforts to compile reliable and timely statistics, the following thematic workshops have been suggested during the 2016 consultations to take place in 2017:

i) *Sectoral accounts and balance sheets.* The workshop is intended to focus on the compilation of sectoral accounts and balance sheets (sources, methods, estimation procedures, etc.), by exchanging national experiences and best practices. The workshop will also look into potential updates to internationally agreed templates, including the introduction of from-whom-to-whom tables, as well as the use of the sectoral accounts framework for monitoring shadow banking from a macro perspective (see Annex 1: Action Plans for Recommendations II.5 and II.8).

ii) *FSIs.* The FSIs workshop is intended to focus on an implementation strategy for the expanded list of FSIs as well as on the discussion of the feasibility of regular collection of CDMs. The FSIs users will be included in the discussions to the extent

[16] The IMF Report on "Work on Foreign Currency Exposures" that was submitted to the G-20 FMCBG http://www.imf.org/external/np/g20/pdf/2015/foreigncurrency.pdf.

possible. (See Annex 1: Action Plans for Recommendations II.2 and II.3).

iii) *Data sharing.* An informal G-20 working group, chaired by the IMF and Eurostat staff, in cooperation with the Deutsche Bundesbank, is being established to focus on establishing a common terminology for granular/micro data, looking at the main barriers preventing sharing of such data at national/regional/international level, including challenges faced by national and international organizations, and to consider examples of overcoming such barriers. A workshop will be held in early 2017 to discuss the group's findings. (See Annex 1: Action Plans for Recommendation II.20).

iv) *G-SIIs.* A technical workshop will be conducted by the FSB, with the collaboration of the International Association of Insurance Supervisors, to investigate the existing reporting requirements for these institutions, assess the main gaps and define preliminary views on whether, and if so, which data should be collected and shared at international level for financial stability purposes (see Annex 1: Action Plans for Recommendation II.4).

Also, some G-20 economies would continue to benefit from capacity development (technical assistance and training) activities.

III. WAY FORWARD

26. **This report seeks the endorsement of G-20 FMCBG and their continued support for the action plans and timetables going forward as set out in Annex 1.**

27. **As next steps, IMF Staff and the FSB Secretariat, in close cooperation with the IAG, will continue to monitor progress in the implementation of the action plans by the participating economies and report progress to the G-20 FMCBG on an annual basis.** To facilitate progress and its monitoring, various forms of consultations and coordination with the participating economies will be planned in addition to the Global Conference, in particular thematic workshops, as well as regional and/or bilateral meetings on a biennial basis, as needed.

Annex 1. Action Plans for the Implementation of DGI-2 Recommendations[17]

Recommendation II.2: Financial Soundness Indicators (Priority Area)

The G-20 economies to report the seven Financial Soundness Indicators (FSIs) expected from SDDS Plus adherent economies, on a quarterly frequency. G-20 economies are encouraged to report the core and expanded lists of FSIs, with a particular focus on other (non-bank) financial corporations. The IMF to coordinate the work and monitor progress.

Lead IAG Member Agency: IMF*[18]

	Target, Actions, and Timeline
IAG Members' Role	• IMF to hold a Financial Soundness Indicators (FSIs) Workshop in early 2017 to discuss the expanded list of FSIs and the draft of the revised FSIs Compilation Guide. • IMF to coordinate the work and to promote best practices through training, technical discussions, and other outreach, and monitor progress.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Report the seven FSIs expected from SDDS Plus adherent economies on a quarterly frequency, with a timeliness of one quarter (see Recommendation II.2. Table 1 at http://data.imf.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&sId=1452784383161&ss=1452784383161). In cases where RPPI is missing, country's provision of RPPI to the BIS will be the fall back solution.
	The more advanced ambitions by 2021 are for G-20 economies to: • Report the four FSIs on OFCs marked as priority (Recommendation II.2. Table 2 at http://data.imf.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&sId=1452784383161&ss=1452784383161) as they provide key information on the activities of OFCs. • Report core FSIs and additional FSIs for financial corporations that are relevant for the economies, on a quarterly frequency with a timeliness of one quarter (http://www.imf.org/external/np/pp/eng/2013/111313.pdf).

[17] Recommendation II.1 refers to the mandate of DGI-2. Reporting templates are available on the PGI website http://data.imf.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&sId=1452784383161&ss=1452784383161. The templates, for cases where the development process is ongoing, will take into account participating economies' feedback.

[18] The * indicates the leading agency(ies) for a particular recommendation.

Recommendation II.3: Concentration and Distribution Measures (CDM)

The IMF to investigate the possibility of regular collection of CDMs for FSIs. G-20 economies to support the work of the IMF.

Lead IAG Member Agency: IMF*

	Target, Actions, and Timeline
IAG Members' Role	• IMF to hold an FSIs Workshop in early 2017 (see Recommendation II.2) to discuss the feasibility of regular collection of CDMs. • Based on the FSIs Workshop discussions and following a cost-benefit analysis, IMF staff, in consultation with relevant stakeholders, to decide in 2017, on the feasibility and timing of regular collection of CDMs. • If a decision is made to start data collection, IMF to start working on the implementation phase including finalization of list of CDMs by mid-2017 with an intention to start data collection in 2018.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Depending on the results of the cost-benefit analysis and national priorities, initiate regular collection of CDMs. The **More Advanced Ambition by 2021** is for G-20 economies to: • Pending on the decision on regular collection of data in CDMs, start reporting the agreed list of CDMs.

Recommendation II.4: Data for Globally Systemically Important Financial Institutions

The G-20 economies to support the International Data Hub at the BIS to ensure the regular collection and appropriate sharing of data about global systemically important banks (G-SIBs). In addition, the FSB, in close consultation with the IMF and relevant supervisory and standard setting bodies, to investigate the possibility of a common data template for global systemically important non-bank financial institutions starting with insurance companies. This work will be undertaken by a working group composed of representatives from FSB member jurisdictions, relevant international agencies, supervisory and standard setting bodies, and will take due account of the confidentiality and legal issues.

Lead IAG Member Agency: FSB* (IMF)

	Target, Actions, and Timeline
IAG Members' Role	• BIS (through the International Data Hub) to implement Phase 3 of the G-SIBs common template (granular balance sheet) with data collection starting in 2017. • FSB to support the process for the access of International Financial Institutions (IFIs) with a financial stability mandate to G-SIBs data during 2016, as approved by the FSB Plenary. • FSB, with the collaboration of the International Association of Insurance Supervisors (IAIS), to conduct a technical workshop around end-2016/early-2017 to investigate the existing reporting requirements for global systemically important insurance firms, assess the main data gaps if any and define preliminary views on whether, and if so which, data should be collected and shared at international level for financial stability purposes. • Depending on the outputs of the workshop, the FSB, in close consultation with the IAIS and IMF staff, to define an action plan including setting up a working group to conduct the work on a common data template for global systemically important insurers (G-SIIs), for FSB Plenary approval. The working group could be composed of representatives from FSB member jurisdictions, relevant international agencies, supervisory and standard setting bodies, and would take due account of the confidentiality and legal issues. The action plan could include how to start any work on the definition of templates and governance of data, including consultations with the FSB member jurisdictions and insurance supervisors in the first place, before any potential consultation with industry.
G-20 Economies (if home supervisors of a G-SIBs/G-SIIs)	The Target for 2021 for G-20 economies that are home supervisors of a G-SIBs/G-SIIs is to: • Provide granular institutions-to-aggregate data for their G-SIBs to the BIS IDH on a quarterly frequency and T+50 days' timeliness. • Work towards providing institution-to-institution data for their G-SIBs to the BIS IDH at a weekly frequency. • Support sharing of G-SIBs data. • Participate in the work to be initiated by the FSB, in close consultation with the IAIS and IMF staff, on the definition of a common data template for G-SIIs.

Recommendation II.5: Shadow Banking

The G-20 economies to enhance data collection on the shadow banking system by contributing to the FSB monitoring process, including through the provision of sectoral accounts data. FSB to work on further improvements of the conceptual framework and developing standards and processes for collecting and aggregating consistent data at the global level.

Lead IAG Member Agency: FSB* (OECD)

	Target, Actions, and Timeline
IAG Members' Role	• FSB to continue conducting annual monitoring exercises on the global shadow banking system, and further improve the conceptual framework to derive a narrow measure of shadow banking. • In 2016, the FSB to define the operational arrangements for the collection and aggregation of global securities financing data. During 2017–2018, the FSB to facilitate pilot exercise(s) to ensure a smooth implementation of global securities financing data collection with a view to initiate the official global data collection and aggregation at the end of 2018 with the operational support of the BIS. • In consultation with G-20 economies, the OECD, in coordination with the FSB and the BIS, to investigate the possibilities for further breakdowns of the financial corporations' sector in SNA-based sectoral accounts in order to approximate shadow banking from a macro-perspective, and come up with a concrete proposal by the end of 2016.
G-20 Economies	As appropriate for each G-20 economy, the Target is for G-20 economies to: • Report data on shadow banking to the FSB for the annual global shadow banking monitoring report consistent with the FSB template (templates to be enhanced in 2016). (http://www.fsb.org/wp-content/uploads/shadow_banking_reporting_templates_2015.xls). • Start reporting to the FSB, with operational support from the BIS, total national/regional data on securities financing transactions, consistent with the FSB Standards and Processes for Global Securities Financing Data Collection and Aggregation, at end-2018. (http://www.fsb.org/2015/11/standards-and-processes-for-global-securities-financing-data-collection-and-aggregation-3/). • Based on the decision on further breakdowns of financial corporations' sector, and in agreement with G-20 economies, start reporting the breakdowns in their sectoral accounts.

Recommendation II.6: Derivatives

BIS to review the derivatives data collected for the International Banking Statistics (IBS) and the semi-annual over-the-counter (OTC) derivatives statistics survey, and the FSB, in line with its 2014 feasibility study on approaches to aggregate OTC derivatives data, to investigate the legal, regulatory, governance, technological, and cost issues that would support a future FSB decision on the potential development of a mechanism to aggregate and share at global level OTC derivatives data from Trade Repositories (TR). The G-20 economies to support this work as appropriate.

Lead IAG Member Agency: BIS,* FSB*

	Target, Actions, and Timeline
IBS and Semi-annual OTC Derivatives Statistics (BIS)	
IAG Members	• BIS to conduct the next Triennial Central Bank Survey (Triennial Survey) of foreign exchange and derivatives market activity in 2016 and to publish the results by the end of 2016. • Following the Committee on the Global Financial System (CGFS)'s approval in 2015 and starting with data for end-June 2016, BIS to expand the semi-annual survey of OTC derivatives to collect outstanding positions with Central Counterparties (CCPs) separately, as an "of which" item under other financial institutions. • BIS Study group on potential future enhancements to the BIS international banking statistics (IBS) to complete its report in 2016. Any proposals to be reviewed by reporting authorities and the CGFS in subsequent years.
G-20 Economies	The Target for G-20 economies is to: • Participate in the 2016 Triennial Survey. • Identify CCPs separately for all types of derivatives in the BIS's semi-annual survey for those G-20 economies with significant derivatives markets in 2016.
OTC Derivatives Data from Trade Repositories (FSB)	
IAG Members	In 2016–17: • The Committee on Payments and Market Infrastructures (CPMI)—International Organization of Securities Commissions (IOSCO) Harmonization Group to define technical guidance on uniform transaction and product identifiers (Unique Transaction Identifier (UTI) and Unique Product Identifier (UPI)) as well as on other data elements to be reported to a TR.

	• The FSB to implement the governance of the UTI and UPI classifications and codes. • FSB to investigate the legal, regulatory, governance, technological, and cost issues that would support a future FSB decision on the potential development of a mechanism to aggregate and share at global level OTC derivatives data from TR. • The FSB to monitor the implementation of recommendations from the 2015 TR peer review and publish a report on progress in Q3 2016, following FSB member jurisdictions reporting by June 2016 on their proposed steps to: - Remove legal barriers to reporting by June 2018, - Discontinue masking of counterparty-identifying data by end-2018, and - Have in place by June 2018 legal frameworks to permit access to data held in a domestic TR by relevant authorities (whether domestic or foreign).
G-20 Economies	The **Target** for G-20 economies is to support this work as appropriate.

Links:

FSB Feasibility Study on Approaches to Aggregate OTC Derivatives Data (September 2014) (http://www.fsb.org/2014/09/r_140919/).

FSB Thematic Review of OTC Derivatives Trade Reporting (November 2015) (http://www.fsb.org/2015/11/thematic-review-of-otc-derivatives-trade-reporting/).

FSB Report on FSB Members' Plans to Address Legal Barriers to Reporting and Accessing OTC Derivatives Transaction Data (August 2016) (http://www.fsb.org/2016/08/report-on-fsb-members-plans-to-address-legal-barriers-to-reporting-and-accessing-otc-derivatives-transaction-data/)

CPMI – IOSCO consultation documents on:

- *UTI* (August 2015) (http://www.bis.org/cpmi/publ/d131.htm).

- *First batch of data elements* (September 2015) (http://www.bis.org/cpmi/publ/d132.htm).

- *UPI classification* (consultative report, December 2015, http://www.bis.org/cpmi/publ/d141.htm and second consultative report, August 2016, http://www.bis.org/cpmi/publ/d151.htm).

CPSS-IOSCO Report on OTC derivatives data reporting and aggregation requirements (January 2012) (http://www.bis.org/cpmi/publ/d100.htm, see in particular Annex 2).

Recommendation II.7: Securities Statistics (Priority Area)

G-20 economies to provide on a quarterly frequency debt securities issuance data to the BIS consistent with the Handbook on Security Statistics (HSS) starting with sector, currency, type of interest rate, original maturity and, if feasible, market of issuance. Reporting of holdings of debt securities and the sectoral from-whom-to-whom data prescribed for SDDS Plus adherent economies would be a longer term objective. BIS, with the assistance of the Working Group on Securities Databases, to monitor regular collection and consistency of debt securities data.

Lead IAG Member Agencies: BIS,* ECB* (WGSD)

	Target, Actions, and Timeline
IAG Members' Role	• WGSD to organize a workshop in the first quarter of 2016 to discuss with the G-20 economies the refinements in the content of the reporting templates as well as the intermediary steps for implementation of the recommendation by 2021. (Completed) • BIS, with the assistance of the WGSD, to monitor regular collection and consistency of data on debt securities in line with the residency approach of the *Handbook on Securities Statistics* (*HSS*). • BIS to publish additional debt securities issuance data for domestic and/or total debt securities in addition to the international debt securities issuance data, as the quality and completeness of data reported by national authorities improve by 2018.
G-20 Economies	The **Target** is that **by 2021** G-20 economies to compile and disseminate *debt securities issuance statistics* consistent with the *HSS* with breakdowns by issuer sector, currency, maturity, type of interest rate and, (where relevant) by market of issuance w*ith periodicity of* one quarter and *timeliness* of four months following the agreed reporting Tables 1.1, 1.2. and 1.3 (see core data in Recommendation II.7 at http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1452784383161): • Table 1.1: quarterly data on stocks of debt securities issues at nominal value; • Table 1.2: quarterly data on stocks of debt securities issues at market value; • Table 1.3: quarterly data on net transactions in debt securities issues at market value. Core data in Tables 1.1, 1.2 and 1.3 refer to time series (starting periods of which to depend on national circumstances) with breakdowns by resident issuer sector (non-financial corporations, financial corporations, general government, and households including non-profit institutions serving households) supplemented by the subsectors 'central bank,' 'other deposit-taking corporations,' and 'central government.' Debt securities issuances are further split by currency, original maturity (short/long term and long term with a remaining maturity below one year), type of interest rate (fixed/floating), and market of issuance.

	Intermediate target: Core data in Table 1.1 should be provided by the G-20 economies as an intermediate target by 2018.
	The **more advanced ambitions** are for G-20 economies to compile and disseminate, if possible, by 2021 additional time series (with starting periods that depend on national circumstances) on debt securities issuance statistics plus data on debt securities holdings statistics and debt securities statistics in a from-whom-to-whom format. More precisely, the more advanced ambitions encompass: **Debt securities issuance statistics** for the subsectors 'other financial corporations,' 'securitization corporations,' and 'public sector' and further split by long term at original maturity and by type of variable rate as highlighted in Tables 1.1, 1.2 and 1.3 (http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1452784383161).
	Debt securities holdings statistics by 2021 consistent with the *HSS* with breakdowns by residents and nonresidents, resident holding sector, residence of issuer, currency, maturity, type of interest rate, and (if relevant and feasible), by market of issuance following the reporting Tables 2.1 and 2.2 (see Recommendation II.7 at http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1452784383161) *with periodicity of* one quarter and *timeliness* of four months. • Table 2.1: Debt securities holdings, stocks at market value. • Table 2.2: Debt securities holdings, net transactions at market value. **Debt securities statistics in a from-whom-to-whom format** by 2021 consistent with the *HSS* with breakdowns by residence and sector of issuers and by residence and sector of holders following the reporting Table 3.1 (see Recommendation II.7 at http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1452784383161) and with *periodicity* of one quarter and *timeliness* of four months. • Table 3.1: From-whom-to-whom debt securities issues and holdings, stocks at market value (reporting of quarterly debt securities data in a from-whom-to-whom format is consistent with data prescribed for SDDS Plus adherent economies).

Recommendation II.8: Sectoral Accounts (Priority Area)

The G-20 economies to compile and disseminate, on a quarterly and annual frequency, sectoral accounts flows and balance sheet data, based on the internationally agreed template, including data for the other (non-bank) financial corporations sector, and develop from-whom to-whom matrices for both transactions and stocks to support balance sheet analysis. The IAG, in collaboration with the Inter-Secretariat Working Group on National Accounts (ISWGNA), to encourage and monitor the progress by G-20 economies.

Lead IAG Member Agency: IMF* and OECD* (IAG and ISWGNA)

	Target, Actions, and Timeline
IAG Members' Role	• IAG, in collaboration with the ISWGNA, to encourage and regularly monitor the progress by G-20 economies in implementing the internationally agreed templates on sectoral accounts and balance sheets (see http://www.imf.org/external/np/sta/templates/sectacct/). • IAG to develop, in the course of 2016, more detailed templates for the compilation and collection of from-whom-to-whom tables, for the capturing of shadow banking from a macro-economic perspective (see Recommendation II.5), and for the breakdown of changes in assets. • International organizations to continue developing further guidance on measuring non-financial assets, including the coverage and measurement of intangible assets. Following the compilation guidance on land and related non-financial assets in the 'Eurostat-OECD Compilation Guide on Land Estimation,' the relevant Eurostat-OECD Task Force on Land and Other Non-Financial Assets will develop practical guidance on compilation techniques for inventories within two years. Furthermore, guidance on the measurement of natural resources will be developed in 2016/17, as part of the mandate of the OECD Task Force on the Implementation of the System of Environmental-Economic Accounts.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Compile and disseminate data for institutional sector accounts, both nonfinancial (current and capital) accounts, and financial accounts and balance sheets (transactions and stocks), on an annual basis, preferably within nine months after the end of the year, and on a quarterly basis, preferably within four months after the end of the quarter, consistent with the core elements of the internationally agreed templates. *Intermediate steps and timelines will be discussed with G-20 economies to allow for a phased approach over 2016–2021 as the stage of development in compiling sectoral accounts/implementation of statistical frameworks is divergent across G-20 economies.* The **more advanced ambitions** for 2021 are that: • In the run-up to the development of a concrete template for the collection of more detailed sectoral accounts, G-20 economies to disseminate nationally available data for transactions and stocks (including through the IMF Standardized Report Forms) on a from-whom-to-whom basis. This will also facilitate work on Recommendation II.5. • G-20 economies to improve the estimation of the breakdown of changes in balance sheet items into: (i) transactions; (ii) revaluations; and (iii) other changes in the volume of assets. • G-20 economies to arrive at a full estimation of total stocks of non-financial assets with an initial focus on the key items, including revaluations and other changes in the volume of assets, for both produced and non-produced assets.

Recommendation II.9: Household Distributional Information

The IAG, in close collaboration with the G-20 economies, to encourage the production and dissemination of distributional information on income, consumption, saving, and wealth, for the household sector. The OECD to coordinate the work in close cooperation with Eurostat and ECB.

Lead IAG Member Agency: OECD* (Eurostat, ECB) – IAG

	Target, Actions, and Timeline
IAG Members' Role	• The results of the exercise on aligning the results from micro-surveys on household income, consumption and savings with the relevant national accounts data by the OECD Expert Group on 'Distributional Information on Income, Consumption and Savings within the SNA' will be published as a working paper in 2016. In addition, the Expert Group will conduct further research on the reasons for the gaps between micro and macro aggregates and on ways to allocate them to the relevant households, the results of which will be published later in 2016. Further guidance on the compilation of distributional results will be published by the OECD in the course of 2017. • The Expert Group will further explore methodologies for the compilation of more timely data (nowcasting) and publish a report in the second half of 2016. • The OECD, in close cooperation with the Expert Group, will develop a standard template for the collection of national data on distributional information consistent with national accounts by 2017. • The OECD, as well as Eurostat and the ECB, will continue to explore the possibilities to further extend the country coverage and to also include information on the distribution of wealth across households in the exercise starting in 2016. More generally, further research will explore the distributional household data required to support policies that better integrate economic and social dimensions; such as through the EU action plan 'GDP and beyond' and the 'OECD Inclusive Growth Agenda.' • Finally, at this stage depending on the Programme of Work to be agreed by the OECD Committee on Statistics and Statistical Policy (CSSP), the OECD may also consider making own estimates on the distribution of income, consumption, savings and wealth consistent with national accounts, based on available results from micro-surveys.
G-20 Economies	The **Target** is that by 2021 G-20 economies are: Encouraged to compile and disseminate data on the distribution of income, consumption, savings and wealth by household groups (first priority: by income quintile), according to the methodology put forward by the Expert Group. *Intermediate steps will be discussed with G-20 economies.*

Recommendation II.10: International Investment Position (IIP)

The G-20 economies to provide quarterly IIP data to the IMF, consistent with the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), and including the enhancements such as the currency composition and separate identification of other (non-bank) financial corporations, introduced in that Manual. IMF to monitor reporting and the consistency of IIP data, and consider separate identification of nonfinancial corporations, in collaboration with IMF Committee on Balance of Payments Statistics (BOPCOM).

Lead IAG Member Agency: IMF*

	Target, Actions, and Timeline
IAG Members' Role	• IMF to monitor reporting and the consistency of IIP data. • IMF to conduct a survey in 2016 of targeted IIP reporters on compilation of currency composition and remaining maturity data for specific IIP components and separate identification of OFCs as well as the feasibility of separate identification of NFCs. • Based on the results of the survey and given the agreement during the 2015 BOPCOM meeting on separate identification of NFCs, the IMF, in consultation with relevant stakeholders, will agree on an implementation strategy for the enhancements to the IIP at the 2016 BOPCOM meeting. • IMF to promote best practices in implementing IIP enhancements on currency composition and separate identification of OFCs through workshops, technical discussions, and other outreach activities.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Provide IIP data to the IMF consistent with *BPM6* on a quarterly frequency and maximum of one quarter timeliness including the currency composition of financial assets and liabilities and separate identification of OFCs in line with a reporting template to be prepared by the IMF following consultations with G-20 economies and with BOPCOM. The **more advanced ambitions** for 2021 are for G-20 economies to: Following the guidance to be provided by the IMF: • Report residual maturity of debt liabilities on a quarterly frequency and maximum of one quarter timeliness. • Start separately identifying NFCs in their IIP reporting.

Recommendation II.11: International Banking Statistics (IBS) (Priority Area)

G-20 economies to provide enhanced BIS international banking statistics. BIS to work with all reporting countries to close gaps in the reporting of IBS, to review options for improving the consistency between the consolidated IBS and supervisory data, and to support efforts to make data more widely available.

Lead IAG Member Agency: BIS*

	Target, Actions, and Timeline
IAG Members' Role	• BIS to publish additional breakdowns in the IBS, as the quality and completeness of data reported by national authorities improve and new countries start reporting data. • BIS Study group on potential future enhancements to the BIS international banking statistics (IBS) to complete its report in 2016. Subsequently any proposals to be reviewed by reporting authorities and the CGFS. • BIS to prioritize breakdowns to be reported in the IBS and by 2017 incorporate this prioritization into the guidelines in order to guide efforts to close gaps in reporting.
G-20 Economies	• The **Target** is for all G-20 economies to fully implement the agreed enhancements by 2021.

Recommendation II.12: Coordinated Portfolio Investment Survey (CPIS) (Priority Area)

G-20 economies to provide, on a semi-annual frequency, data for the IMF CPIS, including the sector of holder table and, preferably, also the sector of nonresident issuer table. IMF to monitor the regular reporting and consistency of data, to continue to improve the coverage of significant financial centers, and to investigate the possibility of quarterly reporting.

Lead IAG Member Agency: IMF*

	Target, Actions, and Timeline
IAG Members' Role	• IMF to monitor the regular reporting and consistency of CPIS data and to improve coverage of significant financial centers through workshops, technical discussions, and other outreach activities with G-20 economies. • IMF to investigate further, possibly in 2016, if it is feasible for the economies to report quarterly CPIS. • IMF, in close coordination with BOPCOM, to consider in due course modalities for a possible country-data exchange to improve sectorization of nonresident issuers in the context of CPIS reporting.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Report CPIS data, including the sector of holder table, on a semi-annual frequency and with a maximum six-and-a-half-month timeliness.
	The **more advanced ambitions** for 2021 are for G-20 economies to: • Report the sector of nonresident issuer (and other encouraged tables) on a semi-annual frequency and with a maximum six-and-half-month timeliness. • Depending on the decision by the IMF on the collection of quarterly CPIS data, start reporting CPIS data on a quarterly frequency.

Recommendation II.13: Coordinated Direct Investment Survey (CDIS)

G-20 economies to participate in and improve their reporting of the IMF CDIS, both inward and outward direct investment. IMF to monitor the progress.

Lead IAG Member Agency: IMF*

	Target, Actions, and Timeline
IAG Members' Role (IMF)	• IMF to monitor progress and improve coverage in CDIS reporting through workshops and bilateral discussions, and other outreach activities with G-20 economies, starting in 2016.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • G-20 economies to participate in the CDIS by 2019 by providing inward data at the minimum. • G-20 economies to report both inward and outward data by 2021 with the split by net equity and net debt positions, on an annual frequency and with a maximum nine-month timeliness.
	The **more advanced ambitions** for 2021 are for G-20 economies: • **To report** gross debt assets and gross debt liabilities positions for both inward and outward direct investment on an annual frequency and with a maximum nine-month timeliness.

Recommendation II.14: Cross-Border Exposures of Nonbank Corporations

The IAG to improve the consistency and dissemination of data on non-bank corporations' cross-border exposures, including those through foreign affiliates and intra-group funding, to better analyze the risks and vulnerabilities arising from such exposures, including foreign currency mismatches. The work will draw on existing data collections by the BIS and the IMF, and on the development of the OECD framework for foreign direct investment. The G-20 economies to support the work of the IAG.

Lead IAG Member Agency: BIS,* IMF,* OECD*

	Target, Actions, and Timeline
IAG Members' Role	• In 2016, the OECD's Working Group on International Investment Statistics will develop compilation guidance for and examples of its MNEs framework linking Foreign Direct Investment and Annual MNEs statistics with a focus on monitoring and measuring the cross-border exposures of MNEs. • BIS to publish additional breakdowns in the IBS, including sectoral breakdowns of non-bank counterparties, as the quality and completeness of data reported by national authorities improve. • BIS to continue to use the IBS and BIS securities data to enhance the measures of currency mismatches and funding risks. • IMF to implement the revised Standardized Report Form (SRF) 4SR for Other Financial Corporations, including items on cross-border exposures by 2018.
G-20 Economies	The **Target** is for G-20 economies to support the work of the IAG members, including through reporting, based on existing data collections by the BIS and the IMF, of: • IBS and securities issuance data that separately identify the non-financial corporate sector. • SRF 4SR including items on cross-border exposures, covering the most important types of OFCs. *Periodicity:* quarterly *Timeliness:* three-four months.

Recommendation II.15: Government Finance Statistics (Priority Area)

The G-20 economies to disseminate quarterly general government data consistent with the Government Finance Statistics Manual 2014 (GFSM 2014). Adoption of accrual accounting by the G-20 economies is encouraged. The IMF to monitor the regular reporting and dissemination of timely, comparable, and high-quality government finance data.

Lead IAG Member Agency: IMF*

	Target, Actions, and Timeline
IAG Members' Role	• IMF to coordinate the work, to promote best practices through workshops and bilateral discussions with G-20 economies, and monitor progress.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Disseminate quarterly general government data consistent with the *GFSM 2014* framework, based on the components listed in the GFS template (e.g., see Recommendation II.15 at http://data.imf.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&sId=1452784383161&ss=1452784383161). Alignment of the GFS template to the SDDS Plus requirements could be considered. The **more advanced ambitions** for 2021 are for G-20 economies to: • Report on an accrual basis.

Recommendation II.16: Public Sector Debt Statistics (Priority Area)

The G-20 economies to provide comprehensive general government debt data with broad instrument coverage to the World Bank/IMF/OECD Public Sector Debt Statistics Database. The World Bank to coordinate the work.

Lead IAG Member Agency: World Bank* (IMF, OECD, BIS)

	Target, Actions, and Timeline
IAG Members' Role	• World Bank to coordinate with IMF/OECD/BIS the work and monitor progress and with the Task Force on Finance Statistics promote reporting consistent with the *Public Sector Debt Statistics Guide*.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Report both general and central government debt statistics on a quarterly frequency with broad instrument coverage to the World Bank/IMF/OECD Public Sector Debt Statistics Database in line with the SDDS Plus.

Recommendation II.17: Residential Property Prices

The G-20 economies to publish residential property price indices consistent with the Handbook on Residential Property Price Indices (RPPI) and supply these data to the relevant international organizations, including the BIS, Eurostat, and OECD. The IAG in collaboration with the Inter-Secretariat Working Group on Price Statistics (IWGPS) to work on a set of common headline residential property price indices; encouraging the production of long time series; developing a list of other housing- related indicators; and disseminating the headline residential property price data via the PGI website.

Lead IAG Member Agency: IWGPS* (IAG)

	Target, Actions, and Timeline
IAG Members' Role	• Under the guidance of the IAG, the Working Group on House Prices (BIS, ECB, Eurostat, IMF, and OECD), in cooperation and consultation with the IWGPS to develop an action plan for further enhancement of data on RPPIs and related housing indicators by 2018. The action plan will include the following more concrete goals: - An agreement on the choice of "selected indicators" for national-level residential property price developments, and possibly a limited subset of RPPIs to monitor regional developments (e.g., for urban areas). - An agreement on the preferred long time series of RPPIs, including methodology. - A list of preferred housing related indicators relevant for financial stability policy. - A minimum list of metadata. • Based on the above, to develop a concrete template for the compilation of internationally comparable RPPI-data and related housing indicators in 2016/17. Once the framework for collection of selected RPPIs and related housing indicators is established, the relevant indicators will be disseminated via the PGI. In the meantime, the BIS and other international organizations involved will continue to further expand the country coverage of RPPIs and related indicators.
G-20 Economies	The **Target** for 2021 is for G-20 economies to: • Compile and publish residential property price indices broadly representative of the residential property market and consistent with the *Handbook on Residential Property Price Indices*, preferably as part of official statistics, and make these data available to the relevant international organizations, including the BIS, Eurostat, and OECD. *Intermediate steps will be discussed with G-20 economies.* The **More Advanced Ambition** is that: • Once the above mentioned template has been developed by the IAG, agreement with the G-20 economies will be sought for an advanced set of RPPIs, housing-related indicators and relevant metadata including long-time series data (see above).

Recommendation II.18: Commercial Property Prices

The IAG in collaboration with the Inter-Secretariat Working Group on Price Statistics to enhance the methodological guidance on the compilation of Commercial Property Price Indices (CPPI) and encourage dissemination of data on commercial property prices via the BIS website.

Lead IAG Member Agency: IWGPS* (IAG)

	Target, Actions, and Timeline
IAG Members' Role	• The IWGPS is currently carrying out a final edit/review of the CPPI publication, titled "Commercial Property Price Indicators: Sources, Methods and Issues." This publication, initiated by Eurostat, provides an overview of methods for compiling CPPI-data and is intended to be published by the end of 2016. The BIS will also promote research to develop the use of CPPI information. • Furthermore, in 2016, the IAG will come up with a concrete action plan to enhance the guidance for compiling CPPIs as well as the collection of nationally available CPPI data, with the target to have a fuller coverage of CPPIs by 2021. In the meantime, the BIS will continue to further expand the country coverage of its CPPI dataset collected from central banks, and enhance its public dissemination in 2016.
G-20 Economies	The **Target** is that by 2021 G-20 economies are: • Encouraged to provide nationally available CPPI data to BIS, be it from private sources or sourced from official statistics, the latter obviously being the preferred option. *Illustrative intermediate steps will be discussed with G-20 economies.*

Recommendation II.19: International Data Cooperation and Communication

The IAG to foster improved international data cooperation among international organizations and support timely standardized transmission of data through internationally agreed formats (e.g., SDMX), to reduce the burden on reporting economies, and promote outreach to users. The IAG to continue to work with G-20 economies to present timely, consistent national data on the PGI website and on the websites of participating international organizations.

Lead IAG Member Agency: IMF,* Eurostat*

	Target, Actions, and Timeline
IAG Members' Role	• IAG to gradually increase the number of data sharing agreements amongst IAG members and reach out to SDMX Sponsors to promote the creation of Data Structured Definitions (DSDs) for the data dissemination of the statistical domains covered by the DGI. The intention is to increase consistency of countries' data across international organizations, bearing in mind the need for common Metadata Structure Definitions for global use. • The IAG's Task Force on International Data Cooperation to develop guidelines for implementing data sharing agreements amongst international organizations and implementing these guidelines for additional data sharing pilots (e.g., sectoral accounts statistics) by end-2016. • The IAG members to work with member countries to reduce the time lag between national publication dates and dissemination by IAG members, including on the PGI website, which the IAG should continually monitor.
G-20 Economies	The **Target** is for G-20 economies to: • Work closely with the IAG agencies to ensure timely dissemination of data on the PGI website.

Recommendation II.20: Promotion of Data Sharing by G-20 Economies

The IAG and G-20 economies to promote and encourage the exchange of data and metadata among and within G-20 economies, and with international agencies, to improve the quality (e.g., consistency) of data, and availability for policy use. The G-20 economies are also encouraged to increase the sharing and accessibility of granular data, if needed by revisiting existing confidentiality constraints.

Lead IAG Member Agency: IMF,* Eurostat*

Note: The elaboration of this recommendation concentrates on the sharing and accessibility of granular data. More general exchange of (aggregated) data, and related metadata, is dealt with under Recommendation II.19.

	Target, Actions, and Timeline
IAG Members' Role (IMF, Eurostat)	• The IMF and Eurostat, jointly with Deutsche Bundesbank, to organize a workshop on existing experiences and frameworks for confidentiality and provision of access to granular data, including micro data, in 2017 following preparatory work to be conducted in 2016. Outputs of this workshop will inform the work plan for this recommendation and support sharing of data and metadata. • The IMF to promote its cross-sector consistency assessment framework http://www.imf.org/external/pp/longres.aspx?id=4999 and the IAG to encourage the release of bilateral data to reduce asymmetries (CPIS, IBS, CDIS). • BIS to update the IFC survey of data sharing practices between statistical and supervisory authorities in 2016 (following up on the IFC Report on data sharing published in January 2015).
G-20 Economies	The **Target** is for G-20 economies to: • Share information and ideas on ways to apply confidential rules/arrangements in a manner that would allow sharing of more granular data, initially through the IMF/Eurostat information collection, and then at a workshop in 2017.