The Financial Crisis and Information Gaps

Sixth Progress Report on the Implementation of the G-20 Data Gaps Initiative

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, 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 (WB)

The Financial Stability Board (FSB) participates in the IAG meetings.

[1] The IAG was established in 2008 to coordinate statistical issues and data gaps highlighted by the global crisis and to strengthen data collection.

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ACRONYMS

2008 SNA	*System of National Accounts 2008*
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BOPCOM	IMF Committee on Balance of Payments Statistics
BPM6	*Balance of Payments and International Investment Position Manual,* sixth edition
BSA	Balance-Sheet Approach
CDS	Credit Default Swap
CGFS	Committee on the Global Financial System
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI	Data Gaps Initiative
DSD	Data Structure Definition
ECB	European Central Bank
ESA 2010	*European System of Accounts 2010*
EU	European Union
FDI	Foreign Direct Investment
FMCBG	Finance Ministers and Central Bank Governors
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
FSI	Financial Soundness Indicator
G-20	The Group of Twenty
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSM 2001	*Government Finance Statistics Manual, 2001*
GFSM 2014	*Government Finance Statistics Manual, 2014*
GGO	General Government Operations
G-SIBs	Global Systemically Important Bank
G-SIFIs	Global Systemically Important Financial Institution
HSS	*BIS-ECB-IMF Handbook on Securities Statistics*
I-A	Institution to Aggregate
I-I	Institution to Institution
IAG	Inter-Agency Group on Economic and Financial Statistics
IBS	International Banking Statistics
IIP	International Investment Position
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IWGPS	Inter-Secretariat Working Group on Price Statistics
LEI	Legal Entity Identifier
MMF	Money Market Fund
MNI	Multinational Enterprise
NBFI	Non-bank Financial Institutions
NFC	Nonfinancial Corporations
OECD	Organization for Economic Co-operation and Development
OFC	Other Financial Corporations

OTC	Over the Counter
PGI	Principal Global Indicators
RPPI	Residential Property Price Index
SDDS	Special Data Dissemination Standard
SDMX	Statistical Data and Metadata eXchange
SNA	System of National Accounts
TFFS	Inter-Agency Task Force on Finance Statistics
TR	Trade Repository
TSR	Triennial Surveillance Review
UNSD	United Nations Statistics Division
WEO	World Economic Outlook
WGSD	Working Group on Securities Databases

EXECUTIVE SUMMARY

G-20 Finance Ministers and Central Bank Governors (FMCBG), in their September 2014 Communiqué, underlined that they looked forward to a report in the second half of 2015 from the Staff of the IMF and the FSB Secretariat on the G-20 Data Gaps Initiative (DGI) highlighting the progress made and including a proposal for a second phase of the initiative. This Sixth Progress Report responds to that request.

The key messages of the Report are outlined below.

Progress in implementing the 20 DGI Recommendations endorsed in 2009 (DGI-1)

- In 2009, the G-20 FMCBG endorsed a set of 20 recommendations to close the data gaps identified following the global financial crisis in order to support enhanced policy analysis.

- Six years later, the implementation of most of the DGI-1 recommendations is expected to be completed by end-2015/early-2016 based on the targets introduced in the Fifth Progress Report.

- The data coming out of the DGI is increasingly being used to support financial stability analysis and macro-policy decision making at national, regional and international levels. The need for more granular data is becoming apparent as policy needs evolve.

- The significant progress made under DGI since 2009 is attributable to the alignment of the DGI recommendations with national priorities as well as an effective implementation program driven by collaborative efforts by the relevant authorities of the G-20 economies, policy makers, and international organizations.

Proposal for a Second Phase of the DGI (DGI-2)

- A second phase of the DGI is needed to strengthen and consolidate the progress to date, achieve the potential for data provision embodied in the initiative, and promote the regular flow of high quality statistics for policy use.

- DGI-2 intends to maintain the continuity with the existing DGI-1 recommendations to fully exploit the benefits of the investments made to date. However, the focus shifts from the aspirational sense in DGI-1 to more specific objectives in DGI-2 with the intention of compiling and disseminating increasingly consistent datasets across the G-20 economies. A five-year implementation horizon is foreseen for completion of most of the DGI-2 recommendations.

- Monitoring risk in the financial sector remains central, but DGI-2 also gives an increased emphasis to the inter-linkages across the economic and financial system reflecting the evolving policy needs. The number of recommendations remains the same as in DGI-1, at 20.

- The proposal for DGI-2 was discussed extensively with the national authorities and agreed by the participants from the G-20 economies at the Global Conference in June 2015. Data users, both public and private, were also consulted to explore the remaining and emerging information gaps.

- It is proposed that the Inter-Agency Group on Economic and Financial Statistics (IAG) continues to coordinate and monitor the implementation of the DGI-2 recommendations, and promote the Principal Global Indicators (PGI) website[2] as a global reference website. The IMF Staff and FSB Secretariat would continue to provide annual progress reports to the G-20 FMCBG.

- If the proposal for the DGI-2 is endorsed, an action plan for implementation would be developed by the IAG, including targets and potential timelines for delivery, for discussion with the national authorities, culminating in a global conference in June 2016. There will be flexibility of implementation based on national priorities, resource constraints, and other considerations to minimize the costs while reaping the benefits brought by the enhanced data.

This report seeks endorsement by the G-20 FMCBG at their September 2015 meeting for a second phase of the Data Gaps Initiative based on the recommendations set out in Annex 1.

[2] Please see http://www.principalglobalindicators.org.

I. INTRODUCTION

1. **In 2009, the G-20 Finance Ministers and Central Bank Governors endorsed a set of 20 recommendations to close the data gaps identified following the global financial crisis in order to support enhanced policy analysis (DGI-1).** [3] Six years later this final progress report highlights the substantial completion of the 20 recommendations, and sets out a proposal for a second phase of the DGI (DGI-2) for endorsement by the G-20 FMCBG at their September 2015 meeting.[4] The report provides the context and reasoning behind the recommendations proposed for DGI-2 along with their link to the DGI-1 recommendations (sections II and III). The proposed way forward is provided in Section IV. The list of proposed new recommendations and detailed descriptions of progress on each DGI-1 recommendation are provided in Annexes 1, 2, and 3.

2. **Implementation of DGI-1 recommendations is expected to be completed in the coming months, based on the specific targets set out in 2014, except for a few remaining areas that require further work.** The color coded stylized overview of the 20 DGI recommendations highlights the progress made (Table 1). Most of the recommendations, including all recommendations which called for the development of conceptual frameworks, are completed or envisaged to be completed by end 2015/early 2016 based on the targets introduced in the Fifth Progress Report.[5] Figure 1 summarizes the status of implementation of the 10 DGI recommendations that involve enhancing data collections under existing statistical frameworks.

3. **The significant progress in DGI-1 is attributable to the collaborative efforts by the relevant authorities of the G-20 economies, policy makers, and international organizations.** Going forward, maintaining this sense of ownership among G-20 economies, ensuring close collaboration among international agencies through the IAG and retaining the high-level policy support would be essential to maintain the momentum. Several non-G-20 economies have also made significant progress in data availability (Box 1).

4. **However, further work is needed to encourage convergence of data provision among the G-20 economies and to consolidate the progress made during DGI-1.** The focus of the DGI-2 would be on implementation and completeness of datasets. More

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[3] In November 2009 the G-20 FMCBG endorsed 20 recommendations to address information gaps described in the report *The Financial Crisis and Information* Gaps prepared by the Financial Stability Board (FSB) Secretariat and International Monetary Fund (IMF) staff, available at http://www.imf.org/external/np/g20/.

[4] In their September 2014 Communiqué, the G-20 Finance Ministers and Central Bank Governors stated "We look forward to a report in the second half of 2015 from the IMF and FSB on the Data Gaps Initiative highlighting the progress made and including a proposal for a second phase of the initiative."

[5] Please see Page 3 of the Supplementary Annex for the list of implementation targets for the recommendations for which data collection needed enhancement.

specifically, DGI-2 recommendations will focus on (i) taking forward the work on DGI-1 recommendations where significant gaps still exist, (ii) strengthening the collection of data on DGI-1 recommendations where significant progress was made but more work is needed, (iii) ensuring regular collection of data on DGI-1 recommendations where focus has been mostly on conceptual frameworks, and (iv) new recommendations based on the user needs (see also paragraph 37).

5. **In order to maintain the continuity of the DGI, the main objective of the DGI-2 would be *"implementing the regular collection and dissemination of comparable, timely, integrated, high quality, and standardized statistics for policy use."*** This would mean working towards convergence of data availability for the national datasets of the G-20 covered by the DGI with some flexibility for national priorities and resource constraints.

6. **The proposal for DGI-2 broadly maintains the same range of recommendations keeping the number of recommendations at 20.** The DGI-2 recommendations are set out based on extensive discussions with all relevant parties and agreed during the Global Conference of the G-20 DGI (Global Conference).[6]

Table 1. Overview of DGI-1 Recommendations

	Conceptual/statistical framework needed development	Conceptual/statistical frameworks existed and ongoing collection needed enhancement
Build-up of risk in the financial sector	# 3 (Tail risk) # 4 (Aggregate Leverage and Maturity Mismatches) # 6 (Structured products)	# 2 (FSIs) # 5 (CDS) # 7 (Securities data)*
Cross-border financial linkages	# 8 and # 9 (G-SIBs Data) # 13 (Financial and Nonfinancial Corporations cross-border exposures) # 14 (Non-bank Financial Corporations cross-border exposures)	# 10 (IBS&CPIS-Participation) # 11 (IBS&CPIS-Enhancement) # 12 (IIP)
Vulnerability of domestic economies to shocks	# 16 (Distributional Information)	# 15 (Sectoral Accounts)* # 17 (GFS) # 18 (Public Sector Debt) # 19 (Real Estate Prices)
Improving communication of official statistics		# 20 (PGI)

Completed based on the implementation targets set out in 2014.

Completion, based on the implementation targets set out in 2014, is envisaged by end 2015/early 2016.

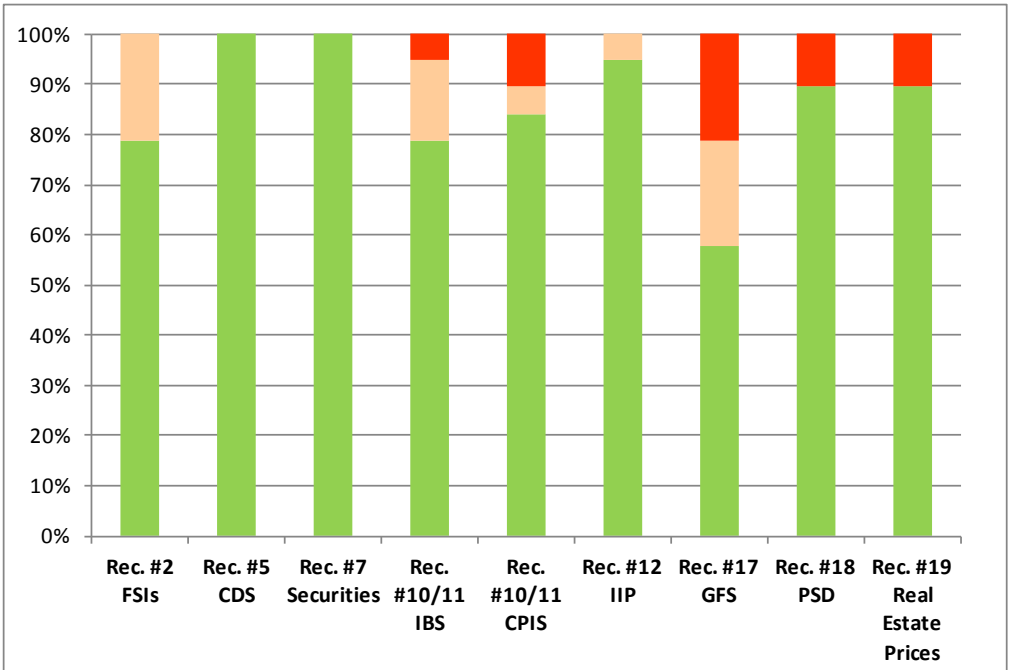
Significant progress made and close to completion pending participation by all G-20.

Relatively slow progress.

* These recommendations are considered complete based on the implementation targets set out in 2014, however more work is needed to ensure full implementation of the frameworks post 2015.

[6] The Global Conference was held during June 16–17, 2015 in Washington, D.C. with all G-20 member countries and non G-20 members of the FSB represented, along with IAG member agencies.

Figure 1. Overview of Implementation Status for DGI-1 Recommendations for which Data Collection Needed Enhancement (Percentage of G-20 Economies)*



(*) Please see Supplementary Annex for individual status of G-20 econonmies in implementation.

* Recommendation 15 is not included in the table given that the target for completion of the DGI recommendation could be met without the provision of any data at this stage.

Rec. #2
- indicates economies that report the seven FSIs expected from SDDS Plus adherent economies.
- indicates econonomies that report most of the seven FSIs.

Rec. #5
- indicates economies (with significant CDS markets) that report to the BIS' semiannual OTC derivatives survey.

Rec.#7
- indicates economies that participate in the BIS securites statistics.

Rec. #10/11 (IBS)
- indicates economies that participate in BIS IBS statistics with regular reporting.
- indicates economies that provided test data for IBS statistics.
- indicates economies that do not participate in the IBS.

Rec. #10/11 (CPIS)
- indicates economies that provide semi-annual CPIS data to the IMF.
- indicates economies that provide annual CPIS data to the IMF.
- indicates economies that do not participate in the CPIS.

Rec. #12 (IIP)
- indicates economies that disseminate quarterly IIP data with a time lag of one quarter or less.
- indicates economies that disseminate annual IIP data.

Rec. #17 (GFS)
- indicates economies for which quarterly general government data are disseminated under the *GFSM* framework.
- indicates economies for which quarterly central gov. data and/or annual general gov. data are disseminated under the GFSM framework.
- indicates economies for which general gov. or central gov. data are not disseminated under the GFSM framework.

Rec. #18 (PSD)
- indicates economies that participate in World Bank/IMF/OECD Quarterly Public Sector Debt Database.
- indicates economies that do not provide data to the database.

Rec. #19 (Real Estate Prices)
- indicates economies that provide residential real estate price index (RPPI) for dissemination at the BIS website.
- indicates economies that do not provide RPPI data to the BIS.

II. CONTEXT

A. Background to DGI-1

7. **The global financial crisis of 2007/2008 underscored the gaps in availability of key information for policy making and for the timely assessment of risks across countries**. Given that the G-20 economies are among the world's largest advanced and emerging economies, representing about 85 percent of global gross domestic product and over 75 percent of global trade, closing the data gaps for these economies significantly enhances the understanding of global developments. To explore the gaps and provide appropriate proposals for strengthening data collection, during 2009, the IMF Staff and the FSB Secretariat consulted widely with users of economic and financial data in G-20 economies and at other international institutions, particularly those responsible for financial stability analysis. The consultation process included a users' conference organized in July 2009.[7]

8. **The main gaps identified through the consultation process with the data users translated into concrete action plans through 20 recommendations.** While there were differences in priorities, there was broad consensus on the information gaps that needed to be filled. The main message underlined by the users was the need to strengthen the analytical and conceptual framework for financial stability analysis and global monitoring of financial stability risks. In addition, the evidence of increasingly global financial transmission mechanisms and strong feedbacks between the financial sector and the real economy were considered very important topics for further investigation.

9. **Since 2009, G-20 economies and international organizations have been working in close cooperation to implement the DGI-1 recommendations in an attempt to close the gaps and to improve their statistical frameworks.** Participants at the Global Conference recognized the significant progress by G-20 economies in advancing the G-20 DGI agenda and noted that the DGI had been a motivator to improve the statistical system. Nonetheless, among the challenges economies face in implementing the DGI recommendations are limited resources, confidentiality constraints that can limit data sharing, and the need for continuous interagency coordination at national and international levels.

10. **This Sixth Progress Report is a culmination of the discussions with the G-20 economies, IAG Member Agencies, and private sector representatives during the 2015 DGI work program**.

[7] The papers from the 2009 Users Conference on the Financial Crisis and Information Gaps are available at http://www.imf.org/external/np/seminars/eng/2009/usersconf/index.htm.

B. Consultations during 2015

Overview of the consultations

11. **The 2015 DGI work program included four regional conferences[8] and a Global Conference in order to monitor the progress to date by G-20 economies in implementing the DGI-1 recommendations and to discuss the proposal for DGI-2.** The conferences also created a platform for the G-20 economies to share their experiences in implementation and emerging data needs with each other and with the international organizations.

12. **At this turning point of the DGI, given the importance of continued communication with data users, extensive outreach activities were conducted to explore emerging user needs.** Representatives from the financial stability or policy departments of relevant agencies of some G-20 economies were present at the regional conferences. Representatives of other G-20 economies and IAG member agencies liaised with their policy departments to provide inputs into the conferences regarding the use of the DGI data and the remaining gaps.

13. **In addition, meetings with private sector representatives[9] were held primarily within the context of the regional conferences to find out about the market players' and academics' views on the information gaps and to inform them of the data coming out of the DGI**. The Second IMF Statistical Forum, which was held in November 2014 with the main theme of "Statistics for Policymaking—Identifying Macroeconomic and Financial Vulnerabilities," also provided a platform for data users, providers, and policymakers to exchange views on cutting-edge statistical issues, including issues relevant for the DGI.[10]

14. **These consultations underlined that the DGI-1 recommendations have stood the test of time.** Most recommendations are completed or close to completion however further work is needed to fully achieve the potential for data provision, and to reap the benefits of the investments made in the initiative. Indeed, ensuring the regular flow of data, particularly under the recommendations where DGI-1 focused on building conceptual frameworks, is an important future goal.

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[8] Four Regional Conferences were held in Ottawa, Canada (hosted by Statistics Canada in February), in Ankara, Turkey (hosted by the Central Bank of Turkey in March), in London, UK (hosted by Bank of England in April), and in Tokyo, Japan (hosted by the Japan Ministry of Finance in June).

[9] The meetings with private sector representative were held in London, Basel, and Tokyo.

[10] The conference proceedings are available at http://www.imf.org/external/np/seminars/eng/2014/statsforum/.

15. **The discussions with data users indicate that the data coming out of the DGI are increasingly being used for policy purposes.** The analyses based on the DGI data are feeding into policy papers, key reports such as financial stability reviews as well as informing relevant decision making bodies. Further, there is a growing interest in granular data. The need for compilers of data to collect information at the micro level to help meet user demands as new risks emerge is becoming apparent raising at the same time challenges in sharing such information due to confidentiality concerns.

16. **Further, it is evident that the DGI has facilitated the dialogue between the national agencies responsible for economic and financial statistics and those for analysis and policy making**. This dialogue needs to be maintained and strengthened to promote the further use of data for policy and analytical purposes. Indeed, there is a continuous need to guide users towards the relevant data becoming available under the DGI to ensure that the initiative benefits a wide range of users.

Lessons relevant for DGI-2

17. **The consultations indicate that there are some common priority areas across the G-20 economies**:

- Disseminating consistent and comparable Financial Soundness Indicators.
- Ensuring regular collection of the International Banking Statistics and the Coordinated Portfolio Investment Survey.
- Providing consistent securities statistics.
- Improving the availability of sectoral accounts data.
- Disseminating timely and comparable general government operations and debt data.

18. **Sectoral accounts and government finance statistics (GFS) are areas where progress has been slow and where further work is needed beyond 2015 mainly due to the challenging nature of data compilation in these areas.** While all G-20 economies have plans to make available timely and high quality sectoral accounts and balance sheet data, with some more advanced than others, further work is necessary to implement these plans. Given the policy interest in consistent, comprehensive, and comparable government finance statistics (GFS), G-20 economies are working towards improving their compilation and dissemination.

19. **Policy users of the data also indicated during the consultations that interest in the regular collection and sharing of data on global systemically important banks (G-SIBs)**, increasing the availability of consistent information on shadow banking, as well as

more information on the household distributional information due to the growing policy issues surrounding income and wealth inequality.

20. **The discussions with private sector representatives confirmed the need for improvements in GFS, with further insights into contingent liabilities.** Among the other issues raised were the importance of data on household and corporate sector indebtedness; sectoral financial accounts and balance sheets to better understand the movement of risks between different sectors of an economy; and from-whom-to-whom tables for securities to be able to track the security investment activity. The importance of data standardization through adoption of international standards to allow cross country comparison and consistency, supported by standards such as the Legal Entity Identifier (LEI); and the need for longer runs of data in a timely manner were also underlined by the private sector representatives.

21. **Due to the evolving user needs, some new topics of interest were raised where information was lacking and needed improvement.** These include the need for improved consistency of direct investment data to support analysis of cross-border interconnections and more granular data on derivatives contracts due to the growing financial stability interest in these markets. The need for information on cross-border exposures and intra-group funding by non-bank corporations was also highlighted to fully understand the risks developing in the external sector.

C. Overview of DGI-2

22. **Arising from the consultations during 2015, the following set of DGI-2 recommendations were presented, discussed, and agreed at the Global Conference.** An overview of the DGI-2 recommendations, the details of which are discussed in Section III, is set out in Table 2. While the same range of recommendations in DGI-1 is maintained in DGI-2, the focus shifts from the aspirational sense in DGI-1 to more specific objectives in DGI-2 with the intention of compiling and disseminating increasingly consistent datasets across the G-20 economies.[11] The close links between the two phases of DGI is illustrated in Table 3.

[11] In some cases, even though the implementation targets of DGI-1, as set out in 2014, have been achieved by G-20 economies, more needs to be done to improve the quality and consistency of reporting.

Table 2. 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
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)
II.14: Cross border exposures of non-bank corporations
II.15: Government Finance Statistics (GFS)
II.16: Public Sector Debt 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

23. **Closing data gaps to support the monitoring of risk in the financial sector** remains central to the initiative. Policy makers are requesting improved collection of data on financial institutions and markets, including more granular data to help straddle the divide between micro and macro analysis.

24. **There is also an increasing interest in risks, interconnections, and spillovers within and across economies**. This was a major theme in the recently completed IMF Triennial Surveillance Review (TSR).[12] Within the statistical community there is an increasing recognition of the need for an integrated approach to economic and financial statistics.

25. **One significant benefit of the DGI has been that the various recommendations are interlinked to provide a complete picture of the economic and financial system.**

[12] Please see http://www.imf.org/external/np/spr/triennial/2014/index.htm.

Going forward, the DGI-2 intends to give more emphasis to the inter-linkages among the recommendations. For instance, through the use of internationally-agreed statistical standards, data on cross-border financial exposures (IBS, CPIS, and CDIS) can be linked with the domestic sectoral accounts data to build up a comprehensive picture of financial interconnections domestically and across borders, with a link back to the real economy through the sectoral accounts. This work is known as the "Global Flow of Funds."[13]

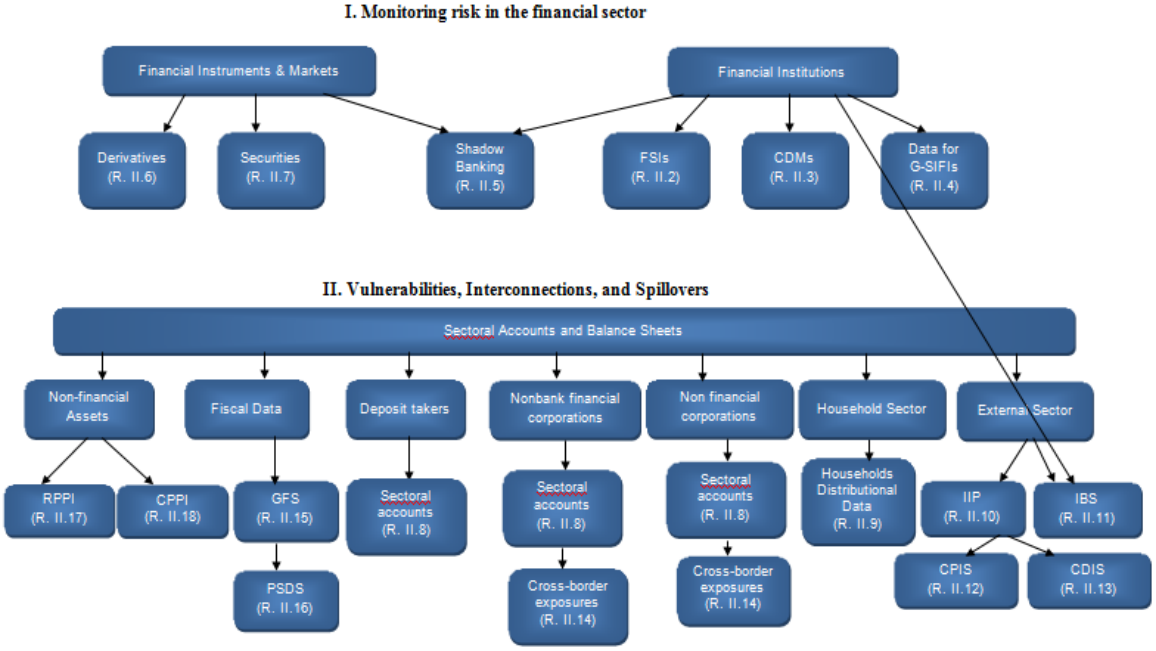
26. **To reflect the evolving policy needs, the framework within which the DGI-2 recommendations are presented has been reassessed**. Figure 2 provides an overview of this framework under two headings: "monitoring the risk in the financial sector" and "vulnerabilities, interconnections, and spillovers."[14]

- 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.
- Given the strong links between the sectors, markets, institutions of an economy domestically and across borders, the two groups of recommendations are interlinked and may relate to both financial risk analysis and interconnections (e.g., G-SIFIs, IBS).

[13] The idea of the global flow of funds was first articulated in the second progress report in 2011 and expanded on in the paper: http://www.statistics.gov.hk/wsc/STS083-P1-S.pdf.

[14] The DGI-1 framework included four headings: (i) build-up of risk in the financial sector, (ii) cross-border financial linkages, (iii) vulnerability of domestic economies to shocks and, (iv) improving communication of official statistics.

Figure 2. Linkages Within the DGI-2 Recommendations

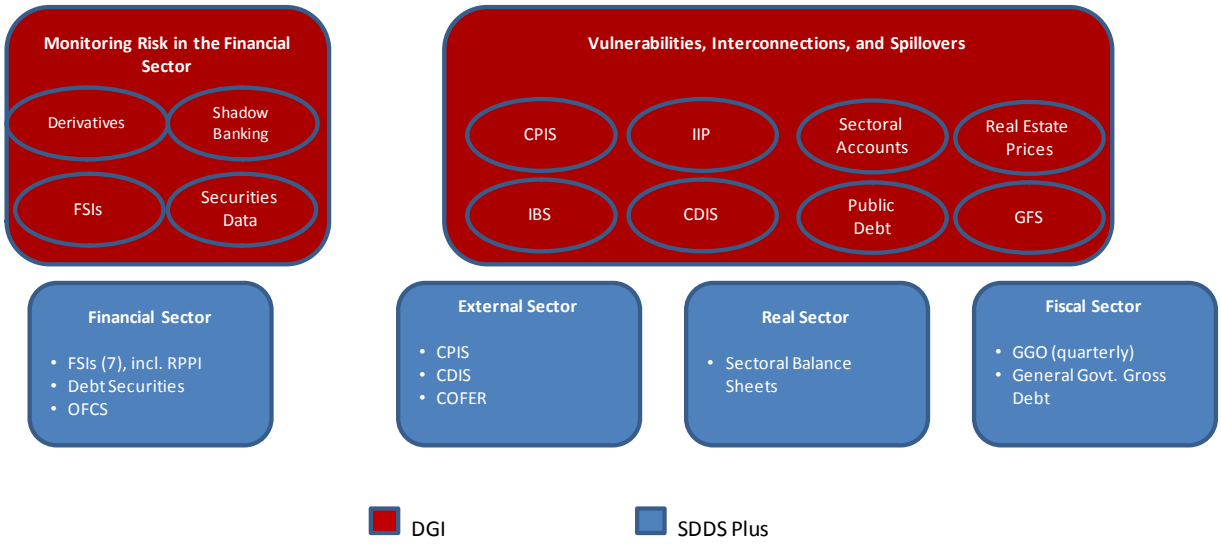


27. **The consultations also reaffirmed the need to continue to improve the availability and communication of economic and financial statistics.** Hence, the third group of recommendations continues to focus on communication of official statistics.

28. **The discussions with both users and compilers of the data emerging from the DGI have recognized the strong benefits the initiative has bought.** Also, the lead given by the G-20 economies has encouraged non-G-20 member economies to enhance their own data, as is evident in Box 1, and inspired the creation of the Special Data Dissemination Standard Plus (SDDS Plus).[15] In this context, in DGI-2 it is intended to strengthen the link with the data categories in the SDDS Plus to exploit synergies between these two related initiatives. Figure 3 illustrates the links between the DGI-2 recommendations and the SDDS Plus.

[15] The SDDS Plus is a new higher tier of the IMF's Data Dissemination Standards Initiative that was launched in November 2014 with eight adherents: France, Germany, Italy, Portugal, Spain, Sweden, The Netherlands, and the United States. It is designed particularly for economies with systemically important financial centers and guides them on the provision of economic and financial data to the public in support of domestic and international financial stability. Please see http://dsbb.imf.org/Pages/SDDS/Home.aspx?sp=y.

Figure 3. Linkages Between DGI-2 and SDDS Plus



D. Modalities for DGI-2

29. **With regard to the governance structure of DGI, the IAG, chaired by the IMF, would remain the global facilitator in DGI-2.** This structure has worked well to date. During the past six years, the IAG has played a central role in the development of the G-20 DGI recommendations, in the coordination of their implementation and also in the development of the recommendations for DGI-2. Furthermore, the IAG has proved to be very effective in facilitating the DGI work, liaising with other groups and initiatives, coordinating work among the international agencies, and promoting data provision and dissemination particularly among G-20 economies. Maintaining the key role of the IAG in the DGI-2 implementation process is considered essential.

30. **The governance structure was enhanced in 2015 with the identification by G-20 national authorities of senior-level officials as the main contacts for the IAG on the DGI.** These senior-level officials, with responsibilities for coordinating and/or implementing the G-20 DGI initiative within their country, were consulted on strategic and implementation issues related to the initiative. Going forward, it is anticipated that these national senior-level officials will continue to liaise with the IAG on the annual monitoring reports and attend the global conferences, coordinating with the policy departments of their respective institutions, and over time become a DGI Contact Group that, inter alia, can share experiences.

31. **The monitoring of implementation would be maintained, along with global conferences and progress reports to the G-20 FMCBG, on an annual basis.** The intention is to conduct regional and bilateral meetings on a biennial basis as well as thematic meetings as needed. The national senior-level officials would be regularly consulted during the annual monitoring process on strategic and implementation issues related to the initiative. In broad

terms, a five-year implementation horizon is foreseen for completion of most of the DGI-2 recommendations.

32. **The non-G-20 FSB member economies will continue to be involved**. These economies will be invited to the global conferences and, as in the Fifth Progress Report and this Report, a box on the involvement of non-G-20 economies in the DGI will be included in the progress reports.

33. **As noted above, in paragraph 17, some common priority areas for DGI-2 have been identified** during the consultations this year and these recommendations would be considered to have a higher priority when discussing implementation plans. While concrete reporting templates already exist for some recommendations to support implementation, specific templates for other recommendations could be developed over time in consultation with the national authorities and international groups.

34. **Nonetheless, as stressed at the outset of this initiative in 2009, expanded data collection entails costs.** Since 2009, increased cooperation and coordination among international agencies and among national agencies has helped to leverage resources and minimize costs. This has been one of the benefits that have emerged from DGI-1. Going forward in DGI-2, in discussing targets and timelines, there will be flexibility of implementation based on national priorities, resource constraints, and other considerations (i.e., confidentiality) to minimize the costs while reaping the benefits bought by the enhanced data. The experiences of SDDS Plus implementation would also contribute to the DGI implementation planning.

35. **The strategy and modalities outlined above were supported by participants at the Global Conference** as they intend to consolidate the progress made during DGI-1 and focus on implementation and completeness of datasets. The proposed topics are considered to be mostly in line with national policy needs.

Box 1. Involvement of Non-G-20 Member Economies

As emphasized in the Fifth Progress Report of the G-20 DGI, the implementation of many DGI-1 recommendations involved, with different degrees of contribution, participation by a broad number of economies. Their efforts and achievements in meeting the DGI objectives have been significant to improve the statistical framework at the national level and to expand the geographical coverage at the international level.

During DGI-1, non-G-20 member economies (including Spain which is a permanent invitee of the G-20 meetings) also actively contributed to the implementation of recommendations at the regional level (e.g., the initiatives in the EU coordinated by the ECB and Eurostat). Four of these economies (The Netherlands, Portugal, Spain, and Sweden) are also adhering to the SDDS Plus and one country (Switzerland) committed to adhere.

During 2015, non-G-20 FSB member economies (Hong Kong SAR, Singapore, Spain, Switzerland, and The Netherlands) have been provided the opportunity to comment on the proposed way forward with DGI-2 and participated in the Global DGI conference, sharing their experiences.

Going forward, these economies will continue to be involved in DGI-2. They will be invited to the global conferences and a box on the involvement of non-G-20 member economies in DGI will be included in the progress reports.

Progress in DGI-1 recommendations involving home country supervisors, central banks and national statistical agencies of non-G-20 member economies include:

#2 Eighty-two disseminate the Financial Soundness Indicators.

#4 Enhancements of the BIS IBS and the FSB work on shadow banking include support from various non-G-20 member economies.

#5 Currently, five economies are reporting semi-annual CDS data.

#7 Experts from several non-G-20 member central banks and national statistical agencies contributed to the revision of the BIS-ECB-IMF Handbook on Securities Statistics, and twenty-eight participate in the BIS's collection of debt securities statistics.

#9 The common data template for G-SIFIs has also been implemented by entities located in non-G-20 member economies including the Netherlands, Spain, Sweden, and Switzerland.

#10 Forty five economies report the semi-annual CPIS and twenty-nine the IBS data.

#12 Eighty economies are reporting IIP data on a quarterly basis.

#15 More than 125 economies report monetary data to the IMF using the Standardized Report Forms. Non-G-20 economies are also improving their financial and nonfinancial sectoral accounts data as part of their overall implementation of the *2008 SNA*.

#17 Thirty-two economies report quarterly general government data are in line with *GFSM 2001*.

#18 Forty three economies report general government gross debt data to the World Bank, IMF, and OECD Public Sector Debt Statistics website.

#19 The BIS disseminates Resident Real Estate Price Index Data for 40 economies.

III. Recommendations for the Second Phase of the DGI

36. This section outlines the new recommendations of DGI-2. The text explains the evolution of the DGI-1 recommendations, the remaining work and their links with the new set of recommendations; and provides the background of the data gap intended to be addressed by the recommendations. Finally, the proposed way forward with DGI-2 is presented.

37. **Table 3 sets out the relationship between DGI-1 and DGI-2 by recommendation. The table classifies the DGI-2 recommendations under five categories based on their relationships with the DGI-1 recommendations. These categories are:**

- Recommendations where significant data gaps still exist and further work is needed (sectoral accounts and government finance statistics).

- Recommendations where significant progress has been made, gaps are mostly closed but more work is still needed (FSIs, securities statistics, IBS, CPIS, IIP, Public Sector Debt, RPPI, and communication of official statistics through the PGI).

- Recommendations where the focus was on developing conceptual frameworks and data reporting has just started, or the possibility of reporting is being investigated (shadow banking, G-SIFIs, FSI concentration and distribution measures, households distributional information, cross border exposures of non-bank corporates, and commercial property prices).

- New recommendations that are brought into DGI-2 due to evolving user interests (CDIS, derivatives data, and promotion of data sharing by G-20 economies).

- Completed recommendations that are dropped in the second phase: Recommendation I.5 on Credit Default Swaps (CDS), for which expanded detail and country coverage of statistics are now reported on a regular basis; Recommendation I.6 on structured products, for which IOSCO published principles for disclosure requirements; Recommendation I.14 on non-bank financial institutions' cross border positions for which a standardized template for pooling data from several data sources was developed and is being regularly updated (see paragraphs 134 to 137).

Table 3. Links Between the Two Phases of the DGI

	DGI 1 (2009) Recommendations		DGI 2 (2015) Phase II Recommendations
I. DGI 1 recommendations where significant data gaps still exist. More work is needed for DGI 2.	**I.15** Sectoral Accounts	→	**II.8** Sectoral accounts
	I.17 GFS	→	**II.15** GFS
II. DGI 1 recommendations where significant progress has been made but some work still needed to close data gaps. **DGI 2 to focus on strengthening the collection.**	**I.2** FSIs	→	**II.2** FSIs
	I.7 Securities data	→	**II.7** Securities Statistics
	I.10/11 IBS&CPIS	→	**II.11** IBS
		→	**II.12** CPIS
	I.12: IIP	→	**II.10** IIP
	I.18 Public Sector Debt	→	**II.16** Public Sector Debt
	I.20 PGI	→	**II. 19** International Data Cooperation and Communication
	I.19 Real Estate Prices	→	**II.17** Residential Property Prices (RPPI)
		→	**II.18** Commercial Property Prices (CPPI)
III. DGI 1 recommendations where conceptual frameworks were developed, data reporting just started or the possibility is being investigated. **DGI 2 to focus on implementation.**	**I.3** Tail risk	→	**II.3** FSI Concentration and Distribution Measures (CDMs)
	I.4 Aggregate Leverage and Maturity Mismatches	→	**II.5** Shadow Banking
	I.8 G-SIBs Data	→	**II.4** Data for G-SIFIs
	I.9 G-SIBs Data	→	
	I.16 Distributional Information	→	**II.9** Household Distributional Information
	I.13 Financial and Nonfinancial Corporations cross-border exposures	→	**II.14** Non-bank Corporations' cross-border exposures.
IV. New recommendations that are brought for DGI 2 due to users' request.			**II.6** Derivatives
			II.13 CDIS
			II.20 Promotion of Data Sharing by G-20 economies
V. DGI 1 recommendations that are completed.	**I.5** CDS		
	I.6 Structured products		
	I.14 Non-bank financial Corporations' cross-border exposures		

Mandate of the DGI

38. **Building on the main theme of DGI-2 of "implementing the regular collection and dissemination of comparable, timely, integrated, high quality, and standardized statistics for policy use," the first recommendation of DGI-2 (Recommendation II.1) outlines the mandate of the DGI.** Drawing on the practices that have evolved in DGI-1, it sets out the roles of the three main players of the DGI process: the G-20 economies, the IAG,

and the staff of the IMF and FSB Secretariat. The recommendation calls on G-20 economies to regularly compile comparable and high quality economic and financial statistics in accordance with international standards; the IAG to coordinate and monitor the project, and promote the PGI website as a global reference database; and the staff of the FSB Secretariat and IMF to provide annual updates on progress to G-20 FMCBG. Coordination among these main players is the key for the continued success of the DGI.

Recommendation II.1: Mandate of the DGI

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

MONITORING RISKS IN THE FINANCIAL SECTOR

Financial Soundness Indicators (FSIs)

39. The global financial crisis revealed the importance of monitoring the risks in the financial sector. FSIs have been a critical component of the macro-prudential framework for monitoring and assessing the health and soundness of the financial sector as a whole. However, given the rapidly changing financial environment and the global regulatory reforms (particularly the implementation of Basel III), several shortcomings of the FSIs became apparent. The country coverage needed to be broadened, particularly among countries with systemically important financial centers, and coverage of other financial corporations (OFCs),[16] representing a broad measure of the shadow banking[17] sector, needed to be improved given this sectors increasingly important role within the financial system.

40. **Recommendation I.2 of DGI-1** addressed these gaps in the FSIs. Since 2009, the existing FSI framework has been improved and the country coverage broadened significantly. The recommendation will be considered complete when all G-20 economies report the seven FSIs prescribed in the SDDS Plus[18] and the new *FSI Compilation Guide* is finalized, which is expected in 2016. Significant improvements were also made in enhancing the ongoing data collection. However, more work needs to be done to ensure complete, timely and more frequent reporting by all G-20 economies.

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[16] OFCs are also referred to as non-bank financial institutions (NBFIs).

[17] In broad terms, this Report refers to the "shadow banking system" when discussing both shadow banking entities and their market activities, and "shadow banking sector" when discussing entities only.

[18] The seven indicators are: Regulatory Tier 1 capital to risk-weighted assets, regulatory Tier 1 capital to assets, nonperforming loans net of provisions to capital, nonperforming loans to total gross loans, return on assets, liquid assets to short-term liabilities (or equivalent under the Basel Accords), and residential real estate prices.

41. The improved cross-country comparability and increased coverage of FSIs makes this dataset relevant for a number of analyses. Consultations with the G-20 economies indicate that FSIs are being widely used to establish national benchmarks, and inspire construction of national indices for financial stability. They also feed into the national financial stability reports and support discussions at the monetary policy committees. To better meet the needs of the data users, more consistency of consolidation methods across countries and better metadata were suggested.

42. It is proposed that the G-20 economies and the IMF continue working on improving the reporting of FSIs under a new recommendation in DGI-2. Dissemination of the seven FSIs prescribed for the adherents of SDDS Plus is deemed essential for financial stability analysis. Currently, the G-20 economies either disseminate or are very close to disseminating all seven, although not always on a quarterly frequency. Further, in DGI-2 G-20 countries are encouraged to compile and report an extended set of FSIs beyond these seven indicators.

43. This recommendation is strengthening and extending the collection of data covered by DGI-1.

Recommendation II.2: Financial Soundness Indicators

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.

Concentration and Distribution Measures (CDM)

44. As a complement to the overall assessment of the financial sector risks through aggregate measures, the crisis also highlighted the importance of taking tail risks into consideration given that institutions that are at the tail of the distribution can cause system-wide disturbances.

45. **Recommendation I.3 of DGI-1** was intended to address the gaps in information on tail risks, on variations in the distributions within aggregates, and on the volatility of indicators over time. IMF undertook a pilot project to test the usefulness of augmenting the FSIs with CDM, which was successfully completed in 2015. The outcomes of the pilot project, which were shared with the participating economies, provided a conceptual framework to measure tail risks through the collection of CDM-based FSIs.

46. The usefulness of CDM data was also agreed by the data users during the discussion of the 2015 DGI work program as these data bring to the fore information that is not revealed by averages, so providing further insights for financial stability analysis. To this end, an FSI Conference is being considered by the IMF for 2016 to discuss the possibility of regular

collection of CDM data and the development of a road map for the way forward. This work will take due account of the confidentiality issues.

47. This recommendation is investigating the regular collection of data piloted under DGI-1.

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

The IMF to investigate the possibility of regular collection of concentration and distribution measures for FSIs. G-20 economies to support the work of the IMF.

Data for Globally Systemically Important Financial Institutions (G-SIFIs)

48. Risks related to systemically important financial institutions can have significant implications for the stability of global and domestic financial systems. Prior to the global financial crisis a consistent reporting framework did not exist to identify and assess such risks.

49. The first step of this work has been the identification of Global Systemically Important Banks (G-SIBs). In 2011 the Basel Committee on Banking Supervision (BCBS) came up with a methodology to identify G-SIBs [19] and started the regular publication of a list of G-SIBs based on this methodology.

50. Since 2009, a new conceptual framework has been built to assess global network connections of G-SIBs and their linkages with national financial systems. The FSB, in close consultation with the IMF, has undertaken this work in three phases through a dedicated working group. **Recommendation I.8 of DGI-1** is considered completed with the collection of consistent institution to institution (I-I) data through a template that identifies bilateral credit exposures and funding liabilities of G-SIBs, combined with the launching of the BIS International Data Hub to host the database (Phase 1 in March 2013 and Phase 2 in June 2015). **Recommendation I.9 of DGI-1** is close to completion pending the FSB Plenary approval of the Phase 3 template which focuses on the granular institution to aggregate (I-A) exposure and funding data.

51. The design and implementation of these common data templates for G-SIBs has been a unique exercise in view of the many important uses of the templates. These include the assessment of the structure and interconnections in the global financial network (e.g., links between banks and non-bank financial institutions), identification of risk concentrations and funding dependencies, potential spillovers and externalities, as well as understanding

[19] Please see https://www.bis.org/publ/bcbs207.htm.

financial innovation and market complexity. The establishment of the International Data Hub at the BIS also represents a successful experience in increasing the usefulness of data while preserving its confidentiality. Work is ongoing to broaden the data sharing to international financial institutions (BIS, FSB, and the IMF) through specific reports, following the decision based on a review of legal obstacles by the FSB Plenary in March 2015.

52. Moving forward, this recommendation is intending to ensure the regular collection and appropriate sharing of data which is essential in order for the national and international agencies to fully exploit the benefits of the exercise. In addition, consistent with the initial focus of the recommendation, the possibility of expanding the collection of consistent information at the global level to systemically-important non-bank financial institutions, initially insurance companies, needs be investigated. The FSB will consult closely with the IMF, FSB member jurisdictions, and relevant supervisory and standard setting bodies.

Recommendation II.4: Data for Globally Systemically Important Financial Institutions (G-SIFIs)

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.

Shadow Banking

53. Problems in subprime mortgage markets were one of the triggers of the global financial crisis. The problems in one market easily spread over through the entire financial system in part due to the complex relations between banks and non-bank financial institutions. Financial institutions that were highly leveraged and heavily reliant on short-term funding while investing in long-term illiquid assets were exposed to liquidity and maturity risk. During the crisis, when such risks materialized, the entire financial system suffered the consequences emphasizing the importance of monitoring such risks.

54. **Recommendation I.4 of DGI-1** focused on developing measures for aggregate leverage and maturity mismatches for both the banking sector and the non-bank financial institutions (NBFIs). The BIS has completed conceptual and statistical work for the banking sector. The conceptual work focused on system-level measures of maturity mismatches (funding gaps) on banks' international balance sheets, based on BIS IBS. The statistical work focused on enhancements of the BIS IBS that improve the usefulness of this dataset for the construction of maturity mismatch and leverage measures.

55. Regarding shadow banking, the FSB established a task force following the request by the G-20 leaders in November 2010 to develop recommendations to strengthen the oversight and regulation of the shadow banking system.[20] In the context of the DGI-1, the remaining tasks arising from this FSB exercise are a further improvement in the data collection and the finalization of conceptual work on standards and processes for data collection and aggregation at the global level on securities financing markets, expected to be completed in 2015.

56. Given the growing policy interest and the calls for consistent data, there is a need to fill the data gaps for the shadow banking system[21]. To this end, DGI-2 calls on G-20 economies to contribute to the enhancement of data collection through the FSB monitoring process, including the provision of sectoral accounts data[22] and the implementation of the conceptual framework on securities financing data.

57. Other on-going initiatives can also support work to improve data on shadow banking. They include implementation of DGI-2 recommendations on sectoral accounts (Recommendation II. 8) and securities statistics (Recommendation II.7) while a high-level survey of claims and liabilities of the "other financial corporations" (OFC) sector is a prescribed data category in the SDDS Plus. Further, the IMF's revised list of FSIs, including new indicators on liquidity and asset quality of money market funds, can also contribute to this work.

58. The need for further clarity in a statistical definition of the "shadow banking sector" was raised in the consultations with G-20 economies. A survey being coordinated by the OECD to explore the statistical foundation and data availability in relation to the definitions of the shadow banking sector could be a starting point for providing such clarity.

59. This recommendation is promoting the regular collection of data under the conceptual frameworks developed in DGI-1, and proposing to further enhance the framework.

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[20] FSB work has been undertaken in two strands: (i) establishing a system-wide monitoring framework through the annual global shadow banking monitoring exercise, and (ii) strengthening the oversight and regulation of shadow banking focus on five areas. See http://www.financialstabilityboard.org/wp-content/uploads/Progress-Report-on-Transforming-Shadow-Banking-into-Resilient-Market-Based-Financing.pdf for details.

[21] In broad terms, this Report refers to the "shadow banking system" when discussing both shadow banking entities and market activities, and their "shadow banking sector" when discussing entities only.

[22] While a good proxy and starting point for measuring the size of the shadow banking sector in broad terms, the shadow banking concept may not necessarily coincide with the sub-sectors of the financial corporations sector of the *2008 SNA*.

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.

Derivatives

60. Over the recent years, along with the advances in financial innovation, there has been growing interest in an enhanced monitoring of the broader derivatives market. To this end, regular data collections on exchange-traded and over-the-counter (OTC) derivatives positions have been developed over time to meet specific needs, especially by the BIS at the global level. This work has been undertaken with the cooperation of BIS member central banks. Following a G-20 recommendation that all OTC derivatives contracts should be reported to trade repositories (TRs), in 2014 the FSB published a study of the feasibility of various options for a mechanism to produce and share global aggregated data. The study considered that before any formal global aggregation mechanism project is launched, the legal, regulatory, governance, technological and cost issues must be studied in greater detail. Also, in this context, the Committee on Payments and Market Infrastructures and IOSCO are developing guidance on the harmonization of data reported to TRs and the standardization of codes for the identification of products and transactions, which should improve the quality of OTC derivatives data and reduce the overlaps between available datasets.

61. This is a new recommendation, although drawing on other G-20 initiatives.

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. The G-20 economies to support this work as appropriate.

Securities Statistics

62. The need for good securities statistics has long been recognized both to understand the diversification of funding sources and the exposures of both issuers and creditors, including the nonfinancial sector.

63. **Recommendation I.7 of DGI-1** focused on developing conceptual advice and encouraging the participation of G-20 economies in the BIS data collection. To this end, a *Handbook on Securities Statistics (HSS)* was published by the Working Group on Securities Databases in May 2015, completing the conceptual work.

64. The actual collection of data for securities markets was also improved through the BIS database on securities statistics. The BIS is currently collecting, on a quarterly frequency, available data on securities issues from member central banks, including from all G-20 economies with breakdowns by markets, sectors, currency, maturity and interest rate. These breakdowns are consistent with the framework table 1.3 in the *HSS*.[23] However, not all the breakdowns are provided by the participating economies consistent with the *HSS*.

65. Going forward, more work is needed to ensure full consistency of debt securities issuance data with the *HSS*. The objective would be to report holdings of debt securities, from-whom-to-whom tables, and stock/flow breakdowns in full consistency with the *HSS*, including for equity securities over a longer-time period that would be agreed with the national authorities. This renewed focus is also consistent with the SDDS Plus prescription to disseminate debt securities data covering holdings of debt securities by issuer and holder on a from-whom-to-whom basis.

66. In addition, data users underlined the importance of the currency composition in line with the request by the G-20 FMCBG to address data gaps involving foreign currency exposures to better assess cross-border risks (see also Recommendation II.14).

67. Other recommendations can benefit from improved security statistics, including sectoral accounts (Recommendation II.8) and the CPIS (Recommendation II.12). Indeed, the benefit of improved securities statistics is agreed by all G-20 economies, but implementation is challenging, particularly for economies that do not have security-by-security databases. Therefore, flexibility in implementation is essential given the diverse levels of existing national securities statistics frameworks. For these countries, all efforts made to improve securities statistics will be highly desirable.

68. This recommendation is strengthening the collection of data covered by DGI-1.

Recommendation II.7: Securities Statistics

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.

[23] Annex I, Table 1, Debt Securities in the Third Progress Report in 2012 broadly covers the same and additional characteristics.

VULNERABILITIES, INTERCONNECTIONS AND SPILLOVERS

Sectoral Accounts

69. Financial sectoral accounts and balance sheet data were seen as essential in the aftermath of the global financial crisis, including from-whom to-whom data, which provides the context for an assessment of links between the real economy and financial sectors. The Balance Sheet Approach (BSA) was also deemed important as it provides additional focus on vulnerabilities arising from maturity, currency and capital structure of economic sectors. The revised system of national accounts *System of National Accounts (SNA) 2008* provided a good basis for the work on addressing such data gaps.

70. To address the gaps, under **Recommendation I.15 of DGI-1**, data templates were developed [24] to provide a basis for internationally coordinated efforts towards producing and disseminating internationally comparable sectoral accounts and balance sheets, building on the *2008 SNA*.[25] However, the progress in implementation of these templates has been slow despite the common emphasis on the usefulness of sectoral accounts and balance sheet data, mostly due to the complexity of the exercise.

71. Sectoral balance sheets are also prescribed in the SDDS Plus, and on an encouraged basis in the SDDS. Countries adhering to the SDDS Plus are required to disseminate on a quarterly basis a minimum set of internationally comparable sectoral balance sheets for financial assets and liabilities, with a focus on the subsector details of the financial corporations and the standard *2008 SNA* instrument classification.

72. In 2014, implementing or having plans to implement the agreed data template on sector accounts including balance sheets, was set as target for completion of this recommendation under DGI-1. Currently, quite a number of countries (including European economies implementing *ESA 2010* as a statutory requirement) have largely implemented the agreed templates while others have plans in place for implementation.

73. The importance of balance sheet analysis for the IMF's global financial stability focus was also emphasized by internal and external stakeholders in the 2014 IMF's TSR. Following the emphasis in the TSR, the IMF Managing Director's action plan underlined that the IMF will revive and adapt the BSA to facilitate a more in-depth analysis of the impact of shocks and their transmission across sectors. The BSA draws on data from the financial sector (IMF's Standardized Report Forms (SRFs)), external (IIP), and government finance data to support from-whom to-whom tables. Inter alia, these report forms include currency

[24] Please see http://www.imf.org/external/np/sta/templates/sectacct/index.htm.

[25] The data template requests annual (not quarterly) reporting of non-financial assets.

breakdowns which support the G-20 FMCBG request to address data gaps on foreign currency exposures.

74. Given that sectoral balance sheets also provide information for the OFC sector, improved reporting under this recommendation would also support the understanding of the shadow banking sector even though as noted above the sub-sectors of the financial corporations sector of the *2008 SNA* may not necessarily coincide with the shadow banking concept.

75. Going forward, driven by the increasing user interest, DGI-2 intends to intensify efforts to ensure regular and consistent reporting of sectoral accounts and balance sheets data. Nonetheless implementation of this recommendation is very challenging given its multifaceted character and so implementation timetables developed by national authorities require a clear indication of priorities and realistic timeframes.

76. This recommendation is strengthening the collection of data covered by DGI-1.

Recommendation II.8*:* Sectoral accounts

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 Intersecretariat Working Group on National Accounts, to encourage and monitor the progress by G-20 economies.

Household Distributional Information

77. In a world of capital flow liberalization and fewer credit constraints, widening distributions of income, consumption, saving, and wealth can lead to potential financial vulnerabilities even if the aggregate data look reassuring.[26] Indeed the importance of good distributional data for households has become increasingly apparent over recent years both from a policy and analytical perspective. Considering that the aggregate figures by themselves may be misleading, **Recommendation I.16 of DGI-1** focused on compilation of distributional information (such as ranges and quintile information) alongside aggregate figures, consistent with national accounts.

78. An OECD/Eurostat Expert Group investigated the measurement of disparities in a national accounts framework (micro macro). Another OECD Expert Group provided further conceptual guidance on the measurement of wealth and on the joint distribution of income, consumption, and wealth (micro). The initial work of these two expert groups was completed

[26] Robert Heath, IMF Working Paper, "What Has Capital Flow Liberalization Meant for Economic and Financial Statistics?," April 2015.

in June 2013, and included, amongst others, the first experimental results on distributional information consistent with national accounts. In 2014, work focused on the collection of distributional information coordinated by OECD, and further analysis of inconsistencies between micro data sources and national accounts. The initial data collection was conducted during the first half of 2015 completing the recommendation of DGI-1.

79. The importance of regular collection of good distributional data on income, consumption, saving, and wealth for households has been reaffirmed by the data users during the outreach activities as part of the DGI 2015 work process. But more work is needed to link micro and macro data. Going forward, DGI-2 intends to focus on promoting the production and dissemination of distributional data in a frequent and timely manner for the household sector building on the work initiated by the OECD in close cooperation with Eurostat and the ECB. Refinements in methodology could also be needed as appropriate.

80. Not all G-20 economies may have the sophistication to compile such data but they are encouraged to develop indicators based on their own capabilities. Countries are also encouraged to provide aggregated results from their micro surveys to the OECD Income Distribution Database (IDD) and the OECD Wealth Distribution Database (WDD).

81. This recommendation is promoting the regular collection of data under a conceptual framework developed in DGI-1.

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.

International Investment Position (IIP)

82. The IIP is a key data source to understand the linkages between the domestic economy and the rest of the world by providing information on both assets and liabilities of the external position with a detailed instrument breakdown. However, the crisis revealed the need for currency and more detailed sector breakdowns, particularly for the OFC sector. The IMF's *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*), published in 2009, provides a good basis for the desired improvements in the IIP. To increase the usefulness and comparability of the IIP data, the need for improvement in country coverage as well as quarterly reporting by G-20 economies was also underlined in DGI-1.

83. As a result of the work under **Recommendation I.12 of DGI-1,** significant progress has been made in ensuring regular and frequent reporting of IIP. The inclusion of quarterly IIP as a prescribed data item in the SDDS from 2014 also supported this recommendation. In the Fifth Progress Report of the DGI, provision by all G-20 economies of quarterly IIP data

with quarterly timeliness was set as a target for completion of this recommendation with the adoption of enhancements to *BPM6* being a preferred target. Currently all G-20 economies disseminate IIP data on a quarterly frequency, with one exception. Seventeen G-20 economies have implemented the *BPM6* standards, of which 13 separately identify OFCs. However, only one G-20 economy reports the currency composition of financial assets and liabilities.

84. Going forward, implementation of *BPM6* enhancements, including separate identification of OFCs and currency composition remains an objective. Reporting remaining maturity of debt instruments is also encouraged, with the feasibility to be discussed at the IMF Committee on Balance of Payments Statistics (BOPCOM). Implementation of these enhancements would support the analysis of the build-up of risks, such as currency mismatches and liquidity risks in the external position. Separate identification on OFCs would also allow greater consistency with the sectoral accounts.

85. The currency composition of external assets and liabilities (and associated derivative positions) is particularly important given the request by the G-20 FMCBG to address data gaps involving foreign currency exposures to better assess cross-border risks (see Recommendation II.14) However, given the current unavailability of data on foreign currency exposures, this work may have a long time horizon.[27]

86. In addition, given the increased cross-border, particularly foreign currency, exposures of nonfinancial corporations (NFCs) especially in emerging markets economies, the possibility of separate identification of NFCs will also be discussed at the IMF's Committee on Balance of Payments Statistics (BOPCOM) for decision.

87. This recommendation is strengthening the collection of data covered by DGI-1.

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).

[27] A separate IMF Report on Foreign Currency Exposures is being presented to the G-20 FMCBG for their September 2015 meeting.

International Banking Statistics (IBS) and Coordinated Portfolio Investment Survey (CPIS)

88. In an environment with increasing cross-border vulnerabilities, both IBS and CPIS provide critical information on cross-country financial linkages. The IBS has been a key source of data providing information on aggregate assets and liabilities of internationally active banking systems on a quarterly frequency. CPIS data, while on an annual frequency, provided significant insights into portfolio investment assets. That said both datasets had limitations in terms of country coverage and granularity. CPIS also needed to be improved in terms of frequency and timeliness.

89. To this end, as part of **Recommendations I.10 and I.11 of DGI-1** significant enhancements were made to CPIS and IBS.

90. CPIS started to be collected on a semi-annual frequency from the June 2013 reference date and with a dissemination lag of less than nine months; enhancements were also made in the scope of reporting including new encouraged tables. Participation in the CPIS with semi-annual reporting is prescribed for SDDS Plus adherents. Currently, 16 G-20 economies provide CPIS data on a semi-annual frequency and one on an annual frequency. Fourteen G-20 economies provide semi-annual data on sector of holder and one on an annual frequency.

91. IBS also went through enhancements in two stages for both the locational and the consolidated IBS that allowed for separate identification of non-bank financial institutions and tracking of funding patterns in the international financial system. All G-20 economies either report or have initiated reporting processes of IBS, with three countries providing test data and one country initiating the preparatory work.

92. Therefore, based on the targets introduced in the Fifth Progress Report, **Recommendation I.10** is close to completion pending participation of the remaining two countries in the CPIS and regular reporting of IBS data by the remaining four countries. **Recommendation I.11** is considered completed with BIS and IMF having successfully launched (i) the stage 1 and 2 enhancements to the IBS and (ii) semi-annual reporting of the CPIS with reduced timeliness, respectively.

93. Going forward, there is a need to strengthen the data collection which started in DGI-1. To this end, DGI-2 intends to focus on the IBS and CPIS under two separate recommendations. Recommendation II.11 focuses on the IBS and calls for all the G-20 economies to report regularly the enhanced locational IBS, and those G-20 economies whose banks have substantial foreign assets are expected to report the enhanced consolidated IBS. In addition, the BIS will be working with the Committee on Global Financial System (CGFS) and reporting central banks on closing gaps in reporting, comparing the consistency of consolidated IBS with supervisory data, and making data more widely available.

94. This recommendation is strengthening the collection of data covered by DGI-1.

Recommendation II.11: International Banking Statistics (IBS)

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.

95. In the consultations towards DGI-2, data users stressed that identification of the sector of the non-resident issuer and of the resident investor would help support understanding of global cross-border exposures of different types of investors and borrowers. Going forward, this recommendation intends to ensure regular reporting of semi-annual CPIS data by all G-20 economies including the tables that are important to understanding cross-border sectoral linkages. G-20 economies are also encouraged to report the other additional tables.

96. Data users also suggested the idea of quarterly CPIS reporting to enhance the usefulness of cross-border portfolio investment data for analytical and policy purposes and improve consistency with IIP. The possibility of quarterly reporting will be investigated by the IMF, and placed before the BOPCOM.

97. This recommendation is strengthening the collection of data covered by DGI-1.

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

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.

Coordinated Direct Investment Survey (CDIS)

98. The CDIS aims to improve the quality of direct investment position statistics in the international investment position (IIP), and the availability of these statistics by immediate counterpart economy. It also provides breakdowns by net equity and net debt instruments, and therefore complements the IBS and CPIS in supporting analysis of cross-border interconnections.

99. The users, during the outreach activities as part of the DGI 2015 work process, addressed the need for consistent data on cross-border direct investment positions. In response to this request, DGI-2 brings in CDIS data as a new recommendation based on an already existing data reporting framework and calls for all G-20 economies participate in the CDIS, both inward and outward direct investment. Participation in the CDIS with annual data reporting is also prescribed for the adherents of SDDS Plus.

100. This is a new recommendation but is based on an existing data collection.

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

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

Non-bank corporations' cross border exposures

101. In the aftermath of the crisis, it became evident that there is lack of data on financial and nonfinancial corporates' borrowing abroad through their off-shore entities. Particularly in emerging market economies, such borrowing was being made through foreign exchange derivative contracts booked outside the home country. This hampered the ability of authorities to adequately detect the build-up of risks.

102. The work in this area, under **Recommendation I.13 of DGI-1**, focused on providing methodological guidance on nationality, group and consolidation concepts.[28] To this end the Irving Fisher Committee published a paper in 2012. This paper is being turned into a reference document by the IAG, led by the BIS. Once this paper is finalized this DGI-1 recommendation will be considered completed.

103. During the outreach activities to data users as part of the DGI 2015 work program, authorities emphasized the need for information on cross-border exposures and intra-group funding by non-bank corporations (e.g., through off-shore subsidiaries) to fully understand the risks developing in the external sector, both on-and off-balance sheet, including foreign currency mismatches.[29] Therefore, going forward, in DGI-2, the intention is to improve the consistency and dissemination of data to better analyze the risks and vulnerabilities arising from these exposures.

104. The work will build on the concepts set out in the IAG paper on nationality, group and consolidation concepts and draw on existing data collections by the BIS (IBS and debt securities) and the IMF (CDIS and SRFs), and on the development of the OECD framework for foreign direct investment (FDI). This work will be facilitated by improvements in some of these datasets (i.e., debt securities, IBS, and CDIS) that are expected with the

[28] In contrast, Recommendation I.14 of DGI-1 was intended to capture the growing significance of NBFI investors in international markets.

[29] In their April 2014 Communiqué, the G-20 FMCBG requested: "We ask the IMF, FSB and BIS to advance work by our September meeting to address data gaps involving foreign currency exposures, building as far as possible on existing statistical and data initiatives to better assess cross-border risks."

implementation of the relevant DGI-2 recommendations (i.e., recommendations II.7, II.11, and II.13). The LEI might also help with identification of foreign subsidiaries.

105. As regards the OECD framework for FDI[30], the main goal would be to develop the framework to break out the financing of foreign operations between intra-group and extra-group financing and, for each of these, between equity and debt. The data on intra-group financing would build on FDI statistics. The addition of data on the extra-group financing of the foreign affiliates of Multinational Enterprises (MNEs) would provide enhanced information on the actual cross-border exposures of MNEs headquartered in a country.

106. This recommendation is investigating the possibility of regular collection of data under a conceptual framework developed in DGI-1.

Recommendation II.14: Cross border exposures of non-bank 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.

Government Finance Statistics (GFS)

107. The support many national authorities provided to the financial sector following the global financial crisis, along with the onset of recession, led to increases in fiscal deficits and government debt. However, consistent and comparable government finance data across the G-20 economies was lacking, hampering cross-country analysis. Further, monitoring the trends in the fiscal position of government was often limited by a lack of frequent and timely harmonized data, including a lack of accrual-based data.

108. To this end, **Recommendation I.17 of DGI-1** focused on adoption *of Government Finance Statistics Manual* (*GFSM 2001*) nationally and internationally. In July 2013, the IAG developed and agreed on a common reporting GFS template. In March 2015, the *GFSM 2014* was published updating the *GFSM 2001* and taking into account the *2008 SNA*, *BPM6* and *Public Sector Debt Statistics: A Guide for Compilers and Users*.

109. Despite the improvements in conceptual work at the international level, data reporting has often lagged behind due to the lack of coverage of state and local governments, the fact that GFS in many countries is not institutionally well established, and, in some instances, the reluctance of authorities to use statistical techniques to fill the data gaps.

[30] Please see http://www.oecd.org/investment/statistics.htm.

110. Dissemination of quarterly general government data was set as target in the Fifth Progress Report for completion of this recommendation. However, currently only twelve G-20 economies (including the European Union) disseminate quarterly general government operations. Eight of these disseminate quarterly general government financial balance sheets. Four G-20 economies do not disseminate government finance data under the *GFSM* framework. Provision of quarterly general government operations data is also prescribed for the adherents of the SDDS Plus.

111. Given the continued policy interest in GFS due to the central role of governments in an economy and their links with the financial sector, comprehensive and frequent government operations data remain relevant. Therefore, going forward, DGI-2 intends to promote the dissemination of consistent and comparable general government finance data by all G-20 economies, strengthening the collection of data initiated by DGI-1.

112. This recommendation is strengthening the collection of data covered by DGI-1.

Recommendation II.15: Government Finance Statistics

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.

Public Sector Debt Statistics (PSDS)

113. Within the same context, public sector debt data are crucial to the assessment of the fiscal soundness of government. To this end, **under Recommendation I.18 of DGI-1**, the World Bank, OECD, and IMF launched a quarterly public sector debt statistics database in 2010 to promote standardized reporting.

114. In the Fifth Progress Report the launch of this database and participation by all G-20 economies was set as target for completion of the recommendation. Quarterly reporting of general government total gross debt data is also prescribed for the SDDS Plus adherent economies. Currently, 17 G-20 economies disseminate regular public sector debt data on the online World Bank, OECD, and IMF quarterly public sector debt statistics database. Based on this target the recommendation is close to completion. However more work remains to improve the sectoral and instrument coverage of data with an emphasis on general government debt.

115. Going forward, DGI-2 intends to ensure the provision of high-quality quarterly general government debt data with comprehensive coverage, based on internationally agreed standards, by the G-20 economies to the public sector debt database.

116. The coverage of general government debt will also be described in the metadata in order to ensure correct interpretation by users; in particular the metadata should specify

whether employment-related pension schemes sponsored by government exist and, if so, whether the liabilities for these schemes have been included or not in general government debt. [31] Monitoring general government contingent liabilities would be a longer-term objective.

117. This recommendation is strengthening the collection of data covered by DGI-1.

Recommendation II.16: Public Sector Debt Statistics

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

Real Estate Prices

118. Residential and commercial property price indices are important for the detection and monitoring of asset price bubbles, compiling estimates of household and corporate wealth and capital formation, and assessing the broader financial stability implications. However, their availability and international comparability was limited before the global financial crisis.

119. To provide conceptual guidance, under **Recommendation I.19 of DGI-1,** the *Handbook on Residential Property Price Indices* (RPPI)[32] was published in April 2013, under the auspices of Inter-Secretariat Working Group on Price Statistics (IWGPS), and led by Eurostat. The BIS, with the assistance of its member central banks (and, in certain cases, also statistical offices), started in 2010 to disseminate real estate price statistics on its website. Currently, 57 economies, 17 of which are G-20 countries, provide data to the BIS. These data are also made available through the PGI website. However, the data provided by the G-20 economies are mostly at a development stage and more work is needed to ensure consistency with the *Handbook*.

120. Commercial Property Price Indices (CPPI) are at a less developed stage, both conceptually and in terms of available data. To this end, methodological guidance for the compilation of commercial property prices indices is being drafted and expected to be finalized in 2015. However unlike the guidance for RPPI, there remain significant differences

[31] Under the *Public Sector Debt Statistics Guide* (paragraph 4.133 and Box 4.18), employment-related pension schemes sponsored by government are an integral part of general government debt, although some flexibility regarding the inclusion of employment-related pension schemes sponsored by government in the sectoral accounts is provided in the *2008 SNA* (17.193 and Table 17.10).

[32] Please see http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-12-022.

among experts in respect of the appropriate compilation methods given the very heterogeneous characteristics of commercial property and sparse transaction data.

121. Over the recent years the importance of good real estate price statistics has become increasingly clear to policy makers' given the link with household consumption, and the need to monitor asset prices in an environment of accommodative monetary policies. Consequently, most of the G-20 economies have been increasing their efforts to develop good statistics on real estate prices. RPPI is one of the FSI indicators that is prescribed for adherents to the SDDS Plus, while good real estate price indices can support the measurement of nonfinancial assets in the sectoral accounts.

122. Going forward, DGI-2 intends to continue improving the coverage and consistency of RPPI data by G-20 economies as well as ensuring comparability through the development of headline indicators. There is also a need to produce longer time series of data to identify credit-related cycles, turning points, and crisis events; and to develop additional housing related indicators to complement the RPPI in the analysis of this market. A survey being coordinated by the OECD on other housing related indicators could be a starting point with broader consultations to be considered through thematic meetings.

123. In addition to the RPPI, there is a financial stability interest in the dissemination of CPPI data for monitoring commercial property asset bubbles as commercial property is used for banks' collateralized lending; and CPPI data is important for the valuation of securitised assets. Therefore, going forward DGI-2 intends to enhance the methodological guidance that is being developed and to encourage the provision of available data to the BIS for public dissemination.

124. Given the above, the DGI-2 is intending to cover RPPI and CPPI, which are at different stages of development, under two separate recommendations with the intention of strengthening the collection of data covered by DGI-1.

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.

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.

COMMUNICATION OF OFFICIAL STATISTICS

International Data Cooperation and Communication

125. Efforts towards improving communication at all levels have been an important element of the DGI. To improve communication of official statistics and timeliness of data, the IAG launched the PGI website in 2009. To this end, **Recommendation I. 20** of DGI-1 called for further improvement of the PGI website, closing the gaps in the availability of national data and making longer runs of data available.

126. Since then, the PGI website has been improved. It covers data for 34 economies, including all G-20 and 14 non-G-20 member economies, including the 29 economies that have systemically important financial sectors and are subject to five-year mandatory financial stability assessments (FSAs) in the context of surveillance under the Article IV of the Fund's Articles of Agreement.[33] Data on the aggregate G-20 GDP growth rate were released for the first time in March 2012, and the G-20 aggregate inflation rate was disseminated in late 2013.

127. Going forward, under this recommendation, DGI-2 aims at reducing the reporting burden on participating economies, publishing consistent high-quality data available for users, and promoting the use of the data. IAG will continue to reinforce existing data cooperation arrangements among the international organizations.

128. Work will also continue to promote efficiencies in data supply including through promotion of SDMX standards for the dissemination and sharing of official statistics, the creation of Data Structure Definitions (DSDs) by statistical domain, and through reducing the overlap in transmissions of data to international organizations by national authorities. The IAG will also to continue working with G-20 economies to improve the coverage and timeliness of data on the PGI.

129. This recommendation is a continuation of work covered by DGI-1, and reinforces existing data cooperation arrangements among the international organizations. All G-20 economies are encouraged to continue towards closing the gaps in their reporting, and improving timeliness, to ensure a comprehensive and timely database for users to access.

[33] Please see http://www.imforg/external/np/exr/facts/fsap.htm.

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.

Promotion of Data Sharing by G-20 Economies

130. During the outreach activities to the data users and data compilers, the need for improved data sharing was emphasized to make best use of the outcomes of the DGI. There was strong emphasis on the need for increased efforts to make more data and accompanying metadata available across a wide range of data users. There was also increasing demand by the users for more granular data to detect risks and imbalances.

131. In response to these requests from the users, a new recommendation is proposed for DGI-2. Building on the idea of non-confidential data being a public good, this recommendation is intended to encourage the enhanced exchange of data among and within G-20 economies as well as with international agencies. National authorities are encouraged to help their users to not only have access to timely and consistent national data but also to reference in their websites related national and international data sources, and even research, that informs the users' understanding of the national datasets.

132. Where needed, G-20 economies are also encouraged to consider revisiting existing confidentiality constraints to increase the sharing and accessibility of granular data (e.g., through anonymization) so as to better inform users' understanding. A series of workshops could be held on institutional arrangements and policies related to data sharing and confidentiality. The workshops would create a platform to share country experiences on improving the availability of more granular data in response to user demands and on the need to improve the quality of statistics (e.g., removing asymmetries in international flows to ensure consistency).

133. This is a new recommendation.

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.

Recommendations that were completed during the first phase of the DGI:

134. Work on **Recommendation I.5** (CDS), **Recommendation I.6** (Structured Products) **and Recommendation.14** (financial and nonfinancial corporations' cross-border exposures) are now considered completed and therefore not included in DGI-2. However, continuous maintenance of the relevant datasets would obviously be carried out by the relevant agencies.

135. OTC derivatives markets including CDS were brought under greater scrutiny given the opaqueness of risk allocations with regard to this sector. To this end, **Recommendation I.5** accomplished its intended focus on improving the information on the CDS market. BIS CDS statistics were expanded both in detail and country coverage, and regular reporting of the expanded datasets was implemented. All thirteen economies (eight of which are G-20 economies) with significant CDS markets that were invited to report CDS data participate in the BIS survey. Reporting central banks have also provided more detailed data on the type and geography of counterparties as well as underlying instruments.

136. As a result of the work under **Recommendation I.6** (Structured Products), IOSCO published, in April 2010, a report on Asset-Backed Securities Disclosure Principles providing guidance to securities regulators who are developing or reviewing their regulatory disclosure regimes for public offerings and listings of asset backed securities[34] and, in February 2012, a complementing consultation report (Principles for Ongoing Disclosure for Asset Backed Securities).

137. Given the importance of monitoring the activities of NBFI investors in international markets during the global crisis, under **Recommendation I.14** (non-bank financial corporations' cross-border exposures) an inventory of existing data sources on cross-border positions, particularly assets, and a standardized template for pooling data from these sources was developed by an IAG Task Force and published on the PGI website. The template is being regularly updated with data from international organizations so completing the intended objective of Recommendation I.14. In particular, given that the CPIS table on sector of resident holder constitutes an important part of this template, provision by more G-20 economies of sector of holder data, as addressed in DGI-2 Recommendation II.12, would contribute to the improvement in coverage of the template.

[34] Please see http://www.iosco.org/news.

IV. WAY FORWARD

138. **This report seeks the endorsement of G-20 FMCBG at their September 2015 meeting for a second phase of the Data Gaps Initiative based on the recommendations set out in Annex 1.**

139. **If proposals for a second phase are endorsed by the G-20 FMCBG, the next step would be for the IAG to develop an action plan for the implementation of the DGI-2, including a draft set of targets for each of the recommendations**. These targets, and potential timelines for delivery, would be discussed in the first half of 2016 with the national authorities, culminating in a global conference in June 2016. The outcomes of the global conference would be reported to the G-20 FMCBG in the first progress report under DGI-2, in the fall of 2016. In the meantime, the IAG will continue to encourage the completion of the work under DGI-1 both at the international and national levels.

Annex 1. DGI-2 Recommendations

Recommendation II.1: Mandate of the DGI

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

MONITORING RISKS IN THE FINANCIAL SECTOR

Recommendation II.2: Financial Soundness Indicators

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.

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

The IMF to investigate the possibility of regular collection of concentration and distribution measures for FSIs. G-20 economies to support the work of the IMF.

Recommendation II.4: Data for Global Systemically Important Financial Institutions (G-SIFIs)

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 bodies, to investigate the possibility of a common data template for systemically important non-bank financial institutions starting with insurance companies. This work will take due account of the confidentiality and legal issues.

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.

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 to develop a mechanism to aggregate and share at global level OTC derivatives data from trade repositories. The G-20 economies to support this work as appropriate.

Recommendation II.7 Securities Statistics

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.*

VULNERABILITIES, INTERCONNECTIONS, AND SPILLOVERS

Recommendation II.8: Sectoral accounts

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 Intersecretariat Working Group on National Accounts, to encourage and monitor the progress by G-20 economies.

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.

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).*

Recommendation II.11: International Banking Statistics (IBS)

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.

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

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.

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

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

Recommendation II.14: Cross border exposures of non-bank 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.

Recommendation II.15: Government Finance Statistics

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.*

Recommendation II.16: Public Sector Debt Statistics

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

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.

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.

COMMUNICATION OF OFFICIAL STATISTICS

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.

Recommendation II.20: Promotion of Data Sharing

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.

Annex 2. Summary Table of DGI-1: Progress Report and Wrap Up

Recommendation		Status	A Wrap up of the Recommendation
1.	Staff of the FSB and the IMF report back to G-20 Finance Ministers and Central Bank Governors by June 2010 on progress, with a concrete plan of action, including a timetable, to address each of the outstanding recommendations. Thereafter, staff of the FSB and IMF to provide updates on progress once a year. Financial stability experts, statisticians, and supervisors should work together to ensure that the program is successfully implemented.	The present report, prepared by the FSB Secretariat and IMF staff, and provided to the G-20 Finance Ministers and Central Bank Governors (FMCBG) by September 2015, is the sixth annual update on progress made. This Report highlights the substantial completion of the 20 recommendations of the Data Gaps Initiative (DGI) and proposes to the G-20 FMCBG a new phase of the DGI with the purpose of fostering the provision of comparable, timely, and high-quality economic and financial statistics in line with policy needs.	The recommendation is considered completed. A proposed DGI-2 is introduced in Recommendation II.1.
Monitoring Risk in the Financial Sector			
2.	The IMF to work on increasing the number of economies disseminating Financial Soundness Indicators (FSIs), including expanding country coverage to encompass all G-20 members, and on other improvements to the FSI website, including preferably quarterly reporting. FSI list to be reviewed.	Over the past year the total number of economies reporting FSIs to the IMF on a regular basis has increased to 100 (up from 45 in 2009), including all G-20 economies (up from 14 in 2009). Dissemination of seven FSIs is encouraged under the IMF's Special Data Dissemination Standard (SDDS). Also, the IMF's Executive Board established a new higher tier of the IMF's Data Standards Initiatives, the SDDS Plus. Economies adhering to the SDDS Plus are expected to disseminate seven FSIs with quarterly periodicity and timeliness. Fifteen G-20 economies report these seven FSIs, of which nine report all these FSIs on a quarterly or higher frequency. An IMF paper on the revisions to the FSI list was published in November 2013.[35]	This Recommendation will be considered completed when all G-20 economies report the seven prescribed in the SDDS Plus and the FSI Compilation Guide is finalized. During DGI-2, under Recommendation II.2, work will focus on strengthening and extending the collection of data.

[35] Please see http://www.imf.org/external/np/pp/eng/2013/111313.pdf and http://www.imf.org/external/np/pp/eng/2013/111313b.pdf.

		Work has started by the IMF to update the *FSI Compilation Guide* taking into account the changes in the FSI list. It is expected to be finalized by 2016. This will complete the conceptual work on this recommendation.	
3.	In consultation with national authorities, and drawing on the *Financial Soundness Indicators Compilation Guide*, the IMF to investigate, develop, and encourage implementation of standard measures that can provide information on tail risks, concentrations, variations in distributions, and the volatility of indicators over time.	At the FSI reference group meeting, organized by the IMF in 2011, participants agreed that concentration and dispersion measures for the whole population can be meaningful and useful for financial sector analysis. However, publishing dispersion measures on quartiles could raise confidentiality issues in certain circumstances. In 2012/2013, the IMF published three conceptual papers on (i) a new heuristic measure of fragility and tail risks, (ii) an operational framework for measuring tail risks, and (iii) near-coincident indicators. In 2014 the IMF launched a pilot exercise on the compilation of concentration and distribution measures (CDM) for FSIs on a voluntary basis. The exercise was successfully finalized in 2015 with the participation of 35 economies.	The recommendation is considered completed. During DGI-2, under Recommendation II.3, possibility of regular collection of CDMs piloted in 2015 will be investigated.

4.	Further investigation of the measures of system-wide macroprudential risk to be undertaken by the international community. As a first step, the BIS and the IMF should complete their work on developing measures of aggregate leverage and maturity mismatches in the financial system, drawing on inputs from the Committee on the Global Financial System (CGFS) and the Basel Committee on Banking Supervision (BCBS).	For the banking sector, the BIS has completed its work on this recommendation, which has proceeded at two levels. One level is conceptual, as highlighted by the BIS's work on system-level measures of maturity mismatches ("funding gaps") on banks' international balance sheets, based on the BIS IBS. The other is statistical focusing on enhancements of the BIS IBS that will improve the usefulness of this dataset for the construction of maturity mismatch and leverage measures. Regarding the non-bank financial institutions sector, the FSB is working through its task force on shadow banking which was established following the request to the FSB by the G-20 leaders in November 2010 to develop recommendations to strengthen the oversight and regulation of the shadow banking system. FSB work is ongoing in three strands: (i) The Task Force is conducting annual global shadow banking monitoring exercises to assess global trends and risks of this sector and encouraging jurisdictions to devote resources to the development of relevant information. (ii) The FSB workstream on shadow banking entities other than the MMFs, developed a detailed procedure for information sharing on some characteristics of shadow banking risks, including leverage and maturity transformation in March 2014 and launched the first round information sharing exercise which is expected to end in the autumn of 2014. (iii) the FSB workstream on repos and securities lending transactions is working on developing standards and processes for data collection and aggregation at the global level on securities financing markets. The conceptual framework on the data collection on securities financing transactions is expected to be completed in 2015. In addition, the IMF published the revised list of FSIs, which includes new indicators on liquidity and asset quality of MMFs.	The recommendation would be considered complete once the conceptual framework is defined by the FSB in 2015 for information sharing on shadow banking including the collection and aggregation at the global level of data on securities financing markets. During DGI-2, under Recommendation II.5, work will focus on promoting the regular collection of data on the shadow banking system under the conceptual frameworks developed in DGI-1 with the possibility of further improvements in the conceptual framework.

5.	The CGFS and the BIS to undertake further work in close cooperation with central banks and regulators on the coverage of statistics on the credit default swap (CDS) markets for the purpose of improving understanding of risk transfers within this market.	The BIS and the CGFS have completed their work on this recommendation, based on expansions of the BIS CDS statistics decided in September 2009. Reporting central banks have provided more detailed data on the type of counterparties from June 2010, and more detail on the geography of counterparties and underlying instruments from June 2011. In total, 13 economies, with significant CDS markets, report semi-annual CDS data, of which eight are G-20 economies.	This recommendation is considered complete.
6.	Securities market regulators working through IOSCO to further investigate the disclosure requirements for complex structured products**,** including public disclosure requirements for financial reporting purposes, and make recommendations for additional improvements if necessary, taking account of work by supervisors and other relevant bodies.	In April 2010, IOSCO published a report on Asset Backed Securities Disclosure Principles providing guidance to securities regulators who are developing or reviewing their regulatory disclosure regimes for public offerings and listings of asset backed securities.[36] In April 2011, IOSCO held the first meeting of a new Standing Committee on Risk and Research with the intention of creating a methodology for securities regulators undertaking research into systemic risk. In February 2012, IOSCO published a consultation report (*Principles for Ongoing Disclosure for Asset Backed Securities)* as a complement to the April 2010 document.	This recommendation is considered complete.
7.	Central banks and, where relevant, statistical offices, particularly those of the G-20 economies, to participate in the BIS data collection on securities and contribute to the further development of the BIS-ECB-IMF *Handbook on Securities Statistics* (*HSS*). The Working Group on Securities Databases (WGSD) to develop and implement a communications strategy for the *HSS*.	Part 1 of the *HSS* on debt securities issues was published in May 2009; Part 2 on debt securities holdings was published in August 2010; and Part 3 on equity securities (issues and holdings) was published in September 2012 by the WGSD. A consolidated version of the *HSS* was also published in May 2015. A website has been established to promote the work of the WGSD.[37] The BIS is collecting available data on securities issues from member central banks, including from all G-20 economies. In December	This recommendation is considered complete. During DGI-2, the work will focus, under Recommendation II.7, on strengthening the data collection on securities.

[36] http://www.iosco.org/news.

[37] http://www.imf.org/external/np/sta/wgsd/index.htm.

		2012 the BIS revised the compilation of its debt securities statistics to enhance their comparability across different markets. All G-20 economies report some data to the BIS Securities Statistics database. However, despite the improvements compared to the previous year, reporting of domestic and total debt securities is not always consistent with the *HSS*. Economies adhering to the SDDS Plus will be expected to provide data on the stocks of securities by issuer and holder on a from-whom-to-whom basis, as outlined in the *HSS* (Chapter 8, especially the time series presentation in Table 8.2.) with quarterly periodicity and timeliness.	
International Network Connections			
8.	The FSB to investigate the possibility of improved collection and sharing of information on linkages between individual financial institutions, including through supervisory college arrangements, and the information exchange being considered for crisis management planning. This work must take due account of the important confidentiality and legal issues that are raised, and existing information sharing arrangements among supervisors.	The FSB Working Group on Data Gaps and Systemic Linkages was set up to take forward the work on recommendations 8 and 9. The FSB Plenary, in April 2011, approved the proposals to progress work on a common data template on Global Systemically Important Banks (G-SIBs) to improve the data collection, and sharing among relevant authorities. Phase 1 of the implementation process, which involves launching the data hub at the BIS and initial collection	The recommendation would be considered complete after the finalization of the Phase 3 I-A immediate counterparty templates and a decision by the FSB Plenary in 2015 for reporting to start. During DGI-2, the work, under Recommendation II.4, will focus on ensuring the regular collection and appropriate sharing of data and examine the possibility of expanding the collection of consistent information at the global level to systemically-important non-bank

9.	The FSB, in close consultation with the IMF, to convene relevant central banks, national supervisors, and other international financial institutions, to develop by end-2010 a common draft template for systemically important global financial institutions for the purpose of better understanding the exposures of these institutions to different financial sectors and national markets. This work should be undertaken in concert with related work on the systemic importance of financial institutions. Widespread consultation would be needed, and due account taken of confidentiality rules, before any reporting framework can be implemented.	of consistent information on the institution to institution (I-I) bilateral credit exposures of G-SIBs and on the institution to aggregate (I-A) exposures to relevant risk factors, was successfully implemented as of March 2013. As of March 2014, launch of Phase 2 of the project was approved by the FSB Plenary. The latter complements the first phase by adding information on G-SIBs' Institution-to-Institution liabilities, their largest funding providers and their funding structure. From December 2014 to June 2015, a pilot period allowed reporting institutions to submit to their national authorities a test version of the required data; the start of the official submission was in July 2015. The FSB Data Gaps Working Group is working on finalizing the I-A template and will present to the FSB Plenary, for approval, by September 2015. First reporting is planned by end 2016. Work is also ongoing to broaden the data sharing to IFIs through specific I-A reports following the decision by the FSB Plenary in March 2015 based on a review of legal obstacles. The Hub Governance Group formed by individual G-SIBs' home supervisory authorities and central banks is overseeing the pooling and sharing of information. Further work is also being considered by the Hub Governance Group for extending the sharing of information to systemic hub supervisory authorities through specific reports.	financial institutions, initially insurance companies.
10.	All G-20 economies are encouraged to participate in the IMF's Coordinated Portfolio Investment Survey (CPIS) and in the BIS's international banking statistics (IBS). The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.	Coverage of significant financial centers and of other economies, including G-20 economies, in the BIS IBS and the IMF CPIS has continued to improve. For the BIS IBS, three of the four G-20 economies that do not report either locational or consolidated IBS, started providing test data to the BIS for review. Remaining one economy started preparatory work for submission of data.	This recommendation will be considered complete when all G-20 economies participate in IBS and CPIS. DGI-2, under recommendations II.11 (IBS) and II.12 (CPIS), will focus on closing the remaining gaps in reporting as well as implementation of the enhancements to the IBS and CPIS by all G-20 economies.

		For the CPIS, there are two G-20 economies and a significant number of offshore centers that do not report data.	
11.	The BIS and the CGFS to consider, among other improvements, the separate identification of non-bank financial institutions in the consolidated banking data, as well as information required to track funding patterns in the international financial system. The IMF, in consultation with the IMF's BOPCOM, to strive to enhance the frequency and timeliness of the CPIS data, and consider other possible enhancements, such as the institutional sector of the foreign debtor.	The CGFS has completed its work on IBS enhancements which are being implemented in two stages. Stage 1 enhancements focus on the locational statistics. Data started being collected from Q2 2012 and disseminated to central banks from summer 2013. Stage 2 enhancements extended both the locational and the consolidated statistics to close key data gaps. Both stages of enhancement of IBS data are completed. For the CPIS, the IMF Committee on Balance of Payments Statistics (BOPCOM) agreed, from the June 2013 reference date, enhancements to the CPIS to increase the frequency (from annual to semiannual), accelerate the timeliness (a dissemination lag of less than nine months), and enhance the scope by collecting data on the institutional sector of the foreign issuer and on short negative positions on an encouraged basis. The enhanced CPIS reporting to the IMF on a semi-annual frequency started in early 2014. Sixty-one economies (16 of which are G-20 economies) report CPIS data with a semi-annual frequency. For the CPIS, with the launch of semi-annual reporting with reduced timeliness this recommendation is considered complete. Economies adhering to the SDDS Plus are expected to participate in the CPIS by 2015 and report data on a semi-annual periodicity and reduced timeliness.	This recommendation is considered complete with the enhancements in IBS and CPIS frameworks. As outlined in the wrap up column of Recommendation 10, during DGI-2, under recommendations II.11 (IBS) and II.12 (CPIS), work on ensuring regular collection of enhanced IBS and CPIS data will be carried out and for the CPIS the possibility of quarterly reporting will be examined.
12.	The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting economies, as well as the quarterly reporting of IIP data. The *Balance of Payments and International Investment Position*	All G-20 economies collect and report IIP data to the IMF. In March 2010, the IMF's Executive Board decided to prescribe for subscribers to the IMF's SDDS, after a four-year transition period, quarterly reporting (from annual) of the IIP data, with a maximum lag of	Once all G-20 economies report quarterly data, the recommendation will be considered complete. During DGI-2, under Recommendation II.10, the focus will be on closing the remaining reporting gaps and

	Manual, sixth edition (*BPM6*) enhancements to the IIP should be adopted by G-20 economies as soon as possible.	one quarter (quarterly timeliness). Among the G-20 economies, 18 economies plus the Euro area disseminate quarterly IIP data, one disseminate annual data. To assist implementation, in March 2011 the IMF produced a pamphlet to advise compilers on quarterly IIP compilation.[38] It is available in six languages on the IMF's website. IMF staff has introduced the new specific requirements for reporting data consistent with *BPM6* standards in consultation with the BOPCOM.	promoting the adoption of the *BPM6* enhancements by the G-20 economies, such as currency composition, separate identification of non-bank financial institutions. Separate identification of nonfinancial corporations will also be considered, in collaboration with BOPCOM.
13.	The Interagency Group on Economic and Financial Statistics (IAG) to investigate the issue of monitoring and measuring cross-border, including foreign exchange, derivatives, exposures of nonfinancial and financial corporations with the intention of promoting reporting guidance and the dissemination of data.	To address recommendations 13 and 14, a task force was created under the auspices of the IAG and led by the BIS. With respect to Recommendation 13, a workshop was conducted in January 2011, in cooperation with the Irving Fisher Committee (IFC) on Central Bank Statistics, in order to compare residence—based data with data on a globally consolidated basis by nationality. The background paper and the proceedings of the workshop were published in April 2012. Work, led by the BIS, is ongoing to turn the background paper into a reference document.	The IFC paper, which was published in February 2012, will be turned into an IAG reference document on consolidation concepts on a nationality basis over the coming months. The recommendation will then be considered complete. During DGI-2, under Recommendation II.14, the work will focus on promoting the regular collection of data under the guidance of the IAG reference document, drawing on existing data collections.
14.	The IAG, consulting with the FSB, to revisit the recommendation of the G-20 to examine the feasibility of developing a standardized template covering the international exposures of large non-bank financial institutions, draws on the experience with the BIS IBS data, other existing and prospective data sources, and consulting with relevant stakeholders.	As a first step in the work on improving data availability on the international exposures of financial and nonfinancial corporations, an inventory of existing data on cross-border positions has been developed by the Task Force. The inventory is available on the PGI website. A draft standardized template was developed for pooling data from various sources mentioned in the inventory on cross-border positions, particularly with regard to non-bank financial institutions. Following a successful pilot project using data from two G-20 economies, templates were populated with data from all G-20 economies posted on	This recommendation is considered complete. During DGI-2, improvements in the provision of CPIS breakdown for sector of holder data, which will be covered under Recommendation II.12, will contribute to the completeness of the templates. The coverage of the templates will improve on an ongoing basis based on the advances in other relevant components of the template.

[38] Please see http://www.imf.org/external/np/sta/iip/2011/030111.htm.

		the PGI website in July 2013 (Phase 1). The template was revised (Phase 2) in early 2014 considering the feedback from users and national compilers. The CPIS table on sector of resident holder constitutes and important part of this template, therefore G-20 economies are encouraged to provide the mentioned table. Currently, 15 G-20 economies provide the CPIS table on sector of holder (14 semi-annually and one on an annual basis).	
Sectoral and Other Financial and Economic Datasets			
15.	The IAG, which includes all agencies represented in the Intersecretariat Working Group on National Accounts, to develop a strategy to promote the compilation and dissemination of the balance-sheet approach (BSA), flow-of-funds, and sectoral data more generally, starting with the G-20 economies. Data on non-bank financial institutions should be a particular priority. The experience of the ECB and Eurostat within Europe and the OECD should be drawn upon. In the medium term, including more sectoral balance-sheet data in the data categories of the SDDS could be considered.	A working group has been created under the auspices of the IAG and led by the IMF. The data template on sectoral accounts was finalized in June 2012 and posted on the IMF/OECD's conference website hosted by the IMF and linked to the SNA webpage hosted by the UNSD.[39] Available sectoral accounts data reported to the OECD are hyperlinked to the PGI website. To enhance the source data for the BSA matrix, the IMF is working to expand the list of the 142 economies currently reporting monetary data to the IMF using the Standardized Report Forms. The IMF's Executive Board endorsed the inclusion of sectoral balance sheets in the SDDS Plus, and on an encouraged basis in the SDDS. Countries adhering to the SDDS Plus are expected to disseminate a minimum set of internationally comparable sectoral balance sheets, for financial assets and liabilities with a focus on subsector details of the financial corporations, and standard *System of National Accounts 2008 (2008 SNA)* instrument classification.[40] Economies adhering to the SDDS Plus are expected to disseminate quarterly data within four	As the compilation of high quality sectoral data is among the priority areas, all the G-20 economies have plans and timetables in place to further improve their statistics. Therefore, this recommendation is considered complete. However, regarding implementation, due to the diversity of the level of sophistication of G-20 economies' statistical systems, there will be work to do beyond 2015 for most economies. DGI-2, under Recommendation II.8, will focus on further promoting the implementation of the agreed templates by the G-20 economies. As far as possible the work will be integrated with the implementation of the *2008 SNA* and the compilation of from-whom-to-whom information will be further encouraged.

[39] The agreed templates, which countries are expected to aim at completing in the coming years, are posted at: http://www.imf.org/external/np/sta/templates/sectacct/index.htm and http://unstats.un.org/unsd/nationalaccount/imp.asp.
[40] Please see Annex III in: http://www.imf.org/external/np/pp/eng/2012/013112.pdf.

		months after the end of the reference period. During 2015, the IAG working group continued outreach, training, and technical assistance activities, with the objective of encouraging G-20 economies and other countries to implement the agreed data template. A pilot project among international agencies to reduce the burden on national authorities of reporting sectoral accounts data was launched in 2015.	
16.	As the recommended improvements to data sources and categories are implemented, statistical experts to seek to compile distributional information (such as ranges and quartile information) alongside aggregate figures, wherever this is relevant. The IAG is encouraged to promote production and dissemination of these data in a frequent and timely manner. The OECD is encouraged to continue in its efforts to link national accounts data with distributional information.	The OECD and Eurostat set up two expert groups in 2010 with member country participation. One group focused on investigating the measurement of disparities in a national accounts framework (micro/macro); and the other group focused on the conceptual framework for measuring wealth and for consistently measuring the joint distribution of income, consumption, and wealth in micro surveys. The initial work of the two expert groups was completed in June 2013 and included the first experimental results on distributional information. In 2014 an OECD Experts Group on Distributional Information on Income, Consumption and Savings within the SNA was formed to follow up on the initial work. The main goals are related to the production of distributional information on income, consumption and savings for a more recent year, and the development of methodologies for the compilation of more timely estimates. An initial collection, coordinated by OECD, was conducted in 2015.	This recommendation is considered complete. During DGI-2, under Recommendation II.9, the work will focus on promoting the production and dissemination of household distributional information in a frequent and timely manner.
17.	The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the *Government Finance Statistics Manual 2001* (*GFSM 2001*).	From May 2011, IMF staff reports adopted a standardized presentation of fiscal data following the *GFSM 2001*. Such presentations are now incorporated in over 100 IMF staff reports, including for most G-20 economies. In addition, the fiscal data of the IMF World Economic Outlook (WEO) now follows the *GFSM 2001* format.	In many economies the underlying reporting systems do not fully comply with *GFSM* standards, and the presentation consistent with the *GFSM* is done on a "best effort" basis. Once countries start reporting consistent with the GFS template the recommendation will be considered

		In July 2013, the IAG developed and agreed on a common reporting GFS template which was launched at the PGI website.[41] Currently, nine G-20 economies (including the European Union) report quarterly general government operations data on an accrual basis and two report quarterly general government operations on a cash flow basis. Economies adhering to the SDDS Plus are expected to disseminate general government operations (GGO) data presented in the *GFSM 2001* format. The SDDS Plus requires quarterly data, disseminated within 12 months after the end of the reference period. The *GFSM 2014* was published in March 2014 updating the *GFSM 2001* and taking into account the *2008 SNA*, *BPM6* and *Public Sector Debt Statistics: A Guide for Compilers and Users.* A GFS Advisory Committee was launched by the IMF in early 2015 to promote compilation of the GFS.	complete. Given the diversity of levels of sophistication of G-20 economies fiscal data frameworks, there will be remaining work beyond 2015. During DGI-2, under Recommendation II.15, work will focus on closing the remaining gaps in reporting and strengthening the collection of data.
18.	The World Bank, in coordination with the IMF, and consulting with the Inter-Agency Task Force on Finance Statistics (TFFS), to launch the public sector debt database in 2010.	In December 2010, the World Bank, jointly with the IMF, launched the quarterly public sector debt database initially for developing and emerging-market economies. In March 2012, in collaboration with the OECD, the public sector debt database was expanded to the advanced economies. Currently, 17 G-20 economies participate in the database, of which 13 are reporting General Government Gross Debt and four are reporting Central Government Gross Debt. In total around 90 countries have agreed to participate.	This recommendation is close to completion. During DGI-2, under Recommendation II.16, the work will focus on closing the remaining gaps in reporting and strengthening the collection of data through promoting provision of comprehensive general government debt data with broad instrument coverage by the G-20 economies.

[41] Please see http://www.principalglobalindicators.org/Documents/Standard_GFS_template.pdf.

		The TFFS has published a *Public Sector Debt Statistics Guide* that provides the methodological guidance for compiling these data. Economies adhering to the SDDS Plus are expected to disseminate data on general government total gross debt consistent with the quarterly public sector debt template[42] with dissemination within four months after the end of the reference period.	
19.	The Inter-Secretariat Working Group on Price Statistics to complete the planned *Handbook on Real Estate Price Indices*. The BIS and member central banks to investigate dissemination on the BIS website of publicly available data on real estate prices. The IAG to consider including real estate prices (residential and commercial) on the PGI website.	Under the auspice of the Inter-Secretariat Working Group on Price Statistics (IWGPS), and led by Eurostat, the work on the *Handbook on Residential Property Price Indices* (RPPI) was completed in late 2012 and published in April 2013.[43] The IWGPS, led by Eurostat and the ECB, has started working on the methodological guidance on Commercial Property Price Indices (CPPI). The draft was presented in the Eurostat/ECB Workshop on September 29–30, 2014. The IWGPS expects to finalize the methodological guidance in 2015; it may not have the status of a Handbook. In August 2013, the OECD launched a survey aimed at developing a House Prices database in line with the RPPI, including a set of additional indicators that provide a more complete picture of the residential real estate market. In March 24–25, 2014, an OECD Workshop on House Prices was held, and a proposal for a data collection framework for real estate prices was developed. The BIS, with the assistance of its member central banks (and, in certain cases, also of statistical offices), started in 2010 to disseminate real estate price statistics on its website. In June 2014, the website was enhanced, with	Once the *CPPI* methodology is finalized and all G-20 economies report RPPI to the BIS, this recommendation will be considered complete. During DGI-2, work will focus, under Recommendation II. 17, on strengthening the reporting of RPPI by the G-20 economies, and under Recommendation I.18, on the enhancement of methodological guidance as well as data collection for CPPI.

[42] Please see Annex IV in http://www.imf.org/external/np/pp/eng/2012/013112.pdf.

[43] Please see http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-12-022.

		the publication of long time series. Currently, 17 G-20 economies and the Euro area provide data to the BIS. These data are also available through the PGI website. At the EU level, a regulation on providing data on residential real estate prices to the European institutions consistent with the *Handbook on RPPI* was adopted in early 2013.	
Communication of Official Statistics			
20.	The G-20 economies to support enhancement of the PGI website, and close the gaps in the availability of their national data. The IAG should consider making longer runs of historical data available.	The PGI website includes data for the G-20 economies and 14 non-G-20 members that have systemically important financial sectors and are subject to five-year mandatory Financial Sector Assessment Programs (FSAPs).[44] Data on the aggregate G-20 GDP growth rate, as compiled by the OECD, were released for the first time in March 2012, and the G-20 aggregate inflation rate was disseminated in late 2013. During 2015, the datasets covered under the PGI were expanded to include FSIs. Efforts were intensified in promoting efficiencies in data supply, including the continued promotion of the SDMX standards for the dissemination and sharing of official statistics, and setting up of common Data Structure Definitions (DSDs) by statistical domain.	During DGI-2, under Recommendation II.19, international institutions will continue working to close gaps in the availability of national data, and improve data timeliness and quality as well as reinforcing existing data cooperation arrangements among the international organizations. PGI website will be improved on an ongoing basis.

[44] Please see http://www.imforg/external/np/exr/facts/fsap.htm.

Annex 3. Progress Since the Launch of the DGI-1 in Recommendations where Conceptual/Statistical Frameworks Exist and Ongoing Collection Needs Enhancement

Rec. #2 FSIs	✔One hundred economies (19 of which G-20) report FSIs up from 45 (14 of which G-20) in 2009. ✔Fifteen G-20 economies report at least one core FSI with quarterly/monthly frequency. ✔ List of FSIs was revised to better reflect on the rapidly changing global environment. ✔ Dissemination of seven FSIs is encouraged for SDDS subscribers, dissemination of which with quarterly frequency and timeliness is prescribed to SDDS Plus adherents.
Rec. #5 CDS	✔Thirteen economies, with significant CDS markets, report semi-annual CDS data, of which eight are G-20 economies. ✔Participating economies report more detail on type of counterparty, geography of counterparty, and underlying instruments.
Rec. #7 Securities Statistics	✔Full version of the *Handbook on Securities Statistics* was published in May 2015, following the separate publication of Parts 1, 2 and 3. ✔Reporting of stocks of debt securities by issuer and holder on a from-whom-to-whom basis with quarterly frequency and timeliness is prescribed for SDDS Plus adherents. ✔All G-20 economies participate in BIS Securities Statistics. ✔Since 2009, 12 G-20 economies started to report securities data to the BIS on a regular basis and consistent with the *HSS*. Two G-20 economies which were already reporting to the BIS on a regular basis adjusted their data to follow *HSS* guidelines. ✔Work is ongoing to improve reporting in line with the *HSS*.
Recs. #10 & 11 Coordinated Portfolio Investment Survey (CPIS)	✔Seventeen G-20 economies participate in the CPIS. ✔CPIS reporting forms were revised in August 2013 introducing enhancements in periodicity, timeliness, and scope of CPIS reporting. ✔Frequency of reporting increased from annual to semi-annual (16 G-20 economies report with a semi-annual frequency). ✔Time-lag reduced by three months. ✔Enhancements in scope were made to the CPIS with three additional encouraged tables. ✔The data with enhancements started to be collected in January 2014, and disseminated by the IMF in March 2014. ✔Reporting of semi-annual CPIS data is prescribed to SDDS Plus adherents from 2015.
Recs. #10 & 11 International Banking Statistics (IBS)	✔Fifteen G-20 economies participate in the IBS. (Since 2009, coverage for locational banking statistics increased from 14 to 15, and for consolidated from 12 to 14). 3 economies provide test data and one economy initiated the preparatory work. ✔Enhancements were introduced to the scope of the IBS in two Stages. Stage 1 started in late 2012. Stage 2 started with Q4 2013 data. ✔All reporting G-20 economies have plans in place to implement the enhancements to the IBS.
Rec. #12 IIP	✔All G-20 economies report IIP data. ✔Frequency of reporting increased from annual to quarterly. All G-20 economies disseminate IIP data, eighteen of which with a quarterly frequency and a lag of one quarter. ✔Quarterly reporting of the IIP data with a maximum of one quarter lag is prescribed for SDDS subscribers starting in September 2014.
Rec. #15 Sectoral Accounts	✔Internationally agreed templates consistent with the *2008 SNA* and *ESA 2010* were introduced for sectoral accounts and balance-sheet data. ✔Six G-20 economies implemented the *2008 SNA* (in line with the templates) including the EU countries which started reporting data consistent with the *ESA 2010*. ✔All G-20 economies developed plans for reporting internationally comparable sectoral accounts and balance-sheet data. ✔Reporting of sectoral balance-sheet data is prescribed to the SDDS Plus adherents and is encouraged for the SDDS subscribers.
Rec.#17 GFS	✔The IAG developed a common reporting template for GFS data. ✔Twelve G-20 economies (including European Union) report quarterly general government data (of which nine report on an accrual recording basis); four G-20 economies report quarterly central government or annual general government data; and four G-20 economies are developing the data based on the *GFSM* framework. ✔Reporting of general government operations data in *GFSM* format with a quarterly frequency and 12 months timeliness is prescribed for SDDS Plus adherents.
Rec.#18 Public sector debt	✔The World Bank's quarterly public sector debt database was launched in December 2010 and expanded to cover advanced economies in March 2012. ✔Seventeen G-20 economies participate in the World Bank's database (13 economies report general government debt, four report central government debt data).
Rec. #19 Real Estate Prices	✔The *Handbook on Residential Real Estate Prices* (*RPPI*) was published in April 2013. ✔Work is underway on the preparation of the methodological guidance on Commercial Real Estate Prices (CPPI). ✔The BIS started to disseminate, in 2010, real estate price statistics on its website and enhanced their presentation in June 2014. ✔Seventeen G-20 economies and the Euro Area are currently providing data for publication on the BIS website.

The Financial Crisis and Information Gaps

Supplementary Annex
G-20 Economies' Status vis-à-vis Implementation Targets of the DGI Recommendations

Prepared by the IMF Staff and the FSB Secretariat

September 2015

The focus of this Supplementary Annex is G-20 economies' status in implementing the DGI recommendations for which conceptual/statistical frameworks existed and ongoing collection needed enhancement. Therefore, it does not cover the recommendations the initial focus of which has been to develop conceptual/statistical frameworks.

This supplementary annex comprises:

- An overview table setting out the "Targets for Completing the DGI Recommendations for Which Data Collection Needed Enhancement."
- A summary table on "G-20 Economies' Status of Implementation for DGI Recommendations for Which Data Collection Needed Enhancement."
- Detailed text on the "Status of G-20 Economies vis-à-vis Implementation Targets for the DGI Recommendations that needed Enhancement of Datasets."

Targets for Completion of the DGI-1 Recommendations for Which Data Collection Needed Enhancement[1]

Recommendation 2	All G-20 economies to report the following seven FSIs, preferably on a quarterly or monthly frequency. The seven FSIs are: • Regulatory Tier 1 capital to risk-weighted assets. • Regulatory Tier 1 capital to assets. • Nonperforming loans net of provision to capital. • Nonperforming loans to total gross loans. • Return on assets. • Liquid assets to short-term liabilities. • Residential real estate prices.
Recommendation 5	All G-20 economies with significant financial centers to participate in the BIS CDS Statistics.
Recommendation 7	All G-20 economies to participate in the BIS data collection on securities statistics and report quarterly data on debt securities issuance broadly consistent with the *Handbook on Securities Statistics* (*HSS*). Countries will be further encouraged to report debt securities data fully in line with the *HSS*, including more detailed breakdowns for debt securities issuance by (sub) sector, currency, interest rate, and maturity (see www.bis.org/statistics/secstats.htm).
Recommendation 10	All G-20 economies to report BIS's International Banking Statistics (IBS) and IMF's Coordinated Portfolio Investment Survey (CPIS).
Recommendation 11	BIS and IMF respectively to launch successfully (1) the stage 1 and 2 enhancements to the IBS and (2) semi-annual reporting of the CPIS with reduced timeliness.
Recommendation 12	All G-20 economies to report quarterly IIP with quarterly timeliness by September 2014. Preferably G-20 economies to adopt the sixth edition of the *Balance of Payments and International Investment Position Manual* (*BPM6*) enhancements, particularly separate identification of non-bank financial institutions and currency composition of assets and liabilities (see *BPM6* pages 309–314).
Recommendation 15	All G-20 economies either to implement or to have plans to implement the agreed data template on sector accounts including balance sheets (see www.imf.org/external/np/sta/templates/sectacct/index.htm—framework for minimum and encouraged classifications).
Recommendation 17	All G-20 economies to disseminate quarterly general government data presented as under the *Government Finance Statistics Manual 2001* (*GFSM 2001*) framework, with at least the components listed in the GFS template (e.g., see www.principalglobalindicators.org/default.aspx—Australia, government finance sector indicators).
Recommendation 18	All G-20 economies to participate in the World Bank/IMF/OECD public sector debt database (see www.webworldbank.org/website/external/datastatistics/extapubsecdebt).
Recommendation 19	All G-20 economies to provide residential real estate price index data for dissemination on the BIS website (see www.bis.org/statistics/pp.htm).

[1] The targets were introduced in the Fifth Progress Report of the G-20 DGI.

G-20 Economies' Status of Implementation for DGI-1 Recommendations for Which Data Collection Needed Enhancement[1, 2]

	Rec. #2 FSIs	Rec. #5 CDS	Rec. #7 Securities Statistics	Rec. #10/11 (IBS)	Rec. #10/11 CPIS	Rec. #12 IIP	Rec. #17 GFS	Rec. #18 PSD	Rec. #19 Real Estate Prices
1 Argentina									
2 Australia									
3 Brazil									
4 Canada									
5 China									
6 France									
7 Germany									
8 India									
9 Indonesia									
10 Italy									
11 Japan									
12 Korea									
13 Mexico									
14 Russia									
15 S.Arabia									
16 S. Africa									
17 Turkey									
18 UK									
19 US									
# of economies	15	all	all	15	16	18	11	17	17
# of economies	4	-	-	3	1	1	4	-	-
# of economies	-	-	-	1	2	-	4	2	2

(1) Recommendation 15 is not included in the table given that the target for completion of the DGI recommendation could be met without the provision of any data at this stage.

(2) A summary of the progress by the European Union (EU) is provided at the end of the supplementary annex.

Rec. #2

indicates economies that report the seven FSIs expected from SDDS Plus adherent economies.

indicates econonomies that report most of the seven FSIs.

Rec. #5

indicates economies (with significant CDS markets) that report to the BIS' semiannual OTC derivatives survey.

indicates economies that do not have significant CDS markets, and so are not expected to participate in the data collection.

Rec.#7

indicates economies that participate in the BIS securites statistics.

Rec. #10/11 (IBS)

indicates economies that participate in BIS IBS statistics with regular reporting.

indicates economies that provided test data for IBS statistics.

indicates economies that do not participate in the IBS.

Rec. #10/11 (CPIS)

indicates economies that provide semi-annual CPIS data to the IMF.

indicates economies that provide annual CPIS data to the IMF.

indicates economies that do not participate in the CPIS.

Rec. #12 (IIP)

indicates economies that disseminate quarterly IIP data with a time lag of one quarter or less.

indicates economies that disseminate annual IIP data.

Rec. #17 (GFS)

indicates economies for which quarterly general government data are disseminated under the *GFSM* framework.

indicates economies for which quarterly central gov. data and/or annual general gov. data are disseminated under the GFSM framework.

indicates economies for which general gov. or central gov. data are not disseminated under the GFSM framework.

Rec. #18 (PSD)

indicates economies that participate in World Bank/IMF/OECD Quarterly Public Sector Debt Database.

indicates economies that do not provide data to the database.

Rec. #19 (Real Estate Prices)

indicates economies that provide residential real estate price index (RPPI) for dissemination at the BIS website.

indicates economies that do not provide RPPI data to the BIS.

Status of G-20 Economies vis-à-vis Implementation Targets for the DGI-1 Recommendations that Needed Enhancement of Datasets

ARGENTINA

Recommendation 2—Financial Soundness Indicators (FSIs)
Argentina reports six out of seven FSIs on a quarterly frequency. If Argentina starts reporting the FSI on Residential Property Prices (RPPI) it would meet the implementation.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Argentina is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Argentina participates in the BIS Securities Statistics database and provides sectoral classification of debt securities issued and therefore meets the implementation target. Argentina's further reporting of encouraged breakdowns such as by original maturity and by currency outside the government sector would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)
Argentina submitted sample locational and consolidated banking statistics for the BIS to review for quality and completeness during 2013. When Argentina starts reporting the international banking statistics at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Argentina provides semi-annual CPIS data to the IMF and therefore meets the implementation target. Argentina also provides the encouraged table on the sector of holder. Provision of other encouraged tables such as the sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)
Argentina currently reports IIP data with an annual frequency. When Argentina starts reporting with a quarterly frequency in 2015, it would meet the implementation target.

Recommendation 15—Sectoral Accounts
Argentina has plans to work towards reporting sector accounts and balance sheets in line with the agreed data templates on a partial basis. Therefore, it meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
If Argentina starts disseminating quarterly government general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Argentina participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target. Argentina is encouraged to report data with one quarter time lag.

Recommendation 19—Real Estate Prices
If Argentina provided residential real estate price index data for dissemination on the BIS website it would meet the implementation target.

(Argentinean authorities do not consider the real estate market a potential source of financial stability risk for Argentina due to the very low share of mortgages in the banks' balance sheets.)

G-20 DGI Contact names: *Ms. Cintia Gasparini, Ministry of Economy and Public Finance*

AUSTRALIA

Recommendation 2—Financial Soundness Indicators (FSIs)
Australia reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Australia reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
Australia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Australia also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Australia reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the Committee on Global Financial Systems (CGFS). Therefore, Australia meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Australia meets the proposed implementation target on an annual frequency. Australia is further encouraged to provide CPIS data to the IMF on a semi-annual frequency.

Recommendation 12—International Investment Position (IIP)
Australia reports quarterly IIP data with quarterly timeliness in line with *BPM6* and therefore meets the implementation target. If Australia provides the currency composition of assets and liabilities and separately identified non-bank financial institutions (NBFIs) in a more comprehensive manner - Australia separately identifies NBFIs in its IIP reporting for some instruments - it would meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Australia produces financial balance sheet, financial transactions and revaluations data and has plans in place to enhance the sectoral accounts reporting in accordance with the *System of National Accounts 2008* (*2008 SNA*). Therefore, Australia meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Australia reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Australia participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Australia provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Kerry Wood, Reserve Bank of Australia*
Mr. Michael Davies, Australian Bureau of Statistics

BRAZIL

Recommendation 2—Financial Soundness Indicators (FSIs)
Brazil reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Brazil is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Brazil participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target.

Brazil's reporting of further encouraged breakdowns such as by original maturity in the domestic issues would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)
Brazil reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Brazil meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Brazil provides semi-annual CPIS data to the IMF and therefore meets the implementation target. Brazil also provides the encouraged tables on the sector of holder and currency of denomination. Provision of sector of issuer is also encouraged.

Recommendation 12—International Investment Position (IIP)
Brazil reports quarterly IIP data with quarterly timeliness in line with *BPM6* and therefore meets the implementation target. If Brazil provides the currency composition of assets and liabilities and separately identifies nonbank financial institutions; it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Brazil has plans in place to produce quarterly data in line with *2008 SNA* classifications by end-2015. Therefore, Brazil meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Brazil's progress in adopting *GFSM 2001* and its update, *GFSM 2014* is appreciated. Brazil is expected to meet the implementation target, when it will start disseminating quarterly general government data (albeit on a cash basis) as presented under the *GFSM 2001* framework.

Recommendation 18—Public Sector Debt (PSD)
Brazil participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Brazil provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Ms. Fabiana Rodopoulos, Ministerio da Fazenda*
Mr. Renato Baldin, Central Bank of Brazil
Mr. Roberto Olinto, IBGE

CANADA

Recommendation 2—Financial Soundness Indicators (FSIs)
Canada would meet the implementation target for FSIs if it started quarterly reporting of the FSI for residential real estate prices. The development of an enhanced residential real estate price index is currently at the development stage.

Recommendation 5—Credit Default Swaps (CDS)
Canada reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
Canada participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target. Canada also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Canada reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Canada meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Canada reports semi-annual CPIS data to the IMF and therefore meets the proposed implementation target. Canada currently does not provide any of the encouraged tables and is encouraged to do so.

Recommendation 12—International Investment Position (IIP)
Canada provides quarterly IIP data to the IMF with quarterly timeliness and therefore meets the implementation target. If Canada provides the currency composition of assets and liabilities and separately identifies non-bank financial institutions (NBFIs), it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Canada has an integrated sectoral accounts dataset mostly in line with the agreed data template. Therefore, Canada meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Canada provides quarterly general government data as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Canada participates in the World Bank/IMF/OECD Public Sector Debt Database, and therefore meets the proposed target.

Recommendation 19—Real Estate Prices
Canada currently meets the implementation target by participating in the BIS database. The authorities are working on developing higher quality RPPIs.

G-20 DGI Contact names: *Mr. Arthur Berger, Bank of Canada*
Mr. Patrick O'Hagan, Statistics Canada

CHINA

Recommendation 2—Financial Soundness Indicators (FSIs)
If China was willing to supply the FSI for residential real estate prices, it would meet the implementation target although the preference for quarterly frequency would remain an objective.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as China is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
China participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data, and therefore meets the implementation target. If China implemented a security-by-security database, it would most likely also meet the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
China has initiated the preparatory work to provide locational banking statistics to the BIS. If China starts reporting the locational banking statistics at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
If China reported semi-annual CPIS data to the IMF, it would meet the implementation target.

Recommendation 12—International Investment Position (IIP)
China disseminates quarterly IIP data with quarterly timeliness and therefore meets the implementation target. China is also making a major effort to convert its quarterly IIP data onto a *BPM6* basis. Further if China separately identified nonbank financial institutions and provided the currency composition of assets and liabilities, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Given the plans to develop a national balance sheet, China meets the implementation target for the sectoral balance sheets.

Recommendation 17—Government Finance Statistics (GFS)
If China started disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target for government finance statistics.

Recommendation 18—Public Sector Debt (PSD)
China participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target. However, China is encouraged to consider moving from bi-annual to quarterly reporting.

Recommendation 19—Real Estate Prices
China provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Cai Zhihong, People's Bank of China*
Ms. Liu Chongxiao, National Bureau of Statistics of China
Ms. Song Qing, Ministry of Finance

FRANCE

Recommendation 2—Financial Soundness Indicators (FSIs)
France reports all seven FSIs and so meets the implementation target for FSIs. The preference for quarterly frequency would remain an objective as six of the seven FSIs are currently reported on a semi-annual frequency. France will be in a position to comply with the quarterly frequency to the IMF by at latest Q4 2015.

Recommendation 5—Credit Default Swaps (CDS)
France reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
France participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. France also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
France reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
France provides semi-annual CPIS data to the IMF and therefore meets the implementation target. France also reports the three encouraged CPIS tables (currency of denomination, sector of holder and sector of issuer). Reporting of other encouraged tables (including the cross sector classification of sector of holder and sector of issuer table) is encouraged.

Recommendation 12—International Investment Position (IIP)

France reports quarterly IIP data with a quarterly timeliness and therefore meets the implementation target. France provides the breakdown between banks and nonbank financial institutions, and is expecting to provide the currency composition of assets and liabilities.

Recommendation 15—Sectoral Accounts
France started reporting sectoral accounts and balance sheets data consistent with the *European System of National and Regional Accounts* (*ESA 2010*) (in line with the template on sector accounts and balance sheets). Therefore, France meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
France reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
France participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
France provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Jacques Fournier, Banque de France*
Mr. Ronan Mahieu, INSEE

GERMANY

Recommendation 2—Financial Soundness Indicators (FSIs)
Germany reports all seven FSIs and so meets the implementation target for FSIs. The preference for quarterly frequency remains an objective for the four FSIs that are reported on an annual frequency. Of these four FSIs, RPPI is planned to be published on a quarterly basis by end-2015.

Recommendation 5—Credit Default Swaps (CDS)
Germany reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
Germany participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Germany also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Germany reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Germany provides semi-annual CPIS data to the IMF and therefore meets the implementation target. Germany also reports all encouraged CPIS tables except liabilities.

Recommendation 12—International Investment Position (IIP)
Germany reports quarterly IIP data with quarterly timeliness and therefore meets the implementation target. Germany also separately identifies the sector of nonbank financial institutions, so meeting the preferred enhancement. Reporting of currency composition of assets and liabilities is encouraged.

Recommendation 15-Sectoral Accounts
Germany started reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets). Therefore, Germany meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Germany reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Germany participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Germany provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Bernd Hanke, Federal Ministry of Finance*
Ms. Irmtraud Beuerlein, Destatis
Mr. Robert Kirchner, Deutsche Bundesbank

INDIA

Recommendation 2—Financial Soundness Indicators (FSIs)
India reports all seven FSIs on a quarterly frequency, and therefore meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as India is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
India participates in the BIS Securities Statistics database with reporting of securities issuance data and therefore meets the implementation target for securities. India's further reporting of encouraged breakdowns such as the currency breakdowns would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)
India reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
India started reporting semi-annual CPIS data to the IMF and therefore meets the implementation target. India also reports the two encouraged tables (currency of denomination and sector of holder). Provision of other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
India reports quarterly IIP data with quarterly timeliness and so meets the implementation target. If India separately identified nonbank financial institutions and provided the currency composition of assets and liabilities, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
India has plans in place to produce sectoral accounts data consistent with *2008 SNA* classifications. Therefore, it meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
If India starts disseminating quarterly general government data consistent with the *GFSM 2001* framework, such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
If India participates in the World Bank/IMF/OECD public sector debt database it would meet the implementation target.

Recommendation 19—Real Estate Prices
India provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target. India will examine the feasibility of compilation of commercial property price index at a later stage.

G-20 DGI Contact names: *Ms. Aparna Bhatia, Ministry of Finance*
Dr. Abhiman Das, Reserve Bank of India
Mr. Shri Ashish Kumar, Ministry of Statistics and Programme Implementation

INDONESIA

Recommendation 2—Financial Soundness Indicators (FSIs)
Indonesia reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Indonesia is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Indonesia participates in the BIS Securities Statistics Database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Indonesia also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Indonesia reports the BIS locational banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Indonesia provides semi-annual CPIS data to the IMF and therefore meets the implementation target. Indonesia also provides the encouraged tables on currency of denomination and sector of holder. Provision of other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
Indonesia started disseminating quarterly IIP data with quarterly timeliness and therefore meets the implementation target. If Indonesia provides the currency composition of assets and liabilities and separately identifies non-bank financial institutions (NBFIs) it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Indonesia is in the process of implementing the work program agreed with the IMF and meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Indonesia reports quarterly general government operations data to the IMF on an accrual basis as presented under the GFSM framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Indonesia participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Indonesia provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Dr. Luky Alfirman, Ministry of Finance*
Ms. Hendy Sulistiowaty, Bank Indonesia

ITALY

Recommendation 2—Financial Soundness Indicators (FSIs)
Italy reports all seven FSIs and so meets the implementation target. The preference for quarterly frequency would remain an objective. Italy plans to start quarterly reporting of the seven FSIs by end-2015.

Recommendation 5—Credit Default Swaps (CDS)
Italy reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
Italy participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Italy also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Italy reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Italy provides semi-annual CPIS data to the IMF and meets the implementation target. Italy also reports two encouraged CPIS tables (currency of denomination and sector of holder). Provision of the other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
Italy reports quarterly IIP data with quarterly timeliness and so meets the implementation target. Italy also separately identifies the nonbank financial institutions so meeting the preferred enhancement. Reporting of currency composition of assets and liabilities is encouraged.

Recommendation 15—Sectoral Accounts
Italy started reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets). Therefore, Italy meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Italy reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Italy participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Italy provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Giovanni Giuseppe Ortolani, Bank of Italy*
Mr. Pier Paolo Italia, Ministry of Economics and Finance
Ms. Alessandra Agostinelli, ISTAT

JAPAN

Recommendation 2—Financial Soundness Indicators (FSIs)
Japan reports all seven FSIs and so meets the implementation target. If Japan started quarterly reporting of the seven FSIs it would meet the preferred frequency. Japan plans to start quarterly reporting of the seven FSIs by August 2015.

Recommendation 5—Credit Default Swaps (CDS)
Japan reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
Japan participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and so meets the implementation target for securities. Japan also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Japan reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Japan provides semi-annual CPIS data to the IMF and meets the implementation target. Japan also provides two of the encouraged tables (sector of holder and currency of denomination). Provision of other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
Japan reports quarterly IIP with quarterly timeliness and therefore meets the implementation target. Japan has also started reporting annual data on the currency composition of assets and liabilities. Japan also separately identifies nonbank financial institutions (NBFIs) and therefore meets the preferred enhancement.

Recommendation 15—Sectoral Accounts
Japan has plans in place to improve its' sectoral accounts data through implementation of the *2008 SNA* and therefore Japan meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Japan reports general government data on an accrual basis with an annual frequency. When Japan disseminates general government data with a quarterly frequency as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Japan participates in the World Bank/IMF/OECD public sector debt database so meets the implementation target.

Recommendation 19—Real Estate Prices
Japan provides residential real estate price index data for dissemination on the BIS website so meets the implementation target.

G-20 DGI Contact names: *Mr. Kimiaki Shinozaki, Bank of Japan*
Mr. Tetsuharu Minowa, Financial Services Agency
Mr. Kenji Kitano, Ministry of Finance

KOREA

Recommendation 2—Financial Soundness Indicators (FSIs)
Korea reports all seven FSIs on a quarterly frequency and so meets the implementation target. Reporting with one quarter timeliness would be appreciated.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Korea is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Korea participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and, therefore, meets the implementation target. Korea also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Korea reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Korea meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Korea started providing semi-annual CPIS data to the IMF and meets the implementation target. Korea provides two of the encouraged tables (currency of denomination and sector of holder). Provision of other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
Korea reports quarterly IIP with quarterly timeliness and therefore meets the implementation target. Korea also separately identifies the nonbank financial institutions so meeting the preferred enhancements. Reporting of currency composition of assets and liabilities is encouraged.

Recommendation 15—Sectoral Accounts
Korea publishes sectoral accounts and balance sheets data in line with the 2008 SNA. Korea meets the proposed implementation target for sectoral accounts.

Recommendation 17—Government Finance Statistics (GFS)
Korea has made great progress in adopting *GFSM 2001*, with annual general government finance statistics, transactions and balance sheet on an accrual basis. However quarterly frequency set out in the implementation target remains an objective. When Korea starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Korea participates in the World Bank public sector debt database and therefore meets the implementation target for public sector debt. However, Korea is encouraged to consider moving from annual to quarterly reporting.

Recommendation 19—Real Estate Prices
Korea provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Park Seung-hwan, Bank of Korea*
Mr. Jangro Lee, Ministry of Strategy and Finance

MEXICO

Recommendation 2—Financial Soundness Indicators (FSIs)
Mexico reports all seven FSIs on a monthly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Mexico is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Mexico participates in the BIS Securities Statistics Database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Mexico also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Mexico reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Mexico provides semi-annual CPIS data to the IMF and meets the implementation target. Mexico also provides most of the encouraged tables.

Recommendation 12—International Investment Position (IIP)
Mexico reports quarterly IIP data with quarterly timeliness, meeting the implementation target. Further, if Mexico separately identified nonbank financial institutions and provided the currency composition of assets and liabilities, Mexico also would meet the proposed enhancements.

Recommendation 15—Sectoral Accounts
Mexico reports data on sectoral accounts and balance sheets on an annual basis. Having plans in place to implement the agreed data template, Mexico meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Mexico currently reports central government data on a cash basis. When Mexico starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Mexico participates in the World Bank/IMF/OECD/ public sector debt database, meeting the implementation target.

Recommendation 19—Real Estate Prices
Mexico provides residential real estate price index data for dissemination in the BIS website, meeting the implementation target.

G-20 DGI Contact names: *Mr. Mario Alejandro Gaytán González, Banco de México*
Mr. Arturo Blancas Espejo, INEGI
Mr. Francisco Guillén Martín, INEGI

RUSSIA

Recommendation 2—Financial Soundness Indicators (FSIs)
Russia reports all seven FSIs (six of which on a quarterly frequency) and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Russia is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Russia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Russia also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Russia submitted sample locational banking statistics for the BIS to review for quality and completeness. If Russia starts reporting the locational banking statistics at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Russia provides semi-annual CPIS data to the IMF and meets the implementation target. Russia also provides two of the encouraged tables (the currency of denomination and sector of holder). Provision of other encouraged tables such as the sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)
Russia started reporting quarterly IIP data with quarterly timeliness and therefore meets the implementation target. Russia also separately identifies the nonbank financial institutions so meeting the preferred enhancements. Provision of the currency composition of assets and liabilities is encouraged.

Recommendation 15—Sectoral Accounts
The authorities have plans in place and are working towards producing sectoral accounts data consistent with *2008 SNA* classifications. Therefore, Russia meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Russia reports to the IMF monthly data on general government operations on a cash basis as presented under the *GFSM 2001* framework so meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Russia participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Russia provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mrs. Svetlana Sivets, Ministry of Finance*
Mr. Igor Ivanov, Federal Treasury
Mr. Andrey Tatarinov, ROSSTAT
Ms. Ekaterina Prokunina, Bank of Russia

SAUDI ARABIA

Recommendation 2—Financial Soundness Indicators (FSIs)
Saudi Arabia currently reports six of the seven FSIs on a quarterly frequency. If Saudi Arabia reports the residential real estate prices indicator, it would meet the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Saudi Arabia is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Saudi Arabia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Saudi Arabia's further reporting of encouraged breakdowns such as the market of issue and currency breakdowns would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)
Saudi Arabia submitted sample locational banking statistics for the BIS to review for quality and completeness. If Saudi Arabia starts reporting the locational banking statistics in 2015 at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
If Saudi Arabia starts reporting semi-annual CPIS data to the IMF, it would meet the implementation target.

Recommendation 12—International Investment Position (IIP)
Saudi Arabia started reporting quarterly IIP quarterly timeliness. If Saudi Arabia separately identified nonbank financial institutions and provided the currency composition of assets and liabilities, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Saudi Arabia has plans in place and is working to develop their sectoral accounts data, therefore meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
If Saudi Arabia starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)
If Saudi Arabia participates in the World Bank/IMF/OECD public sector debt database, it would meet the implementation target.

Recommendation 19—Real Estate Prices
Saudi Arabia is constructing a real estate property index. When Saudi Arabia provides residential real estate price index data for dissemination on the BIS website, it would meet the implementation target.

G-20 DGI Contact names: *Mr. Ibrahim Binmayoof, Saudi Arabian Monetary Agency*
Mr. Fawzan Alfawzan, Ministry of Economy and Planning
Mr. Mohammad Alfarraj, Ministry of Economy and Planning
Mr. Ali Alhasosah, Ministry of Finance

SOUTH AFRICA

Recommendation 2—Financial Soundness Indicators (FSIs)
South Africa reports all seven FSIs on a monthly frequency and so meets the implementation target. Reporting with one quarter timeliness would be appreciated.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as South Africa is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
South Africa participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and, therefore, meets the implementation target. South Africa also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
South Africa reports the BIS locational banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, South Africa meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
South Africa provides semi-annual CPIS data to the IMF and meets the implementation target. South Africa also provides two of the encouraged tables (currency of denomination and sector of holder). Provision of the remaining encouraged tables, such as on sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
South Africa started disseminating quarterly IIP data with quarterly timeliness and therefore meets the implementation target. If South Africa provides the currency composition of assets and liabilities and separately identifies non-bank financial institutions (NBFIs) in a more comprehensive manner – South Africa partially identifies NBFIs in its IIP reporting - it would meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
South Africa is working on a comprehensive project to enhance its sectoral accounts data, consistent with the *2008 SNA* classifications, and so meets the implementation target. Extensive further work is ongoing in this regard.

Recommendation 17—Government Finance Statistics (GFS)
South Africa provides quarterly general government data on a cash basis consistent with the presentation in *GFSM 2001* and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
South Africa participates in the World Bank Public Sector Debt Database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
South Africa provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Harald Wagner, South African Reserve Bank,*
Mr. Konstantin Makrelov, National Treasury

TURKEY

Recommendation 2—Financial Soundness Indicators (FSIs)
Turkey provides all seven FSIs on a quarterly basis, and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
Not applicable as Turkey is not expected to participate in the data collection.

Recommendation 7—Securities Statistics
Turkey participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target. Turkey also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)
Turkey reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Turkey meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
Turkey reports semi-annual CPIS data to the IMF and meets the implementation target. Turkey also reports most of the encouraged tables.

Recommendation 12—International Investment Position (IIP)
Turkey provides quarterly IIP data to the IMF with quarterly timeliness and therefore meets the implementation target. If Turkey provides the currency composition of assets and liabilities and separately identifies non-bank financial institutions (NBFIs) in a more comprehensive manner – Turkey partially identifies NBFIs in its IIP reporting - it would meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
Turkey has plans in place to improve its' sectoral accounts data through implementation of the 2008 SNA and therefore meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
Turkey started disseminating quarterly general government data as presented under the *GFSM* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
Turkey currently participates in the World Bank/IMF/OECD Public Sector Debt Database and provides central government debt data and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
Turkey provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Selcuk Adiguzel, Ministry of Finance*
Mr. Emre Elmadag, Undersecretariat of Turkish Treasury
Mr. Ahmet Adnan Eken, Central Bank of the Republic of Turkey
Ms. Tulay Korkmaz, Turkish Statistical Institute

UNITED KINGDOM

Recommendation 2—Financial Soundness Indicators (FSIs)
The UK reports all seven FSIs and so meets the implementation target. The preference for quarterly frequency remains an objective.

Recommendation 5—Credit Default Swaps (CDS)
The UK reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
The UK participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. The UK reports most but not all of the encouraged items.

Recommendations 10 and 11—International Banking Statistics (IBS)
The UK reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
The UK provides semi-annual CPIS data to the IMF and therefore meets the implementation target. The UK also provides one encouraged table (sector of holder). Provision of other encouraged tables such as on sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)
The UK reports quarterly IIP data with quarterly timeliness and therefore meets the implementation target. UK also separately identifies nonbank financial institutions so meeting the preferred enhancements. Provision of the currency composition of assets and liabilities is also encouraged.

Recommendation 15—Sectoral Accounts
The UK started reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets). Therefore, UK meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
The UK reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
The UK participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
The UK provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Mark H. Robson, Bank of England*
Mr. Nick Vaughan, Office for National Statistics

UNITED STATES

Recommendation 2—Financial Soundness Indicators (FSIs)
The US reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)
The US reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics
The US participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. US's reporting of further encouraged breakdowns such as the currency would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)
The US reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
The US started providing semi-annual CPIS data to the IMF and therefore meets the implementation target. The US also reports one encouraged table (currency of denomination). Provision of other encouraged tables such as on sector of holder and sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)
The US reports quarterly IIP data with quarterly timeliness and therefore meets the implementation target. If US's provided the currency composition of assets and liabilities and separately identified non-bank financial institutions (NBFIs) in a more comprehensive manner – the US separately identifies NBFIs in its IIP reporting for some instruments - it would meet the preferred enhancements.

Recommendation 15—Sectoral Accounts
The US has already implemented the *2008 SNA* and provides detailed sectoral accounts and balance sheet data and therefore meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)
The US reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)
The US participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices
The US provides residential real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

G-20 DGI Contact names: *Mr. Matthew Poggi, U.S. Department of the Treasury*
Mr. Brent Moulton, Bureau of Economic Analysis
Ms. Sally Davies, Federal Reserve Board of Governors

Summary of Progress by the European Union in Implementing the Recommendations that Needed Enhancement of Datasets

Recommendation 2—Financial Soundness Indicators (FSIs)
At present no FSI aggregates for the EU as a whole are computed. Most EU Member States report all seven FSIs at the national level.

Recommendation 5—Credit Default Swaps (CDS)
EU Member States with an active role in the CDS market report enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets.

Recommendation 7—Securities Statistics
The euro area participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data, including further encouraged breakdowns. For the EU, annual data on securities issuance are also reported. Quarterly data on holdings of securities by euro area institutional sectors are also published.

Recommendations 10 and 11—International Banking Statistics (IBS)
All EU Member States report locational and consolidated banking statistics to the BIS and are on track to implement the enhancements agreed by the CGFS.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)
All EU Member States provide semi-annual CPIS data to the IMF. Most EU Member States also report encouraged CPIS tables (currency of denomination and sector of holder). Provision of the other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)
The ECB publishes quarterly IIP for the euro area and all EU Member States report quarterly IIP data with quarterly timeliness.

Recommendation 15—Sectoral Accounts
The ECB and Eurostat jointly compile and publish quarterly sectoral accounts and balance sheet data for the euro area. All EU Member States report quarterly sectoral accounts data and EU aggregates are published.

Recommendation 17—Government Finance Statistics (GFS)
All EU Member States, the EU and the euro area report quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework.

Recommendation 18—Public Sector Debt (PSD)
All EU Member States, the EU and the euro area report quarterly general government gross debt data.

Recommendation 19—Real Estate Prices
All EU Member States, the EU and the euro area report residential real estate price index data.

G-20 DGI Contact names: *Mr. Werner Bier, European Central Bank*
Ms. Silke Stapel, European Commission (Eurostat)