

The Financial Crisis and Information Gaps



G20 Data Gaps Initiative (DGI-2)

The Sixth Progress Report — Countdown to December 2021

Prepared by the IMF Staff and FSB Secretariat

October 2021

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

The Member Agencies of the IAG are:

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

The FSB Secretariat participates in the IAG meetings.

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

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ACRONYMS

BIS	Bank for International Settlements
CBS	Consolidated Banking Statistics
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI-2	Second Phase of the Data Gaps Initiative
ECB	European Central Bank
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G20	The Group of Twenty
GFS	Government Finance Statistics
G-SIBs	Global Systemically Important Banks
G-SIIs	Global Systemically Important Insurers
IAG	Inter-Agency Group on Economic and Financial Statistics
IBS	International Banking Statistics
IIP	International Investment Position
IMF	International Monetary Fund
LBS	Locational Banking Statistics
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-counter
RPPI	Residential Property Price Index
SFTs	Securities Financing Transactions
SRF	Standardized Report Form
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier

KEY MESSAGES

Accurate and timely data enhance the ability of policymakers and market participants to understand the economic and financial stability risks and develop effective responses. 2021 marks the final year of the second phase of the Data Gaps Initiative (DGI-2), and the twelfth year since the G20 Finance Ministers and Central Bank Governors (FMCBG) endorsed the twenty recommendations made by the International Monetary Fund (IMF) staff and the Secretariat of the Financial Stability Board (FSB) to address the data gaps identified during the Global Financial Crisis of 2007-08. Despite the challenges posed by the COVID-19 pandemic, significant progress has been made in strengthening data collection for effective monitoring and policy responses. The initiative builds on the close collaboration among the participating economies and the international organizations, the peer pressure mechanism, and the explicit support from the G20. Participating economies and international organizations will continue to make further efforts to complete the agreed DGI-2 recommendations, and have started developing a detailed work plan to address emerging policy-relevant data gaps beyond the end of 2021.

Significant progress has been achieved during phases 1 and 2 of the Data Gaps Initiative in closing identified policy-relevant data gaps. Improvements were noted in the development of conceptual frameworks, coverage, timeliness, or periodicity of: Financial Soundness Indicators (FSIs); global systemically important financial institutions; non-bank financial intermediation; derivatives data; securities statistics; international investment position (IIP); Coordinated Direct Investment Survey (CDIS); Coordinated Portfolio Investment Survey (CPIS); as well as Residential and Commercial Property Price Indices (RPPI and CPPI). Although further improvements are needed for some recommendations and economies, this initiative has proven its value during the crisis triggered by the COVID-19 pandemic. It helped policymakers to obtain better access to key information to assess the developments and risks in the financial and nonfinancial sectors, as well as to analyze interconnectedness and cross-border spillovers.

Although the initiative was extended by six months until the end of 2021, the pandemic continues to affect the DGI-2 work program for 2020-21 and is posing significant challenges for some recommendations and those economies where the respective recommendation targets were not yet achieved. In particular, challenges are observed in: securities financing transaction (SFT) data; institutional sectoral accounts; household distributional information; data on general government debt and operations; and CPPI. Given the limited time available, it is very likely that some recommendations will not be fully completed by the end of 2021.

Participating economies continue to take forward the agreed DGI-2 recommendations, building on the collaboration and peer pressure mechanism. The targets set for each recommendation and the regular monitoring of the implementation status of these targets have encouraged participating economies to aim for higher common statistical standards. The thematic workshops and seminars as well as the annual Global Conferences for 2020 and 2021, in January and June 2021 respectively, also maintained the opportunity for participating economies to exchange views and learn from each other's experiences despite their virtual format.

Building on the collaboration and peer pressure mechanism pursued throughout the DGI process, participating economies and international organizations recognize the need for a new international cooperation initiative on data gaps after the conclusion of the DGI at the end of 2021. The new initiative will focus on priorities of policymakers and avoid duplication with other existing initiatives. Specifically, four main statistical and data priorities to be covered by a possible new DGI have been identified: (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion data; and (iv) access to private sources of data and administrative data, and data sharing. A detailed workplan for the new initiative will be developed.

I. INTRODUCTION

1. **Accurate and timely data enhance the ability of policymakers and market participants to develop effective responses to address economic and financial stability risks, especially during times of uncertainty.** As such, participating economies have, since October 2009, been taking forward agreed recommendations to address data gaps identified under the Data Gaps Initiative, which is now in the final year of its second phase (DGI-2).
2. **The COVID-19 pandemic continued to pose challenges to the efforts by participating economies¹ to make further progress with the DGI-2 recommendations in 2020-21.** Although at a slower pace, participating economies maintained progress in closing the data gaps identified and in promoting the regular flow of timely and reliable statistics for policy use. In some economies, work however remains to fully implement a number of DGI-2 recommendations until the conclusion of this initiative at the end of 2021. Given the limited time available, it is very likely that some of these recommendations will not be fully completed by then.
3. **Although the pandemic affected the DGI-2 work program for 2020-21, participating economies continued to aim for higher common statistical standards through a coordinated effort, with the support from the international organizations.** The annual Global Conferences² for 2020 and 2021, organized by the FSB Secretariat and the IMF staff, took place virtually on January 19, 2021 and on June 10, 2021, respectively. The thematic workshops and seminars by the members of the IAG were also organized virtually. These events, despite their virtual format, enabled experience sharing and peer learning by participating economies. The regular monitoring of implementation of the DGI-2 recommendations also created incentives for the participating economies to aim for higher common statistical standards through peer pressures. For this progress report, monitoring of the status of global SFT data collection (Recommendation II.5) was included for the first time.
4. **With the completion of DGI-2 in sight, international organizations and participating economies have started developing a detailed workplan for a new**

¹ Participating economies include G20 economies and non-G20 FSB member economies (i.e., Hong Kong, Netherlands, Singapore, Spain, and Switzerland). Non-G20 FSB member economies participate voluntarily in the implementation of some or all of the DGI-2 recommendations, based on national considerations.

² The IMF staff and the FSB Secretariat have been organizing the annual Global Conferences since 2009. The FSB hosted the 2020 Global Conference that took place virtually in January 2021, while the IMF hosted the 2021 Global Conference that took place virtually in June 2021. In both cases, the conferences were attended by senior officials from participating economies and the IAG members. Main outcomes are published on [IMF-DGI webpage](#).

international cooperation initiative on policy-relevant data gaps, building on the collaboration and peer pressure mechanism pursued throughout the DGI process. In July 2021, the G20 FMCBG took note of the Concept Note prepared by the IMF staff, in close cooperation with the FSB and the IAG, and looked forward to appraising the development of a detailed workplan. The Note identified four main statistical and data priorities to be covered by a possible new DGI: (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion data; and (iv) access to private sources of data and administrative data, and data sharing.

5. **The Sixth Progress Report, prepared by the IMF staff and the FSB Secretariat in consultation with the participating economies and the IAG member agencies, provides an overview of the progress in implementing the DGI-2 recommendations since the end of 2020³, the remaining work towards completing the recommendations, and the possible new DGI.** The report is structured as follows: Section II summarizes the outcomes of the work program for 2020-21 and informs on the progress in the implementation of the DGI-2 recommendations; Section III presents an overview of the remaining work needed for the completion of DGI-2 recommendations until the conclusion of DGI-2 in December 2021; and Section IV presents an overview of the possible new data gaps initiative. The following annexes complement the report: Annex 1 shows the G20 economies' progress on the common priority recommendations since the end of 2020; Annex 2 presents the G20 economies' status of implementation of all DGI-2 recommendations; and Annex 3 presents the implementation status for the participating non-G20 FSB member economies. Additional notes (self-assessments) prepared by each G20 economy and some non-G20 FSB member economies on their respective implementation of the DGI-2 recommendations are separately published on the IMF and FSB websites.

II. PROGRESS SINCE OCTOBER 2020 IN LIGHT OF THE CONTINUED COVID-19 PANDEMIC

6. **The COVID-19 pandemic continued to disrupt the DGI-2 workplan in 2020-21, but some workshops and seminars were organized virtually.** While a number of workshops had to be postponed, the following workshops and seminars were organized virtually since October 2020.

- (i) On Financial Soundness Indicators (FSIs) (Recommendation II.2), four virtual seminars were organized by the IMF staff from January to March 2021. The courses familiarized participants with the methodology for compiling FSIs based on the IMF *2019 FSI Compilation Guide*, focusing on indicators and source data for deposit-taking corporations.
- (ii) On securities statistics (Recommendation II.7), a workshop was held virtually in October 2020, organized by the Bank for International Settlements (BIS), the European Central Bank (ECB), and the IMF staff. The participants of the workshop confirmed the self-commitments for the 2021 reporting objectives of

³ For the progress in implementing the DGI-2 recommendations since October 2019 until the end of 2020, see [IMF-DGI webpage](#).

Recommendation II.7, with the expectation to fully or mostly implement the targets. Some participants furthermore expected to disseminate additional series in 2021.

- (iii) On securities statistics (Recommendation II.7), a virtual seminar was also organized by the ECB, BIS, and the IMF staff, in collaboration with the IMF-Singapore Training Institute in March 2021. The course introduced the methodology recommended by the *2015 Handbook on Securities Statistics* and the conceptual framework for compiling securities statistics.
- (iv) On the IIP (Recommendation II.10), a virtual workshop on the currency composition of the IIP was organized by the IMF staff in March 2021. The participants engaged in discussions on data sources, estimation techniques, and the need for further research, including on financial derivatives, as well as on the key insights from analysis of currency composition data. Several economies noted their plans to start reporting currency composition data by the end of 2021.
- (v) On the promotion of data sharing (Recommendation II.20), a virtual workshop organized by staff of the IMF, Eurostat, and Deutsche Bundesbank, took place in March 2021. The participants agreed to support the follow-up work to develop an international micro data standard, to identify, share, and document good practices, as well as to investigate what is feasible, including how a form of a self-commitment by economies could be introduced. The work will consider principles, enablers, and users relating to data sharing, and will cover: (i) benefits of data sharing among various public and private entities; (ii) assurance of privacy and cybersecurity; (iii) tools to facilitate the use of micro data and to promote efficiency; (iv) legal issues relating to the exchange of confidential information; and (v) fostering of cooperation with major public sector and with private data holders.⁴

7. **The DGI-2 work program for 2020-21 also encompassed other activities that facilitated coordination among the participating economies and relevant international organizations.** These included frequent videoconferences of the IAG, and the annual 2020 and 2021 DGI Global Conferences organized by the FSB Secretariat and the IMF staff. Since annual DGI Global Conferences were rescheduled and organized virtually, more representatives from participating economies and international organizations were able to meet more frequently (i.e., every six months) to share their experiences and exchange views on various issues, including on a possible new DGI beyond 2021. Throughout these events, coordination in the implementation of the DGI-2 was ensured among the IAG member agencies, FSB Secretariat, and participating economies.

8. **Since the end of 2020, progress has been made by participating economies in closing the data gaps identified and promoting the regular flow of timely and reliable statistics for policy use, although slower in pace than before the pandemic.** Table 1 highlights progress by participating economies since the end of 2020, when status of implementation was last assessed. Although the table shows not much progress due to the pandemic, progress can be identified

⁴ Fostering of cooperation with private data holders relates to the topic of “access to private sources of data” to be covered by a possible new DGI (see Paragraph 4).

during 2020-21 when looking closely to the status of implementation at the level of individual recommendations and economies. For example, concerning the common priority recommendations, several economies have made improvements in coverage and periodicity for institutional sectoral accounts (Recommendation II.8). Regarding the IBS, all G20 economies but one have implemented the enhanced targets (Recommendation II.11). One additional G20 economy reports quarterly general government data (Recommendation II.15). Although at a different pace, non-G20 FSB member economies are also making some progress in taking forward the DGI-2 recommendations (see Annex 3).

9. **Challenges remain for some participating economies in completing some DGI-2 recommendation by the end of 2021.** For example, efforts are still needed to: collect and report the national aggregates of SFTs (Recommendation II.5); compile and disseminate institutional sectoral accounts (Recommendation II.8); compile household distribution information (Recommendation II.9); report complete quarterly general government debt and operations (Recommendation II.16); and report CPPI (Recommendation II.18).

Table 1: Overall Implementation Status and Progress for the DGI-2 Recommendations

Recommendation	Overall assessment and progress made	Status	
		2020	mid 2021
#II.2 Financial Soundness Indicators	All G-20 economies report at least six FSIs (except RPPI), with 16 economies reporting all seven (one economy reports RPPI with a long lag). All, except three meet SDDS Plus periodicity and timeliness requirements for the six FSIs.		
	The IMF 2019 Financial Soundness Indicators Compilation Guide was published (https://www.imf.org/en/Data/Statistics/FSI-guide) in December 2019.		
#II.3 Concentration and Distribution Measures	FSI compilers supported the collection of CDMs. Appropriate guidance for CDM reporting has been incorporated in the revised FSI Guide. As requested by compilers, the IMF developed a CDM compilation tool for reporters. The tool was posted on the FSI website in December 2019. The collection of CDM data is expected to start by end-2021 in the context of implementing the 2019 FSI Guide.		
#II.4 Globally Systemically Important Financial Institutions	G-SIBs Phase 3 data reporting has started in all jurisdictions.		
	Action plan for G-SIIs postponed in light of the new IAIS holistic framework on systemic risk in the insurance sector.	*	*
# II.5 Non-Bank Financial Intermediation (previously called Shadow Banking)	FSB is conducting annual global monitoring exercises on non-bank financial intermediation.		
	Technical and governance work for global SFT data collection and aggregation has been completed. Reporting of aggregated national data has started.		
#II.6 Derivatives	All G20 economies participated in the 2019 Triennial Surveys, including reporting new data on CCPs.		
	Work completed in 2018 on UTI/UPI technical guidance. Implementation expected by Q3 2022.		
	Work completed in 2019 on UTI/UPI governance.		
	Economies are taking actions on barriers to OTC derivatives trade data reporting.		
#II.7 Securities Statistics	All G20 economies provided self-commitments.		
	All G20 economies (except for one) fully or mostly implemented the self-commitments for the 2018 intermediate target. Some economies implemented also additional series.		
#II.8 Sectoral Accounts	Further progress is needed to achieve the objectives, especially regarding quarterly non-financial accounts transactions which are not reported by half of the G20 economies.		
	16 G20 economies report all or part of the target series for annual non-financial accounts transactions.		
	10 G20 economies report all or part of the target series for quarterly non-financial accounts transactions.		
	12 G20 economies report all or part of the target series for annual stocks of non-financial assets.		
	16 G20 economies report all or part of the target series for annual financial accounts and balance sheets.		
#II.9 Household Distributional Information	13 G20 economies report all or part of the target series for quarterly financial accounts and balance sheets.		
	Sources and compilation methods have been developed for non-financial accounts transactions and first experimental estimates have been published by Eurostat and the OECD for a range of countries. Sources and compilation methods are under development for financial transactions and balance sheets.		
#II.10 International Investment Position	20 G20 economies report quarterly data on a <i>BPM6</i> basis.		
	17 G20 economies identify OFCs.		
	8 G20 economies are reporting the currency composition data and several economies plan to start reporting data by the end of 2021.		
#II.11 International Banking Statistics	18 G20 economies report the locational banking statistics (only AR does not report).		
	13 G20 economies report the agreed enhancements.		
	13 G20 economies report consolidated banking statistics; 10 fully report the agreed enhancements.		

Recommendation	Overall assessment and progress made	Status	
		2020	mid 2021
#II.12 Coordinated Portfolio Investment Survey	All G20 countries report core CPIS data on a semi-annual basis except for one which reports annually. 16 G20 economies report the sector of holder table.		
#II.13 Coordinated Direct Investment Survey	18 G20 economies report inward data (one provides only equity). 18 G20 economies report outward data (16 with net equity and net debt split). Two economies can only provide equity data.		
#II.14 Cross-Border Exposures of Non-bank Corporations	13 G20 economies report NFC sector in LBS. 12 G20 economies (including the EU) report data for OFCs, eight via the SRF 4SR and four via the ECB. Of the remaining G20 economies, 1 reports with incomplete coverage.		
#II.15 Government Finance Statistics	15 G20 economies report annual general government data based on GFSM 2014. 12 G20 economies report quarterly general government data.		
#II.16 Public Sector Debt Statistics	2 economies report budgetary central government debt; 16 economies report central government debt; 12 G20 economies report general government debt. Progress made to broaden instrument and sectoral coverage.		
#II.17 Residential Property Prices	At least one RPPI is available for 19 G20 economies. Progress on methodological issues affecting RPPI comparability is being made. Template for internationally comparable RPPI data and related housing indicators endorsed.		
#II.18 Commercial Property Prices	10 G20 economies report CPPI data. Publication of "Commercial Property Price Indicators: Sources, Methods and Issues" in December 2017 by Eurostat. Eurostat launched Task Force on Commercial Real Estate Indicators in 2018. No harmonized methodological framework nor detailed methodological guidance available yet. Action plan still to be elaborated.		
#II.19 International Data Cooperation and Communication	Regular exchange of GDP, population, employment, and sectoral accounts data is in progress. Implementation for Balance of payments data exchange is ongoing. IAG IDC Steering Group and SDMX-Macro Economic Statistics (MES) Ownership Group merged into new MES Ownership Group.		
#II.20 Promotion of Data Sharing	A virtual workshop on promotion of data sharing was held in March 2021. Questionnaire on Data Sharing completed and results shared based on the recommendations from the Thematic Workshop.		

Fully or nearly completed workstream.

Significant progress made, workstream broadly on track.

Early stage of implementation or lack of timely progress.

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

III. REMAINING WORK TOWARDS COMPLETING THE DGI-2 RECOMMENDATIONS

10. **Participating economies continue to take forward the agreed DGI-2 recommendations.** To successfully conclude the targets under the twenty DGI-2 recommendations by the end of 2021, the relevant participating economies and the international organizations will continue to monitor the progress and address the identified data gaps.
11. **To help participating economies implement some DGI-2 recommendations, two thematic workshops and a closing Global Conference are planned for the remainder of 2021.** A workshop on SFT data collection and aggregation is planned to be organized by the BIS and the FSB in late 2021 (Recommendation II.5). The Bank of Italy is planning to host a workshop on distributional financial accounts in early November 2021, along with the Italian National Institute of Statistics, Eurostat, ECB and the Organisation for Economic Co-operation and Development (OECD) (Recommendation II.9). Other workshops originally planned for 2021 were postponed due to the COVID-19 pandemic.
12. **Given the limited time available, it is very likely that in some economies, a number of recommendations will not be completed by the end of 2021.** As observed in Annexes 2 and 3, many participating economies are facing significant implementation challenges with regard to: reporting of aggregated national data on SFTs (Recommendation II.5); dissemination of institutional sectoral accounts (Recommendation II.8); reporting of household distributional information (Recommendation II.9); reporting complete quarterly general government debt and operations (Recommendation II.16); and reporting of CPPI (Recommendation II.18). Challenges to complete the implementation by the end of 2021 stem from: the initial effort that was needed to develop methodology and reporting templates; delays in the underlying legislative process; delays in planned workshops due to the pandemic; and the need for participating economies to shift resources to other priorities, especially in light of the pandemic. In addition, some gaps are likely to remain in relation to certain targets for several jurisdictions for securities statistics (Recommendation II.7); currency breakdown of IIP (Recommendation II.10); IBS (Recommendation II.11); cross-border exposures of non-bank corporations (Recommendation II.14); government finance statistics (Recommendation II.15); and RPPI (Recommendation II.17).
13. **The international organizations will continue to provide guidance, support or consultation on the remaining DGI-2 recommendations even after the close of the DGI-2 at the end of 2021.** The IMF staff and the FSB Secretariat, along with the IAG, have begun to identify monitoring processes for addressing gaps that may remain after 2021. In many cases, these follow-up monitoring efforts will be covered by regular data collection processes and technical assistance activities. Lead agencies will continue to work with participating economies to improve the coverage, quality, and timeliness of data under the existing international statistical cooperation arrangements.
14. **The final status of each DGI-2 recommendation will be carefully assessed as of the end of December 2021 and included in the Final Report.** The IMF staff and the FSB Secretariat will report the assessment, as well as the way forward for the DGI-2 recommendations where work remains unfinished for certain targets and jurisdictions, to the G20 FMCBG in the Final Report in early 2022.

IV. NEW INTERNATIONAL COOPERATION INITIATIVE ON DATA GAPS

15. **In July 2021, the G20 FMCBG took note of a Concept Note on a possible new DGI.** The Concept Note was prepared, upon request by the G20 FMCBG in April,⁵ by the IMF, in close cooperation with the FSB and the IAG, and also reflected input from the Italian G20 presidency and the other participating economies. It identified four main statistical and data priorities to be covered by a possible new DGI: (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion data; and (iv) access to private sources of data and administrative data, and data sharing.

16. **In light of the July 2021 G20 FMCBG communiqué,⁶ a detailed work plan for a possible new DGI will be developed.** The IMF, in close cooperation with the FSB and the IAG, has begun to draw up a workplan to address the identified data gap priorities. The work plan will define the scope and timeline for the initiative, and participating economies will be fully consulted.

17. **As with the current DGI, the new initiative will include a consultation process with users and compilers of data.** The workplan will include carefully formulated targets that take into account resource implications and feasibility for G20 and any other participating economies. The new initiative will also be well coordinated with other existing international statistical workstreams to avoid duplication and to develop synergies.

⁵ <https://www.g20.org/wp-content/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁶ <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

Annex 1. Monitoring Traffic Light Dashboard: Progress in the Implementation of the Common Priority Recommendations by the G20 Economies*

	AR		AU		BR		CA		CN		FR		DE		IN		ID		IT		JP		KR		MX		RU		SA		ZA		TR		UK		US		EU/EA					
	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021	2020	mid 2021				
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)																																												
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness	(2/1)	(2/1)								(2/1)	(2/1)			(2/2)	(2/3)	(2/2)	(2/2)																											
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness																																												
Recommendation II.7. Securities Statistics (COMMON PRIORITY)																																												
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	
2016-Provide self commitments for reporting of securities statistics.																																												
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS	(7/3)	(7/3)	(7/4)	(7/4)	(7/3)										(7/2)	(7/2)																												
2021-Target: Reporting of Core data on Debt Securities Issuance Statistics and More Advanced Ambitions data on Debt Securities Issuance, Holdings and From-Whom-To-Whom Statistics in line with the HSS	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)	(7/5)
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)																																												
Target: Disseminate non-financial, financial accounts and balance sheet data ^{8/1}																																												
- Dissemination of non-financial accounts transactions (Annual data)																																												
- Dissemination of non-financial accounts transactions (Quarterly data)																																												
- Dissemination of stocks of non-financial assets (Annual data)																																												
- Dissemination of financial accounts and balance sheets (Annual data)																																												
- Dissemination of financial accounts and balance sheets (Quarterly data)																																												
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)																																												
Target: Fully implement the agreed IBS (LBS/CBS) enhancements					(11/1)	(11/1)			(11/3)	(11/3)																																		
2018-Intermediate target 1: Reporting of LBS					(11/5)	(11/5)			(11/4)	(11/4)																																		
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)																																												
Target: Reporting of semi-annual CPIS data including sector of holder																																												
Intermediate target: Semi-annual CPIS (reporting of the core table)			(12/1)	(12/1)																																								
Recommendation II.15. Government Finance Statistics (COMMON PRIORITY)																																												
Target: Disseminate quarterly General Government Data in line with GFSM 2014	(15/2)	(15/2)							(15/1)	(15/1)											(15/1)	(15/1)	(15/7)	(15/5)	(15/5)			(15/5)	(15/5)	(15/1)	(15/1)													
2019-Intermediate target: General Government data with annual frequency	(15/2)	(15/2)							(15/3)	(15/3)														(15/5)	(15/5)			(15/5)	(15/5)	(15/6)	(15/6)													
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)																																												
Target: Reporting general and central government debt data	(16/1)	(16/1)							(16/1)	(16/1)													(16/3)	(16/3)	(16/2)	(16/2)			(16/1)	(16/1)	(16/4)	(16/4)	(16/4)	(16/4)	(16/4)	(16/1)	(16/1)							
2018-Intermediate target: Reporting central government																							(16/3)	(16/3)	(16/2)	(16/2)			(16/4)	(16/4)	(16/4)	(16/4)												

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

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

N/A Not Applicable

Annex 2. Monitoring Traffic Light Dashboard: G20 Economies' Status of Implementation of the DGI-2 Recommendations at mid-2021*

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

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

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

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

- * Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.
- ** Target supported but commitment depends on further IAG guidance/national consideration.
- *** Suspended in light of the new IAIS holistic framework on systemic risk in the insurance sector.
- N/A Not Applicable

Annex 3. Monitoring Traffic Light Dashboard: Status of Progress in the Voluntary Implementation of Selected DGI-2 Recommendations by non-G20 FSB Economies at mid-2021*

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

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

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

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

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

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

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

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

N/A Not Applicable

Notes

Rec. II.2

- (2/1) RPPI is not reported.
- (2/2) Reporting timeliness is beyond quarterly for some/all seven FSIs.
- (2/3) Not all seven FSIs are provided with a quarterly frequency.

Rec. II.4

- Some economies are also submitting data for selected Domestically Systemically Important Banks and this is reflected in the table for Rec. II.4. Target 4: Action plan on Global Systemically Important Insurers (G-SIIs) postponed until after the completion of the International Association of Insurance Supervisors (IAIS) holistic framework on systemic risk in insurance.
- (4/1) As reporting has just started the agreed timeliness for reporting (T+50) will be gradually phased in.
 - (4/2) China is not participating in the Global Systemically Important Banks (G-SIBs) data collection exercise.
 - (4/3) Work is well underway and full implementation is scheduled for Q2/2022 aligning with the effective date of recent International Data Hub guideline revisions.

Rec. II.6

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

Rec. II.7

- (7/1) The assessment of implementation of the target is based on the self-commitments provided by all participating economies, starting with reference date Q4/2018 to be reported by May 2019 at the latest. The reporting templates for debt securities issuance, holdings and from-whom-to-whom statistics including Core data and More Advanced Ambitions data are available at <http://data.imf.org/api/document/download?key=61043582>. The economies' self-commitments are available at <http://data.imf.org/api/document/download?key=61094353>.
- (7/2) Some self-commitments of the 2018 intermediate target have been implemented.
- (7/3) Most self-commitments of the 2018 intermediate target have been implemented.
- (7/4) The self-commitments do not cover the intermediate target data on stocks of debt securities issuances at nominal value in reporting template 1.1.
- (7/5) The assessment of implementation of the target is based on the self-commitments provided by all participating economies and will be performed by Q4/2021.

Rec. II.8

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

Rec. II.10

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

Rec. II.11

- (11/1) Required subsectors in LBS are not yet reported.
- (11/2) Required subsectors in CBS are not yet reported.
- (11/3) CBS data are not yet reported.
- (11/4) Domestic positions in LBS are not yet reported.
- (11/5) Domestic positions in CBS are not yet reported.

Rec. II.12

- (12/1) Reporting on an annual basis.

Rec. II.13

- (13/1) Counterpart country information is not provided for debt.
- (13/2) Outward debt positions are not reported.

Rec. II.14

- (14/1) Non-financial sector is reported as required, but not subsectors (its breakdown in subsectors is encouraged but not required). Japan reports in CBS but not in LBS.
- (14/2) OFC coverage needs to be broadened.
- (14/3) Non-financial sector is not reported.
- (14/4) NFC and OFC coverage and breakdown needs to be improved.

Rec. II.15

- (15/1) General government data are reported with annual frequency. Quarterly financial balance sheet data not available.
- (15/2) Annual GFS covering consolidated central government operations are reported. Financial balance sheet data not available.
- (15/3) General government institutional coverage is under discussion regarding local government financing vehicles, while expenditure data is currently only available as Classification of the Functions of Government data, economic transaction breakdown is under development.
- (15/4) Budgetary central government and SSFs reported with annual frequency. EBFs and balance sheets under development.
- (15/5) Annual GFS covering consolidated general government operations are reported. Financial balance sheet data not available.
- (15/6) Currently reported quarterly (cash) and annual (combination of accrual and adjusted cash) stock and flow data is not fully GFSM2014 compliant.
- (15/7) Fallback solution for 2021 is met, although quarterly data including financial balance sheet information require dissemination to fully meet the recommendation.

Rec. II.16

- (16/1) General government debt is not reported.
- (16/2) Annual data reported.
- (16/3) Data are not consolidated and reported at market value.
- (16/4) Budgetary central government data reported.
- (16/5) Bi-annual data reported.