



## Press release

9 June 2022

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### FSB and IMF announce completion of the G20 Initiative to close Data Gaps identified in the Global Financial Crisis

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published a [report to mark the completion of the second phase of the G20 Data Gaps Initiative \(DGI-2\)](#). This report also lays out priorities for a new initiative led by the IMF to address gaps relating to emerging policy needs.

The report finds that significant progress has been made in addressing data gaps identified during the global financial crisis of 2007-08 through the two phases of the Data Gaps Initiative, including in the development of conceptual frameworks, and improvements in data coverage, timeliness, and periodicity. Building on the close collaboration among the participating economies and international organizations, the peer pressure mechanism, and explicit support from the G20, policy makers now have a better understanding of the risks and vulnerabilities their economies face. The data improvements have helped them to develop effective policy responses including, for example, to the COVID-19 pandemic.

However, despite the progress made during the initiative, challenges remain for some participating economies in fully closing data gaps related to some DGI-2 recommendations. In particular, challenges remain on: securities financing transaction data, securities statistics, sectoral accounts, international investment position, international banking statistics, cross-border exposures of non-bank corporations, public sector debt statistics, and commercial property price indices. Participating economies and international organizations will continue to address these remaining challenges. Implementation will be monitored, on an annual basis, as in DGI-2, and the findings will be published on the [DGI webpage](#).

Building on the success of DGI-2, participating economies and international organizations support further work to address data gaps relating to emerging policy needs. The IMF staff, in close cooperation with the FSB and the Inter-Agency Group on Economic and Financial Statistics, and in consultation with participating economies, have developed a high-level workplan for the new initiative. The workplan covers 14 recommendations under four main statistical and data priorities: (i) climate change; (ii) household distributional information; (iii) fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing. It will be submitted to G20 Finance Ministers and Central Bank Governors later this year and its recommendations are expected to be implemented within five years after the launch.

## Notes to editors

In October 2009, the FSB and IMF published *The Financial Crisis and Information Gaps*, a report which responded to a request from the G20 Ministers and Governors to explore information gaps and provide appropriate proposals for strengthening data collection. The report, which set out a series of recommendations to address identified data gaps, was endorsed by G20 Ministers and Governors and led to the first phase of work (DGI-1). In September 2015, it was agreed that the DGI work should continue into a second phase (DGI-2).

The main objective of DGI-2 was to implement the regular collection and dissemination of reliable and timely statistics for policy use. DGI-2 also included new recommendations to reflect evolving policymaker needs. Its 20 recommendations were clustered under three main headings: (i) monitoring risk in the financial sector; (ii) vulnerabilities, interconnections and spillovers; and (iii) data sharing and communication of official statistics. DGI-2 maintained continuity with the DGI-1 recommendations while setting more specific objectives for G20 economies to compile and disseminate minimum common datasets for these recommendations.

The member agencies of the Inter-Agency Group on Economic and Financial Statistics (IAG) are the Bank for International Settlements, European Central Bank, Eurostat, IMF (Chair), Organisation for Economic Co-operation and Development, the United Nations and the World Bank. The FSB participates in the IAG meetings.

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