



Press enquiries:
+1 202 623 4277
psherpa@imf.org



Press enquiries:
+41 61 280 8138
Joe.Perry@fsb.org

Press release

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FSB and IMF publish 2019 Progress Report on G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the [Fourth Progress Report – Countdown to 2021](#) on the implementation of the Second Phase of the G20 Data Gaps Initiative (DGI-2). The report will be submitted to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in mid-October.

Data gaps limit the ability of policymakers and market participants to assess financial stability risks and economic developments in a timely and accurate manner. Addressing these gaps has been an important priority for the G20 economies. This report provides an overview of the progress since September 2018 and the challenges that remain in implementing the DGI-2 recommendations until the final deadline of 2021.

The report highlights that:

- Participating economies made additional progress in closing the identified data gaps and promoting the regular flow of timely and reliable statistics for policy use. Overall improvements were noted in coverage, timeliness, or periodicity of: securities statistics, derivatives data, sectoral accounts, international investment position, international banking statistics, and government finance statistics.
- Challenges remain in fully implementing the DGI-2 recommendations by 2021. While substantial achievements have been made in promoting data sharing, continued efforts are still needed. Retaining high-level political support is essential to overcome remaining challenges.
- To facilitate full implementation of the agreed DGI-2 recommendations, the IMF staff and the FSB Secretariat, in close cooperation with the Inter-Agency Group on Economic and Financial Statistics (IAG), will continue to monitor progress on the DGI-2. Bilateral technical assistance and technical workshops will be conducted. The annual DGI Global Conference scheduled in mid-2020 will monitor the results achieved.
- The IMF Staff and FSB Secretariat will report back to G20 Finance Ministers and Central Bank Governors in the second half of 2020.

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

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 Co-operation and Economic Development, United Nations and the World Bank. The FSB participates in the IAG meetings.

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