



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 report on progress with G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published [the second progress report](#) on the implementation of phase two of the G20 Data Gaps Initiative (DGI-2). The report updates on the work undertaken since September 2016 to advance implementation of the twenty recommendations aimed at addressing the data gaps identified after the global financial crisis and promote the regular flow of timely and reliable statistics for policy use. The report has been delivered to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in October.

The report shows substantial progress has been achieved during the first year of the DGI-2, despite challenges in the implementation of some recommendations. A new monitoring framework to help assess and track progress in implementing the twenty DGI-2 recommendations has been agreed with the G20 economies and a traffic light monitoring dashboard, included in the report, provides a concise overview of such progress. Country notes explain in more detail specific accomplishments and challenges in each jurisdiction.

To facilitate further progress, the 2018 DGI-2 work program will continue to include thematic workshops to support participating economies' efforts on the implementation of the most challenging recommendations.

It is intended that all DGI-2 recommendations are fully implemented by 2021. To this end, high-level political support is crucial to ensure that adequate resources are allocated to DGI-2 implementation and more complex work streams are thoroughly and timely addressed.

Notes to editors

In 2009, the G20 Finance Ministers and Central Bank Governors endorsed a set of recommendations to support enhanced policy analysis of emerging risks and close the data gaps identified following the global financial crisis (Data Gaps Initiative). 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 sets 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 under DGI-1. In September 2015 it was agreed that the DGI work should continue into a second phase.

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, or IAG, are the Bank for International Settlements, European Central Bank, Eurostat, International Monetary Fund (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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