

The Financial Crisis and Information Gaps



FINANCIAL
STABILITY
BOARD



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

Prepared by the Staff of the IMF and the FSB Secretariat

September 2013

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ACRONYMS

BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BOPCOM	IMF Committee on Balance of Payments Statistics
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual</i> , sixth edition
BSA	Balance-Sheet Approach
CDS	Credit Default Swaps
CGFS	Committee on the Global Financial System
CPIS	Coordinated Portfolio Investment Survey
<i>CPPI Handbook</i>	<i>Handbook on Commercial Property Price Indices</i>
DGI	Data Gaps Initiative
DSD	Data Structure Definitions
ECB	European Central Bank
EU	European Union
FSB	Financial Stability Board
FSAP	Financial Sector Assessment Program
FSIs	Financial Soundness Indicators
G-20	Group of Twenty
GDP	Gross Domestic Product
GFS	Government Finance Statistics
<i>GFSM 2001</i>	<i>Government Finance Statistics Manual 2001</i>
GGO	General Government Operations
G-SIFIs	Global Systemically Important Financial Institutions
G-SIBs	Global Systemically Important Banks
<i>HSS</i>	<i>Handbook on Securities Statistics</i>
I-A	Institution to Aggregate
IAG	Interagency Group on Economic and Financial Statistics
IBS	International Banking Statistics
I-I	Institution to Institution
IIP	International Investment Position
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IOSCO	International Organization of Securities Commissions
ISWGPS	Inter-Secretariat Working Group on Price Statistics
OECD	Organization for Economic Co-operation and Development
OTC	Over-the-counter
PGI	Principal Global Indicators
PPI	Producer Price Index
RPPI	Residential Property Price Indices
SDDS	Special Data Dissemination Standard
SDMX	Statistical Data and Metadata eXchange
SNA	System of National Accounts
<i>2008 SNA</i>	<i>System of National Accounts 2008</i>
STA	IMF's Statistics Department
TFFS	Task Force on Finance Statistics
UNSD	United Nations Statistics Division
WEO	World Economic Outlook
WGSD	Working Group on Securities Databases

EXECUTIVE SUMMARY

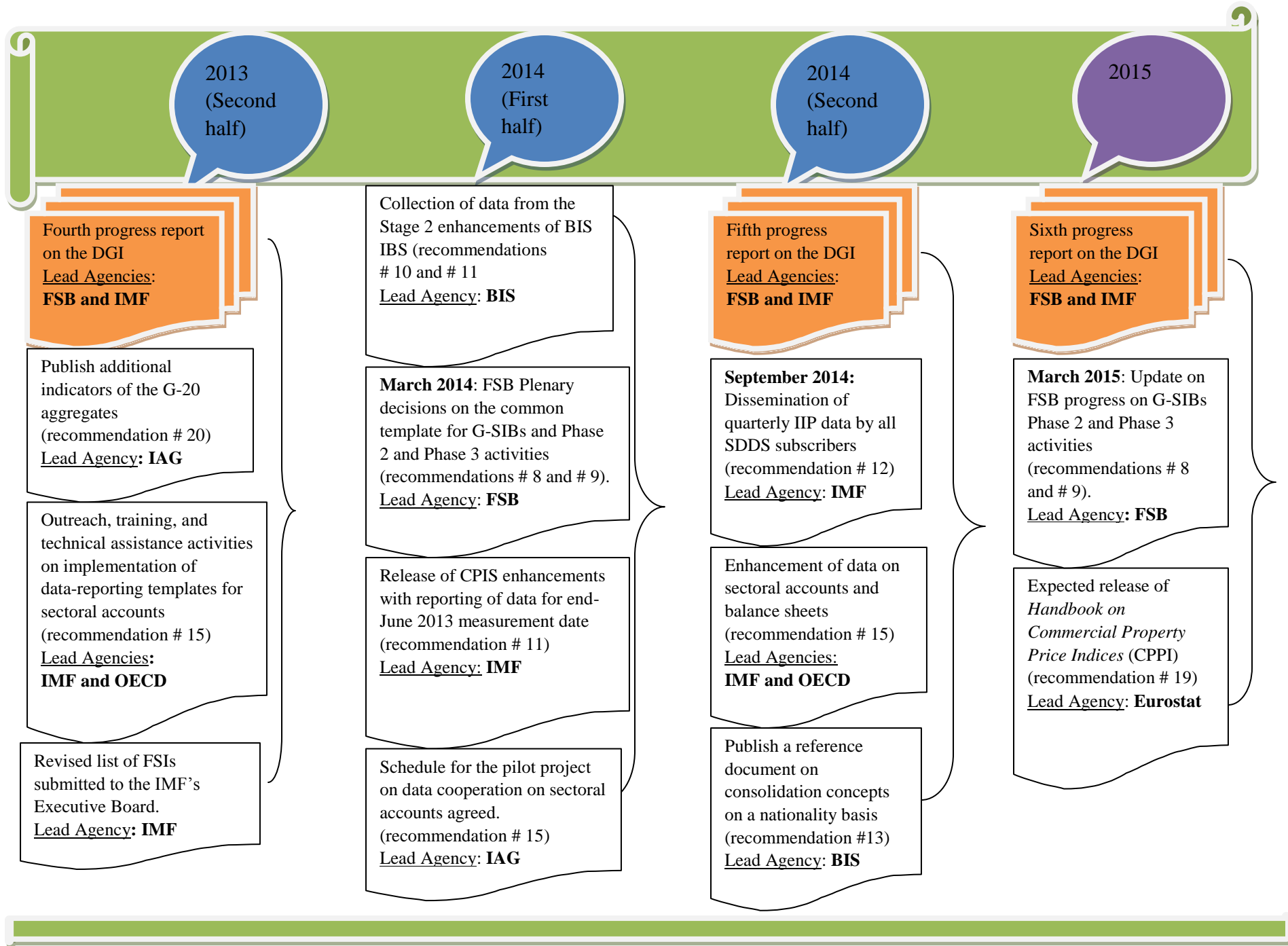
At their meeting in Moscow in July 2013, the G-20 Finance Ministers and Central Bank Governors welcomed the continued progress made by the G-20 economies on closing information gaps under the FSB and IMF G-20 Data Gaps Initiative (DGI) as a prerequisite for enhanced policy analysis. They strongly encouraged the implementation of the recommendations in this initiative, and looked forward to the fourth annual progress report on the DGI for their meeting in October 2013.

This report describes progress since November 2012 and the plans going forward. It contains a number of key messages:

- Considerable progress has been made across the full range of the DGI 20 recommendations. Significant data enhancements are coming on stream.
- The feedback from the consultation process with experts indicates that, overall, there is strong support for, and a growing sense of ownership among G-20 economies in the DGI.
- To ensure complete implementation of the recommendations, and the timely provision of comparable economic and financial statistics, the momentum behind the initiative needs to be maintained and adequate resources provided for statistical work.
- Strengthened collaboration among national agencies and continued international cooperation, collaboration, and consultation is essential for the success of the initiative.
- The strategy going forward should focus on completing the ongoing work in implementing the recommendations; and communicating to policymakers and analysts the availability, benefits, confidentiality rules, and policy relevance of the enhanced and new data emerging from the DGI.
- Notwithstanding some national implementation issues that may arise, implementation of a significant portion of the recommendations is expected to be completed by end-2015, as can be seen in Figure 1.

The report seeks endorsement by the G-20 Finance Ministers and Central Bank Governors of the action plans and timetables set out in Annex 1, including the key milestones presented in Figure 1.

Figure 1. Implementation Schedule of DGI Recommendations: Key Milestones Ahead



I. INTRODUCTION

1. **This progress report provides an update on the status of implementation of the 20 recommendations in the report *The Financial Crisis and Information Gaps* presented to the G-20 Finance Ministers and Central Bank Governors in November 2009 by the staff of the FSB Secretariat and the IMF.** At their meeting in Moscow in July 2013, the G-20 Finance Ministers and Central Bank Governors welcomed the continued progress made by the G-20 economies on closing information gaps as a prerequisite for enhanced policy analysis, strongly encouraged the implementation of the 20 recommendations under the G-20 DGI, and looked forward to the FSB and IMF fourth progress report on the DGI for their meeting in October 2013.^{1,2} The work on filling data gaps under the DGI has been endorsed by the International Monetary and Financial Committee (IMFC) and is seen as essential in fostering datasets to better understand emerging vulnerabilities of economies to shocks, enhance financial surveillance, and more generally support policymaking.
2. **The present report takes stock of the progress to date, describes implementation issues and the links with policy work and other initiatives, and outlines the strategy going forward.** A detailed summary of progress in each recommendation is provided in Annex 1.
3. **The DGI continues to be underpinned by a broad consultation process with national authorities on their views on action plans and timetables.** The DGI implementation also involves strong collaboration and coordination among international agencies that are members of the Interagency Group on Economic and Financial Statistics (IAG).³
4. **For ease of reference, Table 1 is a stylized overview of the DGI 20 recommendations, organized in matrix form.** The rows reflect the four main areas highlighted by the global crisis where data gaps were evident as drawn out in previous reports on the DGI, and the columns reflect whether reporting/conceptual frameworks at that time existed, but needed to be enhanced, or did not exist and needed to be developed to fill those gaps.

¹ <http://www.imf.org/external/np/g20/>

² This report is the fourth annual progress report since the launch of the DGI in 2009. Three similar annual progress reports have been submitted to the G-20 Finance Ministers and Central Bank Governors in May 2010, June 2011, and September 2012. They are available at <http://www.imf.org/external/np/g20/>

³ The members of the IAG are the Bank for International Settlements (BIS), the European Central Bank, Eurostat, the IMF (chair), the Organization for Economic Co-operation and Development (OECD), the United Nations, and the World Bank.

Table 1: Overview of the DGI 20 Recommendations

	Conceptual/statistical framework needs development	Conceptual/statistical frameworks exist and ongoing collection needs enhancement
Build-up of risk in the financial sector	# 3 (Tail risk in the financial system and variations in distributions of, and concentrations in, activity) # 4 (Aggregate Leverage and Maturity Mismatches) # 6 (Structured products)	# 2 (Financial Soundness Indicators (FSIs)) # 5 (Credit Default Swaps) # 7 (Securities data)
Cross-border financial linkages	# 8 and # 9 (Global network connections and systemically important global financial institutions) # 13 and # 14 (Financial and Nonfinancial Corporations cross-border exposures)	# 10 and # 11 (International Banking Statistics (IBS) and the Coordinated Portfolio Investment Survey (CPIS)) # 12 (International Investment Position (IIP))
Vulnerability of domestic economies to shocks	# 16 (Distributional Information)	# 15 (Sectoral Accounts) # 17 (Government Finance Statistics) # 18 (Public Sector Debt) # 19 (Real Estate Prices)
Improving communication of official statistics		# 20 (Principal Global Indicators)

II. STOCK TAKE OF IMPLEMENTATION STATUS

5. **Considerable progress has been made across the full range of the DGI 20 recommendations.** All the G-20 economies are implementing the DGI recommendations, but priorities and the pace of completion vary among individual G-20 economies. Work on developing the conceptual/statistical frameworks envisaged under the DGI is nearing completion. Significant data enhancements are coming on stream. The following two sections summarize the status of the 20 recommendations under the DGI based on the two broad categories in Table 1.

A. Development of Conceptual/Statistical Frameworks

6. **The developmental work on the recommendations covering the build-up of risks in the financial system is almost complete (recommendations # 3, # 4, and # 6).** 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 (recommendation # 3).⁴ This follows the publication of the report of the International Organization of Securities Commissions (IOSCO) on disclosure principles for public offerings and listings of asset-backed securities in April 2010⁵ (recommendation # 6), and the completion of the BIS work on measures of maturity and leverage on banks' international balance sheets (recommendation # 4). Further work on leverage and maturity mismatches is currently being undertaken by the FSB under its work program on shadow banking.

7. **Significant progress was made over the last year on the developmental work regarding cross-border financial linkages (recommendations # 8 and # 9).** In March 2013, Phase 1 of the FSB project on Global Systemically Important Financial Institutions (G-SIFIs) was completed with the launch of the data hub for Global Systemically Important Banks (G-SIBs) at the BIS (recommendation # 8).⁶ Phase 1 involved collecting and pooling consistent information on the bilateral credit exposures of G-SIBs and on their aggregate exposures to relevant risk factors, such as country and sector of counterparties. The data are currently being shared only among individual G-SIBs' national supervisory authorities in the form of reports. The project is expected to progress further, following the FSB Plenary decisions in March 2014 on Phases 2 and 3 of the project that cover the collection of improved data on bilateral funding dependencies (I-I) and more granular consolidated balance-sheet data (I-A), and the broadening of data sharing among the official sector to meet legitimate public policy needs.⁷ This project could have significant benefits for a range of policymakers and analysts including national supervisors, macro-prudential authorities, and institutions responsible for the surveillance of the global financial sector.

8. **In July 2013, a navigation template on available data on cross-border exposures of financial and nonfinancial corporations was launched on the Principal Global Indicators website–PGI⁸ (recommendation # 14).** In addition, the BIS is advancing the work on cross-border exposures of financial and nonfinancial corporations based on the paper published by the BIS in 2012 on concepts of nationality and global consolidation (recommendation # 13).⁹ This paper is currently being turned into a reference document with

⁴ See <http://www.imf.org/external/pubs/ft/wp/2012/wp12216.pdf>
<http://www.imf.org/external/pubs/ft/wp/2013/wp13168.pdf>
<http://www.imf.org/external/pubs/ft/wp/2013/wp13115.pdf>;

⁵ <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD318.pdf>

⁶ http://www.financialstabilityboard.org/publications/r_130418.pdf

⁷ http://www.financialstabilityboard.org/publications/r_130905c.pdf

⁸ <http://www.principalglobalindicators.org/default.aspx>

⁹ <http://www.bis.org/ifc/publ/ifcwork08.pdf>

the input of experts from various international groups interested in these concepts for publication in 2014.

9. **Regarding measuring vulnerabilities of domestic economies to shocks, in June 2013, the OECD, in collaboration with Eurostat, finalized two reports on distributional information on income, consumption and wealth, consistent with macro-economic indicators (recommendation # 16).** In addition, two reports were finalized with recommendations and guidelines for improving the collection of micro data, one on an integrated framework for collecting information on the distribution of household income, consumption and wealth; and the other containing guidelines for micro statistics on household wealth.¹⁰ The next step is to refine the methodology for compiling distributional information consistent with macro-economic indicators in a timely manner.

B. Enhancement of Existing Conceptual/Statistical Frameworks and Ongoing Collection of Data

10. **Significant data enhancements are coming on stream.** The national statistical systems are at different stages of development, but all G-20 economies are either producing data with some or all the enhancements envisaged in the DGI, have largely completed implementation of these enhancements, or have action plans and timetables for completing these enhancements. Figure 2 and Table 2 summarize the status of implementation and action plans by country for the 10 DGI recommendations which involve enhancing existing statistical frameworks. The information presented is based on publicly available data as well as information provided by individual economies in their country status notes.¹¹

11. **Table 2 should be interpreted carefully.** Economies listed under column 2 are well on track or have implemented the requirements specified for each recommendation,¹² while those in column 3 have provided information about their individual action plans and timetables. It is possible for an economy to appear in both columns 2 and 3 if they have implemented most of the requirements for the relevant recommendation and have plans for further improvements. Similarly, a G-20 economy could be producing a significant amount of data required for a specific recommendation and so be included in column 2, but have no reported action plans for further improvement, thus not being included in column 3.

¹⁰ Available at <http://www.oecd.org/statistics/icw-framework.htm> and <http://www.oecd.org/statistics/guidelines-for-micro-statistics-on-household-wealth.htm>

¹¹ Country notes were compiled and crosschecked with individual G-20 economies. These notes were requested by senior officials during the June 2012 Global Conference on the G-20 Data Gaps Initiative and are sent annually to the individual G-20 economies for updating.

¹² The 20 recommendations are described in detail in the first column of Annex 1.

Build-up of risk in the financial sector

12. **Considerable progress has been made in enhancing information on build up of risk in the financial sector (recommendations # 2, # 5, and # 7; Figure 2 and Table 2).** All G-20 economies report some FSIs to the IMF with 13 G-20 economies reporting all or most of the core FSIs with a quarterly or higher frequency. Seven economies report the seven FSIs expected from economies adhering to the SDDS Plus on a quarterly or higher frequency (recommendation # 2).¹³ Fifteen economies have action plans and timetables for further improvements to their FSI data. The IMF has completed the consultation with national authorities and international agencies on the review of the list of FSIs and is to present the revised list to the IMF's Executive Board later this year.

13. **The shortage of information about the web of credit risk transfers through over-the-counter (OTC) derivatives during the crisis prompted the Committee on the Global Financial System (CGFS) to enhance data reporting on Credit Default Swaps-CDS (recommendation # 5).** Of the 13 central banks that have been invited by the CGFS to provide to the BIS CDS statistics for dealers in OTC/CDS derivatives in their jurisdiction, eight are from G-20 economies and cover the bulk of the CDS market. As seen in Table 2, those eight G-20 economies have completed the enhancements adopted by the CGFS.¹⁴

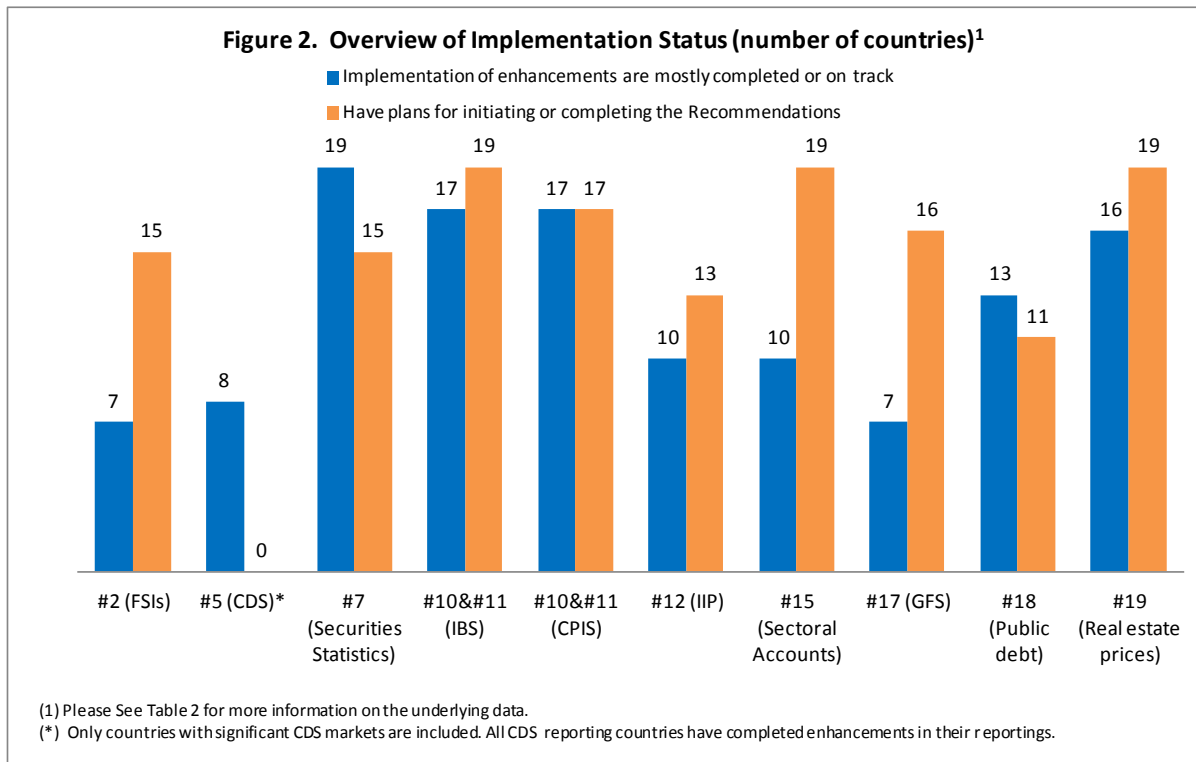
14. **In September 2012, Part 3 of the *Handbook on Securities Statistics (HSS)*, dealing with equity securities issues and holdings, was published (recommendation # 7).** This followed the publication of Parts 1 and 2 dealing with debt securities issues and holdings in 2009 and 2010, respectively. All G-20 economies report some securities statistics to the BIS and most of them are well on track in enhancing their data-reporting practices in accordance with the *Handbook*, or have action plans to implement reporting of debt securities statistics according to the *Handbook*. A consolidated *Handbook* based on the published parts 1-3 is under preparation.

Cross-border financial linkages

15. **Work on enhancing data availability with regard to cross-border financial linkages is making good progress.** Seventeen G-20 economies participate in both the IMF's CPIS and the BIS IBS (recommendation # 10).

¹³ <http://fsi.imf.org/>

¹⁴ See <http://www.bis.org/statistics/derstats.htm>



16. **With key enhancements of the IBS (recommendation # 11) approved by the CGFS in 2012, BIS work is now focused on implementation.** In the last year a major milestone was the commencement of the reporting of Stage 1 enhancements (including coverage of banks' locally extended domestic currency positions). Reporting of more detailed locational and consolidated banking statistics in terms of sector, instrument, and other breakdowns is tentatively expected to begin with data for Q4 2013 (Stage 2 enhancements). All IBS reporting economies have plans for implementing the enhancements on the IBS.

17. **Regarding CPIS enhancements, preparations were undertaken in the last year for the introduction of semi-annual reporting of the IMF's CPIS data beginning with the reference date of end-June 2013 (recommendation # 11).** Further CPIS enhancements are aimed at increasing economies' participation; improving timeliness and expanding scope; and facilitating data accessibility. Collection of enhanced data for the CPIS is expected to start in January 2014 and 17 G-20 economies are known to have plans for implementing the enhancements.

18. **All G-20 economies disseminate IIP data, of which ten (plus the Euro Area) disseminate quarterly IIP data on a quarterly timeliness (recommendation # 12).** Additionally, three economies report quarterly IIP data with a time lag of greater than a quarter. Of the remaining non-quarterly reporters, four have action plans to commence reporting quarterly from 2014 onwards, in line with the prescribed standard for SDDS subscribers (Table 2).

Vulnerability of domestic economies to shocks

19. **Progress has been made over the last year in enhancing the availability of data to measure vulnerability of domestic economies to shocks (recommendations # 15, # 17, # 18, and # 19).** Recommendation # 15 aims at promoting the compilation and dissemination of the balance-sheet approach (BSA), the flow-of-funds, and financial and nonfinancial sectoral accounts data. Over the last year, the IMF and the OECD focused on promulgating the implementation of the data-reporting templates for sectoral accounts through outreach, training, and technical assistance to G-20 economies.¹⁵ While all G-20 economies produce some components of sectoral accounts and have action plans for improvement, only half disseminate at least some data (financial or nonfinancial) on a quarterly basis (Table 2).

20. **To support the collection of sectoral accounts data, the IAG has initiated a pilot project on data cooperation among international agencies.** The purpose is to improve the practical cooperation between international agencies in terms of collecting, validating, and disseminating sectoral accounts data from national agencies through the use of harmonized reporting templates,¹⁶ and the efficient exchange of data, in particular the use of SDMX technical standards and data structure definitions (DSDs).¹⁷ The objective is to reduce the reporting burden on national authorities and make more efficient use of resources at the national and international agencies. Depending on the outcome of the pilot exercise for the sectoral accounts, and a similar one for GDP and its main aggregates, such an approach may be applied to other datasets.

21. **Recommendation # 17 aims at promoting timely, cross-country standardized, and comparable government finance statistics (GFS) based on accepted international standards.** The crisis revealed a lack of comparable and timely government finance and public debt data. Progress in improving these statistics remains slow. Currently seven G-20 economies report quarterly general government data on an accrual basis in line with the *Government Finance Statistics Manual 2001 (GFSM 2001)* of which three economies report data with a time lag of one quarter (Table 2). Key challenges faced by the economies include the lack of source data and adequate resources, including skilled manpower on *GFSM 2001* methodology. Sixteen G-20 economies have indicated action plans in some of these areas to improve reporting.

22. **As reported in the third progress report in 2012, under the auspices of the IAG a standard template was developed for the regular reporting of key government finance**

¹⁵Eurostat and the ECB are also closely involved with the work on Recommendation # 15.

¹⁶The templates are available at <http://www.imf.org/external/np/sta/templates/sectacct/index.htm>

¹⁷SDMX has already published classifications and codes for core statistical concepts. Official DSDs for the System of National Accounts and the BOP/IIP should be completed in 2013. Official DSDs are also envisaged for other domains such as government finance statistics, securities statistics, and price statistics.

statistics. In July 2013, this standard GFS template was populated with data for 17 G-20 economies (including the Euro area) and posted on the PGI website. The coverage of these data vary with some economies reporting central rather than general government, and on a cash basis. Once economies start reporting data consistent with the template, recommendation # 17 will be considered complete.

23. **Cross-country and comparable public sector debt data are important for fiscal sustainability and debt sustainability analysis.** The lack of such data is described in an IMF Technical Note published in July 2012.¹⁸ Progress is being made through the development of the World Bank/IMF/OECD's public sector debt database.¹⁹ Currently, 13 economies report general government gross debt data (recommendation # 18). Work remains in improving the timeliness of data reporting, the sectoral breakdown, the instrument coverage, including other accounts payable and pension entitlements, as well as maturity and currency breakdowns.

24. **Availability of data on real estate prices has recently increased significantly.** Sixteen G-20 economies (including the Euro area) report some data on real estate prices for inclusion on the BIS website (recommendation # 19). However, reported data are heterogeneous and not comparable. With the official publication of the *Handbook on Residential Property Price Indices* (RPPI) in April 2013 all G-20 economies have action plans to improve the comparability and coverage of RPPIs. At the EU level, a regulation on providing data on residential real estate prices to the European statistical institutions was adopted in early 2013.²⁰ In August 2013 the OECD launched a survey aimed at developing (i) a House Prices database in line with the *Handbook on RPPIs*, and (ii) a set of additional indicators that provide a more complete picture of the residential real estate market. Work towards the definition of the methodological framework for Commercial Property Price Indices (CPPI) is ongoing with a *Handbook on CPPI* expected to be completed by early 2015.

Improving communication of official statistics

25. **Considerable progress has been made in improving communication of official statistics (recommendation # 20), but further work is needed.** Over the last year, key enhancements included the launch of the GFS template (recommendation # 17) and Phase 1 of the navigation template on cross-border exposures of financial and nonfinancial corporations on the PGI (recommendations # 13 and # 14).²¹ The PGI website now includes

¹⁸ <http://www.imf.org/external/pubs/cat/longres.aspx?sk=26101>

¹⁹ <http://www.worldbank.org/qpsd>

²⁰ <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32013R0093:EN:NOT>

²¹ There are ongoing efforts to finalize an improved version of the navigation template (Phase 2) by end-2013.

data for all G-20 economies and 10 non-G-20 economies with financial sectors deemed by the IMF to be systemically important. In addition, the PGI website was enhanced by including the CPIS data for the G-20 economies plus the 10 non-G-20 members. Data on the aggregate GDP growth rate for G-20 economies was posted on the PGI website and the aggregate G-20 inflation rate, as compiled by the OECD, is expected to be posted during the course of 2013.

26. **The increasing coverage and availability of data posted on the PGI website have been recognized by the G-20 economies.** In some G-20 economies, efforts have been made to promote awareness of the PGI website to policymakers and data users at large.²²

III. IMPLEMENTATION ISSUES

27. **During the first half of 2013, several activities were undertaken to support the implementation of the DGI.** The IMF's Statistics Department (STA) undertook bilateral consultations with individual G-20 economies to seek views on their action plans and timetables. The IMF, jointly with the ECB and Eurostat, and in collaboration with the members of the IAG, organized a regional conference for the European Union economies in Frankfurt (April 2013). A Technical Meeting was jointly organized by the IMF and the Bank of the Russian Federation in Moscow (May 2013) and a Global Conference on the DGI was jointly organized by the IMF and the FSB Secretariat at the IMF's headquarters in Washington, D.C., in June 2013.

28. **The feedback from the consultation process indicates that, overall, there is strong support for, and a growing sense of ownership among G-20 economies in, the DGI.** The majority of the G-20 economies have given high priority to improving data to measure domestic vulnerabilities and cross-border financial interconnections, particularly sectoral accounts, general government, IBS, and CPIS data. Although challenges remain, there is strong commitment by the G-20 economies to implement the action plans and timetables needed to close the data gaps. The implementation issues going forward are as follows:

- **Source data remain a challenge, particularly data relating to nonbank financial institutions, nonfinancial corporations, households, and local governments.** Regarding the latter, the multiplicity of local government units in certain G-20 economies makes the collection of local government data costly for their national statistical agencies.

²² For instance, in May 2013, Bank Indonesia's website provided a direct link to the PGI website, which helped facilitate access to, and use of, the PGI website by the policymakers and the public.

Table 2: Summary of G-20 Economies' Implementation Status of Enhancements to Datasets²³

	Status of Implementation: ²⁴ Economies where implementation of enhancements is completed or on track.	Future Plans: ²⁵ Economies that have plans for initiating or completing the recommendations.
# 2	Economies that report seven FSIs that are expected from the SDDS Plus adhering economies with a quarterly or higher frequency: ²⁶ Australia, Indonesia, Korea, Mexico, South Africa, Turkey, and the United States. (7 economies)	Economies that have plans to improve their FSI reporting: Australia, Brazil, Canada, China, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, Turkey, and the United Kingdom. (15 economies)
# 5	Of the 8 Economies with significant CDS market, ones that report to the BIS OTC survey: Australia, Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. (8 economies)	Economies that have plans to improve their CDS reporting: None (All of the CDS-reporting economies have completed the enhancements)
# 7	Economies that report some data on securities statistics to the BIS: All.	Economies that have plans to improve their reporting of securities statistics consistent with the Handbook: Argentina, Australia, Brazil, Canada, China, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, South Africa, and the United States. (15 economies)
# 10 And # 11 (IBS)	Economies that report to BIS/IBS and are on track in implementing the enhancements: Argentina, Australia, Brazil, Canada, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, South Africa, Turkey, the United Kingdom, and the United States. (17 economies)	Economies that have plans to report to the BIS/IBS or to implement the enhancements: ²⁷ All
# 10 and # 11 (CPIS)	Economies that report to the IMF/CPIS: Argentina, Australia, Brazil, Canada, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, South Africa, Turkey, the United Kingdom, and the United States. (17 economies)	Economies that have plans to report to the IMF/CPIS or to implement the enhancements: ²⁸ Australia, Brazil, Canada, China, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, and the United States. (17 economies)
# 12	Economies that report quarterly IIP data on a quarterly timeliness: ²⁹ Australia, Canada, Germany, India, Japan, Korea, Mexico, Turkey, the United Kingdom, and the United States. (10 economies)	Economies that have plans to report quarterly IIP data or to implement BPM6 enhancements: ³⁰ Brazil, China, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, South Africa, Turkey, and the United Kingdom. (13 economies)
# 15	Economies that report some or all quarterly sectoral accounts data: Australia, Canada, France, Germany, Italy, Japan, Korea, Turkey, the United Kingdom, and the United States (10 economies)	Economies that have plans to report sectoral accounts data or to improve their reporting: All
#17	Economies that report quarterly general government data on an accrual basis in line with the GFSM 2001: ³¹ Australia, Canada, France, Germany, Italy, the United Kingdom, and the United States. (7 economies)	Economies that have plans to report government finance data in line with GFSM 2001 or improve their reporting: Australia, Brazil, Canada, China, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, and the United Kingdom. (16 economies)
#18	Economies that report general government gross debt data to the World Bank Public Sector Debt Statistics website: ³² Australia, Brazil, Canada, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, the United Kingdom, and the United States. (13 economies)	Economies that have plans to enhance their reporting of public sector debt data: Brazil, France, Germany, Indonesia, Italy, Korea, Russia, South Africa, Turkey, the United Kingdom, and the United States. (11 economies)
#19	Economies for which Residential Real Estate Price Index data are disseminated on the BIS website: Australia, Brazil, Canada, China, France, Germany, Indonesia, Italy, Japan, Korea, Mexico, Russia, South Africa, Turkey, the United Kingdom, and the United States. (16 economies)	Economies that have plans to improve their real estate price reporting: All.

²³ Countries beyond the G-20 membership are also implementing the recommendations where relevant.

²⁴ Sources: Rec. # 2 <http://fsi.imf.org>, Rec. # 5 <http://www.bis.org/statistics/secstats.htm>, Rec. # 7 <http://www.bis.org/statistics/secstats.htm>, Rec.# 10 and # 11 <http://cpis.imf.org/>, http://www.bis.org/statistics/about_banking_stats.htm, Rec. # 12, # 15, # 17 <http://www.principalglobalindicators.org/default.aspx>, Rec. # 18 www.worldbank.org/qpsd, Rec. # 19 <http://www.bis.org/statistics/pp.htm>

²⁵ Based on bilateral consultations.

²⁶ Six other economies (Argentina, Brazil, Canada, Germany, India, and Russia) report most of the core FSIs with a quarterly frequency. Five other economies (China, France, Italy, Japan, and the United Kingdom) report most of the core FSIs with a semi-annual or annual frequency. One economy (Saudi Arabia) started reporting some data and work is ongoing to ensure consistency of the data before dissemination.

²⁷ All non-IBS reporting countries have plans to participate in the IBS and all reporting countries have plans or timetables in place for the implementation of enhancements.

²⁸ New forms for CPIS reportings were sent to countries and reporting of enhanced data is expected to be received starting from January 2014. All non-CPIS reporting countries have plans to participate in the CPIS.

²⁹ In addition, 3 economies (Brazil, China, and Italy) report quarterly IIP data on a timeliness of greater than 3 months, and 6 G-20 economies (Argentina, France, Indonesia, Russia, Saudi Arabia, and South Africa) report IIP data on an annual frequency.

³⁰ Nine economies (Brazil, China, Germany, Italy, Japan, Korea, Mexico, Turkey, and the United Kingdom) report IIP data on a quarterly frequency and have plans to implement BPM6 enhancements, while plans of other countries include quarterly IIP data reporting and/or implementation of BPM6 enhancements.

³¹ Three economies (Australia, Canada, and the United States) provide this data with a timeliness of three months or less. Two G-20 economies (Russia and South Africa) report quarterly general government data on a cash-flow basis.

³² In addition, 4 economies provide central government debt data, of which 3 economies (Argentina, South Africa, and Turkey) report with a quarterly frequency and one economy (China) with a semi-annual frequency.

- **Availability of adequate resources (including experienced staff resources) to undertake and sustain statistical programs remains a constraint.** The cost burden on the private sector also needs to be taken into account.
- **The need for increasing the granularity of data to help policymakers identify the risks and vulnerabilities could, in certain circumstances, raise confidentiality concerns.** Moreover, the lack of communication and legal restrictions imposed on the dissemination of datasets could limit potential data sharing among relevant agencies.
- **Production of consistent, cross-country comparable, and high-quality data, especially for general government finance statistics, is a major challenge.** Concerted efforts to promote the reporting of GFS data fully aligned with international standards should be a priority. The launch on the PGI website of the standard GFS template is seen as a step in the right direction. Reporting data based on the GFS template would increase consistency of GFS data with World Bank/IMF/OECD's public sector debt database and the sectoral accounts.³³
- **Addressing important data gaps in the coverage of the financial sector, particularly other financial corporations, should also be a priority.**

29. **Among other key findings from the consultations were:**

- **Policymakers are not always aware of the availability, benefits, and policy relevance of data enhancements and new data emerging from the implementation of the DGI recommendations.** Effective communication of statistics emerging from the DGI to policymakers is important. The PGI website is considered as an important source of data, not only for policy needs, but also for cross-country comparability.
- **Strengthened collaboration among national agencies involved in the implementation of the DGI recommendations is essential for the continued success of the initiative.** This includes central banks, ministries of finance, and national statistical agencies. Within the G-20 economies, there is evidence that high-level committees are being established, involving the relevant national compiling agencies, to coordinate the implementation of the DGI recommendations, and this is proving most helpful in moving the ongoing work forward.

³³ Full implementation of the compilation of general government debt on a consolidated and gross basis, at market and nominal value and on a quarterly frequency, is fully in line with the SDDS Plus requirements.

- **The DGI is seen as a point of reference and benchmark for the development of economic and financial statistics.** The DGI is encouraging the development of high-quality data and a higher recognition for statistical work.
- **Continuing international cooperation, collaboration, and consultation is seen as key for the success of the DGI going forward.** There is a need for international agencies to prioritize tasks taking into account the diverse circumstances of the G-20 economies, and set and coordinate timelines for DGI work that needs completion.

IV. DGI LINKS TO POLICY WORK AND OTHER INITIATIVES

30. **The DGI is an integral part of the G-20 initiatives that aim at strengthening the international financial architecture.** Other G-20 initiatives that are supported by the DGI or are linked to it include the work on shadow banking, particularly through the development of sectoral accounts (recommendation # 15); the G-20 Action Plan to develop local currency bonds markets, particularly through the work to improve securities data (recommendation # 7); and the work on legal entity identifiers developed according to FSB recommendations under G-20 endorsement.

31. **The DGI is also aligned with the IMF’s policy work of invigorating the global economy and strengthening its resilience to financial crisis as set forth in the IMF Managing Director’s Global Policy Agenda presented to the IMFC in April 2013.**³⁴ The data gaps being filled under the DGI provide important input for strengthening analytical work on global financial systems, addressing high deficits and debt, addressing global imbalances and spillovers, and supporting growth and job creation.

32. **The DGI is helping to meet the emerging analytical needs arising from an increased policy focus on the stability of the financial system.** As demonstrated in an IMF working paper,³⁵ the datasets emerging from the DGI can help address such issues as understanding the interactions between micro-prudential, macro-prudential, and macro-economic policies, the nature and implications of cross-border linkages and spillovers, and the implications of the regulatory reform. Further, the new and enhanced datasets are beginning to stimulate research and analysis, such as on residential real estate prices.³⁶

³⁴ <http://www.imf.org/external/pp/longres.aspx?id=4757>

³⁵ Why are the G-20 Data Gaps Initiative and the SDDS Plus Relevant for Financial Stability Analysis? IMF Working Paper 13/6 (<http://www.imf.org/external/pubs/cat/longres.aspx?sk=40227.0>)

³⁶ “House price indices: does measurement matter?” M. Silver, *World Economics*, 12, 3, July-Sept, 2011. This work drew on the BIS real estate database (<http://www.world-economics-journal.com/Contents/ArticleOverview.aspx?ID=482>)

33. **The DGI is closely linked to the IMF’s Data Standards Initiatives.** In particular, the recent enhancements of data dissemination through the SDDS and the establishment of the SDDS Plus are a part of the implementation of the DGI recommendations. Economies adhering to the SDDS Plus will be expected to disseminate data in nine categories covering four macroeconomic sectors—the real sector, the fiscal sector, the financial sector, and the external sector.³⁷ Closing data gaps under the DGI helps meet the data needs under the SDDS Plus. In fact, adhering to the SDDS Plus would contribute to full implementation of the DGI recommendations.

V. STRATEGY AND PRIORITIES GOING FORWARD

A. Strategy

34. **The G-20 Finance Ministers and Central Bank Governors, in their communiqué in Moscow (July 2013), considered the DGI as a prerequisite for enhanced policy analysis and strongly encouraged the implementation of its recommendations.** There are clear signs of growing policy interest in the DGI as data enhancements resulting from this initiative are becoming available and are helping to support the analysis of financial networks both domestically and across border, and the links between the financial and the real sectors.

35. **It is important to keep the momentum to ensure complete implementation of the remaining recommendations and timely provision of comparable economic and financial statistics in line with policy needs.** The strategy going forward therefore focuses on completing the ongoing work on the implementation of the 20 recommendations; enhancing collaboration among G-20 economies for exchange of knowledge and information; better communicating to policymakers the availability, benefits, and policy relevance of data emerging from the DGI; and further strengthening national interagency collaboration in the work of implementing the DGI.

36. **To support these strategic objectives there is a need for:**

- **Continued cooperation, collaboration, and consultation at the international level.** This includes continued high-level policy support for the DGI; strengthened collaboration among international agencies to reduce the burden on national authorities, such as through the data cooperation pilot project on sectoral accounts (and GDP and its main aggregates); and enhanced collaboration among G-20 economies in the exchange of knowledge and information. The consultations with national authorities revealed a strong interest in sharing knowledge and information among national compilers.

³⁷ <http://www.imf.org/external/np/pp/eng/2012/013112.pdf>.

- **Continued efforts at the national level to complete action plans and timetables.** Strengthened collaboration among national agencies—particularly, central banks, ministries of finance, and national statistical agencies—involved in the implementation of the DGI recommendations is a necessary prerequisite.
- **Effective communication of the policy use of the enhanced and new data emerging from the DGI.** This includes national data compilers and international agencies promoting the policy use of DGI datasets with senior policy officials; and the continued enhancement and promotion of the PGI to meet the analytical needs of both the public and private sector.
- **Securing sufficient funding for statistical programs.** It is critical, particularly to extend existing datasets and/or to take new data initiatives forward.

37. **The third progress report in 2012 called for an assessment as to whether the DGI needed fine-tuning going forward to take on board emerging needs and, in that case, for a proposal on how it should be modified or expanded.** From the consultations with national authorities there was a clear and broad consensus that the DGI is a well formulated but ambitious program that captures the key data requirements, and that it is preferable not to add to the existing 20 DGI recommendations but rather to focus on completing their implementation. Nonetheless, some fine tuning of the existing recommendations to address some emerging data needs could be considered, including, for example, enhancing information on capital flows, including through the global flow-of-funds project,³⁸ and private sector debt, and commencing data collection on recommendations where new conceptual frameworks have been completed as reflected in the “action plans and timetables” in Annex 1.

38. **A significant portion of the recommendations is expected to be implemented by end-2015.** Notwithstanding some national implementation issues that may arise, according to the implementation schedule, most of the DGI work is expected to be completed by end-2015. The next report will discuss the strategy for completing the implementation of the DGI and fostering the provision of comparable economic and financial statistics in line with policy needs.

B. Priorities for Action Plans

39. **Significant progress was made over the last year in the implementation of the DGI.** All the priority benchmarks set for the period, as envisaged in the third progress report in 2012, were fully implemented. Major milestones included:

³⁸ The IMF staff and a group of major central banks have initiated a global flow-of-funds project whose main purpose is to map, conceptually, financial interlinkages that are reflected in the balance of payments and international investment position statistics and in the “rest-of-the-world” account of the national accounts. The enhancements in CPIS and IBS data under the DGI support this work.

- The creation of the data hub at the BIS with the purpose of collecting and sharing data on G-SIBs' bilateral credit exposures and aggregate exposures to relevant risk factors;
- The enhanced communication of statistics with the launch of: (i) the navigation template on cross-border positions of financial and nonfinancial corporations, and (ii) the GFS common reporting template for use by international agencies;
- The publication of Part 3 of the *Handbook on Securities Statistics*, and the *Handbook on Residential Property Price Indices*; and
- The completion by the two expert groups of the conceptual work on distributional information on income, consumption, and wealth.

40. **Looking ahead, the priority action plans and milestones for the next year are shown in Figure 1 and include:**

- FSB Plenary decisions on the common template for the G-SIBs and timeline for Phase 2 and 3 activities by mid-2014;
- Collection of data from the Stage 2 enhancements of BIS IBS;
- Release, in early 2014, of CPIS enhancements beginning with the reporting of semi-annual data for end-June 2013;
- Dissemination of quarterly IIP data by all SDDS subscribers; and
- Enhancements to sectoral accounts and balance-sheet data.

41. **To ensure that the data gaps are fully filled, all G-20 economies are encouraged to complete the implementation of the DGI recommendations and to improve the availability of high-quality data.** The datasets being enhanced are critical for bilateral and multilateral surveillance, particularly in the areas of spillover and risk analysis, and financial stability assessment. This is consistent with the message received from the broad consultative and collaborative process undertaken with senior officials of G-20 economies, as well as the statement of the G-20 Finance Ministers and Central Bank Governors in the communiqué from their meeting in Moscow in July 2013.

VI. WAY FORWARD

42. This report seeks the endorsement of the G-20 Finance Ministers and Central Bank Governors and their continued support for the proposed actions plans and timetables going forward set out in Annex 1, including the key milestones presented in Figure 1.

Annex 1. Summary Table: Progress Report, Action Plans, and Timetables

Recommendation	Status	Action Plans and Timetables
<p>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.</p>	<p>As requested in July 2013, the present report, prepared by the FSB Secretariat and IMF staff, will be provided to the G-20 Finance Ministers and Central Bank Governors by October 2013.</p>	<p>The FSB Secretariat and IMF staff to provide the fifth progress report to the G-20 Finance Ministers and Central Bank Governors by September 2014. This report will discuss the strategy for completing the implementation of the DGI and fostering the provision of comparable economic and financial statistics in line with policy needs. IMF staff intends to undertake further consultations, including by conducting a conference with G-20 senior officials in 2014, to follow up on progress in implementing the DGI recommendations. IMF staff will continue to monitor progress through annual updates of country notes on the DGI implementation in collaboration with the G-20 economies.</p>
Monitoring Risk in the Financial Sector		
<p>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.</p>	<p>Over the past year the total number of economies reporting FSIs to the IMF on a regular basis has increased to 80 (up from 45 in 2009), of which 18 are G-20 economies (up from 14 in 2009). Thirteen G-20 economies report on a quarterly or higher frequency. 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.</p> <p>The IMF has completed the consultation with national authorities and international agencies on the review of the list of FSIs and is to present the revised list to the IMF's Executive Board before the end of the 2013.</p>	<p>Most of the G-20 economies have plans for further improvement in reporting and disseminating the core and encouraged FSIs. An objective is for G-20 economies to report, by end-2014, the seven FSIs that economies adhering to the SDDS Plus are expected to disseminate on a quarterly frequency.</p>
<p>3. In consultation with national authorities, and drawing on the <i>Financial Soundness Indicators Compilation Guide</i>, the IMF to investigate, develop, and encourage implementation of standard measures that can provide information on tail risks, concentrations,</p>	<p>At the FSI reference group meeting, 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</p>	<p>IMF is planning to invite economies for a pilot exercise on the compilation of concentration and distribution measures for FSIs on a voluntary basis.</p>

	variations in distributions, and the volatility of indicators over time.	<p>confidentiality issues in certain circumstances.</p> <p>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.</p>	
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).	<p>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.</p> <p>An FSB task force 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.</p>	<p>BIS has completed its work on this recommendation.</p> <p>The FSB is continuing to work to collect data on maturity and liquidity mismatches for shadow banking institutions and markets as part of its remit.</p>
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 report semi-annual CDS data, of which eight are G-20 economies.	This recommendation is 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. ³⁹ 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	This recommendation is complete.

³⁹ <http://www.iosco.org/news>.

		regulators undertaking research into systemic risk. In February 2012, IOSCO published a consultation report (<i>Principles for Ongoing Disclosure for Asset Backed Securities</i>) as a complement to the April 2010 document.	
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 <i>Handbook on Securities Statistics (HSS)</i> . The Working Group on Securities Databases (WGSD) to develop and implement a communications strategy for the <i>HSS</i> .	<p>Part 1 of the <i>HSS</i> 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. In December 2012 the BIS revised the compilation of its debt securities statistics to enhance their comparability across different markets. The BIS is collecting available data on securities issues from member central banks, including from all G-20 economies. A website has been established to promote the work of the WGSD.⁴⁰</p> <p>Data by issuer and holder on a from-whom to-whom basis permit the analysis of relationships between institutional sectors and subsectors within an economy and also between these sectors and subsectors and nonresidents. Such an analysis sheds light on sectoral compositions of assets and liabilities, and on potential strengths and vulnerabilities in portfolios. 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 Part 2 of the <i>HSS</i> (Section 5, especially the time series presentation in Table 5.2.) with quarterly periodicity and timeliness.</p>	<p>The consolidated version of <i>HSS</i> (Part 1-3) is scheduled for publication in 2013. Once all the G-20 economies participate in the BIS data collection and start reporting data according to the <i>Handbook</i>, this recommendation will be considered complete.</p> <p>An objective is for G-20 economies to disseminate quarterly data on securities on a from-whom to-whom basis, the requirement on securities data for economies adhering to the SDDS Plus.</p>
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	The FSB Working Group on Data Gaps and Systemic Linkages was set up to take forward the work on recommendations # 8 and # 9. It completed its work, including developing a common draft template, and reported to the FSB Plenary in April 2011. The latter	The project is expected to progress further, following the FSB Plenary decisions in March 2014 on Phases 2 and 3 of the project that cover the collection of improved data on bilateral funding dependencies (I-I) and more granular consolidated balance-sheet data

⁴⁰ <http://www.imf.org/external/np/sta/wgsd/index.htm>.

	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.	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. As of March 2013, Phase 1 of the implementation process, which involves launching the data hub at the BIS and initial collection 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. At this stage, data is shared only with individual G-SIBs' national supervisory authorities.	(I-A), and the broadening of data sharing among the official sector to meet legitimate public policy needs. ⁴¹ Prior to the FSB decision making, the Working Group will hold an international workshop in October 2013 with representatives from major banks and national banking associations. The Hub Governance Group formed by individual G-SIBs' home supervisory authorities and central banks will oversee the pooling and sharing of information.
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.		
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, there are two G-20 economies that do not report data on either a locational or consolidated basis. For the CPIS, there are two G-20 economies and a significant number of offshore centers that do not report data.	Both the BIS and the IMF continue working to increase country participation in their surveys, including by all G-20 economies. The BIS and IMF are working with G-20 economies to implement the enhancements agreed. The BIS is reviewing the quality of IBS reported by two new reporters (G-20 economies) and expects to publish these data in 2014.
11.	The BIS and the CGFS to consider, among other improvements, the separate identification of nonbank 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.	For the CPIS, the IMF Committee on Balance of Payments Statistics (BOPCOM) agreed, from the June 2013 reference date, to increase the frequency (from annual to semi annual), 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 debtor and on short negative positions on an encouraged basis. The CGFS has completed its work on IBS	The first data from economies reporting CPIS data to the IMF on a semi-annual periodicity with the June 2013 reference date is expected in early 2014 (annual data are presently collected). Economies adhering to the SDDS Plus are expected to participate in the CPIS. BIS and CGFS have considered and agreed to enhancements to the IBS that are in the process of being implemented. Stage 1 enhancements began to be reported by most reporting economies to the BIS in late

⁴¹ http://www.financialstabilityboard.org/publications/r_130905c.pdf

		enhancements, which is being implemented in two stages. Stage 1 enhancements will focus on the locational statistics. Stage 2 enhancements extend both the locational and the consolidated statistics to close key data gaps.	2012. The new data are currently available on a reciprocal basis and will be made available more widely when quality and completeness improves. Stage 2 enhancements to the BIS IBS are expected to be implemented starting with data for the Q4 2013 reporting quarter.
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 <i>Balance of Payments and International Investment Position Manual</i> , sixth edition (<i>BPM6</i>) enhancements to the IIP should be adopted by G-20 economies as soon as possible.	All G-20 economies collect and report IIP data to the IMF's Statistics Department (STA). 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 one quarter (quarterly timeliness). Among the G-20 economies, 13 economies plus the Euro area disseminate quarterly IIP data. Four additional G-20 economies have plans to introduce quarterly reporting. To assist implementation, in March 2011 the IMF produced a pamphlet to advise compilers on quarterly IIP compilation. ⁴² It is available in six languages on the IMF's website. IMF staff has introduced the new specific requirements for reporting data consistent with <i>BPM6</i> standards in consultation with the BOPCOM.	IMF staff is working with economies to implement the Executive Board's decision on IIP reporting on the SDDS by September 2014 and to encourage economies to report IIP data, including the enhancements, on a <i>BPM6</i> basis. The objective is for all G-20 economies to be able to report quarterly IIP with quarterly timeliness by September 2014.
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 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.	The background paper presented at the January 2011 conference is being revised to take into account feedback from secretariats of several international groups working with these concepts. The revised paper will be turned into a reference document on consolidation concepts on a nationality basis during the course of 2014; this will complete the IAG's investigation work.
14.	The IAG, consulting with the FSB, to revisit the recommendation of the G-22 to examine the feasibility of developing a standardized template covering the international exposures of large nonbank financial institutions, draws on the experience with the BIS IBS data, other existing	As a first step in the work on improving data availability on the international exposures of financial and nonfinancial corporations (recommendation # 14), an	Recommendation # 14 is nearly complete. The international agencies will continue to improve the coverage and presentation of the templates in particular on the basis of feedback provided by national compilers on the output from Phase 1.

⁴² <http://www.imf.org/external/np/sta/iip/2011/030111.htm>.

	and prospective data sources, and consulting with relevant stakeholders.	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 nonbank 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 the PGI website, maintained by the IMF, in July 2013 (Phase 1).	Revised navigation templates, incorporating Phase 1 feedback, will be launched by end-2013 (Phase 2).
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Sectoral and Other Financial and Economic Datasets

15.	<p>The IAG, which includes all agencies represented in the Inter-Secretariat 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 nonbank financial institutions should be a particular priority. The experience of the ECB and Eurostat within Europe and the OECD should be drawn upon.</p> <p>In the medium term, including more sectoral balance-sheet data in the data categories of the SDDS could be considered.</p>	<p>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.⁴³ Available sectoral accounts data reported to the OECD are hyperlinked to the PGI website. Going forward, the focus is on implementation through outreach, technical assistance, and training.</p> <p>To enhance the source data for the BSA matrix, the IMF is working to expand the list of the 136 countries currently reporting monetary data to the IMF using the Standardized Report Forms.</p> <p>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 the subsector details of the financial corporations, and standard <i>System of National Accounts 2008 (2008 SNA)</i> instrument classification.⁴⁴</p>	<p>The IAG working group will continue outreach, training, and technical assistance activities during 2013/2014, with the objective of encouraging G-20 economies and other economies to implement the agreed data templates by end-2014. A pilot project among international agencies to reduce the burden on national authorities of reporting sectoral accounts data will be implemented by the same date. As far as possible the work will be integrated with the implementation of the <i>2008 SNA</i> occurring in many economies at the same time. As the compilation of quality sectoral data is perceived as one of the priority areas, all the G-20 economies have plans and timetables in place to further improve their statistics.</p>
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⁴³ 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>.

⁴⁴ See Annex III in: <http://www.imf.org/external/np/pp/eng/2012/013112.pdf>

		Economies adhering to the SDDS Plus are expected to disseminate quarterly data within one quarter after the end of the reference period.	
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 early 2011 with member country participation. One group focused on investigating the measurement of disparities in a national accounts framework (micro-macro); and the other group the joint distribution of income, consumption, and wealth (micro). The initial work of the two expert groups was completed in June 2013.	The next step is to set up an expert group to refine the methodology for compiling distributional information consistent with macro-economic indicators in a timely manner.
17.	The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the <i>Government Finance Statistics Manual 2001 (GFSM 2001)</i> .	From May 2011, IMF staff reports adopted a standardized presentation of fiscal data following the <i>GFSM 2001</i> . 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 <i>GFSM 2001</i> format. Among the G-20 economies, seven economies compile quarterly general government operations and two compile quarterly general government cash-flow data. The IAG has developed and agreed on a common reporting template for GFS data which is available at the PGI website. ⁴⁵ Economies adhering to the SDDS Plus are expected to disseminate general government operations (GGO) data presented in the <i>GFSM 2001</i> format. The SDDS Plus requires quarterly data, disseminated within 12 months after the end of the reference period.	In many economies the underlying reporting systems do not fully comply with <i>GFSM 2001</i> standards, and the presentation consistent with <i>GFSM 2001</i> is done on a “best effort” basis. The work program for 2013/2014 will focus on encouraging more G-20 economies and other economies to disseminate quarterly general government data under the <i>GFSM 2001</i> framework, in particular the components listed in the GFS template. Once economies start reporting data consistent with this template, this recommendation will be considered completed.
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	This recommendation is close to completion. The remaining G-20 economies will be encouraged to participate.

⁴⁵ <http://www.principalglobalindicators.org/default.aspx>

		<p>advanced economies. Among the G-20 economies, 17 have agreed to participate 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. The TFFS has published a <i>Public Sector Debt Statistics Guide</i> that provides the methodological guidance for compiling these data.</p> <p>Economies adhering to the SDDS Plus would be expected to disseminate data on general government total gross debt consistent with the quarterly public sector debt template⁴⁶ with dissemination within four months after the end of the reference period.</p>	
19.	<p>The Inter-Secretariat Working Group on Price Statistics to complete the <i>planned Handbook on Real Estate Price Indices</i>. 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.</p>	<p>Under the auspice of the Inter-Secretariat Working Group on Price Statistics (ISWGPS), and led by Eurostat, the work on the <i>Handbook on Residential Property Price Indices</i> (RPPI) was completed in late 2012 and published in April 2013.⁴⁷ Work is underway on the preparation of a <i>Handbook on Commercial Property Price Indices</i> (CPPI) which is expected to be completed by early 2015.</p> <p>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. Sixteen G-20 economies and the Euro area currently provide data to the BIS. These data are also available through the PGI website.</p> <p>At the EU level, a regulation on providing data on residential real estate prices to the European institutions consistent with the <i>Handbook on RPPI</i> was adopted in early 2013.</p>	<p>International institutions to encourage countries to harmonize reporting of residential property prices based on the RPPI. The ISWGPS to continue technical discussion to develop the <i>CPPI Handbook</i> with the aim of publishing it by early 2015. Once this <i>Handbook</i> is finalized, this recommendation will be considered completed.</p> <p>In August 2013, the OECD launched a survey aimed at developing a House Prices database in line with the RPPI and a set of additional indicators that provide a more complete picture (as possible) of the residential real estate market.</p>

⁴⁶ See Annex IV in <http://www.imf.org/external/np/pp/eng/2012/013112.pdf>.

⁴⁷ http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-12-022.

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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 10 non-G-20 members that have systemically important financial sectors and are subject to five-year mandatory Financial Sector Assessment Programs (FSAPs). ⁴⁸ 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 is expected to be disseminated in 2013.	Priorities for enhancing the PGI website are to close gaps in the availability of national data, improve data timeliness and quality, and establish a new PGI database infrastructure. Ways of improving the efficiencies in data supply will continue to be investigated, including the continued promotion of the SDMX standards for the dissemination and sharing of official statistics, and the set up of common Data Structure Definitions (DSDs) by statistical domain.
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⁴⁸ See <http://www.imf.org/external/np/exr/facts/fsap.htm>