

The Financial Crisis and Information Gaps



FINANCIAL
STABILITY
BOARD



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

Prepared by the Staff of the IMF and the FSB Secretariat

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ACRONYMS

2008 SNA	<i>System of National Accounts 2008</i>
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
CPPI	Commercial Property Price Indices
DGI	Data Gaps Initiative
DSDs	Data Structure Definitions
ECB	European Central Bank
EG DNA	OECD/Eurostat Expert Group on Disparities in National Accounts
EG ICW	OECD Expert Group on Micro Statistics on Income, Consumption and Wealth
<i>ESA 2010</i>	<i>European System of Accounts 2010</i>
EU	European Union
FMCBG	Finance Ministers and Central Bank Governors
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G-20	The Group of Twenty
GDP	Gross Domestic Product
GFS	Government Finance Statistics
<i>GFSM 2001</i>	<i>Government Finance Statistics Manual, 2001</i>
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual, 2014</i>
GGO	General Government Operations
G-SIBs	Global Systemically Important Banks
G-SIFIs	Global Systemically Important Financial Institutions
<i>HSS</i>	<i>BIS-ECB-IMF Handbook on Securities Statistics</i>
I-A	Institution to Aggregate
I-I	Institution to Institution
IAG	Interagency Group on Economic and Financial Statistics
IBS	International Banking Statistics
IFC	Irving Fischer Committee
IFIs	International Financial Institutions
IIP	International Investment Position
IMF	International Monetary Fund
IOs	International Organizations
IOSCO	International Organization of Securities Commissions
ISWGPS	Inter-Secretariat Working Group on Price Statistics
LEI	Legal Entity Identifier
MMF	Money Market Fund
OECD	Organization for Economic Co-operation and Development
OTC	Over the Counter
PGI	Principal Global Indicators

QIA	Quantitative Impact Analysis
RPPIs	Residential Property Price Indices
<i>RPPI</i>	<i>Handbook on Residential Property Price Indices</i>
SDDS	Special Data Dissemination Standard
SDMX	Statistical Data and Metadata eXchange
SNA	System of National Accounts
TFFS	Task Force on Finance Statistics
UNSD	United Nations Statistics Division
WEO	World Economic Outlook
WGSD	Working Group on Securities Databases

EXECUTIVE SUMMARY

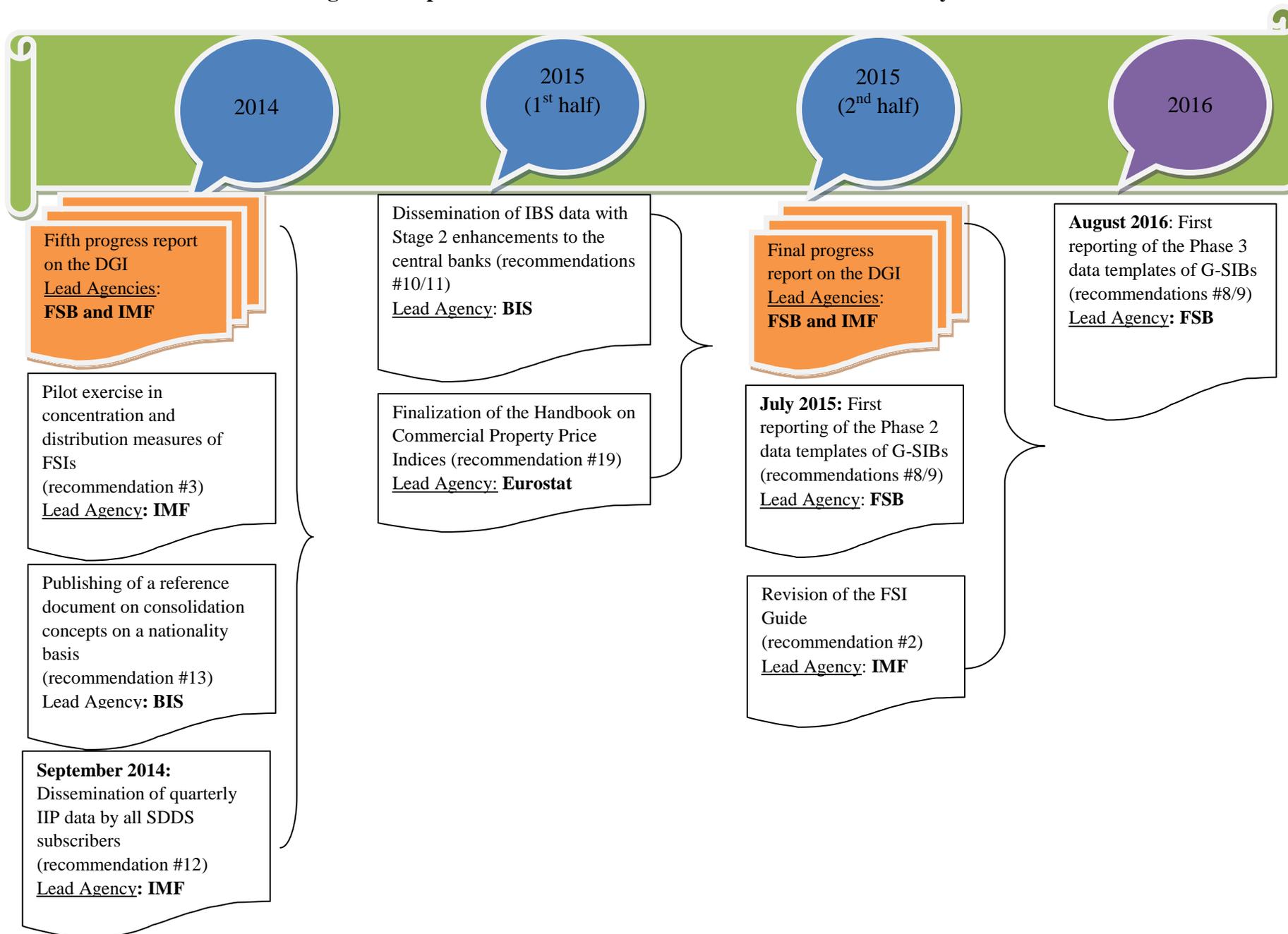
Almost five years after the start of the project, this fifth report highlights the progress since the start of the Data Gaps Initiative (DGI) in 2009, provides benchmarks to determine when to call each recommendation complete, and outlines a future work plan.

The key messages of the report are:

- Significant progress has been made in implementing the DGI recommendations during the past five years but further work is needed and is critical to reaping the full benefits of the work undertaken to date. Most of the conceptual work has been completed. Enhancements of datasets are being made by all G-20 economies but at diverse rates of progress, primarily reflecting their varying levels of sophistication of statistical systems. Implementation efforts have also been reported by several non-G-20 economies.
- DGI recommendations are broadly in line with national priorities to inform policy work. Strong policy support and peer pressure are also among the key drivers of the success of the DGI.
- Based on the agreed implementation targets, it is feasible to envisage substantive completion of the DGI by end-2015 provided that there is continued cooperation at the national and international level, and statistical activities are appropriately resourced.
- The data becoming available under the DGI are seen as enhancing policy analysis and surveillance, including financial stability and debt analysis, and in support of an understanding of domestic and international interconnectedness.
- There is a sense from the consultations with G-20 economies that further work is needed to fully achieve the potential for data provision embodied in the initiative. The development of the DGI datasets is not of a temporary nature and continuous effort should be sustained to expand the number of contributors, enhance data completeness and quality, and promote data sharing among international agencies.
- A second phase of the DGI could start in 2016 to strengthen and consolidate the progress to date and promote the regular flow of comparable and high-quality data across the G-20 economies. Close cooperation among national and international agencies would be needed. The specifics of a second phase of the DGI including a revised mandate would be discussed with G-20 economies as part of the 2015 work plan.
- New data requests could also be added in the second phase, as needs arise from the user community, to ensure that the data collected are relevant for analytical and policy needs. However these should be parsimonious in number and should go through a filtering process taking into account a broader perspective to minimize the burden and to maintain a consistent set of data for policy and analysis.
- In order to ensure the continuity of the process, each G-20 economy will be asked to identify senior level representatives to liaise with the Inter-Agency Group on Economic and Financial Statistics (IAG) on the DGI.

This report seeks endorsement by the G-20 Finance Ministers and Central Bank Governors of the action plans and timetables set out in Annex 1.

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



I. INTRODUCTION

1. **The G-20 economies and international organizations have made a substantial investment in the implementation of the DGI since 2009.**¹ Almost five years after the start of the project, this fifth report highlights the progress so far, provides benchmarks to better measure progress and to determine when to call each recommendation complete, and outlines a future work plan.² A detailed description of progress on each recommendation, as well as action plans and timetables, are provided in Annex 1.

2. **Significant progress has been made in implementing the 20 recommendations over the past five years.** This progress is underpinned by a broad consultation process with national authorities through bilateral and regional meetings, as well as global conferences to ascertain their views on action plans and timetables. Further, the DGI implementation has involved close cooperation among international agencies that are members of the IAG chaired by the IMF.³ Continued commitment of G-20 economies to implement the 20 recommendations and close interagency cooperation at the international level are key for the successful completion of the DGI next year. The achievements noted in several non-G-20 economies reflects the investments made and are relevant in extending the coverage of the initiative (see Box 1).

3. **The question then arises as to what comes after the completion of the DGI.** To fully achieve the potential for data provision, the report proposes that a second phase be initiated, the details of which could be discussed with G-20 economies in the course of 2015. Given the common benefits of the outcomes of the DGI project for policy analysis, the consultations with G-20 economies revealed support for further work post-2015 to strengthen and consolidate the progress made under the DGI and promote the regular flow of comparable and higher-quality data across G-20 economies. This is particularly relevant for those recommendations that being aspirational in nature, have promoted the development of frameworks rather than the regular reporting of data. Also, it is important to note that some G-20 economies started the work on the DGI from a significantly lower statistical base than others. Further, a second phase could potentially promote the provision of comparable data more broadly among FSB and IMF members due to the catalytic role of the DGI in the international statistical community.

¹ In November 2009 the G-20 Finance Ministers and Central Bank Governors endorsed 20 Recommendations to address information gaps described in the report *The Financial Crisis and Information Gaps* prepared by the Financial Stability Board (FSB) Secretariat and International Monetary Fund (IMF) staff, available at <http://www.imf.org/external/np/g20/>

² This report is the fifth annual progress report since the launch of the DGI in 2009. Four similar annual progress reports have been submitted to the G-20 Finance Ministers and Central Bank Governors in May 2010, June 2011, September 2012, and September 2013. 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, (ECB), Eurostat, the IMF (chair), the Organization for Economic Co-operation and Development (OECD), the United Nations, and the World Bank.

4. **Table 1 is a stylized overview of the DGI 20 recommendations, organized in matrix form, marked in color codes to highlight progress.** 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.

Table 1. Overview of DGI Recommendations

	Conceptual/statistical framework needed development	Conceptual/statistical frameworks existed and ongoing collection needs enhancement
Build-up of risk in the financial sector	<p> # 3 (Tail risk)</p> <p> # 4 (Aggregate Leverage and Maturity Mismatches)</p> <p> # 6 (Structured products)</p>	<p> # 2 (FSIs)</p> <p> # 5 (CDS)</p> <p> # 7 (Securities data)*</p>
Cross-border financial linkages	<p> # 8 and # 9 (G-SIBs Data)</p> <p> # 13 (Financial and Nonfinancial Corporations cross-border exposures)</p> <p> # 14 (Financial and Nonfinancial Corporations cross-border exposures)</p>	<p> # 10 (IBS&CPIS-Participation)</p> <p> # 11 (IBS&CPIS-Enhancement)</p> <p> # 12 (IIP)</p>
Vulnerability of domestic economies to shocks	<p> # 16 (Distributional Information)</p>	<p> # 15 (Sectoral Accounts)*</p> <p> # 17 (GFS)</p> <p> # 18 (Public Sector Debt)</p> <p> # 19 (Real Estate Prices)</p>
Improving communication of official statistics		<p> # 20 (PGI)</p>

-  Completed.
-  Significant progress made and close to completion.
-  Relatively slow progress.

* These recommendations are considered complete based on the DGI recommendations, however more work is needed to ensure full implementation of the frameworks post 2015.

II. ADDRESSING THE DATA GAPS: PROGRESS AFTER FIVE YEARS OF THE DGI

5. **In 2009, the DGI set out an ambitious set of goals to fill information gaps.** The recommendations were the translation into a concrete action plan of the broad consensus by G-20 economies on where the data gaps lie after the financial crisis.⁴ Five years after the start

⁴ The papers from the 2009 users conference are available at <http://www.imf.org/external/np/seminars/eng/2009/usersconf/index.htm>

of the DGI, the widespread recognition of the project across the international fora, as well as the significant progress made in implementing the recommendations, proves the relevance of the identified gaps.

6. **From the consultations with G-20 economies in 2014, it is clear that the recommendations have stood the test of time.**⁵ They are broadly in line with national priorities and help inform important policy questions. For example, policymakers remain focused on the need to better understand domestic and cross-border interconnections, on monitoring real estate prices, and on analyzing developments in income distribution, all issues addressed by the DGI. Political support and peer pressure have also been important drivers behind the success of the DGI.

7. **Consequently, the DGI has helped focus policy attention on important statistical gaps and encouraged a coordinated approach to closing these gaps.** In the consultations, it was emphasized that the DGI has helped increase interagency cooperation at the national and international level. It also led to an expansion of synergies between statistical and supervisory data as more granular “macro” information started to be collected.

8. **Given the global relevance of the DGI recommendations, and their implementation primarily through existing institutional structures, economies beyond the G-20 have also invested in their implementation.** The progress by these economies is most welcome as it positively impacts the completeness of the work towards improving the global statistical framework. Further, some non-G-20 economies have been very closely involved in the work of the DGI through specific recommendations and involvement in international consultations.⁶ The broad impact of the DGI process on international statistical work is evident from Annex 2.

9. **Because of the ambitious nature of the project, as noted above, a number of the DGI recommendations were written in aspirational terms encouraging the promotion of work.** In order to determine when the DGI could be brought to a conclusion, the IAG developed more specific targets.

10. **The targets for the completion of DGI recommendations for which conceptual/statistical frameworks existed and ongoing collection needed enhancement were discussed with G-20 national authorities** and are set out in the Supplementary Annex. The Supplementary Annex also sets out where each G-20 economy stands regarding these

⁵ The 2014 DGI work program included bilateral consultations with G-20 economies by the IMF Staff, a European Regional Conference hosted by the ECB, and an IMF/FSB Global Conference held in Basel, Switzerland, on June 25-26, 2014.

⁶ Non-G-20 member economies that are members of the FSB (Singapore, Spain, Switzerland, and the Netherlands) were represented at the 2014 DGI Global Conference.

targets based on discussions with country officials.⁷ All G-20 economies are working to reach a common standard, but the level of implementation is diverse given the varying levels of sophistication of statistical systems, differences in national priorities, and resource constraints.

11. **For the recommendations for which conceptual/statistical frameworks needed development**, the targets for completion were focused on the finalization of the conceptual work. Work on these recommendations can be considered almost complete or expected to be finalized by 2015. Consistent implementation of data reporting under these new frameworks will be needed to gain benefit from the work to date.

12. **The following two sections summarize the status of the 20 recommendations under the DGI.** Detailed descriptions of the progress made and action plans are provided in Annex 1.

A. Development of Conceptual/Statistical Frameworks

13. **The international organizations are expected to finalize the conceptual work by 2015.**

14. **Recommendation 3 on tail risks is close to completion** following the publication of three conceptual papers by the IMF in 2012/2013.⁸ A pilot exercise was launched in 2014 on concentration and distribution measures for Financial Soundness Indicators (FSIs). This recommendation will be considered complete once the pilot exercise is finalized later this year.

15. **The BIS work on developing measures of aggregate leverage and maturity mismatches, based on the BIS International Banking Statistics (IBS),⁹ is completed for the banking sector; FSB work is ongoing for the nonbank financial institutions sector (recommendation 4).** The FSB is putting in place a process to collect relevant data for the nonbank financial institutions sector under its work program on shadow banking. The data will come partly from the FSB's annual global shadow banking monitoring exercise and partly from the more specific data collection on other shadow banking entities. A conceptual framework for the data collection on securities financing markets is expected to be completed in 2015, including decisions on the governance of the dataset and sharing of information. In

⁷ The status of each G-20 economy was discussed with, and agreed by, the country officials during the bilateral visits, regional and global conferences.

⁸ <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>;

⁹ The BIS's work on system-level measures of maturity mismatches ("funding gaps") on banks' international balance sheets.

addition, the IMF added indicators for money market funds (MMFs) to the list of FSIs due to the relevance of maturity transformation through these institutions.

16. **Recommendation 6 on the disclosure requirement for structured products was completed in April 2010** when the International Organization of Securities Commissions published a report on disclosure principles for public offerings and listings of asset-backed securities.¹⁰ This work was complemented by a consultation report in February 2012.

17. **Significant steps have been taken to collect disaggregated data on the linkages among systemically important banks (G-SIBs) and their main counterparties, and on their exposures to national financial systems (recommendations 8 and 9).** However, more work is needed to ensure the full use of the data for supervision and policy purposes. The work is being conducted in three phases:

- Phase 1 involved creating an international data hub at the BIS to collect and pool consistent information on the largest bilateral credit exposures of G-SIBs and on their aggregate exposures to relevant risk factors, such as country and sector of counterparties. This phase was completed in March 2013.¹¹ The data are shared among participating national (supervisory) authorities through reports created by the hub.
- Phase 2 complements the first phase by adding information on G-SIBs' funding linkages and enhancing the granularity of G-SIBs aggregate exposures. Data on main funding providers are expected to flow no later than July 2015. Data sharing is broadened to (non-supervisory) central banks.
- Phase 3 involves the collection of granular balance-sheet information from G-SIBs—so-called (Institution to Aggregate) I-A data. A Quantitative Impact Analysis (QIA) with G-SIBs was launched in July 2014 on a voluntary basis and based on experience of the QIA the I-A reporting templates will be finalized. Regular reporting is projected to start in August 2016. Data sharing is also expected to be broadened beyond national authorities to international financial institutions (IFIs), through specific I-A reports, to meet legitimate policy needs and after a review for legal obstacles. A proposal will be submitted to the FSB Plenary in Q1 2015.

18. **Work by the BIS on cross-border exposures on a consolidated basis is ongoing (recommendation 13).** The paper that was published by the BIS in 2012¹² on concepts of nationality and global consolidation will be turned into a reference document by the end of 2014.

¹⁰ <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD318.pdf>

¹¹ http://www.financialstabilityboard.org/publications/r_130418.pdf

¹² <http://www.bis.org/ifc/publ/ifcwork08.pdf>

19. **The finalization, in early 2014, of the navigation templates which pool data from various available data sources on cross-border exposures of financial and nonfinancial corporations completes recommendation 14.** Reporting by G-20 economies of Coordinated Portfolio Investment Survey (CPIS) tables on sector of resident holder constitutes an important component of these navigation templates. Currently 13 G-20 economies provide these tables and others are committed to do so.

20. **Initial conceptual work on recommendation 16 was completed in 2013 with the publication of two reports on distributional information on income, consumption, and wealth finalized by the OECD, in collaboration with Eurostat and the first experimental income and consumption statistics for various household subgroups (see Box 2).** In 2014, an Experts Group has been formed by the OECD to follow up on the initial work and to refine the methodology for compiling distributional information. An initial data collection, coordinated by the OECD, is expected in the first half of 2015 and when this occurs the recommendation will be considered complete.

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

21. Figure 2 summarizes the status of implementation of the 10 DGI recommendations that involve enhancing existing statistical frameworks.

Build-up of risk in the financial sector

22. **All G-20 economies report some Financial Soundness Indicators (FSIs) to the IMF (recommendation 2).** Fourteen economies report the seven FSIs expected from economies adhering to the SDDS Plus, of which eight economies report all seven FSIs on a quarterly or higher frequency.¹³ In most of the other economies, residential real estate prices are the missing FSI. However, G-20 economies are accelerating work to enhance their data given the growing policy focus on real estate markets. Regarding the conceptual work, the IMF published a revised list of FSIs¹⁴ which was presented to the IMF's Executive Board in November 2013. The *FSI Guide* is in the process of being updated accordingly and is expected to be finalized by 2015.

23. **Recommendation 5 on the statistical coverage of Credit Default Swaps (CDS) is considered complete** with the eight G-20 economies with significant CDS markets

¹³ <http://fsi.imf.org/>

¹⁴ The initial list of FSIs was endorsed by the IMF's Executive Board in June 2001 and has been kept under review in order to ensure that the FSIs continue to reflect the changing financial environment, the capacity of countries to compile FSIs, and the evolving priorities of IMF surveillance. (<http://www.imf.org/external/np/pp/eng/2013/111313.pdf> and <http://www.imf.org/external/np/pp/eng/2013/111313b.pdf>)

providing information since 2010/2011 to the BIS CDS statistics for OTC/CDS derivatives markets in their jurisdiction.¹⁵

24. **Recommendation 7 is considered complete** with the three parts of the *Handbook on Securities Statistics (HSS)* published, a website established to promote the work of the Working Group on Securities Databases, and all G-20 economies reporting at least partial data to the BIS Securities Statistics database. However, reporting of domestic and total debt securities by G-20 economies is not always consistent with the *HSS*. Nevertheless, compared to a year ago, economies are working towards improving the granularity of their securities data reporting and some G-20 countries are working on building a security-by-security database. A consolidated version of the *HSS* is scheduled for online publication in late 2014.

Cross-border financial linkages

25. **Work on enhancing data availability with regard to cross-border financial linkages is close to completion** as 17 G-20 economies participate in the IMF's CPIS (recommendation 10) and 15 G-20 economies participate in the BIS's IBS with an additional two G-20 economies having provided sample data for the BIS to review for quality and completeness. The IMF and BIS are working with remaining economies to ensure that all G-20 economies participate in the datasets.

26. **Work is completed for recommendation 11 regarding the CPIS, with the successful launch of semi-annual reporting and the first release of data in early 2014.** Currently, 15 G-20 economies report CPIS data with a semi-annual frequency.

27. **The implementation of Stages 1 and 2 enhancements to the IBS is well underway (recommendation 11).** Stage 1 enhancements began to be reported by most reporting economies to the BIS in late 2012. Regarding Stage 2, for which collection started for Q4 2013, dissemination of data to central banks is expected by early-2015. At that time the recommendation will be considered complete.

28. **All G-20 economies disseminate International Investment Position (IIP) data, 14 of which (plus the Euro Area) disseminate with a quarterly frequency and one quarter lag (recommendation 12).** Provision of IIP data with a quarterly frequency and lag remain an objective for all SDDS-subscribing economies that are expected to comply as of September 2014. In addition, economies are encouraged to adopt the IMF *Balance of Payments Manual, sixth edition (BPM6)* enhancements, in particular the separate identification of nonbank financial institutions and the currency composition of assets and liabilities. The importance of the latter dataset was emphasized by the G-20 Finance Ministers and Central Bank Governors (FMCBG) request, in their April 10-11, 2014 meeting, to advance work to address data gaps involving foreign currency exposures,

¹⁵ See <http://www.bis.org/statistics/derstats.htm>

building as far as possible on existing statistical and data initiatives to better assess cross-border risks.¹⁶

Vulnerability of domestic economies to shocks

29. **There is ongoing progress in compiling sectoral accounts and balance sheets in line with the agreed data templates (recommendation 15), however more work is needed to ensure complete coverage.** Currently, 10 G-20 economies disseminate at least partial data (financial or nonfinancial) on a quarterly basis. Given that improving the sectoral accounts is among the priority areas, all G-20 economies have plans and timetables in place to enhance their reporting. However, given the comprehensive nature of the templates and the complexity of the work, complete implementation will take time, including reporting of key balance-sheet data on the nonbank financial sector. The IMF and the OECD will continue working with the economies through outreach, training, and technical assistance to ensure implementation of the reporting templates for sectoral accounts.¹⁷

30. **A pilot project on data cooperation among international agencies was launched by the IAG in 2013** on GDP, main aggregates and population, and sectoral accounts data. The purpose is to improve the practical cooperation between international agencies in terms of collecting, validating, and disseminating relevant data from national agencies through the use of harmonized reporting templates,¹⁸ and the efficient exchange of data, adopting the Special Data and Metadata eXchange (SDMX) technical standards and common data structure definitions (DSDs). The objective is to reduce the reporting burden on national authorities and make more efficient use of resources at the national and international agencies. Good progress is being made, with the results of the first pilot on GDP statistics so far very encouraging (see Box 3).

31. **Provision of timely, cross-country standardized, and comparable government finance statistics (GFS) based on accepted international standards and in line with the agreed template is one DGI recommendation where progress is slow (recommendation 17).** In 2012, a standard template was developed by the IAG for the regular reporting of key government finance statistics. Currently, 10 G-20 economies (including the European Union) report quarterly general government operations (income and expenditure) data, of which two report on a cash basis. Fiscal data reporting by local governments is a common challenge for G-20 economies, hampering the coverage, periodicity, and quality of government finance statistics. Given the challenges in reporting high quality fiscal data, work will continue to encourage reporting under the *Government Finance Statistics Manual (GFSM)* framework and in line with the GFS template. In

¹⁶ See the Communiqué of the G-20 Finance Ministers and Central Bank Governors, April 2014

¹⁷ Eurostat and the ECB are also closely involved with the work on Recommendation 15.

¹⁸ The templates are available at <http://www.imf.org/external/np/sta/templates/sectacct/index.htm>

addition, a GFS Advisory Committee will be launched by the IMF in early 2015 to promote compilation of the GFS.

32. Seventeen G-20 economies participate in the World Bank/IMF/ OECD public sector debt database, but the coverage of reporting remains weak (recommendation 18).

Thirteen G-20 economies are reporting General Government Gross Debt and four are reporting Central Government Gross Debt. Given the importance of public sector debt data for fiscal and debt sustainability analysis, work remains to disseminate comparable data of good quality.

33. Seventeen G-20 economies and the Euro Area report data on real estate prices for inclusion on the BIS website. However there is a need to improve the quality and consistency of data (recommendation 19). Virtually all G-20 economies have action plans to improve the comparability and coverage of Residential Property Price Indices (RPPIs). A proposal for a data collection framework for real estate price statistics was developed at the OECD Housing Statistics workshop in March 24-25, 2014. In addition, work is underway on the *Handbook on Commercial Property Price Indices (CPPI)*, which is expected to be finalized by the first half of 2015. The *Handbook on Residential Property Price Indices (RPPI)* was published in April 2013.

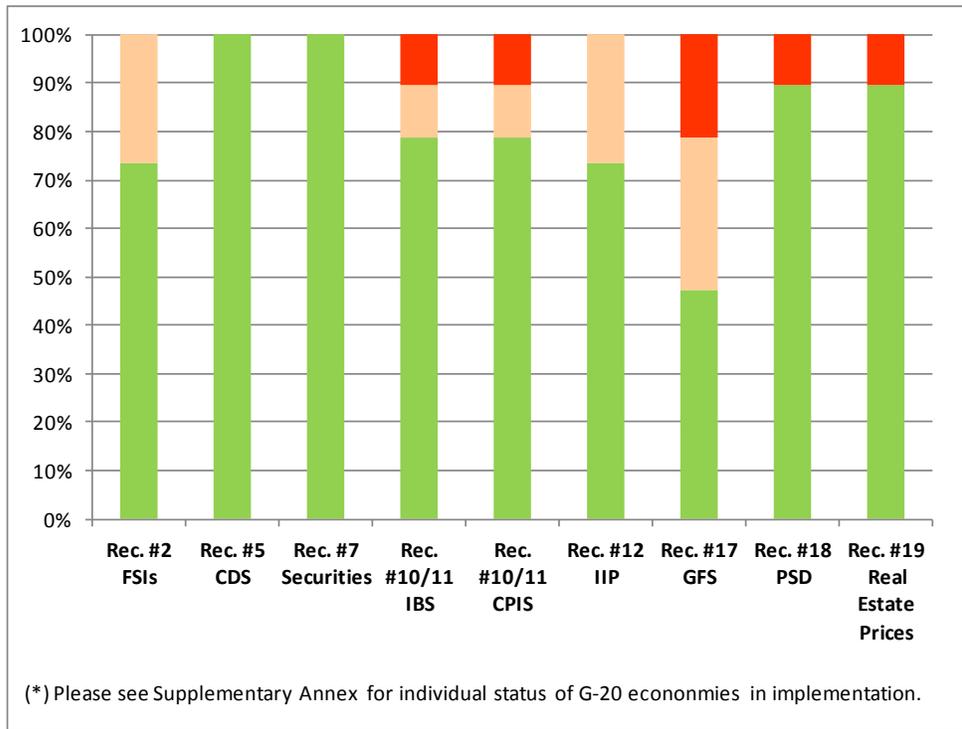
Improving communication of official statistics

34. The PGI website is an important communication tool for official statistics. The PGI site now includes data for G-20 economies and 10 non-G-20 economies with financial sectors deemed by the IMF to be systemically important and subject to five-year mandatory financial stability assessments in the context of surveillance under Article IV of the Fund's Articles of Agreement.^{19 20} There is ongoing work by the international organizations to enhance the PGI website by further expanding the coverage in terms of both datasets and reporting economies, improving the efficiency of data exchange, increasing timeliness, and reducing overlaps among data collections. The quality of the information on the PGI website continues to improve as a result of the improvements in statistical reporting underpinned by the DGI and other national and international statistical initiatives.

¹⁹ <http://www.imf.org/external/np/exr/facts/fsap.htm>

²⁰ In December 2013, the IMF expanded the list of economies with systemically important financial centers to include Denmark, Finland, Norway, and Poland. Data for these economies are not presently on the PGI. The IMF currently considers 29 economies to have systemically important financial sectors.

Figure 2. Overview of Implementation Status for DGI Recommendations for which Data Collection Needs Enhancement (Percentage of G-20 Economies)*



* Recommendation 15 is not included in the table given that the target for completion of the DGI recommendation could be met without the provision of any data at this stage.

Rec. #2

- indicates economies that report the seven FSIs expected from SDDS Plus adherent economies.
- indicates economies that report most of the seven FSIs.

Rec. #5

- indicates economies (with significant CDS markets) that report to the BIS' semiannual OTC derivatives survey.

Rec.#7

- indicates economies that participate in the BIS securities statistics.

Rec. #10/11 (IBS)

- indicates economies that participate in BIS IBS statistics with regular reporting.
- indicates economies that provided test data for IBS statistics.
- indicates economies that do not participate in the IBS.

Rec. #10/11 (CPIS)

- indicates economies that provide semi-annual CPIS data to the IMF.
- indicates economies that provide annual CPIS data to the IMF.
- indicates economies that do not participate in the CPIS.

Rec. #12 (IIP)

- indicates economies that disseminate quarterly IIP data with a time lag of one quarter or less.
- indicates economies that disseminate annual IIP data.

Rec. #17 (GFS)

- indicates economies for which quarterly general government data are disseminated under the *GFSM* framework.
- indicates economies for which quarterly central gov. data and/or annual general gov. data are disseminated under the *GFSM* framework.
- indicates economies for which general gov. or central gov. data are not disseminated under the *GFSM* framework.

Rec. #18 (PSD)

- indicates economies that participate in World Bank/IMF/OECD Public Sector debt database.
- indicates economies that do not provide data to the database.

Rec. #19 (Real Estate Prices)

- indicates economies that provide residential real estate price index (RPPI) for dissemination at the BIS website.
- indicates economies that do not provide RPPI data to the BIS.

Box 1. The Involvement of Non-G-20 Economies in the DGI

Among the main outcomes of the June 2014 DGI conference, it was emphasized that the G-20 economies should lead by example but initiatives under the DGI are not necessarily an exclusive process to G-20 economies. In fact, the implementation of many DGI recommendations involves, with different degrees of contribution, a broader participation by several non-G-20 economies. Their efforts and achievements in meeting the DGI objectives have been significant to improve the statistical framework at the national level and to expand the geographical coverage at the international level.

Non-G-20 economies also actively contribute to the implementation of recommendations at the regional level (e.g., the initiatives in the EU coordinated by the ECB) and participate in the global DGI conferences, sharing their experiences. Some non-G-20 economies are also preparing to adhere to the SDDS Plus.

Examples of DGI recommendations that require a wider involvement explicitly (e.g., with references to the “international community”) or implicitly (e.g., establishing requirements for systemically important global financial institutions (G-SIFIs), thus involving non-G-20 home country supervisors, central banks and national statistical agencies) are:

- #2 seventy-eight non-G-20 economies disseminate the Financial Soundness Indicators;
- #4 enhancements of the BIS IBS and the FSB work on shadow banking include the support from non-G-20 jurisdictions;
- #5 currently five non-G-20 economies are reporting semi-annual CDS data;
- #7 experts from several non-G-20 central banks and national statistical agencies contributed to the revision of the BIS-ECB-IMF *Handbook on Securities Statistics*, and 27 non-G-20 countries participate in the BIS’s collection of debt securities statistics;
- #9 the common data template for G-SIFIs has been implemented by entities located in non-G-20 economies like the Netherlands, Spain, and Switzerland;
- #10 the coverage of non-G-20 financial centers in the CPIS and IBS includes 61 non-G-20 economies reporting the annual CPIS and 29 the IBS;
- #12 sixty-nine non-G-20 economies are reporting IIP data on a quarterly basis;
- #15 more than 110 non-G-20 economies report the monetary data to the IMF using the Standardized Report Forms. Non-G-20 economies are also improving their financial and nonfinancial sectoral accounts data as part of their overall implementation of the *2008 SNA*;
- #17 nine non-G-20 economies reporting quarterly general government gross debt data in line with *GFSM 2001*;
- #18 forty-one non-G-20 economies report general government gross debt data to the World Bank/IMF/OECD Public Sector Debt Statistics website;
- #19 the BIS disseminates Resident Real Estate Price Index Data for 37 non-G-20 countries.

Box 2. Distributional Information (Recommendation 16)

In recent years a number of initiatives have called upon the statistics community to provide a wider spectrum of data on the distribution of household economic resources (i.e., income, consumption, and wealth). These include the OECD's project on inclusive growth, recommendation 4 of the report of the Commission on the measurement of Economic Performance and Social Progress (the so-called Stiglitz-Sen-Fitoussi Commission), the EU-initiative "GDP and beyond," and recommendation 16 of the G-20 Data Gaps Initiative. All of these initiatives emphasize the need for statistics to go beyond average measures and to reflect the distribution of income, consumption and wealth, and thus allow for a better understanding of socio-economic developments and more targeted policy designs.

Currently, national accounts data on household income, consumption, and wealth provide little if any information on how income, consumption, and wealth are distributed across subsectors of households. Nonetheless, distributional information can be derived from other sources, in particular household surveys and administrative data. However, these micro data are often collected and processed in isolation from the system of national accounts (SNA) and hence discrepancies and inconsistencies arise. Moreover, household micro statistics are less timely, less frequent, and in general less internationally harmonized than SNA data, which makes both timely policy evaluations/feedback and comparisons across countries difficult.

In line with the above-mentioned initiatives and recommendations, two Expert Groups were created in 2010: (i) the OECD Expert Group on Micro Statistics on Income, Consumption, and Wealth (EG ICW), whose primary objectives were to provide international guidelines for measuring the distribution of household wealth and to suggest a framework for the integrated analysis of micro data on household income, consumption, and wealth; and (ii) the OECD/Eurostat Expert Group on Disparities in National Accounts (EG DNA), whose primary objective was that of using existing micro data to incorporate distributional information within the SNA household accounts.

The main outputs of the EG ICW consisted of two reports, one on an integrated framework on the distribution of household income, consumption, and wealth, and another one on guidelines for micro statistics on household wealth.²¹ The EG DNA carried out a feasibility study, and assessed whether it is possible to devise an internationally comparable methodology to break down national accounts aggregates for the household sector using distributional information available from micro sources, by making use of all the detailed information available at the national level. By conducting an in-depth study at the national level of the main differences between micro and macro statistics, as well as trying to bridge the gaps between the various statistical sources, the EG DNA has shown that identifying and quantifying the differences in household economic resources is challenging. Nonetheless, the exercise has proved useful to improve our understanding of the quality and consistency of macro and micro datasets, and opened up possibilities for improving both micro and macro statistics by relying more strongly on the other source(s). In spite of the difficulties, a large majority of the countries in the EG DNA succeeded in producing experimental income and consumption statistics for various household subgroups that are consistent with SNA definitions and aggregates.²²

The work of the EG DNA has been extended for the period 2014-2015, with the following objectives:

- To provide national accounts compatible distributional estimates for a more recent benchmark year based on a streamlined methodology, with a focus on improving the consistency of the results on income and consumption; and
- To consider the possible development of a methodology for compiling more timely distributional estimates of levels and changes in income, consumption and savings consistent with the SNA framework.

Especially the second work stream on the development of a methodology for compiling more timely data may add considerably to the evidence base for integrated policies on economic growth and distribution of income, consumption, and savings of households.

²¹ <http://www.oecd.org/statistics/icw-framework.htm> and <http://www.oecd.org/statistics/guidelines-for-micro-statistics-on-household-wealth.htm>.

²² <http://www.oecd-ilibrary.org/docserver/download/5k3wdjrn7mv.pdf?expires=1405358407&id=id&accname=guest&checksum=FF6F6B37A3F68632675958B49002BAE7> and <http://www.oecd-ilibrary.org/docserver/download/5k3wdjqr775f.pdf?expires=1405358483&id=id&accname=guest&checksum=D5863E6EF6307232FC71BF28B8307606><http://www.oecd-ilibrary.org/docserver/download/5k3wdjqr775f.pdf?expires=1405358483&id=id&accname=guest&checksum=D5863E6EF6307232FC71BF28B8307606>.

Box 3. Data Cooperation and SDMX

Technical progress and increasing emphasis on statistical business process integration is allowing international organizations (IOs) to look at ways to cooperate to reduce the data reporting burden on national statistical authorities and to ensure the consistency of the macroeconomic statistics at the international level and in the public domain.

In 2012, the IAG launched a task force to examine the necessary tasks and processes to implement such data cooperation. The IAG agreed on two pilot exercises that would allow member countries of the agencies represented on the IAG to submit data only once, and for these data to be shared among the member agencies. The two priority areas selected for the pilot tests were first GDP, main aggregates and population, and second sector accounts under the DGI recommendation 15. The results of the first pilot so far are very encouraging. Data are exchanged between all participants on a regular basis and by spring 2015 it is expected that the data exchanged will enter the dissemination databases of the IOs. The second pilot will be launched in the autumn of 2014, using the experience gained in the first pilot.

This work was supported by the existence of the necessary infrastructure, such as harmonized methodologies (*SNA 2008, ESA 2010*), technical standards (SDMX) and global data structure definitions (DSDs).

In particular the development of the SDMX (**S**tatistical **D**ata and **M**etadata **eX**change) has facilitated this work. SDMX is an international standard (ISO 17369) developed by IOs²³ for the exchange of statistical information, providing a common "language" between statistics and information technology, as well as between different organizations.

For macroeconomic statistics, the data structures definitions (DSDs) and related aspects are managed by the Ownership Group on SDMX for National Accounts, Balance of Payments and Foreign Direct Investment statistics, consisting of the ECB, Eurostat, the IMF, and the OECD. The ownership group is supported by a technical working group for SDMX-National Accounts and SDMX-BOP respectively, and reports to the SDMX sponsors.

²³ The leading agencies were the BIS, the ECB, Eurostat, the IMF, the OECD, the United Nations, and the World Bank.

III. STRATEGY FOR COMPLETING THE DGI

35. **As is evident from the text above, considerable progress has been made in implementing the DGI but the work is not yet complete.** The implementation targets have been agreed and it is important for countries to meet them so that a common standard of data compilation and dissemination is reached among G-20 economies.

36. **In 2015, the focus will be on closing the gaps vis-à-vis the implementation targets.** In particular, all G-20 economies will be encouraged to participate in the key datasets such as the Coordinated Portfolio Investment Survey (CPIS), International Banking Statistics (IBS), public sector debt, and real estate price statistics. G-20 economies are also encouraged to work to improve their government finance statistics for general government (GFS) and sectoral accounts. The key milestones in 2015 are set out in Figure 1.

37. **To ensure that the DGI is successfully completed, the same key conditions need to be in place as described in the fourth progress report:**

- Continued cooperation, collaboration, and consultation at the international level;
- Continued efforts at the national level to complete action plans and timetables;
- Effective communication of the policy use of the enhanced and new data emerging from the DGI; and
- Securing sufficient funding for statistical programs.

38. **If progress is made as planned, the 2015 annual report can be the final progress report of the DGI as established in 2009.**

IV. BEYOND 2015—WHERE DO WE GO FROM HERE

39. **As noted above, in 2009, the DGI set out ambitious goals to fill information gaps, written primarily in aspirational terms.** Considerable progress has been made and the 2009 mandate is close to being fulfilled. However, the sense from the consultations with G-20 economies is that there remains work to fully achieve the potential for data provision embodied in the initiative including ensuring regular reporting of data under the recently developed statistical frameworks. In short, there is a need to strengthen and consolidate the progress to date and to propose a revised mandate to the G-20 FMCBG to carry forward the work, with stronger focus on the need to foster the provision of comparable economic and financial statistics in line with policy needs.

40. **The economies participating at the IMF/FSB Global Conference on the DGI (Global Conference) in June 2014 concluded that a second phase of the DGI is desirable** with the details of a mandate to be discussed as part of the consultations under the 2015 G-20 work program. It was emphasized that flexibility of implementation is essential to ensure that

differing national priorities and resource constraints are taken into account, while working towards a convergence of data availability including through capacity development. Participants also considered that a second phase should aim at promoting the comparability of national datasets presently covered by the DGI across the G-20 economies, and potentially more broadly among FSB and IMF members, as well as improving the quality, completeness, timeliness, frequency, and general robustness of the data. The IAG, chaired by the IMF, would remain the global facilitator.

41. **In addition to finishing any uncompleted work from the DGI** (with particular reference to the dissemination of sectoral accounts and government finance statistics for the general government), a second phase of the DGI might involve:
42. **First, starting the regular collection of data under the new conceptual frameworks, including** data on G-SIBs and distributional statistics.
43. **Second, the collection of data already covered by the DGI recommendations could be strengthened.** This includes: consistency of securities reporting with the *HSS* and of residential real estate price statistics with the *RPPI Handbook*; the CPIS data enhancements with semi-annual periodicity, and the reporting of sector of holder information that will feed into the data templates on cross-border exposures; data on nonbank financial institutions as part of the FSB work on shadow banking; and the *BPM6/IIP* enhancements. The PGI website could be enhanced, on an ongoing basis, to reflect the advances in other recommendations.
44. **The Global Conference considered that new recommendations could also be added at the next phase, however these should be parsimonious in number.** Considering the evolving financial markets, there may be new requests from data users which are relevant for diverse analytical and policy needs. These requests could be added into the DGI process through a filtering process taking into consideration their resource implications and concurrent statistical initiatives, within the context of the broader statistical system. As it has been done during the DGI process, relevant existing statistical committees would be consulted in line with existing governance processes. Other relevant groups could also be involved.
45. **Further, the Global Conference supported the present work process of bilateral, regional, and technical meetings but on a biennial frequency.** Participants underlined that continuing with an annual monitoring report by the IMF/FSB to G-20 FMCBG would help each G-20 economy assess its own progress and against the progress of other G-20 economies. The annual monitoring report would also acknowledge, as appropriate, the efforts by non-G-20 economies in implementing the DGI. In order to ensure continuity of the DGI process with the close involvement of national statistical authorities, which the Global Conference participants saw as essential, they agreed to identify two or three contact people from each G-20 economy, with whom the IAG would liaise on an

ongoing basis on the DGI project. A global conference could be held biennially, or annually, if necessary.

V. USE OF THE DGI AND ITS IMPORTANCE FOR POLICY WORK

46. **The DGI recommendations resulted from extensive discussions among the users and data compilers with the aim of closing the gaps arising from the financial crisis.** The data now starting to emerge from the DGI are seen as enhancing the support to policy work, including financial stability²⁴ and debt analysis, and promoting a better understanding of domestic and international interconnectedness. Among the most important priorities for their policymakers, participants in the Global Conference identified cross-border exposures of financial and nonfinancial corporations, private sector credit, distributional analysis of the household sector, and government debt.

47. **The Balance-Sheet Approach (BSA) is becoming highly relevant to understand transmission channels within an economy. It can be compiled with a combination of data under recommendations 12 (IIP), 15 (sectoral accounts) and 17 (government finance statistics).** The BSA can provide a clear presentation of interlinkages across the sectors of an economy contributing to the tracking of value across the system, and revealing risk concentrations. The usefulness of the BSA depends on further progress in broadening country coverage, particularly in sectoral accounts and government data. To this end, it is important to exploit the interlinkages between the datasets being produced under the DGI recommendations.²⁵

48. **As foreshadowed in the second progress report in 2011,²⁶ work has started on a “global flow of funds” that maps the cross-border information with domestic sectoral information to give a powerful analytical tool to analyze cross-border spillovers.**²⁷ Due to increasing globalization, the cross-border element of risk analysis (recommendations 10-12) is indispensable to have a complete picture of risks and vulnerabilities. As experienced in the financial crisis, problems in one economy can easily spread through the global financial system with accelerating effects.

²⁴ <https://www.imf.org/external/pubs/ft/wp/2013/wp1306.pdf>

²⁵ See the second DGI Progress Report of June 2011 Table 4 for a stylized representation of interlinkages among the DGI recommendations.

²⁶ The second progress report noted that “through the use of internationally-agreed statistical standards, data on cross-border financial exposures can be linked with the domestic sectoral accounts data to build-up a powerful picture of financial interconnections domestically and across borders, with a link back to the real economy through the sectoral accounts. Achieving such a “vision” will take time.”

²⁷ <http://www.statistics.gov.hk/wsc/STS083-P1-S.pdf>

49. **Granular information is needed to uncover the vulnerabilities which are masked by aggregate information.** The common data template for globally important banks (recommendations 8 and 9), designed by the FSB working group, has been a unique project to support this goal. As more granular data start flowing, it will be possible to identify channels of spillover as well as the build-up of balance-sheet mismatches, both at national and global levels. However, more granular data bring together considerations on confidentiality constraints, as well as response burden.

50. **Developments in the activities of nonbank financial institutions are of close interest to many policy makers as regulations are tightened on the banking sector.** The FSB work on shadow banking (including drawing on sectoral accounts data) and IMF work on FSIs (#2), CPIS (#11) and IIP (#12) have strong links to this policy interest.

51. **The Committee on Global Financial Systems and the FSB-Standing Committee on Assessment of Vulnerabilities held a workshop in Hong Kong in June 2014 on emerging markets corporate debt risks, where the importance of understanding offshore borrowing by affiliates and the need to complement measures of debt based on residency with nationality was stressed.** The work on recommendation 13 supports this policy interest, although at this time the work is conceptual in nature.

52. **More generally, increasing the availability and documentation of data collected under the DGI enriches their analytical use.** Making sure that longer runs of historical data are available, consistent and comparable across countries, improves the use of data in macro-economic modeling, and in support of policy decisions. The PGI website (recommendation 20) addresses the communication of statistics by making available cross-country comparable time series data.

53. **As significant amount of data is emerging from the DGI,** it becomes even more important to liaise with the users to ensure better exploitation of data. However, concerns have been raised over the sharing of some data, in particular granular information, due to confidentiality issues. On the other hand, there is also a legitimate need for access to available data for policy purposes. The balance between safeguarding sensitive information and the availability of data for financial stability and other purposes needs to continue being carefully addressed.

54. **At the Global Conference participants agreed on the need to continue engaging with users of data, including statisticians, supervisors and macro-prudential experts,** in order to provide material evidence that the users' needs expressed are being adequately addressed. Participants discussed the possibility to hold a users' conference and other

proposals involving users (e.g., joint research initiatives).²⁸ These possibilities will be investigated in the 2015 DGI work program.

VI. LINKS WITH OTHER RELATED INITIATIVES

55. **The DGI has been an important element of the G-20 financial sector reform agenda.** The components of the G-20 work complement each other with an ultimate goal of strengthening the international financial system. To this end a number of other G-20 initiatives have strong links with the DGI project. These include the broader FSB work on strengthening the oversight of the shadow banking system not only by setting out information sharing processes to identify gaps but also through the macro-mapping of the nonbank financial sectors for a better understanding of how this sector operates. FSB work on the global legal entity identifiers (LEI) contributes to the robustness of the data frameworks with a more micro focus. The LEI is expected to ensure standardization of data at an entity level which will support flexible aggregations to assess risks in entities and at the system level.

56. **New G-20 initiatives were introduced, which could complement the DGI project.** The project on long-term investment finance aims to develop a set of key quantitative indicators that summarize the main developments in the provision of long-term finance. It could complement the DGI work by supporting improved policy assessment for these markets. In addition, the G-20 FMCBG asked the IMF, FSB and BIS, in their communiqué of April 2014, to work on addressing the data gaps involving foreign currency exposures. This work requires building as far as possible on existing data initiatives to better assess cross-border risks such as the datasets covered by the DGI including the IIP, CPIS, and IBS data.

57. **The DGI is an important component of the toolbox of international organizations in supporting macroprudential policy, financial stability, and debt analysis.** The IMF Managing Director's Global Policy Agenda²⁹ sets out the importance of the DGI for the IMF work on global financial sector surveillance through the analysis of financial interconnectedness and financial stability. Data collected in the context of the DGI recommendations are also an important source of information for the BIS work on global liquidity and debt analysis.

58. **The IMF's new tier of data standards (SDDS Plus), which builds on the SDDS, also draws on the DGI recommendations.** Economies adhering to the SDDS Plus are expected to disseminate data in nine categories covering four macro-economic sectors—the real sector, the fiscal sector, the financial sector, and the external sector. Given the common

²⁸ The IMF's First Statistical Forum, which was held in November 2013, provided an opportunity for discussion between the users of data and statisticians. A second initiative will be held in November 2014.

²⁹ <http://www.imf.org/external/np/pp/eng/2014/041214.pdf>

areas of focus, adhering to the SDDS Plus and implementation of DGI recommendations would contribute to each other.

59. **The DGI is underpinned by enhancements in methodological frameworks such as the *System of National Accounts 2008 (2008 SNA)*, *BPM6*, *Government Finance Statistics Manual 2014 (GFSM 2014)*, *European System of Accounts (ESA2010)*, *HSS*, *Handbook on RPPI*.** These methodological frameworks have now become almost fully aligned, thus ensuring the common use of consistent definitions and treatments of transactions and positions. The standardized data templates introduced by the DGI (such as the templates for sectoral accounts, government finance statistics, and cross-border exposures) are also consistent with the enhancements in these statistical frameworks. Within this context, the DGI is not a standalone exercise but strongly interlinked to widely adopted key statistical frameworks.

VII. WAY FORWARD

This report seeks the endorsement of G-20 Finance Ministers and Central Bank Governors and their continued support for the proposed action plans and timetables going forward as set out in Annex 1.

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

Recommendation		Status	Action Plans and Timetables
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.	The present report, prepared by the FSB Secretariat and IMF staff, and provided to the G-20 Finance Ministers and Central Bank Governors (FMCBG) by September 2014, is the fifth annual update on progress made.	<p>The FSB Secretariat and IMF staff to provide the final progress report to the G-20 FMCBG by September 2015. This report will highlight the substantial completion of the 20 recommendations of the Data Gaps Initiative (DGI) and propose to the G-20 FMCBG a revised mandate for a new phase of the DGI with the purpose of fostering the provision of comparable, timely, and high-quality economic and financial statistics in line with policy needs.</p> <p>In 2015, IMF staff will continue to monitor progress through updates of country notes and consult with G-20 economies on the DGI implementation. The IMF and the FSB, in cooperation with the agencies of the IAG, intend to undertake further consultations, including by conducting a conference with G-20 senior officials in 2015, to develop the content of a revised mandate.</p>
Monitoring Risk in the Financial Sector			
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.	Over the past year the total number of economies reporting FSIs to the IMF on a regular basis has increased to 97 (up from 45 in 2009), including all G-20 economies (up from 14 in 2009). 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. Fourteen G-20 economies report these seven FSIs, of which eight report all these FSIs on a quarterly or higher frequency.	<p>Work has started by the IMF to update the <i>FSI Guide</i> taking into account the changes in the FSI list. It is expected to be finalized by end-2015. This will complete the conceptual work on this recommendation.</p> <p>Many G-20 economies have plans for further improvement in reporting and disseminating FSIs.</p> <p>An objective is for all G-20 economies to report the seven FSIs that economies adhering to the SDDS Plus are expected to disseminate, preferably on a quarterly frequency. The IMF will continue working with G-20 economies to encourage reporting of the seven FSIs.</p>

		An IMF paper on the revisions to the FSI list was sent out to the IMF's Executive Board for information in November 2013, and has now been published ³⁰ .	
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, variations in distributions, and the volatility of indicators over time.	<p>At the FSI reference group meeting, organized by the IMF in 2011, 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 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> <p>In 2014 the IMF launched a pilot exercise on the compilation of concentration and distribution measures for FSIs on a voluntary basis.</p>	Conceptual work is complete with the three papers published by the IMF. The pilot exercise on the compilation of concentration and distribution measures is expected to be completed in 2014. At that time this recommendation would be considered complete.
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>For the banking sector, 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>Regarding the nonbank financial institutions sector, the FSB is working through its task force on shadow banking which was established following the request</p>	<p>With the completion of the BIS work, the work on developing measures of aggregate leverage and maturity mismatch for the banking sector is finalized.</p> <p>The FSB is continuing its work to collect data on maturity and liquidity mismatches for shadow banking institutions and markets as part of its remit.</p> <p>The recommendation would be considered complete once the conceptual framework is defined by the FSB in 2015 for information sharing on the shadow banking sector including the collection and aggregation at the global level of data on securities financing markets.</p>

³⁰ <http://www.imf.org/external/np/pp/eng/2013/111313.pdf> and <http://www.imf.org/external/np/pp/eng/2013/111313b.pdf>

		<p>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. FSB work is ongoing in three strands: (i) The Task Force is conducting annual global shadow banking monitoring exercises to assess global trends and risks of this sector and encouraging jurisdictions to devote resources to the development of relevant information. (ii) The FSB workstream on other shadow banking entities other than the MMFs, developed a detailed procedure for information sharing on some characteristics of shadow banking risks, including leverage and maturity transformation in March 2014 and launched the first round information sharing exercise which is expected to end in the autumn of 2014. (iii) the FSB workstream on repos and securities lending transactions is working on developing standards and processes for data collection and aggregation at the global level on securities financing markets. The conceptual framework on the data collection on securities financing transactions is expected to be completed in 2015.</p> <p>In addition, the IMF published the revised list of FSIs, which includes new indicators on liquidity and asset quality of MMFs.</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, with significant CDS markets, report semi-annual CDS data, of which eight are G-20 economies.	This recommendation is considered complete.
6.	Securities market regulators working through IOSCO to further investigate the disclosure requirements for complex structured products, including public	In April 2010, IOSCO published a report on Asset Backed Securities Disclosure Principles providing guidance to securities regulators who are developing	This recommendation is considered complete.

	disclosure requirements for financial reporting purposes, and make recommendations for additional improvements if necessary, taking account of work by supervisors and other relevant bodies.	or reviewing their regulatory disclosure regimes for public offerings and listings of asset backed securities. ³¹ 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 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 by the WGSD. A website has been established to promote the work of the WGSD.³² The BIS is collecting available data on securities issues from member central banks, including from all G-20 economies. In December 2012 the BIS revised the compilation of its debt securities statistics to enhance their comparability across different markets.</p> <p>All G-20 economies report some data to the BIS Securities Statistics database. However, despite the improvements compared to the previous year, reporting of domestic and total debt securities is not always consistent with the <i>HSS</i>.</p> <p>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</p>	<p>This recommendation is considered complete.</p> <p>A consolidated version of the <i>Handbook</i> is scheduled for publication in late 2014.</p> <p>Objectives for a next stage is for G-20 economies:</p> <ul style="list-style-type: none"> - to report debt securities data fully in line with the <i>HSS</i>, including detailed breakdowns for debt securities issuance by (sub) sector, currency, interest rate, and maturity; and - disseminate quarterly data for securities on a from-whom-to-whom basis, the requirement on securities data for economies adhering to the SDDS Plus.

³¹ <http://www.iosco.org/news>.

³² <http://www.imf.org/external/np/sta/wgsd/index.htm>.

		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.	
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 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	<p>The FSB Working Group on Data Gaps and Systemic Linkages was set up to take forward the work on recommendations 8 and 9. The FSB Plenary, in April 2011, 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.</p> <p>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 as of March 2013.</p> <p>As of March 2014, launch of Phase 2 of the project was approved by the FSB Plenary. The latter complements the first phase by adding information on G-SIBs' Institution-to-Institution liabilities, their largest funding providers and their funding structure. From December 2014 to May 2015, a pilot period will allow reporting institutions to submit to their national authorities a test version of the required data; the start of the official submission is expected no later than July 2015.</p>	Based on the results of the Phase 3 QIA, the FSB Data Gaps Working Group will finalize the I-A template in early-2015. First reporting is planned from August 2016, with an end-June reference date. It is also expected to broaden the data sharing to IFIs through specific I-A reports after a decision by the FSB Plenary based on a review for legal obstacles, as outlined in the roadmap for Phase 3 approved by the FSB Plenary in April 2013. The Hub Governance Group formed by individual G-SIBs' home supervisory authorities and central banks is overseeing 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.		The recommendation would be considered complete after the finalization of the Phase 3 I-A immediate counterparty templates and a decision by the FSB Plenary for reporting to start. Beyond that, the focus will be on ensuring the regular submission of all data required by the common templates to the Hub.

		As part of the work on Phase 3, a Quantitative Impact Analysis (QIA) will be undertaken in the second half of 2014 on a voluntary basis among Hub reporting firms, to validate the analytical usefulness of the proposed I-A template; to uncover any imprecision in the specification of the template and the related instructions, as well as other possible methodological shortcomings; and provide further insights into reporting challenges.	
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.	<p>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.</p> <p>For the BIS IBS, preparatory work started for the inclusion of two of the four G-20 economies in BIS IBS that do not report data on either the locational or consolidated basis, starting from sample data reported to the BIS for their review.</p> <p>For the CPIS, there are two G-20 economies and a significant number of offshore centers that do not report data.</p>	<p>Both the BIS and the IMF will continue working to increase country participation in their surveys, including by all G-20 economies. The BIS is reviewing the quality of IBS reported by two new reporters (G-20 economies).</p> <p>This recommendation will be considered complete when all G-20 economies participate in IBS and CPIS.</p>
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.	<p>The CGFS has completed its work on IBS enhancements which are being implemented in two stages. Stage 1 enhancements focus on the locational statistics. Data started being collected from Q2 2012 and disseminated to central banks from summer 2013. Stage 2 enhancements extend both the locational and the consolidated statistics to close key data gaps.</p> <p>For the CPIS, the IMF Committee on Balance of Payments Statistics (BOPCOM) agreed, from the June 2013 reference date, enhancements to the CPIS to increase the frequency (from annual to semiannual), 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 enhanced CPIS reporting to the IMF on a semi-annual frequency started in early 2014. Fifty-six</p>	<p>For the CPIS, with the launch of semi-annual reporting with reduced timeliness this recommendation is considered complete.</p> <p>For the Stage 2 IBS data, whose collection started for some economies from Q4 2013, dissemination to central banks is expected by early 2015. The recommendation will be considered complete at that time.</p> <p>Economies adhering to the SDDS Plus are expected to participate in the CPIS by 2015 and report data on a semi-annual periodicity and reduced timeliness.</p> <p>Work at a next stage will focus on implementation of the enhancements to the IBS and CPIS by all G-20 economies.</p>

		economies (15 of which are G-20 economies) started reporting CPIS data with a semi-annual frequency.	
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.	<p>All G-20 economies collect and report IIP data to the IMF. 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, 14 economies plus the Euro area disseminate quarterly IIP data. Most remaining G-20 economies have plans to introduce quarterly reporting by September 2014.</p> <p>To assist implementation, in March 2011 the IMF produced a pamphlet to advise compilers on quarterly IIP compilation.³³ 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.</p>	<p>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.</p> <p>The objective is for all G-20 economies to be able to report quarterly IIP with quarterly timeliness by September 2014. Once all G-20 economies report these data the recommendation will be considered complete.</p> <p>Work at a next stage will focus on promoting the adoption of the <i>BPM6</i> enhancements by the G-20 economies, particularly separate identification of nonbank financial institutions and currency composition of assets and liabilities.</p>
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 (IFC) 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. Work, led by the BIS, is ongoing to turn the background paper into a reference document.	The IFC paper, which was published in February 2012, will be turned into a reference document on consolidation concepts on a nationality basis during the course of 2014. The recommendation will then be considered complete.

³³ <http://www.imf.org/external/np/sta/iip/2011/030111.htm>.

14.	<p>The IAG, consulting with the FSB, to revisit the recommendation of the G-20 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 and prospective data sources, and consulting with relevant stakeholders.</p>	<p>As a first step in the work on improving data availability on the international exposures of financial and nonfinancial corporations, an 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 in July 2013 (Phase 1). The template was revised (Phase 2) in early 2014 considering the feedback from users and national compilers. The CPIS table on sector of resident holder constitutes an important part of this template, therefore G-20 economies are encouraged to provide the mentioned table. Currently, 13 G-20 economies provide the CPIS table on sector of holder.</p>	<p>This recommendation is considered complete.</p> <p>The international agencies will continue to improve the coverage and presentation of the templates.</p> <p>During a next phase, more G-20 economies will be encouraged to provide for the CPIS the breakdown for sector of holder.</p>
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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.³⁴ Available sectoral accounts data reported to the OECD are hyperlinked to the PGI website.</p> <p>To enhance the source data for the BSA matrix, the IMF is working to expand the list of the 142 economies currently reporting monetary data to the IMF using the Standardized Report Forms.</p> <p>The IMF's Executive Board endorsed the inclusion of</p>	<p>During 2015, the IAG working group will continue outreach, training, and technical assistance activities, with the objective of encouraging G-20 economies and other countries to implement the agreed data template.</p> <p>A pilot project among international agencies to reduce the burden on national authorities of reporting sectoral accounts data will be launched in the autumn of 2014.</p> <p>As the compilation of high-quality sectoral data is among the priority areas, all the G-20 economies have plans and timetables in place to further improve their statistics. Therefore, this recommendation is considered complete.</p>
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³⁴ 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>.

		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 subsector details of the financial corporations, and standard <i>System of National Accounts 2008 (2008 SNA)</i> instrument classification. ³⁵ Economies adhering to the SDDS Plus are expected to disseminate quarterly data within four months after the end of the reference period.	However, regarding implementation, due to the diversity of the level of sophistication of G-20 economies' statistical systems, there will be work to do beyond 2015 for most economies. The next phase of the work will focus on further promoting the implementation of the agreed templates by the G-20 economies. As far as possible the work will be integrated with the implementation of the <i>2008 SNA</i> .
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.	<p>The OECD and Eurostat set up two expert groups in 2010 with member country participation. One group focused on investigating the measurement of disparities in a national accounts framework (micro-macro); and the other group focused on the joint distribution of income, consumption, and wealth (micro). The initial work of the two expert groups was completed in June 2013 and included the first experimental results on distributional information.</p> <p>In 2014 an Experts Group on Distributional Information on Income, Consumption and Savings within the SNA was formed to follow up on the initial work and produce distributional information on income and consumption for a more recent year. An initial collection, coordinated by OECD, is expected in the first half of 2015. (see Box 2)</p>	<p>This recommendation would be considered complete when data are submitted to the OECD in the first half of 2015.</p> <p>Going forward, the next phase of the work will focus on promoting the production and dissemination of distributional data in a frequent and timely manner and to refine the methodology as appropriate.</p>
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.	In many economies the underlying reporting systems do not fully comply with <i>GFSM</i> standards, and the presentation consistent with the <i>GFSM</i> is done on a "best effort" basis. During the course of 2015 work will continue to encourage more G-20 economies and other economies to disseminate quarterly general government data under the <i>GFSM</i> framework, in

³⁵ See Annex III in: <http://www.imf.org/external/np/pp/eng/2012/013112.pdf>

		<p>In July 2013, the IAG developed and agreed on a common reporting GFS template which was launched at the PGI website.³⁶ Currently, eight G-20 economies (including the European Union) report quarterly general government operations data on an accrual basis and two report quarterly general government operations on a cash flow basis.</p> <p>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.</p> <p>The <i>GFSM 2014</i> was published in March 2014 updating the <i>GFSM 2001</i> and taking into account the <i>2008 SNA</i>, <i>BPM6</i> and <i>Public Sector Debt Statistics: A Guide for Compilers and Users</i>.</p>	<p>particular the components listed in the GFS template.</p> <p>Once countries start reporting consistent with the GFS template the recommendation will be considered complete. Given the diversity of levels of sophistication of G-20 economies fiscal data frameworks, there will be remaining work beyond 2015.</p> <p>A GFS Advisory Committee will be launched by the IMF in early 2015 to promote compilation of the GFS.</p>
18.	<p>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.</p>	<p>In December 2010, the World Bank, jointly with the IMF, launched the quarterly public sector debt database initially for developing and emerging-market economies.</p> <p>In March 2012, in collaboration with the OECD, the public sector debt database was expanded to the advanced economies. Currently, 17 G-20 economies participate in the database, 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.</p> <p>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 are expected to</p>	<p>This recommendation is close to completion. During the course of 2015, work will continue to encourage the remaining two G-20 economies to participate in the database.</p> <p>A next stage of the work, beyond 2015, could focus on improving the sectoral and instrument coverage of data by all G-20 economies with an emphasis on the reporting data of general government.</p>

³⁶ http://www.principalglobalindicators.org/Documents/Standard_GFS_template.pdf

		<p>disseminate data on general government total gross debt consistent with the quarterly public sector debt template³⁷ 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 planned <i>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 2013.³⁸ The ISWGPS, led by Eurostat and the ECB, has started working on the <i>Handbook on Commercial Property Price Indices</i> (CPPI).</p> <p>In August 2013, the OECD launched a survey aimed at developing a House Prices database in line with the RPPI, including a set of additional indicators that provide a more complete picture of the residential real estate market.</p> <p>In March 24-25, 2014, an OECD Housing Statistics Workshop was held and a proposal for a data collection framework for real estate prices was developed.</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. In June 2014, the website was enhanced, with the publication of long series. Currently, 17 G-20 economies and the Euro area 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>In 2015, international institutions will continue to encourage countries to harmonize the reporting of residential property prices based on the <i>RPPI Handbook</i>.</p> <p>The new draft of the <i>CPPI Handbook</i> will be presented in the Eurostat/ECB Workshop on September 29-30, 2014. The ISWPS expects to be finalizing the <i>Handbook</i> in H1 2015.</p> <p>Once the <i>CPPI Handbook</i> is finalized and all G-20 economies report RPPI to the BIS, this recommendation will be considered complete.</p> <p>Going forward, a next phase of the work will focus on improving the quality and coverage of reporting by the G-20 economies.</p>

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

³⁸ http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-12-022.

Communication of Official Statistics

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). ³⁹ 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 was disseminated in late 2013.	International institutions will continue working to close gaps in the availability of national data, and improve data timeliness and quality. Work in the coming year will include expanding the datasets covered, to include FSIs, and countries covered, to include all countries with a mandatory FSAP, promote efficiencies in data supply, including the continued promotion of the SDMX standards for the dissemination and sharing of official statistics, and set up of common Data Structure Definitions (DSDs) by statistical domain. Data sharing among IAG agencies for GDP, main aggregates and population data, is expected to be fully implemented in 2015.
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³⁹ <http://www.imf.org/external/np/exr/facts/fsap.htm>

Annex 2. Progress Since the Launch of the DGI in Recommendations where Conceptual/Statistical Frameworks Exist and Ongoing Collection Needs Enhancement

Rec. #2 FSIs	<ul style="list-style-type: none"> ✓ Ninety-seven economies (19 of which G-20) report FSIs up from 45 (14 of which G-20) in 2009. ✓ Fifteen G-20 economies report at least one core FSI with quarterly/monthly frequency. ✓ List of FSIs was revised to better reflect on the rapidly changing global environment. ✓ Dissemination of seven FSIs is encouraged for SDDS subscribers, dissemination of which with quarterly frequency and timeliness is prescribed to SDDS Plus adherents.
Rec. #5 CDS	<ul style="list-style-type: none"> ✓ Thirteen economies, with significant CDS markets, report semi-annual CDS data, of which eight are G-20 economies. ✓ Participating economies report more detail on type of counterparty, geography of counterparty, and underlying instruments.
Rec. #7 Securities Statistics	<ul style="list-style-type: none"> ✓ Parts 1, 2 and 3 of the <i>Handbook on Securities Statistics (HSS)</i> were published. ✓ Reporting of stocks of debt securities by issuer and holder on a from-who-to-who basis with quarterly frequency and timeliness is prescribed for SDDS Plus adherents. ✓ All G-20 economies participate in BIS Securities Statistics. ✓ Since 2009, 12 G-20 economies started to report securities data to the BIS on a regular basis and consistent with the <i>HSS</i>. Two G-20 economies which were already reporting to the BIS on a regular basis adjusted their data to follow <i>HSS</i> guidelines. ✓ Work is ongoing to improve reporting in line with the <i>HSS</i>.
Rec. #10&11 Coordinated Portfolio Investment Survey (CPIS)	<ul style="list-style-type: none"> ✓ Seventeen G-20 economies participate in the CPIS. ✓ CPIS reporting forms were revised in August 2013 introducing enhancements in periodicity, timeliness, and scope of CPIS reporting. ✓ Frequency of reporting increased from annual to semi-annual (15 G-20 economies report with a semi-annual frequency). ✓ Time-lag reduced by three months. ✓ Enhancements in scope were made to the CPIS with three additional encouraged tables. ✓ The data with enhancements started to be collected in January 2014, and disseminated by the IMF in March 2014. ✓ Reporting of semi-annual CPIS data is prescribed to SDDS Plus adherents from 2015.
Rec. #10&11 International Banking Statistics (IBS)	<ul style="list-style-type: none"> ✓ Fifteen G-20 economies participate in the IBS. (Since 2009, coverage for locational banking statistics increased from 14 to 15, and for consolidated from 12 to 14). ✓ Enhancements were introduced to the scope of the IBS in two Stages. Stage 1 started in late 2012. Stage 2 started with Q4 2013 data. ✓ All reporting G-20 economies have plans in place to implement the enhancements to the IBS.
Rec. #12 IIP	<ul style="list-style-type: none"> ✓ All G-20 economies report IIP data. ✓ Frequency of reporting increased from annual to quarterly. Fifteen G-20 economies (including EU) report data with a quarterly frequency and a lag of one quarter. ✓ Quarterly reporting of the IIP data with a maximum of one quarter lag is prescribed for SDDS subscribers starting in September 2014.
Rec. #15 Sectoral Accounts	<ul style="list-style-type: none"> ✓ Internationally agreed templates consistent with the <i>2008 SNA</i> and <i>ESA 2010</i> were introduced for sectoral accounts and balance-sheet data. ✓ Four G-20 economies implemented the <i>2008 SNA</i> (in line with the templates). EU countries will report data consistent with the <i>ESA 2010</i>, in line with the template, by September 2014. ✓ All G-20 economies developed plans for reporting internationally comparable sectoral accounts and balance-sheet data. ✓ Reporting of sectoral balance-sheet data is prescribed to the SDDS Plus adherents and is encouraged for the SDDS subscribers.

Rec.#17 GFS	<ul style="list-style-type: none"> ✓ The IAG developed a common reporting template for GFS data. ✓ Ten G-20 economies (including the EU) report quarterly general government data (of which eight report on an accrual recording basis); six G-20 economies report annual general government or quarterly central government data; one G-20 economy reports annual central government data consistent with the <i>GFSM</i> framework, and three G-20 economies are developing the data based on the <i>GFSM 2001</i> framework. ✓ Reporting of general government operations data in <i>GFSM</i> format with a quarterly frequency and 12 months timeliness was prescribed for SDDS Plus adherents.
Rec.#18 Public sector debt	<ul style="list-style-type: none"> ✓ The World Bank's quarterly public sector debt database was launched in December 2010 and expanded to cover advanced economies in March 2012. ✓ Seventeen G-20 economies participate in the World Bank's database (13 economies report general government debt, four report central government debt data).
Rec. #19 Real Estate Prices	<ul style="list-style-type: none"> ✓ The <i>Handbook on Residential Real Estate Prices (RPPI)</i> was published in April 2013. ✓ Work is underway on the preparation of the <i>Handbook on Commercial Real Estate Prices (CPPI)</i>. ✓ The BIS started to disseminate, in 2010, real estate price statistics on its website and enhanced their presentation in June 2014. ✓ Seventeen G-20 economies and the Euro Area are currently providing data for publication on the BIS website.

The Financial Crisis and Information Gaps



Supplementary Annex G-20 Economies' Status vis-à-vis Implementation Targets of the DGI Recommendations

Prepared by the IMF Staff and the FSB Secretariat

September 2014

The focus of this Supplementary Annex is G-20 economies' status in implementing the DGI recommendations for which conceptual/statistical frameworks existed and ongoing collection needed enhancement. Therefore, it does not cover the recommendations the initial focus of which has been to develop conceptual/statistical frameworks.

This supplementary annex comprises:

- An overview table setting out the “Targets for Completing the DGI Recommendations”.
- A summary table on “G-20 Economies’ Status of Implementation for DGI Recommendations for Which Data Collection Need Enhancement”
- Detailed text on the “Status of G-20 Economies vis-à-vis Implementation Targets for the DGI Recommendations that need Enhancement of Datasets”

Targets for Completion of the DGI Recommendations

Recommendation 2	<p>All G-20 economies to report the following seven FSIs, preferably on a quarterly or monthly frequency. The seven FSIs are:</p> <ul style="list-style-type: none"> • Regulatory Tier 1 capital to risk-weighted assets. • Regulatory Tier 1 capital to assets. • Nonperforming loans net of provision to capital. • Nonperforming loans to total gross loans. • Return on assets. • Liquid assets to short-term liabilities. • Residential real estate prices.
Recommendation 5	All G-20 economies with significant financial centers to participate in the BIS CDS Statistics.
Recommendation 7	<p>All G-20 economies to participate in the BIS data collection on securities statistics and report quarterly data on debt securities issuance broadly consistent with the <i>Handbook on Securities Statistics (HSS)</i>.</p> <p>Countries will be further encouraged to report debt securities data fully in line with the <i>HSS</i>, including more detailed breakdowns for debt securities issuance by (sub) sector, currency, interest rate, and maturity (see www.bis.org/statistics/secstats.htm).</p>
Recommendation 10	All G-20 economies to report BIS's International Banking Statistics (IBS) and IMF's Coordinated Portfolio Investment Survey (CPIS).
Recommendation 11	BIS and IMF respectively to launch successfully (1) the stage 1 and 2 enhancements to the IBS and (2) semi-annual reporting of the CPIS with reduced timeliness.
Recommendation 12	All G-20 economies to report quarterly IIP with quarterly timeliness by September 2014. Preferably G-20 economies to adopt the sixth edition of the <i>Balance of Payments and International Investment Position Manual (BPM6)</i> enhancements, particularly separate identification of non-bank financial institutions and currency composition of assets and liabilities (see <i>BPM6</i> pages 309–314).
Recommendation 15	All G-20 economies either to implement or to have plans to implement the agreed data template on sector accounts including balance sheets (see www.imf.org/external/np/sta/templates/sectacct/index.htm —framework for minimum and encouraged classifications).
Recommendation 17	All G-20 economies to disseminate quarterly general government data presented as under the <i>Government Finance Statistics Manual 2001 (GFSM 2001)</i> framework, with at least the components listed in the GFS template (e.g., see www.principalglobalindicators.org/default.aspx —Australia, government finance sector indicators).
Recommendation 18	All G-20 economies to participate in the World Bank/IMF/OECD public sector debt database (see www.webworldbank.org/website/external/datastatistics/extapubsecdebt).
Recommendation 19	All G-20 economies to provide residential real estate price index data for dissemination on the BIS website (see www.bis.org/statistics/pp.htm).
Recommendation 20	Enhance the PGI website by closing gaps in the availability of national data, improving data timeliness and quality, and fostering international data cooperation by adopting the SDMX standards and implementing the common data structure definitions (DSDs) by statistical domain.

G-20 Economies' Status of Implementation for DGI Recommendations for Which Data Collection Need Enhancement*

	Rec. #2	Rec. #5	Rec. #7	Rec. #10/11	Rec. #10/11	Rec. #12	Rec. #17	Rec. #18	Rec. #19
	FSIs	CDS	Securities Statistics	(IBS)	CPIS	IIP	GFS	PSD	Real Estate Prices
1 Argentina									
2 Australia									
3 Brazil									
4 Canada									
5 China									
6 France									
7 Germany									
8 India									
9 Indonesia									
10 Italy									
11 Japan									
12 Korea									
13 Mexico									
14 Russia									
15 S.Arabia									
16 S. Africa									
17 Turkey									
18 UK									
19 US									
# of economies	14	all	all	15	15	14	9	17	17
# of economies	5	-	-	2	2	5	6	-	-
# of economies	-	-	-	2	2	-	4	2	2

* Recommendation 15 is not included in the table given that the target for completion of the DGI recommendation could be met without the provision of any data at this stage.

Rec. #2

- indicates economies that report the seven FSIs expected from SDDS Plus adherent economies.
- indicates economies that report most of the seven FSIs.

Rec. #5

- indicates economies (with significant CDS markets) that report to the BIS' semiannual OTC derivatives survey.

Rec.#7

- indicates economies that participate in the BIS securities statistics.

Rec. #10/11 (IBS)

- indicates economies that participate in BIS IBS statistics with regular reporting.
- indicates economies that provided test data for IBS statistics.
- indicates economies that do not participate in the IBS.

Rec. #10/11 (CPIS)

- indicates economies that provide semi-annual CPIS data to the IMF.
- indicates economies that provide annual CPIS data to the IMF.
- indicates economies that do not participate in the CPIS.

Rec. #12 (IIP)

- indicates economies that disseminate quarterly IIP data with a time lag of one quarter or less.
- indicates economies that disseminate annual IIP data.

Rec. #17 (GFS)

- indicates economies for which quarterly general government data are disseminated under the GFSM framework.
- indicates economies for which quarterly central gov. data and/or annual general gov. data are disseminated under the GFSM framework.
- indicates economies for which general gov. or central gov. data are not disseminated under the GFSM framework.

Rec. #18 (PSD)

- indicates economies that participate in World Bank/IMF/OECD Public Sector debt database.
- indicates economies that do not provide data to the database.

Rec. #19 (Real Estate Prices)

- indicates economies that provide residential real estate price index (RPPI) for dissemination at the BIS website.
- indicates economies that do not provide RPPI data to the BIS.

**Status of G-20 Economies vis-à-vis Implementation Targets for the DGI
Recommendations that Need Enhancement of Datasets**

ARGENTINA

Recommendation 2—Financial Soundness Indicators (FSIs)

Argentina reports six out of seven FSIs on a quarterly frequency. If Argentina starts reporting the FSI on Residential Property Prices (RPPI) it would meet the implementation.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Argentina participates in the BIS Securities Statistics database and provides sectoral classification of debt securities issued therefore meets the implementation target. Argentina also reports some encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Argentina submitted sample locational and consolidated banking statistics for the BIS to review for quality and completeness during 2013. When Argentina starts reporting the international banking statistics at a quarterly frequency in 2015, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Argentina started providing semi-annual CPIS data to the IMF therefore meets the implementation target. Argentina also provides the encouraged table on the sector of holder. Provision of further encouraged tables such as the sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)

Argentina currently reports IIP data with an annual frequency. When Argentina starts reporting with a quarterly frequency in 2015, it would meet the implementation target.

Recommendation 15—Sectoral Accounts

Argentina has plans to work towards reporting sector accounts and balance sheets in line with the agreed data templates on a partial basis therefore, it meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

If Argentina starts disseminating quarterly government general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Argentina participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

If Argentina provides real estate price index data for dissemination on the BIS website it would meet the implementation target.

(Argentinean authorities do not consider the real estate market a potential source of financial stability risk for Argentina due to the very low share of mortgages in the banks' balance sheets.)

AUSTRALIA

Recommendation 2—Financial Soundness Indicators (FSIs)

Australia reports all seven FSIs on a quarterly frequency and therefore meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

Australia reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

Australia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data therefore meets the implementation target for securities. Australia also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Australia reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the Committee on Global Financial Systems (CGFS). Therefore, Australia meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Australia meets the proposed implementation target on an annual frequency. Australia is further encouraged to provide CPIS data to the IMF on a semi-annual frequency.

Recommendation 12—International Investment Position (IIP)

Australia reports quarterly IIP data with quarterly timeliness in line with *BPM6* therefore meets the implementation target. If Australia's provided the currency composition of assets and liabilities and separately identified non-bank financial institutions (NBFIs) in a more comprehensive manner - Australia separately identifies NBFIs in its IIP reporting for some instruments - it would meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Australia produces financial balance sheet, financial transactions and revaluations data and has plans in place to enhance the sectoral accounts reporting in accordance with the *System of National Accounts 2008 (2008 SNA)*. Therefore, Australia meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Australia reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Australia participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Australia provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

BRAZIL

Recommendation 2—Financial Soundness Indicators (FSIs)

Brazil reports all seven FSIs on a quarterly frequency therefore, meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Brazil participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and, therefore, meets the implementation target.

Brazil's reporting of further encouraged breakdowns such as issues in international markets or the breakdown by original maturity in the domestic issues would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)

Brazil reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Brazil meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Brazil started providing semi-annual CPIS data to the IMF and so to meeting the implementation target. Provision of encouraged tables such as the currency of denomination, sector of holder, and sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)

Brazil reports quarterly IIP data with quarterly timeliness so meets the implementation target. Along with the *BPM6* implementation planned for early 2015, if Brazil provides the currency composition of assets and separately identifies nonbank financial institutions, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Brazil produces annual sectoral financial accounts and annual sectoral balance sheets and have plans in place to produce quarterly data in line with *2008 SNA* classifications. Therefore, Brazil meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Brazil's progress in adopting *GFSM 2001* and its update, *GFSM 2014* is appreciated. Brazil is expected to meet the implementation target by early 2015, when it will start disseminating quarterly general government data (albeit on a cash basis) as presented under the *GFSM 2001* framework.

Recommendation 18—Public Sector Debt (PSD)

Brazil participates in the World Bank/IMF/OECD public sector debt database and, therefore, meets the implementation target.

Recommendation 19—Real Estate Prices

Brazil provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

CANADA

Recommendation 2—Financial Soundness Indicators (FSIs)

Canada would meet the implementation target for FSIs if it started quarterly reporting of the FSI for residential real estate prices. The development of an enhanced residential real estate price index is currently at the feasibility study stage.

Recommendation 5—Credit Default Swaps (CDS)

Canada reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

Canada participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data, and therefore meets the implementation target. Canada also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Canada reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Canada meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Canada started reporting semi-annual CPIS data to the IMF and meets the proposed implementation target. Canada currently does not provide the encouraged tables and is encouraged to do so.

Recommendation 12—International Investment Position (IIP)

Canada provides quarterly IIP data to the IMF with quarterly timeliness therefore meets the implementation target. If Canada provides the currency composition of assets and liabilities and separately identifies non-bank financial institutions (NBFIs) it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Canada has an integrated sectoral accounts dataset mostly in line with the agreed data template; therefore, meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Canada provides quarterly general government data as presented under the *GFSM 2001* framework therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Canada participates in the World Bank/IMF/OECD Public Sector Debt Database, therefore meets the proposed target.

Recommendation 19—Real Estate Prices

Canada currently meets the implementation target by participating in the BIS database. The authorities are also looking at the feasibility of developing a higher quality RPPI.

CHINA

Recommendation 2—Financial Soundness Indicators (FSIs)

If China was willing to supply the FSI for residential real estate prices, it would meet the implementation target although the preference for quarterly frequency would remain an objective.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

China participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data, and therefore meets the implementation target. If China implemented a security-by-security database, it would most likely also meet the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

If China starts reporting the locational banking statistics in 2015 at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

If China participates in the CPIS database in 2015 with semiannual reporting, it would meet the implementation target.

Recommendation 12—International Investment Position (IIP)

China provides quarterly IIP data to the IMF with quarterly timeliness therefore meets the implementation target. China is also making a major effort to convert its quarterly IIP data onto a *BPM6* basis. Further if China decided to separately identify nonbank financial institutions and provide the currency memorandum table, China would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Given the plans to develop a national balance sheet, China meets the implementation target for the sectoral balance sheet.

Recommendation 17—Government Finance Statistics (GFS)

If China started disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target for government finance statistics.

Recommendation 18—Public Sector Debt (PSD)

China participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target. However, China is encouraged to consider moving from bi-annual to quarterly reporting.

Recommendation 19—Real Estate Prices

China provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

FRANCE

Recommendation 2—Financial Soundness Indicators (FSIs)

France reports all seven FSIs and so meets the implementation target for FSIs, although the preference for quarterly frequency would remain an objective as six of the seven FSIs are currently reported on a semi-annual frequency. France will be in a position to comply with the quarterly frequency to the IMF at the latest for Q4 2015.

Recommendation 5—Credit Default Swaps (CDS)

France reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

France participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. France also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

France reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

France started providing semi-annual CPIS data to the IMF and meets the implementation target. France also reports the two encouraged CPIS tables (currency of denomination and sector of holder) and one new encouraged table (sector of issuer).

Recommendation 12—International Investment Position (IIP)

France reports quarterly IIP data with a quarterly frequency therefore meets the requirement. France provides the breakdown between banks and nonbank financial institutions, and is expecting to provide the currency memorandum table.

Recommendation 15—Sectoral Accounts

France, like all other EU economies, is expected to start reporting sectoral accounts and balance sheets data consistent with the *European System of National and Regional Accounts (ESA 2010)* (in line with the template on sector accounts and balance sheets) by September 2014. Therefore, France meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

France reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

France participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

France provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

GERMANY

Recommendation 2—Financial Soundness Indicators (FSIs)

Germany reports all seven FSIs and so meets the implementation target for FSIs.

The preference for quarterly frequency remains an objective although enhancements for the four FSIs that are currently reported on an annual basis are underway. For those FSIs that refer to depository corporations and that are compiled by the Bundesbank, a legal basis for quarterly reporting of the required indicators is established. It is expected that the FSIs concerned would become available on a quarterly basis in the course of 2015. For the indicator “residential real estate prices” an EU regulation provides the legal basis for quarterly data that will be compiled by the Federal Statistical Office of Germany.

Recommendation 5—Credit Default Swaps (CDS)

Germany reports enhanced CDS statistics collected as part of the BIS’s semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

Germany participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Germany also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Germany reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Germany started providing semi-annual CPIS data to the IMF and therefore meets the implementation target. Germany also reports the two encouraged CPIS tables (currency of denomination and sector of holder) and one new encouraged table (sector of issuer).

Recommendation 12—International Investment Position (IIP)

Germany reports quarterly IIP data with quarterly timeliness therefore meets the proposed implementation target.

Further, Germany will separately identify the sector of nonbank financial institutions in the course of implementing *BPM6* by September 2014, so meeting the preferred enhancement. At the same time, Germany is intending to provide a limited currency breakdown (Euro, US Dollar, and other currencies) within portfolio investment for short and long term debt securities (assets and liabilities), but without a breakdown by resident sectors. No such currency breakdown will be provided for financial derivatives or for debt instruments within other investment.

Recommendation 15—Sectoral Accounts

Germany, like all other EU economies, is expected to start reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets) by September 2014. Therefore, Germany meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Germany reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Germany participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Germany provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

INDIA**Recommendation 2—Financial Soundness Indicators (FSIs)**

India would meet the implementation target for FSIs when it starts quarterly reporting of the FSI for residential real estate prices.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

India participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data therefore meets the implementation target for securities. India's further reporting of encouraged breakdowns such as the market of issue and currency breakdowns would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)

India reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

India meets the proposed implementation target on an annual frequency. India also has put in place a system to provide CPIS data to the IMF on a semi-annual frequency from 2014.

Recommendation 12—International Investment Position (IIP)

India reports quarterly IIP data with quarterly timeliness so meets the implementation target. If India separately identifies non-bank financial institutions and provides currency breakdown, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

India has plans in place to produce sectoral accounts data consistent with *SNA 2008* classifications therefore, so meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

If India starts disseminating quarterly general government data as presented consistent with the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

If India participates in the World Bank/IMF/OECD public sector debt database it would meet the implementation target.

Recommendation 19—Real Estate Prices

India provides real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

INDONESIA

Recommendation 2—Financial Soundness Indicators (FSIs)

Indonesia reports all seven FSIs on a quarterly frequency, and therefore meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Indonesia participates in the BIS Securities Statistics Database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Indonesia also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Indonesia reports the BIS locational banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Indonesia started providing semi-annual CPIS data to the IMF and meets the implementation target. Indonesia provides the encouraged tables on currency of denomination and sector of holder. Provision of other encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)

Indonesia currently reports annual IIP data. When Indonesia starts reporting quarterly IIP data with a quarterly timeliness it would meet the implementation target.

Recommendation 15—Sectoral Accounts

Indonesia is in the process of implementing the work program agreed with the IMF and meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Indonesia currently reports annual general government data and is in the process of working towards reporting, by 2016, quarterly general government data as presented under *GFSM 2014*. When Indonesia starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Indonesia participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Indonesia provides real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

ITALY

Recommendation 2—Financial Soundness Indicators (FSIs)

Italy reports all seven FSIs and so meets the implementation target for FSIs, although the preference for quarterly frequency would remain an objective as six of the seven FSIs are reported on a semi-annual frequency.

Recommendation 5—Credit Default Swaps (CDS)

Italy reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

Italy participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Italy also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Italy reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Italy started providing semi-annual CPIS data to the IMF and meets the implementation target. Italy also reports the two encouraged CPIS tables (currency of denomination and sector of holder). Provision of the encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)

Italy reports quarterly IIP data with quarterly timeliness and so meets the implementation target. Further, if Italy decided to separately identify nonbank financial institutions and provide the currency memorandum table, Italy would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Italy, like all other EU economies, is expected to start reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets) by September 2014. Therefore, Italy meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Italy reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Italy participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Italy provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

JAPAN

Recommendation 2—Financial Soundness Indicators (FSIs)

Japan reports all seven FSIs and so meets the implementation target. If Japan started quarterly reporting of the seven FSIs it would meet the preferred frequency.

Recommendation 5—Credit Default Swaps (CDS)

Japan reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

Japan participates in the BIS securities statistics database with quarterly reporting of securities issuance data and so meets the implementation target for securities. Japan also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Japan reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Japan started providing semi-annual CPIS data to the IMF and meets the implementation target. Japan also provides the encouraged tables. Provision of new encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)

Japan reports quarterly IIP with quarterly timeliness so meets the implementation target. If Japan separately identifies the nonbank financial institutions and provides a currency memorandum data, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Having plans to improve its sectoral accounts reporting, Japan meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Japan reports general government data on an accrual basis with an annual frequency. When Japan disseminates general government data with a quarterly frequency as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Japan participates in the World Bank/IMF/OECD public sector debt database so meets the implementation target.

Recommendation 19—Real Estate Prices

Japan provides real estate price index data for dissemination on the BIS website so meets the implementation target.

KOREA

Recommendation 2—Financial Soundness Indicators (FSIs)

Korea reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Korea participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and, therefore, meets the implementation target. Korea also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Korea reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Korea meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Korea started providing semi-annual CPIS data to the IMF and meets the implementation target. Korea provides the encouraged tables on currency of denomination and sector of holder. Provision of the new encouraged tables, such as the sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)

Korea reports quarterly IIP with quarterly timeliness so meets the implementation target. If Korea separately identifies the nonbank financial institutions and provides a currency memorandum data, it would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

Korea meets the proposed implementation target for sectoral accounts. But the sector accounts template developed by the IAG and the sectoral balance sheet table of the Special Data Dissemination Standard (SDDS) Plus has a more detailed subsector breakdown, particularly of the financial sector, than Korea appears to be planning.

Recommendation 17—Government Finance Statistics (GFS)

Korea has made great progress in adopting *GFSM 2001*, with annual general government finance statistics, transactions and balance sheet on an accrual basis. However quarterly frequency set out in the implementation target remains an objective. When Korea starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Korea participates in the World Bank public sector debt database, therefore, meets the implementation target for public sector debt. However, Korea is encouraged to consider moving from annual to quarterly reporting.

Recommendation 19—Real Estate Prices

Korea provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

MEXICO

Recommendation 2—Financial Soundness Indicators (FSIs)

Mexico reports all seven FSIs on a monthly frequency, and so meets the implementation target for FSIs.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Mexico participates in the BIS Securities Statistics Database with quarterly reporting of securities issuance data therefore meets the implementation target for securities. Mexico also reports most of the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Mexico reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Mexico started providing semi-annual CPIS data to the IMF and meets the implementation target. Mexico also provides most of the encouraged tables.

Recommendation 12—International Investment Position (IIP)

Mexico reports quarterly IIP data with quarterly timeliness, meeting the implementation target. Further, if Mexico decided to separately identify nonbank financial institutions and provide the currency memorandum table, Mexico also would meet the proposed enhancements.

Recommendation 15—Sectoral Accounts

Mexico reports data on sectoral accounts and balance sheets on an annual basis. Having plans in place to implement the agreed data template, Mexico meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Mexico currently reports central government data on a cash basis. When Mexico starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Mexico participates in the World Bank/IMF/OECD/ public sector debt database, meeting the implementation target.

Recommendation 19—Real Estate Prices

Mexico provides real estate price index data for dissemination in the BIS website, meeting the implementation target.

RUSSIA

Recommendation 2—Financial Soundness Indicators (FSIs)

Russia reports all seven FSIs, (six of which on a quarterly frequency), and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Russia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Russia also reports the further encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Russia submitted sample locational banking statistics for the BIS to review for quality and completeness. If Russia starts reporting the locational banking statistics at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Russia started providing semi-annual CPIS data to the IMF and meets the implementation target. Russia also provides the two encouraged tables: the currency of denomination and sector of holder. Provision of new encouraged tables such as the sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)

Russia currently reports IIP data with an annual frequency. When Russia starts reporting with a quarterly frequency and timeliness, it would meet the implementation target.

Recommendation 15—Sectoral Accounts

The authorities have plans in place and are working towards producing sectoral accounts data consistent with 2008 SNA classifications. Therefore, Russia meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

Russia reports to the IMF monthly data on general government operations on a cash basis as presented under the *GFSM 2001* framework so meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Russia participates in the World Bank/IMF/OECD public sector debt database and therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Russia provides real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

SAUDI ARABIA

Recommendation 2—Financial Soundness Indicators (FSIs)

Saudi Arabia currently reports five of the seven FSIs on a quarterly frequency. If Saudi Arabia reports the regulatory Tier 1 capital to assets ratio and the residential real estate prices indicators, it would meet the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Saudi Arabia participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and therefore meets the implementation target for securities. Saudi Arabia's further reporting of encouraged breakdowns such as the market of issue and currency breakdowns would be appreciated.

Recommendations 10 and 11—International Banking Statistics (IBS)

If Saudi Arabia starts reporting the locational banking statistics in 2015 at a quarterly frequency, it would meet the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

If Saudi Arabia participates in the CPIS database with semi-annual reporting, it would meet the implementation target.

Recommendation 12—International Investment Position (IIP)

Saudi Arabia reports annual IIP data. When it starts reporting quarterly IIP data to the IMF with quarterly timeliness, it would meet the implementation target.

Recommendation 15—Sectoral Accounts

Saudi Arabia has plans in place and is working to develop their sectoral accounts data, therefore meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

If Saudi Arabia starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

If Saudi Arabia participates in the World Bank/IMF/OECD public sector debt database, it would meet the implementation target.

Recommendation 19—Real Estate Prices

Saudi Arabia is constructing a real estate property index. When Saudi Arabia provides real estate price index data for dissemination on the BIS website, it would meet the implementation target.

SOUTH AFRICA

Recommendation 2—Financial Soundness Indicators (FSIs)

South Africa reports all seven FSIs on a monthly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

South Africa participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data and, therefore, meets the implementation target. South Africa also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

South Africa reports the BIS locational banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, South Africa meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

South Africa started providing semi-annual CPIS data to the IMF and meets the implementation target. South Africa provides the encouraged tables on currency of denomination and sector of holder. Provision of the remaining encouraged tables, such as sector of issuer, is encouraged.

Recommendation 12—International Investment Position (IIP)

South Africa is working towards meeting the proposed implementation target before the end of the SDDS transition period of September 2014. Once South Africa starts providing quarterly IIP data with quarterly timeliness to the IMF, it would meet the implementation target.

Recommendation 15—Sectoral Accounts

South Africa is working to enhance their sectoral accounts data, consistent with the *2008 SNA classifications*, and so meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

South Africa provides quarterly general government data on a cash basis consistent with the presentation in *GFSM 2001* therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

South Africa participates in the World Bank Public Sector Debt Database, therefore, meets the implementation target.

Recommendation 19—Real Estate Prices

South Africa provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

TURKEY

Recommendation 2—Financial Soundness Indicators (FSIs)

Turkey provides all seven FSIs on a quarterly basis, and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

N/A

Recommendation 7—Securities Statistics

Turkey participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data, and therefore meets the implementation target. Turkey also reports the encouraged breakdowns.

Recommendations 10 and 11—International Banking Statistics (IBS)

Turkey reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, Turkey meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

Turkey started reporting semi-annual CPIS data to the IMF and meets the implementation target. Turkey also reports most of the encouraged tables.

Recommendation 12—International Investment Position (IIP)

Turkey provides quarterly IIP data to the IMF with quarterly timeliness, therefore meets the implementation target. Regarding the preferred enhancements, Turkey is intending to report the currency breakdown.

Recommendation 15—Sectoral Accounts

Having plans to report detailed sectoral accounts data in line with the agreed template, Turkey meets the implementation target. Improved sectoral accounts and balance sheets data will start flowing in 2014.

Recommendation 17—Government Finance Statistics (GFS)

When Turkey starts disseminating quarterly general government data as presented under the *GFSM 2001* framework such as by reporting to the IMF, it would meet the implementation target.

Recommendation 18—Public Sector Debt (PSD)

Turkey currently participates in the World Bank/IMF/OECD Public Sector Debt Database and provides central government debt data, therefore meets the implementation target.

Recommendation 19—Real Estate Prices

Turkey provides real estate price index data for dissemination on the BIS website and therefore meets the implementation target.

UNITED KINGDOM

Recommendation 2—Financial Soundness Indicators (FSIs)

The UK reports all seven FSIs and so meets the implementation target for FSIs, although the preference for quarterly frequency would remain an objective.

Recommendation 5—Credit Default Swaps (CDS)

The UK reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

The UK participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data therefore meets the implementation target for securities. The UK reports most but not all of the encouraged items.

Recommendations 10 and 11—International Banking Statistics (IBS)

The UK reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

The UK started providing semi-annual CPIS data to the IMF and therefore meets the implementation target. The UK also provides the encouraged table on the sector of holder. Provision of the encouraged tables, such as the sector of issuer, is also encouraged.

Recommendation 12—International Investment Position (IIP)

The UK reports quarterly IIP data with quarterly timeliness so meets the implementation target. Further, if UK decided to separately identify nonbank financial institutions and provide the currency memorandum table, UK would also meet the preferred enhancements.

Recommendation 15—Sectoral Accounts

The UK, like all other EU economies, is expected to start reporting sectoral accounts and balance sheets data consistent with the ESA 2010 (in line with the template on sector accounts and balance sheets) by September 2014. Therefore, UK meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

The UK reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework and therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

The UK participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

The UK provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.

UNITED STATES

Recommendation 2—Financial Soundness Indicators (FSIs)

The US reports all seven FSIs on a quarterly frequency and so meets the implementation target.

Recommendation 5—Credit Default Swaps (CDS)

The US reports enhanced CDS statistics collected as part of the BIS's semiannual survey of OTC derivatives markets and therefore meets the implementation target.

Recommendation 7—Securities Statistics

The US participates in the BIS Securities Statistics database with quarterly reporting of securities issuance data therefore meets the implementation target for securities.

Recommendations 10 and 11—International Banking Statistics (IBS)

The US reports the BIS locational and consolidated banking statistics and is on track to implement the enhancements agreed by the CGFS. Therefore, it meets the implementation target.

Recommendations 10 and 11—Coordinated Portfolio Investment Survey (CPIS)

The US started providing semi-annual CPIS data to the IMF and therefore meets the implementation target. The US reports the encouraged table on currency of denomination. Provision of other encouraged tables such as sector of holder and sector of issuer is encouraged.

Recommendation 12—International Investment Position (IIP)

The US reports quarterly IIP data with quarterly timeliness so meets the implementation target. If the US provides the currency breakdown and separately identifies nonbank financial institutions (NBFIs) in a more comprehensive manner, it would meet the preferred enhancements. Currently, the US separately identifies NBFIs in its IIP reporting for some instruments.

Recommendation 15—Sectoral Accounts

The US has already implemented the *SNA 2008* and provides detailed sectoral accounts and balance sheet data therefore meets the implementation target.

Recommendation 17—Government Finance Statistics (GFS)

The US reports quarterly general government data on an accrual basis as presented under the *GFSM 2001* framework therefore meets the implementation target.

Recommendation 18—Public Sector Debt (PSD)

The US participates in the World Bank/IMF/OECD public sector debt database therefore meets the implementation target.

Recommendation 19—Real Estate Prices

The US provides real estate price index data for dissemination on the BIS website therefore meets the implementation target.