

The Financial Crisis and Information Gaps



G20 Data Gaps Initiative (DGI-2)

Status of Progress and Key Challenges of Participating Economies (based on self-assessment), and Explanatory Notes for Recommendation II.8 Sectoral Accounts

Prepared by the IMF Staff and FSB Secretariat

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ACRONYMS

BIS	Bank for International Settlements
CBS	Consolidated Banking Statistics
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI-2	Second Phase of the Data Gaps Initiative
ECB	European Central Bank
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G20	The Group of Twenty
GFS	Government Finance Statistics
G-SIBs	Global Systemically Important Banks
G-SIIs	Global Systemically Important Insurers
IAG	Inter-Agency Group on Economic and Financial Statistics
IBS	International Banking Statistics
IIP	International Investment Position
IMF	International Monetary Fund
LBS	Locational Banking Statistics
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-counter
PSDS	Public Sector Debt Statistics
RPPI	Residential Property Price Index
SFTs	Securities Financing Transactions
SRF	Standardized Report Form
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier

I. G20 ECONOMIES: NOTES ON STATUS OF PROGRESS AND KEY CHALLENGES (BASED ON SELF-ASSESSMENT)

Argentina

- Rec. II.5: In 2017, Argentina contributed additional and improved data to the FSB annual global monitoring exercise on non-bank financial intermediation (NBFI), including more granular reporting, as requested.
- Rec. II.7: Argentina is already reporting a set of quarterly debt securities statistics to the BIS. Central government debt securities statistics have the required breakdown of currency, issuing market, type of interest rate and original and remaining maturity at nominal value. Information about private sector debt securities is expected to be provided by the National Securities Commission, with Q4 2018 data expected to be reported by May 2019.
- Rec. II.8: Argentina is currently working on a project called “National Economic Census 2018–19,” which will allow Argentina to create the required statistical infrastructure to compile sectoral accounts statistics.
- Rec. II.9: Argentina is currently conducting the household income and expenditure survey (ENGO, in Spanish), which will gather the necessary information to comply with this recommendation. The results will be published in 2019/2020.
- Rec. II.12: Argentina is collecting information from reporters of the new survey on foreign assets and liabilities, which will enable Argentina to improve the quality of the response to 2018 data requirement.
- Rec. II.13: Inward data split by equity and debt (intermediate target 1) has been published since October 2017. Argentina is collecting information from reporters of the new survey on foreign assets and liabilities, which will enable Argentina to share the outward data split by equity and debt during 2019 (intermediate target 2).
- Recs. II.18 and II.19: Argentina is making a great effort to mobilize resources in order to comply with these recommendations. In light of these efforts, in January 2018, Argentina hosted the G20 DGI Thematic Workshop on Residential and Commercial Property Price Indices.

Australia

- The Australian Bureau of Statistics (ABS) has recently reviewed its confidentiality policy and is opening-up more data that can be shared, but there are legal limits to confidentiality that are appropriate for the Australian culture and necessary for community confidence in the national statistical system.
- The regulations that set the framework for protecting data are being reviewed (in progress since early 2018) with the current authorization due to expire before the end of 2019.
- Australia includes non-profit institutions serving households in the household sector—limiting the ability to fully comply with sectoral account breakdowns despite a high degree of compliance overall.
- ABS, Australian Prudential Regulation Authority, and Reserve Bank of Australia are engaged with banks and non-banks in a major review of reporting forms which will lead to increased source data and a reduction in the number of areas where compliance is incomplete, but this is unlikely to lead to full compliance in all instances. Many of these changes will be implemented in late 2019.
- ABS will work with the agencies in some of the areas where partial compliance has been recorded on the basis of sub-industry coverage issues to see if more details can be provided without breaching confidentiality restrictions.

Brazil

- Rec. II.2 and II.3: Brazil disseminates all core Financial Soundness Indicators (FSIs) and endorses the template for Concentration and Distribution Measures (CDM) reporting.
- Rec. II.4: No G-SIFIs in Brazil.
- Rec. II.5: Brazil participates in the FSB annual global monitoring exercise on NBFIs.
- Rec. II.6: The Central Bank of Brazil (BCB) participates on the Triennial Survey of OTC derivatives.
- Rec. II.7: Table 1 of the proposed template started to be disseminated in June 2019.
- Rec. II.8: Quarterly financial accounts with one-quarter lag to be disseminated in 2020–21.
- Rec. II.10: Quarterly International Investment Position (IIP) with currency composition and separate identification of Other Financial Corporations (OFCs) started to be disseminated in July 2019.
- Rec. II.11: Implementation of Stage 2 of International Banking Statistics (IBS) enhancements is planned for 2021.
- Rec. II.12: Semi-annual Coordinated Portfolio Investment Survey (CPIS) data reported with 6-month timeliness.
- Rec. II.13: Debt assets and gross debt liabilities reported on Coordinated Debt Investment Survey (CDIS) for inward and outward direct investment.
- Rec. II.15: *Government Finance Statistics Manual 2014 (GFSM 2014)* consistent. Consolidated General Government operations and quarterly Consolidated General Government operations, along with full balance sheets reported.
- Rec. II. 16: General and Central Government debt data reported to Public Sector Debt Statistics (PSDS).
- Recs. II. 17 and II.18: RPPI and CPPI with national coverage disseminated.
- Rec. II.19: Statistical Data and Metadata eXchange (SDMX) to be gradually implemented in the process of adherence to Special Data Dissemination Standard (SDDS) Plus.

Canada

- Rec. II.2. FSIs: Canada is currently developing a residential property price index consistent with the handbook on residential real estate price indices (RPPIs). Canada expects to publish an RPPI at the end of 2019.
- Rec. II.4. G-SIBs: Canada is currently reporting at T+60 and has no immediate plans to change the reporting lag. Reducing the reporting lag by 10 days would be a challenging undertaking from a filing perspective.
- Rec. II.7. Securities Statistics: Canada reports stock data at nominal value on debt securities issuance, stock data at market value and net transactions since 2018. Remaining enhancements will be in place by 2021.
- Rec. II.8. Sectoral Accounts: Canada currently meets the target reporting requirements. Once from-whom-to-whom Matrix work is complete, Canada will publish a production account by sector starting in 2019.
- Rec. II.10. IIP: Canada currently reports IIP on a quarterly basis. Work to develop estimates of liabilities and assets for the OFCs' sector will be completed in 2020.
- Rec. II.12. CPIS: Canada will publish CPIS estimates by the sector of the holder in 2019.
- Canada adhered to the SDDS Plus since April 2017.

China

- Rec. II.2. FSIs: China has actively participated in FSI reporting, consolidating the relevant statistical basis and improving data quality and reporting frequency. Four aspects have been improved: (i) coverage has been expanded from 17 main commercial banks at the beginning to all of the 1,000 plus commercial banks of various scales; (ii) reporting frequency has been increased, from once a year to twice a year; (iii) two more non-core indicators, i.e., leverage ratio and personnel expenditure ratio, have been added to the previous 12 core indicators; and (iv) all data related to regulatory capital monitoring is consistent with the Basel III standards.
- Rec. II.4. G-SIFIs: In the context of the DGI-2, it was aimed to explore the possibility of having a common data reporting template for systemically important insurance companies. China Banking and Insurance Regulatory Commission has coordinated one global systemically important insurance company and three candidate institutions in reporting data to the IAIS regularly.
- Rec. II.5 NBFIs: Peoples' Bank of China (PBC) has undertaken work on the following three aspects: (i) participating in the FSB Non-bank Monitoring Experts Group to follow up on the latest developments and new concepts; (ii) reporting the annual monitoring data on China's NBFIs on a timely basis; and (iii) enhancing statistical capability building and improving data quality. In 2018, together with the Ministry of Finance, China Banking and Insurance Regulatory Commission and China Securities Regulatory Commission, PBC reported the data on the narrow measure of NBFIs and updated the historical data. Moving forward, work will be conducted jointly with related ministries to enhance statistical monitoring on NBFIs, improve the methodology and approaches as to narrow the data gap in this field.
- Rec. II.7 Securities Statistics: Since 2014, PBC has established close communications with the IMF and the BIS on the methodology and standards on securities statistics and has actively participated in the G20 Survey on Securities Statistics. Under the framework of G20 Securities Statistical Standards, a Securities Statistical System has been set up and a bond statistics system has been launched. At present, the statistical system on the inter-bank bond market is fully operational and infrastructure construction and standard implementation in the exchange market is already underway.
- Rec. II.11 IBS: In December 2016, China joined the Locational Banking Statistics (LBS) in the IBS and State Administration of Foreign Exchange (SAFE) has reported the cross-border position of locational banking. Currently, the classification of currency and sectors do not meet the demand of position reporting. The current statistical basis is studied to evaluate the eligibility of data reporting, as to meet the requirement of IBS locational banking reporting and close the remaining data gaps.

France

- Banque de France, in close cooperation with the National Statistical Institute (INSEE) and the Banking and Insurance Supervision Authority (ACPR), confirms that:
 - The reporting of core stock data at nominal value on debt securities in line with the Handbook on Securities Statistics was implemented in 2018/2019.
 - All additional breakdowns (sub-instruments of F52 and F7 for both annual and quarterly frequencies, sectors S121, S122 and S123) are being compiled on a quarterly basis. Additional data are transmitted to the OECD. Banque de France is ready to set up the transmission channel that enables the IMF and other interested international organizations to receive the data as soon as they wish.
 - INSEE and Banque de France confirm their interest in contributing to the seminars and workshop on Commercial Property Price Index (CPPI) and RPPI.

Germany

- Germany follows the envisaged timetable and will meet all DGI-2 recommendations by 2021. In general, the same holds for the more advanced ambitions. However, there are four restrictions:
 - Recs. II.5 / Rec. II.8: Sector and instrument breakdowns going beyond the current transmission program are not entirely realizable to the desired extent. However, they are likely to be disseminated outside the consistent financial accounts framework wherever primary data are available.
 - Rec. II.10: Liabilities from (long-term) debt securities are already broken down by residual maturity. However, it is not possible to determine the residual maturity of financial loans within the current statistical system. Therefore, this item will not be implemented by 2021.
 - Rec. II.15: The accrual basis of reporting is most likely not achievable by 2021.
 - Rec. II.17: Concerning the more ambitious targets on additional housing indicators, Germany shares the opinion on the relevance of these indicators. Nevertheless, some of the additional housing indicators asked for can most likely not be calculated by 2021.

India

- Rec. II.2: Six FSIs are reported regularly with a one quarter lag. The Net Stable Funding Ratio (NSFR), the FSI earmarked for reporting from 2021, is not yet applicable for the Indian banks. For reporting FSIs on OFCs, respective regulators have been consulted for streamlining information flow.
- Rec. II.5: The 2019 NBFI data reporting under the FSB annual global monitoring exercise on NBFI is underway. Reporting data on securities financing transactions (SFTs) as of end-2019 to the FSB was supported amidst challenges faced due to its granular requirement.
- Rec. II.7: India provides securities statistics of General/Central Government monthly and annually. At quarterly frequency (for Government security only), it would support the requirement by March 2020 with a month lag. The work on reporting of debt securities stock, from face value to market/nominal value is in progress, though challenges remain for reporting “from-whom-to-whom matrices.”
- Rec. II.8: Annual flow-of-funds (FoF) accounts on whom-to-whom basis for five institutional sectors are being compiled regularly. The accounts for 2017–18 (April–March) were released in July 2019. For quarterly FoF accounts, a pilot study on financial assets and liabilities of the household sector for Q2 2015–Q3 2017 was published in March 2018. The feasibility of compiling more detailed data (stocks, transactions, revaluation and other changes in stocks) is being reviewed.
- Rec. II.10: India reports IIP data on a quarterly frequency with a lag of one quarter, where separate identification of OFCs under “*other sectors*” of “portfolio investment” and ‘other investments’ against assets and liabilities.

Indonesia

- Indonesia has fulfilled most of the recommendations and some are in progress:
 - Rec.II.8: Compilation and reconciliation of Annual Sectoral Accounts and Balance Sheets (five sectors: Households, Non-Profit Institutions Serving Households (NPISHs), Government, Financial Corporations, Nonfinancial Corporations and Rest of the World) for 2010–2017 will be completed by the end of 2019 and will continue thereafter. Indonesia plans to disseminate the data in 2020. It will be made possible since the cooperation among Statistics Indonesia, Central Bank, the Financial Services Authority (OJK), Ministry of Finance and Ministry of State-Owned Enterprises has been established.
 - Rec.II.10, Quarterly IIP has been published since 2014. Separate identification of OFCs has been submitted for IIP publication Q2 2019 in September 2019 for period of Q1 2018 onwards, while currency breakdown of debt remain in progress.
 - Rec.II.11: Quarterly LBS based on Stage-2 along with the updated confidentiality rules governing dissemination and use of data have been submitted since November 2017 for period of Q1 2017 onwards.
 - Rec.II-13: Annual Inward Direct Investment (DI) position has been submitted, while the Outward DI with equity and debt split would be submitted in 2019 according to the target.
 - Rec.II.15: Indonesia has issued Indonesian *Government Finance Statistics Manual (IGFSM)*, which is adapted from the IMF's 2014 GFSM. Indonesia has compiled annual and quarterly general government finance statistics on a modified cash/accrual basis, and annual public sector finance statistics. Indonesia has started to reconcile Government Finance Statistics (GFS) with other statistics publications such as Public Sector Debt Statistics (PSDS) and Full Sequence of Accounts/Sectoral Accounts Balance Sheet. One further enhancement is to make GFS fully apply accrual basis which requires fundamental changes in fiscal policy framework.
 - Recs.II.17 and II.18: RPPI from primary market has already been submitted quarterly to BIS, while improving the methodology of using hedonic method and utilization of big data for secondary market has released for internal only since July 2019. The new methodology and coverage for CPPI also has been constructed and published on the Central Bank's website since second quarter 2019.
 - Rec.II.20: Indonesia has proposed a microdata dissemination system for certain data, which involves data providers, data distributors and a coordinator for each economy. The system will provide a better environment for distributing microdata in terms of quality of data and delivery, as well as full control of microdata usage.

Italy

- Italy has already achieved compliance with the core requirements in relation to many DGI-2 recommendations for which data templates have been already defined.
- In general, for the remaining recommendations whose definition has been already finalized, Italy is largely on track with the action plans. The expectation is that Italy will meet all, or the large majority of, core requirements by the DGI-2 deadline (2021), as well as many of the “more ambitious” goals.
- For the time being, within the recommendations for which data templates have been already defined, the core requirements that have not yet been implemented are:
 - Rec. II.8 Sectoral Accounts: work is ongoing in providing a few missing breakdowns (hopefully by mid-2020).
 - Rec. II.10 IIP: the currency breakdown is missing. This detail will be provided by 2021, in the framework of the changes to the euro area external statistics.

Japan

- Rec. II.5: Japan has made steady progress in the preparation of global SFT data collection and aggregation; and has started to collect SFT data from reporting parties and to report all tables to the FSB since January 2019.
- Rec. II.7: Japan implemented all self-commitments of the 2018 intermediate target in April 2019.
- Rec. II.8: Japan is making efforts to meet requirements, especially by estimates, for those parts of the templates that capture features of systemic importance in Japan. As for non-financial transactions, there are challenges in compiling some series due to the lack of source data.
- Rec II.14 Japan has begun collecting additional IBS-related data and is currently developing a method to estimate the NFC sector in the CBS. Japan expects to begin transmitting relevant data to the BIS once its implementation is complete.
- Rec. II.15: Japan adhered to the SDDS Plus in April 2016 and will compile and disseminate general government operations in line with the SDDS Plus, by April 2021.
- Rec. II.20: Japan believes that, in considering the sharing of granular data, enhancing accessibility needs to be weighted carefully against the need to protect confidentiality of data.

Korea

The Bank of Korea is implementing most of the DGI-2 recommendations. The following shows the progress made on key recommendations.

- Rec. II.7: Korea is already reporting core stock data at nominal value on debt securities to the BIS. Korea plans to report other core data and priority data after collecting and test-compiling raw data by 2021 (Flow of Fund).
- Rec. II.8: As for financial accounts, the targets can be reached only with the flow of funds statistics that Korea compiles. When it comes to the data, Korea, where possible, plans to compile them by fully utilizing available raw data. As for current accounts, Korea is running test calculations regarding quarterly compilation of income accounts and capital accounts. Going forward, Korea plans to conduct a detailed review on estimation procedure improvement and time series stability.
- Rec. II.10: To provide currency composition of the IIP quarterly, Korea is continuing to conduct and expand surveys to collect more granular data.

Mexico

- Progress has been made in the following areas:
 - Rec. II.7: Intermediate Target: Reporting of Core stock data at nominal value on debt Securities Issuance Statistics in line with the Handbook on Securities Statistics. The BIS successfully received our data for Q4 2018 and Q1 2019. Regarding debt securities issuance statistics, we published the data by sector according to the following categories: All sectors, Residents, General government, Central government, Financial corporations, Central Bank, Other deposit-taking corporations, Other financial corporations, Securitization corporations, Insurance corporations and pension funds, Non-financial corporations, Households & Non-profit institutions serving households, Memo: Public sector, Non-residents. For each sector we showed a breakdown of the debt according to the following categories: Short term at original maturity, Long term at original maturity, More than 1 year and up to and including 2 years, More than 2 years and up to and including 5 years, More than 5 years and up to and including 10 years, More than ten years, Short term at remaining maturity, Long term at remaining maturity, Long term at original maturity, with a remaining maturity up to and including one year, Fixed interest rate, Variable interest rate, Inflation-linked, Interest rate-linked, Asset price-linked, Unidentified.
 - Rec. II.8: Continuity with the implementation process. Progress in filling in templates of the minimum requirement, for financial and non-financial accounts, as well as balance sheets of financial, non-financial and financial liabilities.
 - Rec. II.10: Intermediate target 2: Separate identification of OFCs. Banco de México will start reporting to the IMF the separate identification of OFCs in the Balance of Payments and the IIP on August and September 2019, respectively.
- Challenges include:
 - Rec. II.8: As part of the challenges to 2021 within the G20, Mexico is working on the development of whom to whom matrices, as well as in the analysis of sector classification required in the Trend templates. Dissemination of non-financial accounts, as well as quarterly accounts and financial statements.
 - Rec. II.10: Currency breakdown. Incorporating the currency composition of financial assets and liabilities in the IIP is the main challenge, since not all sources have such a level of disaggregation. Current efforts are focused on achieving the greatest currency breakdown possible to meet the target in 2021.
 - Rec. II.11: Target – Fully implement the agreed IBS enhancements. Adding new information requirements for derivatives, capital and risk metrics, as established for Stage II of CBS, is challenging. However, the statistical reports (CBS and LBS) for Stage II are expected to be delivered in 2021.

Russia

- Starting in 2017, seven obligatory FSIs have been transmitted by the Bank of Russia to the IMF on a quarterly basis; in 2018, the Bank of Russia started the annual submission of two FSIs for OFCs.
- Rec. II.6: Data reported to the trade repositories (TRs) according to the Bank of Russia regulation includes UTI that comply with CPMI-IOSCO UTI technical guidance. Access by relevant foreign authorities to the data of the TRs operated in the Russian Federation is allowed as indirect request through Bank of Russia.
- Rec. II.7: The Bank of Russia publishes the amount of outstanding of debt securities issued on the domestic market on a monthly and quarterly basis at nominal value broken down by sectors, currency, and maturity.
- Rec. II.8: The Bank of Russia publishes financial accounts and balance sheets with T+6 months timeliness for quarterly data and preliminary annual data, and with T+12 months timeliness for final annual data. The Bank of Russia compiles the separate data for sectors S121 and S122 on an annual and quarterly basis for internal use and provides the data in FWTW format on currency and deposits on quarterly basis for internal use. There are plans to provide the data in “from-whom-to-whom” format on debt securities and loans by 2021.
- Rec. II.10: Since 2018 the Bank of Russia has been producing data on the detailed currency composition of foreign financial assets and liabilities on a quarterly basis and has been providing separate identification of OFCs on a semiannual basis. It is planned to launch dissemination of data on foreign debt liabilities on the remaining maturity basis in the second half of 2019.
- Rec. II.12: The Bank of Russia has been compiling CPIS data on a quarterly basis since 2017. The data include information on the sector of nonresident issuer.
- Rec.II.14: Since 2018 the Bank of Russia has been publishing Other Financial Institutions Survey based on Standardized Report Form 4SRs for the full scope of financial intermediaries including information on cross-border exposures.
- The Federal Treasury of the Russian Federation prepares quarterly GFS data of the general government sector.
- The future plan is to undertake an experiment to produce GFS of the public sector, and to improve annual data, especially tables 4, 5, 6A, 6B, 8A, 8b, and comparable data with 2008 SNA.

Saudi Arabia

- Saudi Arabia has committed to implement the DGI-2 recommendations by: establishing national teams to implement these recommendations; promoting knowledge amongst data providers and compilers; improving data quality and coverage; and improving periodicity and timeliness of many indicators. Peer experiences were explored, including how other economies implemented these recommendations, helped speed up implementation.
- Significant progress has been made since the 2018 progress report. Locational banking statistics by residence have been submitted to BIS on a quarterly basis since Q4 2017 to Q1 2019 as well as locational banking statistics by nationality. Moreover, 2018 and 2019 fiscal government budgets have been presented in line with the *GFSM 2014* and both revenue and expenditures have been mapped to the *GFSM 2014* methodology. In addition, central government debt data has been reported quarterly to the QPSDS database starting in Q1 2017.
- Generally, the main challenges to achieving some recommendations are caused by data granularity and availability particularly for NFCs and the capacity building. In particular, building an integrated system for Sectoral Accounts compilation and inter-agency coordination at the national level to collect and to consolidate the data are main challenges for Sectoral accounts. In addition, shifting from a cash-based system to accrual accounting for Government Finance Statistics.

South Africa

- Fully compliant with 2021 targets for: Rec. II.2 as RPPI is part of Rec. II.17; Rec. II.3; and Rec. II.12.
- Partially compliant with 2021 targets in the following areas:
 - Rec. II.6: with BIS semi-annual survey not applicable, and central counterparties and OTC derivatives outstanding.
 - Rec. II.7: core data as per self-commitments available, but market values for money market instruments, international market data and counterparties still outstanding.
 - Rec. II.10: OFCs and currency breakdowns are being addressed by improving surveys;
 - Rec. II.11: except consolidated, intend to commence with CBS.
 - Rec. II.13: provide annual gross inward and outward flows on direct investment on asset and liability basis, but not on a net basis as directional basis is a major challenge.
 - Rec. II.15: in the process of implementing *GFSM 2014*, but quarterly data needs to be improved, and all data sets still a mixture of cash, cash adjusted and accrual.
- Work in progress:
 - Rec. II.5: partially compliant and report data for the FSB annual global monitoring exercise on NBFI, but data gaps remain in terms of securities lending and borrowing as well as breakdown of financial corporations;
 - Rec. II.8: South Africa is at an advanced stage addressing requirements, but household and NPISH sectors will not be separately available and for some non-produced non-financial assets data gaps remain.
 - Rec. II.14: split into OFCs and non-financial corporations, being addressed through revision of surveys.
 - Rec. II.16: consolidated quarterly data at all levels of government with a broad instrument coverage being developed and national government already available.
 - Rec. II.17: currently report compilation from private banks, but Statistics South Africa in process of developing an official RPPI.
 - Rec. II.18: South African Reserve Bank in process of compiling an un-official index.
- Challenging: Rec. II.9, due to lack of data.
- Not currently relevant: Rec. II.4 as South Africa does not have G-SIIs.

Turkey

- Rec. II.7. Securities Statistics: Maturity and interest rate type breakdowns and other depository corporation details were added to BIS Issuance Statistics reporting in 2018.
- Rec. II.8. Sectoral Accounts: Regarding Financial Accounts, sub-instruments F3, F4, F52, F6 and the-aggregated sector breakdowns (S125+S126+S127) were added for both quarterly and annual reporting in 2018. On the other hand, to contribute to the sectoral accounts study, the Central Bank of the Republic of Turkey (CBRT) together with BIS-IFC organized an international workshop in March 2019. The workshop aimed to focus on the user side and the global work on sectoral accounts and financial accounts.
- Rec. II.10. IIP: Currency composition tables for IIP for the years 2016 and 2017 were compiled and reported to the IMF by the end of 2018.
- Rec. II.16. PSDS: The 2018 intermediate target (for central government debt data) has been met while the target for reporting general government debt is at the end of its progress. Since the last progress report, the PSDS debt data for the other GG sub-sectors (LG and SSI) have been collected from relevant institutions so that the sectoral coverage of the PSDS to general government have been step up. GG debt data is planned to be disseminated soon.
- Rec. II.17. RPPI: Starting from February 2019, RPPI for new dwellings and RPPI for existing dwellings have been calculated by using the hedonic regression method and the base year has been changed to 2017 for RPPI, RPPI for new dwellings and RPPI for existing dwellings.
- Rec. II.18. CPPI: Analyses on constructing commercial property price index by CBRT are still ongoing. The CBRT is planning to publish price indices for retail properties and offices by the end of 2019.

United Kingdom (UK)

- The Office for National Statistics (ONS) has ambitious plans to transform the UK's economic statistics. Working in partnership with the Bank of England, a key element of the Office for National Statistics (ONS) transformation work is the development of the UK financial accounts to meet evolving user needs and international initiatives such as the G20 DGI-2 and SDDS Plus. ONS aims to improve the coverage, quality and granularity of the UK financial statistics including compiling quarterly data on a from-whom-to-whom basis.
- The UK plan to publish further experimental statistics as part of the Enhanced Financial Accounts initiative in Q4 2019. In relation to sector accounts, the UK publishes more detail in some instances at the national level. This information can be found on the [website](#).
- The Bank of England and ONS are collaborating on the development of a securities issuance and holdings database which will support the improvement of the UK's security statistics under Rec. II.7 of the DGI-2 although full implementation will take a number of years to complete.
- As other countries have experienced, producing a Commercial Property Prices Index remains a challenge for the UK as does the compilation of the currency compositions of the UK's IIP.

United States

- The United States participates in and supplies data to the FSB annual global monitoring exercise on NBFIs, including data available in the Financial Accounts (Rec. II.5).
- On 12 June 2018, the Commodity Futures Trading Commission published final rules removing the Indemnification Requirement for domestic and foreign authorities to access swap data held at swap data repositories from its rulebook and establishing a process for accessing that data. The US Securities and Exchange Commission had previously finalized a similar procedure for security-based swap data. As a result, there are no remaining legal barriers to access, given that Congress had repealed the statutory indemnification requirement in 2015 (Rec. II.6).
- The Federal Reserve Board (FRB) is working on moving debt securities holdings to market value (Rec. II.7).
- The Bureau of Economic Analysis (BEA) released the annual update of the National Income and Product Accounts in July 2019. BEA continues to work on developing quarterly data for non-financial transactions by institutional sector to the OECD (Rec. II.8).
- The BEA and the FRB are currently working together to produce additional sectoral accounts (Integrated Macroeconomic Accounts) for mutual funds and for money market mutual funds, consistent with the DGI's emphasis on additional detail for the non-bank financial sector (Rec. II.8). This work builds on recent work to provide more detailed sectoral accounts for financial subsectors. As part of this work, BEA recently released a working paper with current and capital accounts for investment funds <https://www.bea.gov/research/papers/2019/investment-funds-us-national-accounts>.
- The FRB is also working on a research project to calculate wealth by income quintile (Rec. II.9).
- BEA is working toward providing more detail for OFCs by 2020 and currency composition by 2021 (Rec. II.10).

II. NON-G20 FSB MEMBER ECONOMIES: NOTES ON STATUS OF PROGRESS AND KEY CHALLENGES (BASED ON SELF-ASSESSMENT)

The Netherlands

- As a non-G20 FSB economy, the Netherlands has been committed to the implementation of all DGI-2 recommendations and has been participating in the monitoring program of the DGI-2.
- Several of the recommendations such as those related to the sector accounts, the government statistics and the IIP are already implemented.
- There are currently no plans to integrate NBF1 subsector breakdowns in the sectoral accounts. Sectoral statistics are already available for these subsectors, and the user benefits of sectoral accounts integration outweighing the costs are currently not seen.
- The Netherlands has been working on an official CPPI (Recommendation II.18). The underlying source data have been improved and work is ongoing to transform these data into an index of acceptable quality. The initial results will be assessed by the end of 2019.
- Statistics Netherlands and De Nederlandsche Bank (DNB) have achieved full consistency between the rest of the world account (in the national accounts) and the BOP/IIP. This makes the Netherlands one of the first European countries to implement the European institutions' recommendation to create such consistency. In order to achieve this common goal, Statistics Netherlands and DNB have been working closely together, including sharing confidential data.

Spain

- As a member of the European Union/Euro area and adherent to the SDDS Plus, Spain already covers many recommendations of the DGI-2 and has plans to meet the deadlines for the remaining DGI-2 recommendations. More specifically:
 - On sectoral accounts, almost all breakdowns are already disseminated in the national quarterly publications and/or included in Eurostat/ECB requirements. Remaining target requirements available in the internal databases have also been transmitted in 2019 to international organizations as requested.
 - The stock of non-financial assets will be released by the end of 2019.
 - On external statistics, most recommendations are already covered and the requested provision of IIP with currency breakdown is envisaged before 2021, which is the target date since this information is available from the source in general.
 - On commercial property prices, progress is ongoing under the leadership of Eurostat as in the rest of the EU Member States.

III. EXPLANATORY NOTES FOR RECOMMENDATION II.8 SECTORAL ACCOUNTS

Explanatory Notes for Recommendation II.8 Sectoral Accounts
Dissemination of non-financial accounts transactions (annual data)
Australia: A number of transactions are missing for instance B1 (Gross domestic product / Gross value added) for all mandatory subsectors (S11,S12,S13,S14_S15); B2_B3G (Operating surplus and mixed income, gross) for subsectors S12 & S13; B5 (Gross national income / Balance of primary income, gross) for S13 and S1; B6 (Disposable income) for S11 & S12; D1 paid (Compensation of employees) for S11,S12,S13,S14_S15; D2 (Taxes on production and imports), D21 (Taxes on products), D29 (Other taxes on production), D3 (Subsidies received), D31 (Subsidies on products), D39 (Other subsidies) paid/ received for most sectors.)
Brazil: A number of transactions are missing for instance D3 (Subsidies); D39 (Other subsidies on production) received for all subsectors and paid for S1 and S2; D41G (Total interest before FISIM allocation) and K1 (consumption of fixed capital) for all sectors.
Canada: Sectors S11, S12 as well as S2 are now available. A number of transactions are missing for instance B1G (Gross value added) for S11, S12, S14_S15, D1 paid for S11, S12 and S14_S15, D29 paid for S11,12 & S14_S15, D29R for S13 and S2, D2P for all subsectors; D31P for S1; D3R for all subsectors, D41 (Paid and received) for S1, S13, S14_S15, D61R, D62 (Paid), D71 and D72 for all sectors; D91P for all subsectors, NP and D41G for all sectors.
China: A number of transactions are missing for instance D21 (Taxes on products), D29 (Other taxes on production) paid/ received for all sectors; D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors; D71 (Net non-life insurance premiums), D72 (Non-life insurance claims) as well as D41G paid and received for all sectors.
Japan: Data are missing for D29 paid (Other taxes on production), D3 received for all subsectors, D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors.
Korea: Data are missing for D91 paid and received (Capital taxes) and D41G (Total interest including FISIM for all sectors; D91 paid and received are confidential for all sectors.
Russia: Data are missing for instance for D41 (Interest), D41G; D91 paid and received for all sectors
South Africa: Data are missing for instance for D91 paid and received; D41G (Total interest before FISIM allocation) and NP (Acquisition less disposals of non-produced assets) for all sectors.
United States: Historical series are now available from 1970, data are missing for instance for D71 (Net non-life insurance premiums); D72 (Non-life insurance claims) paid/ received; D8 paid and received for all sectors.
Dissemination of non-financial accounts transactions (quarterly data)
Australia: A number of balancing items are missing for instance B1G for S11, S12, S13 and S14_S15; B2G+B3G for S12; B6G for S11 and S12 and B9 for S11, S12, S13, and S14_S15. Several transactions are also missing for instance sub-transactions of D3 (i.e., D31 and D39) and of D9 (i.e., D91 and D9N) and D8.
Canada: Several data are missing for instance B1G for S11, S12, and S14_S15; D1 paid for S11, S12, and S14_S15; D2 paid and D3 received for S11, S12, S13 and S14_S15, some sub-transactions of D7 (i.e., D71, D72).
Italy: A few transactions are transmitted but are not publishable: sub-transactions of D7 (i.e., D71, D72, D7N).
Japan: Several balancing items are missing for instance B1G, B2G+B3G and B9 for all sectors. Also, no data is available for the sectors S11, S12, and S2 and only data for S14 is available (not S14_S15).
Russia: Limited data coverage (only a few items in production and generation of income accounts are available for the quarters of the years 2011 to 2016).
South Africa: A number of balancing items are missing for instance B1G, B6G and B9 for all target sub-sectors. No data are provided for the sectors S11 and S12 and many other transactions are missing for instance D3 and D39 received for S14_S15; D61, D62 and D63, etc.
United Kingdom: The UK does not record any receipts by S2 from UK residents for D29 and D91, transactions are also missing for D8 paid for S11, S13 and S2.
Sectoral accounts template: Annual stocks of non-financial assets
Australia: A number of items are missing including AN111 (Dwellings) for S12, AN1121 (Buildings other than dwellings) and AN1122 (Other structures) for all sectors, AN12 (Inventories) for S12.
Canada: AN1121 (Buildings other than dwellings) and AN1122 (Other structures) are missing for all sectors.
Germany: AN1121 (Buildings other than dwellings) and AN1122 (Other structures) as well as AN12 (Inventories) are missing for all sectors.
Mexico: AN1121 (Buildings other than dwellings) and AN1122 (Other structures) as well as N11 (fixed assets) are confidential for all sectors.
Russia: Only five assets for S1 are available.
United States: AN12 (Inventories) are missing for S12, S13 and S14_S15.
Spain: The first transmission will take place by the end of 2019.
Note the request in the latest template for data on AN2111 (Land underlying buildings and structures) and AN21111 (Land underlying dwellings) are ignored in the traffic light assessment for this table.

Financial accounts and balance sheets (annual and quarterly data)
Australia: Non-consolidated data are missing for both annual and quarterly frequencies.
Brazil: Only main sectors are provided for annual data. Few transactions and stocks are missing for sub-instruments of F1, F52 and F7. Quarterly data to be disseminated by 2020/2021.
Canada: Annual transactions and stocks are missing for sub-instruments of F2, F4, F52 and F6 (only F64 is reported). On a quarterly basis, transactions and stocks are missing for sub-instruments of F2, F4, and F6. Due to the revision of the general templates, which are less demanding, the traffic light for Canada has been moved from orange to green for both frequencies and both 2017 and 2018 assessments.
France: For the 2017 evaluation, and also for the 2018 assessment, the traffic light for France has been moved from orange to green for both annual and quarterly data. All target requirements have been met through the recent transmission of additional data to the OECD
Germany: Annual data are missing for sub-instruments of F7. On a quarterly basis, the instruments F61 and F66 are not reported. General government consolidated data are missing on a quarterly basis as well. Due to the revision of the general templates, which are less demanding, the traffic light for Germany has been moved from orange to green for the annual frequency for both 2017 and 2018 assessments.
India: Annual non-consolidated financial transactions have been reported to the OECD and disseminated since December 2017. Breakdowns of F3, F4, F51, F52, F6 and F8 are missing. The traffic light for India has been moved from red to orange for the annual frequency and for the 2018 assessment.
Italy: Data are missing for sub-instruments of F52 and F7 as well as for sectors S122 and S123 on an annual basis. Data are missing for F61 and F66 on a quarterly basis, and sectors S121, S122 and S123 are not provided separately for this frequency as well. General government consolidated data are missing on a quarterly basis as well.
Japan: Data are missing for sub-instruments F1, F3, F4 and F52 for both annual and quarterly frequencies (although the reporting of data for instruments F521 and F522 is only encouraged on a quarterly basis). For some breakdowns, the relevant source data are partially missing. Annual consolidated stocks and flows for general government are reported for the main financial instruments only. Quarterly consolidated flows and stocks for general government are missing.
Korea: Data for sub-instruments of F1 and F51 are missing for both annual and quarterly frequencies. Only annual consolidated stock liabilities of general government are reported.
Mexico: Data for aggregated sectors S14+S15, S125+S126+S127, S128+S129 and S121+S122+S123 are to be treated as confidential. The aggregated instrument F6M (F63+F64+F65) is also to be treated as confidential. For non-consolidated stocks (T720), all sub-instruments are also to be treated as confidential. No consolidated data and no quarterly data are reported.
Russia: Only the main financial instruments are provided (F1, F2, F3, F4, F5, F6 and F8) for both annual and quarterly data. The Bank of Russia compiles the separate data for sectors S121 and S122 on annual and quarterly basis for internal use. No consolidated data is reported. The future dissemination of extended sector and instrument breakdowns is one of the priorities. The Bank of Russia started to provide the data in from-whom-to-whom format on currency and deposits on quarterly basis for internal use. It is also planned to gradually start providing from-whom-to-whom data on other instruments.
South Africa: Financial accounts and financial balance sheet data across all sectors and instruments are being developed based on 2008 SNA standards but are not yet published. There are however certain longer-term data gaps for both instrument and sectors which will remain and be addressed in future. On an annual basis, only high-level non-consolidated stocks are reported for the sector S14+S15 and for non-consolidated transactions, sub-instruments of F1, F51 and F7 (other accounts receivable/payable – SNA93 standards) are missing. On a quarterly basis, only non-consolidated transactions are reported and sub-instruments of F1, F51 and F7 are missing. No consolidated data is reported.
Turkey: For the 2018 assessment, the traffic light for Turkey has been moved from orange to green for both annual and quarterly data. All target requirements have been met through the recent data transmissions (September and October 2018) to the OECD.
United Kingdom: Annual data are missing for sub-instruments of F52 (as from 2014) and F7 (for transactions as from 2014) as well as for sectors S121, S122, and S123. Sectors S121, S122 and S123 are also not provided on a quarterly basis as well as general government consolidated data.
United States: Financial derivatives - F7 are not reported for both quarterly and annual frequencies.
EU/EA: For annual and quarterly data, no disaggregated data are available for instruments grouping F71+F72. For quarterly data, no disaggregated data are available for instruments grouping F61+ F66. Quarterly data for sector grouping S121 and for S122+ S123 are published since July 2019. Separate data for S123 are not disseminated.
Netherlands: Data are missing for sectors S122 and S123 on an annual basis. Data are missing for F61 and F66 on a quarterly basis, and sectors S121, S122 and S123 are not provided separately for this frequency as well. General government consolidated data on a quarterly basis is currently not transmitted as part of the transmission program for national accounts, although this information is nationally available (and also transmitted as part of SDDS Plus).
Spain: All targets met.