The Financial Crisis and Information Gaps

Overview Note for the Senior Officials Conference

Basel, Switzerland, April 8–9, 2010

Prepared by IMF Staff in consultation with the FSB Secretariat
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The Financial Crisis and Information Gaps—Overview Note for the Senior Officials Conference

I. PURPOSE OF THE CONFERENCE

The conference in Basel, Switzerland, on April 8 and 9, 2010 is being organized as part of the consultation process for implementing the 20 recommendations in the report “The Financial Crisis and Information Gaps (G-20 Report).” The report, prepared by the International Monetary Fund (IMF) staff and the Financial Stability Board (FSB) Secretariat, was endorsed at the Group of 20 Economies (G-20) finance ministers’ and central bank governors’ meeting in St. Andrews, Scotland, in November 2009. At this meeting, the G-20 finance ministers and central bank governors requested the FSB and IMF to report back in June 2010 with a concrete plan of action, including a timetable, to address each of the outstanding recommendations. The G-20 report is available at http://www.imf.org/external/np/g20/pdf/102909.pdf.

The main aim of the conference in Basel is to obtain participants’ views on the modalities of implementing the G-20 recommendations, and the required timeline. The views should cover not only the benefits of additional statistical information, but also the potential costs. The conclusions of the conference will be taken into account in preparing the report requested by the G-20 ministers and central bank governors for June 2010.

II. BACKGROUND

In April 2009, the G-20 called upon the IMF and the FSB to explore information gaps and provide proposals for strengthening data collection. This call was endorsed by the IMF’s International Monetary and Financial Committee at its 2009 Spring Meetings.

To inform the process, in July 2009, the FSB and the IMF jointly hosted in Washington, D.C. a conference of users, primarily financial stability experts from G-20 economies. This conference identified a number of key information gaps. These were grouped under four broad headings in the report “The Financial Crisis and Information Gaps:

- Better capturing the build-up of risk in the financial sector;
- Improving data on international financial network connections;
- Developing sectoral, financial, and other economic datasets to improve the monitoring of the vulnerability of domestic economies to shocks; and

Improving communication of official statistics.

From the discussion among users, and given the increasing importance of financial linkages across countries, it has become clearly evident that international coordination is essential to addressing the identified information gaps. One notable example raised was the importance of having better data on the activities of systemically important global financial institutions in domestic and other markets. Further, there are positive externalities to financial stability analysis both at the national and multilateral level from countries working together to improve information collection and sharing.

III. MAIN IMPLICATIONS FOR DATA COMPILATION ARISING FROM THE G-20 REPORT RECOMMENDATIONS

Which are the main implications for data compilation arising from the G-20 Report recommendations?

1. **Sectoral data matter.** The production of sectoral data consistent with the sectoral classification of the 2008 System of National Accounts (2008 SNA) is important. In particular, the recent efforts of statisticians to improve balance sheet data by the sectors of the economy are reaffirmed, along with the importance of flow data. The focus on sectoral information is evident across many of the recommendations, but particularly in:

   - Recommendation #15, Balance Sheet Approach (BSA) and flow of funds data;
   - Recommendation #12, International Investment Position (IIP);
   - Recommendation #17, Government Finance Statistics (GFS); and
   - Recommendation #18, Public sector (including general government) debt.

Also, the reporting format for Recommendation #7 (on securities statistics) includes a sectoral breakdown, thus supporting the compilation of data on both the issuance and holdings of securities in sectoral balance sheets. Moreover, Recommendation #19 (on real estate prices) supports the production of data on nonfinancial assets, not least of the household sector.

Among the sectors, users have placed a special emphasis on improving coverage of the nonbank financial sector, given the importance of financial institutions other than banks for systemic risk analysis. A number of recommendations call for separately identifying this sector to provide a better picture of its importance and the range of its activities:

   - Recommendation #15, BSA and flow of funds data;
• Recommendation # 11, the Bank for International Settlements (BIS)’s International Banking Statistics (IBS);

• Implicitly in Recommendation # 12, on the IIP, as one of the enhancements introduced in the IMF’s Balance of Payments and International Investment Position Manual (BPM6) is the separate identification of nonbank financial institutions; and

• Recommendation # 14, which calls for a standardized template to cover the international exposures of these institutions.

2. A greater focus is needed on data that identify risks and exposures. The types of risks and exposures vary but include:

(a) Currency, maturity (particularly remaining maturity) mismatches, and leverage risk. It became evident during the global crisis that excessive leverage, funding risk, and currency risks were all sources of vulnerability. Recommendation # 4 calls for the development of measures of aggregate leverage and maturity mismatches in the financial system, which requires research going beyond national account measures. Within the national accounts context, the currency, maturity and leverage focus of the structure of the BSA (Recommendation # 15); quarterly IIP (debt and equity) data along with the currency breakdown enhancements in BPM6 (Recommendation # 12); and the launch of templates for debt securities issues and holdings (Recommendation # 7); and public (including general government) sector debt (Recommendation # 18) with currency and remaining maturity breakdowns support the identification of these risks.

(b) Counterparty risk, both sectoral and across border. The importance of counterparty risk was also highlighted by the global crisis, with the weakness of asset prices helping to spread the contagion across borders. A number of recommendations aim to strengthen information on counterparty exposures, both by sector and by country:

• Recommendation # 11 on CPIS calls for the IMF to consider including the institutional sector of the foreign debtor, which because of the use of CPIS data to produce “mirror” liability data, supports analysis of cross-border security holdings both from the creditor and debtor perspective.

• Recommendation # 11 on IBS that calls for identifying the nonbank financial sector in the consolidated data, which would provide more granularity in sectoral analysis.

• Recommendation # 15 encouraging the compilation and dissemination of BSA and flow of funds data also supports counterparty risk analysis.
The work of the Committee on the Global Financial System (CGFS)\(^2\) on Recommendation # 5, on credit default swaps (CDS), is likely to provide more information on CDS counterparties, including on central clearing houses.

The global crisis highlighted the risks arising from cross-border exposures not just for financial corporations but also nonfinancial corporations. Residence-based data provides an incomplete picture of such exposures, highlighting the need to develop exposure measures based on consolidated data. Recommendation # 13 calls for the Inter-Agency Group on Economic and Financial Statistics (IAG)\(^3\) to investigate into monitoring and measuring cross-border exposures, including through instruments such as derivatives and guarantees, as well as traditional capital raising instruments, such as bonds and loans, issued through offshore entities.

Financial Soundness Indicators (FSIs) are indicators primarily intended to identify the build-up of risks that could affect the financial health and soundness of financial institutions, particularly deposit-takers. Data for deposit-takers are usually reported including foreign branches and subsidiaries, the so-called consolidated basis. Along with improved country coverage, and improvements to the FSI website, Recommendation # 2 calls for a review of the FSI list of indicators; this shall include looking at the indicators for both nonbank financial and nonfinancial corporations. Any extension of statistical work from residence-based into cross-border consolidated information would need closer cooperation between statisticians and both supervisors and commercial accountants.

3. **The need for frequent and timely data has again been highlighted.** At the international level, the IAG has created the Principal Global Indicators (PGI) website (related to Recommendation # 20) to promote G-20 economies data on a comparable and timely manner. It also responds to a general need for statisticians to find new ways of communicating and sharing information at a global level. More generally, for comprehensive datasets there is increased pressure to provide quarterly (and with a shorter lag) rather than just annual data. The issue of data frequency arises in Recommendations # 2 (on FSIs), # 10 and # 11 (on CPIS), # 12 (on IIP), # 15 (on the BSA), # 16 (on distributional data), # 17 (on GFS), and # 18 (on Public sector debt).

\(^2\) The CGFS is a central bank forum for the monitoring and examination of broad issues relating to financial markets and systems.

\(^3\) The IAG was established at end-2008 to coordinate work on the improvement of economic and financial statistics (methodologies and data collection) among international agencies. Members of the IAG are the BIS, the European Central Bank, Eurostat, the IMF (chair), the OECD, the UN, and the World Bank.
4. **There is a need to better understand developments in international financial markets.** Complexities abound, but Recommendations # 10 and # 11 call for strengthening IBS and CPIS data, both in terms of country coverage (so that information from all G-20 economies and significant financial centers are included), and in terms of additions/modifications to the existing data series. Recommendation # 7 on securities data collection should support the recommendations on the CPIS. Given their role in international investment flows, the need for improved information on the international exposures of nonbank financial institutions has been reaffirmed (Recommendation # 14). The CGFS work on CDS (Recommendation # 5) should also support the understanding of credit derivatives markets.

5. **Information on markets needs strengthening.** Such strengthening includes complex financial instruments, including structured products (Recommendation # 6), CDS (Recommendation # 5), and securities (Recommendation # 7) as well as on real estate prices (Recommendation # 19). Although, real estate has frequently been a cause of large system-wide losses, comparable cross-country real estate price data are limited in availability.

6. **Some original research and new data sets are needed.** Some new thinking is required under each of the broad headings. To support analysis of the build-up of risk in the financial system, the global crisis has identified a need to both improve the identification of tail risks within the system (Recommendation # 3); and, as noted above, to develop measures of aggregate leverage and maturity mismatches (Recommendation # 4).

In a similar vein, there is a need for new data to better understand cross-border financial network connections. Recommendation # 8 asks the FSB to investigate the possibility of improved collection and sharing of information on linkages between individual financial institutions, and Recommendation # 9 asks also the FSB, in close collaboration with the IMF, for the development of a template to capture exposures of systemically important global financial institutions to different financial sectors and markets.

The aggregation of financial exposures on a consolidated basis is a relatively new area of work for economic statisticians. Concepts and definitions are not always clear. Work is needed to understand how a framework for consolidated data can be made compatible, or be integrated, with the traditional financial statistics compiled on a residency basis.

There is also a need to complement national accounts concepts with distributional information, as aggregate data may sometimes be misleading on their own. In this connection, the G-20 Report encourages the IAG to promote the production and dissemination of distributional information (Recommendation # 16).
IV. OVERVIEW OF THE ONGOING WORK OF THE INTERNATIONAL AGENCIES ON ADDRESSING THE G-20 REPORT RECOMMENDATIONS

As requested in Recommendation # 1 of the G-20 Report, the FSB Secretariat and the IMF staff are coordinating the response to the G-20 report, consulting closely with members of the IAG. The list of recommendations is attached as an appendix. Different agencies are taking the lead on each recommendation:

- Recommendations to better capture the build-up of risk in the financial sector (Recommendations # 2–7);

**Recommendation # 2:** The IMF is the lead agency for this item. In March 2010, the Executive Board of the IMF agreed to include seven FSIs as encouraged items in the Special Data Dissemination Standard (SDDS). In addition, the report forms for the regular reporting of FSIs to the IMF are being simplified, not least to encourage more time series data, and in preparation for the integration of the regularly reported FSI data into the IMF’s *Global Financial Stability Report* in early 2011. The review of the FSI list is likely to start once the regulatory changes being proposed for financial institutions at the international level are finalized. As noted above, the review includes addressing the possibility of expanding the coverage of FSIs for the nonbank financial and nonfinancial corporations.

**Recommendations # 3 and # 4:** The IMF, with the BIS for Recommendation # 4, is the lead agency. Given the need for original research in these complex fields of tail risk, leverage and maturity mismatches, work is progressing on a number of different indicators and approaches, aiming at a joint BIS-IMF workshop later in 2010.

**Recommendation # 5:** The CGFS is in the lead. Agreements have already been reached with reporting central banks to provide more detail on counterparties starting with data for June 2010; and more detail on geography and underlying instruments starting with data for June 2011.

**Recommendation # 6:** IOSCO is in the lead, working through the FSB for the G-20 report. IOSCO is already working through its standing committee structure to promote more transparency on structured products to help improve the functioning of markets.

**Recommendation # 7:** The BIS is in the lead working with countries to improve its quarterly data collection on debt securities, aiming to cover all G-20 economies by end-

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4 These FSIs are regulatory tier 1 capital to risk-weighted assets, regulatory tier 1 capital to assets, nonperforming loans net of provisions to capital, nonperforming loans to total gross loans, return on assets, liquid assets to short-term liabilities, and net open position in foreign exchange to capital.
August 2010. The Review Group for the BIS-ECB-IMF Handbook on Securities Statistics (Handbook) agreed on Part II of the Handbook, on holdings, at its meeting in mid-March, subject to the comments raised. Part II is expected to be completed in the early summer of 2010. The Handbook is to be publicized through press releases, international meetings, seminars and workshops.

- **Recommendations to improve data on international financial network connections (Recommendations # 8–14);**

**Recommendations # 8 and # 9:** The lead agency is the FSB (in close collaboration with the IMF particularly on Recommendation # 9). These recommendations—covering bilateral links between financial institutions and a template to capture the activities of systemically important institutions—are new, complex, and sensitive areas of research. The FSB has set up a working group among its membership, and including the IMF, to take forward the recommendations.

**Recommendations # 10 and # 11:** The BIS and the IMF are the lead agencies. The newly formed CGFS working group for the review of statistical proposals is investigating improvements to the IBS data. Included in the discussion are the identification of nonbank financial institutions, and ideas to keep better track of funding patterns in the international banking markets, based on proposals made by the BIS. The CGFS is expected to take decisions on any recommendations made by the working group later in 2010.

The IMF has created a small subgroup of the IMF Committee on Balance of Payments Statistics (BOPCOM) to consider improving the frequency and timeliness of CPIS data to quarterly with a shorter lag and include the sector of the foreign debtor. The subgroup is expected to report recommendations to the annual meeting of the BOPCOM in October/November 2010.

Both the BIS and the IMF are continually and actively working to improve country coverage in their respective surveys.

**Recommendation # 12:** The IMF is the lead agency. In March 2010, the Executive Board of the IMF agreed to include quarterly IIP in the SDDS on a prescribed basis. The working group looking into the enhancement of the CPIS will also consider the modalities for including the enhancements to the IIP in published data and report back to the noted BOPCOM meeting in October/November 2010. The IMF is working with countries to increase the number of IIP reporters.

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5 At the same meeting the Executive Board also agreed to include external debt on a remaining maturity basis in the SDDS as an encouraged item.
Recommendation #13: The BIS is leading the work of the IAG on this recommendation. Initial work has begun in identifying the conceptual issues involved in capturing information on the cross-border exposures of the nonfinancial sector, and to some extent for the financial sector. Existing methodological frameworks exist through the international accounting standards, the *Financial Soundness Indicators Guide*, and the ultimate risk tables in the *External Debt Statistics Guide*. Also, the more detailed counterpart information being developed for the CPIS, the IBS and credit derivatives, as described above, could help identify activity, particularly of nonfinancial institutions, on a “mirror” dataset basis.

Recommendation #14: The BIS is leading the work of the IAG on this recommendation to examine the feasibility of developing a standardized template covering international exposures of large nonbank financial institutions. There will be conceptual issues involved, but as a first practical step a stock-take of existing initiatives is being carried out to ensure that the work does not duplicate other efforts. As noted above, a number of the G-20 Report recommendations call for the identification of activities of nonbank financial institutions and this need to be taken into consideration.

- **Recommendations to develop sectoral, financial, and other economic datasets to improve the monitoring of the vulnerability to domestic economic shocks** *(Recommendations #15–19)*;

Recommendation #15: The IMF is in the lead. The work program includes work to improve sectoral balance sheet data in member countries with the intent of possibly adding some sectoral balance sheet data to the SDDS in the Eighth Review of the Data Standards Initiative, due in 2012. The IMF staff has started work, with a stock-take of available information among G-20 economies and plans to hold a conference on balance sheet and sectoral data late in calendar year 2010.

Recommendation #16: The OECD is the lead agency. Both the OECD and Eurostat have launched projects to advance and coordinate the development of distributional measures to accompany national accounts data. The work between the two agencies is closely coordinated. The OECD is undertaking a stock-take on available survey data and looking to undertake pilot projects during 2010 with a sample of countries.

Recommendation #17: The IMF is in the lead. In March, the IMF Executive Board adopted the *Government Finance Statistics Manual 2001 (GFSM 2001)* presentation in the reporting of GFS data in IMF Article IV consultations by May 2011. Also, the World Economic Outlook forecasts switched to this form of presentation in early 2010. *GFSM 2001* is to be updated during 2010-2012 to come into line with the *SNA 2008* and *BPM6*.

Recommendation #18: The World Bank is the lead agency. At its meeting in March 2010, the Task Force on Finance Statistics (TFFS) approved the launch of the public
sector debt web-based database. The World Bank is approaching countries to pilot the report form and expects to go live by end-2010.

Recommendation # 19: The BIS and Eurostat are in the lead. The draft of the *Handbook on Residential Property Price Indices* (RPPI) is expected by May 2010, and a final draft is planned for May 2011. The BIS Data Bank presently contains RPPI for 13 G-20 economies and commercial property price indices for one G-20 economy. The frequency varies from quarterly to annual. The BIS is working to improve coverage and to disseminate the data.

- *A recommendation to improve communication of official statistics* (Recommendation # 20).

Recommendation # 20: Enhancements to the PGI were launched in December 2009, to give greater prominence to cross-country comparisons and include historical data. During February 2010, the PGI website was accessed by visitors from over 140 countries. The IAG is looking to improve the speed of posting and coverage of data on the PGI website during 2010.

V. WHAT IS EXPECTED FROM PARTICIPANTS AND THE WAY FORWARD

At the conference participants will be provided with more details about the ongoing work to address the G-20 Report recommendations, and provisional work plans going forward for each recommendation. Participants are encouraged to provide feedback on the plans, including ideas on how to improve them, and an indication of priorities and challenges seen from the national viewpoint. Following the conference the report to the progress report for the G-20 finance ministers and central bank governors will be drafted.

The intention is to improve the availability of economic and financial data, particularly to identify risks to financial stability while keeping the costs for the reporting agents and compiling institutions at a suitable level.

The coordination of the future work will continue to be provided by the FSB Secretariat and the IMF staff, in consultation with the IAG and national economies. Annual reports will be provided to the G-20 finance ministers and central bank governors as requested in the G-20 Report.

VI. ISSUES FOR DISCUSSION

On the second day of the conference, a break-out session is to be arranged to allow participants to discuss in smaller groups the plans put forward by the international agencies, with the intention of reporting back to a plenary session on the main issues raised. The break-out groups are welcome to discuss the challenges involved in implementation. The break-out groups could cover each of the four broad headings and
address the major challenges foreseen, including implementation costs, legal constraints, and analytical challenges. More specifically for each broad heading, examples of questions that could be discussed include:

Better capture the build-up of risk in the financial sector.

- What is the scope to improve the information available on currency, maturity and leverage? And on counterparty risk?

Improve data on international financial network connections.

- What experiences are there in collecting data on cross-border exposures of both financial and nonfinancial corporations that other countries could benefit from?

Develop sectoral, financial, and other economic datasets.

- What priority is to be given to improving data on real estate prices?

Improve communication of official statistics.

- What has been the experience during the crisis on user demands for more frequent and timely data?
## APPENDIX. LIST OF RECOMMENDATIONS

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<td><strong>1.</strong> Staffs of FSB and the IMF report back to G20 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, staffs of 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.</td>
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### Monitoring Risk in the Financial Sector

<p>| 2. | The IMF to work on increasing the number of countries 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. |
| 3. | In consultation with national authorities, and drawing on the <em>Financial Soundness Indicators Compilation Guide</em>, 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. |
| 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). |
| 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 markets for the purpose of improving understanding of risk transfers within this market. |
| 6. | Securities market regulators working through IOSCO to further investigate the disclosure requirements for complex structured products, including public disclosure requirements for financial reporting purposes, and make recommendations for additional improvements if necessary, taking account of work by supervisors and other relevant bodies. |
| 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 <em>Handbook on Securities Statistics (Handbook)</em>. The Working Group on Securities Databases to develop and implement a communications strategy for the <em>Handbook</em>. |</p>
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<td>8.</td>
<td>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.</td>
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<td>9.</td>
<td>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.</td>
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<td>10.</td>
<td>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.</td>
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<td>11.</td>
<td>The BIS and the CGFS to consider, amongst 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 Committee on Balance of Payments Statistics, 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.</td>
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<td>12.</td>
<td>The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting countries, as well as the quarterly reporting of IIP data. The <em>Balance of Payments and International Investment Position Manual</em>, sixth edition (<em>BPM6</em>) enhancements to the IIP should be adopted by G-20 economies as soon as feasible.</td>
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<td>13.</td>
<td>The Interagency Group on Economic and Financial Statistics (IAG) to investigate the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of nonfinancial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data.</td>
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<td>14.</td>
<td>The IAG, consulting with the FSB, to revisit the recommendation of the G-22 to examine the feasibility of developing a standardized template covering the international exposures of large nonbank financial institutions, drawing on the experience with the BIS’s IBS data, other existing and prospective data sources, and consulting with relevant stakeholders.</td>
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### Sectoral and Other Financial and Economic Datasets

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<td>15.</td>
<td>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. In the medium term, including more sectoral balance sheet data in the data categories of the Special Data Dissemination Standard could be considered.</td>
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<td>16.</td>
<td>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.</td>
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<td>17.</td>
<td>The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the <em>Government Finance Statistics Manual 2001</em>.</td>
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<td>19.</td>
<td>The Inter-Secretariat Working Group on Price Statistics to complete the planned handbook on real estate price indices. 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) in the Principal Global Indicators (PGI) website.</td>
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### Communication of Official Statistics

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<td>20.</td>
<td>The G-20 economies to support enhancement of the Principal Global Indicators website, and close the gaps in the availability of their national data. The IAG should consider making longer runs of historical data available.</td>
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