



FSB-IMF Global Conference on the G-20 Data Gaps Initiative

Main Outcomes

June 25–26, 2013
International Monetary Fund
Washington, D.C.

The following are the main conclusions reached during the Global Conference on the G-20 Data Gaps Initiative (DGI).

Session I: Stock-Taking—Four Years of DGI Implementation

- Considerable progress is evident across the full range of DGI 20 recommendations, with some significant data enhancements coming on-stream.
- All G-20 economies are implementing the DGI recommendations, but priorities vary among individual G-20 economies. The conference received many informative case studies from G-20 economies on their progress in implementing the initiative.
- Continuing international cooperation, collaboration, and consultation is seen as key for the success of the DGI going forward. There is a need to prioritize tasks; and set/coordinate timelines for work that needs completion.
- International organizations (IOs) are encouraged to reduce the reporting burden on countries, avoid the duplication of similar information and complete the development of Data Structure Definitions (DSDs), and continue fostering SDMX implementation to facilitate more efficient data transmission.

Session II: Key Messages Emerging From Recent Consultations

- Overall, there is strong support for, and a sense of ownership among, G-20 countries in the Data Gaps Initiative. There is a need to build on what has been achieved already and sustain countries' involvement and ownership.
- Rather than considering new recommendations, there is a strong sense to focus on completing the ongoing work. Nonetheless, some fine-tuning of existing recommendations could be considered to address emerging data needs.
- The need to engage and communicate to policymakers the benefits of the data enhancements emerging from the DGI is essential for its future success.
- Within G-20 economies, there is evidence that committees are being formed among the relevant compiling agencies to coordinate the implementation of the DGI recommendations, and this is proving most helpful in moving the work forward. The conference welcomed and encouraged the creation of these interagency committees at the national level, and emphasized the importance of involving national statistical agencies, as well as central banks and Ministries of Finance, in the implementation of the DGI recommendations. Given the importance of sharing experiences among national statistical agencies participating in the DGI, IOs and G-20 economies should look into the participation of national statistical agencies in regional and global meetings.

- Source data remain a challenge, particularly for nonbank financial institutions, nonfinancial corporations, households, and local government, and resources are always a constraint, including regarding the availability of experienced staff resources. With regard to the latter, the IOs and the G-20 economies need to look at ways to share knowledge and experience.
- The burden on private sector data reporters, particularly in the financial sector, needs to be taken into account.
- There is a need to build trust among compilers for sharing and exchanging data.

Session III: G-20 Data Gaps Initiative—The Policy Perspective

- There are clear signs of growing policy interest in the DGI as data enhancements resulting from this initiative are becoming available and are helping to support the analysis of financial networks both domestically and across border, and the links between the financial and the real sectors. Consideration must be given to moving on from defining and collecting data to making them available for policy use.
- Given the growing global interconnectedness, data produced by domestic agencies have relevance beyond the borders of that economy. In this regard, it is particularly important to ensure that the data emerging from the DGI is of high quality, timely, consistent, and comparable among countries, such as through using common international standards as far as is feasible, and fit for purpose.
- The implementation and regular production of comparable economic and financial statistics are resource-intensive processes, which require the strong support of G-20 authorities. It is important to keep the momentum of the initiative. Some participants asked whether the IMF and FSB, in cooperation with the IAG and the G-20 economies, could reflect on the governance arrangements for the DGI, including links with policymakers, in order to help complete the implementation and ensure provision of comparable economic and financial statistics in line with policy needs.
- Communication remains crucial in promoting the availability of policy-relevant data: and ensuring that the DGI moves from the “back-office to the Board room.”

Session IV (a): From New Conceptual Frameworks to Actual Data Enhancements

- Significant progress has been made on the recommendations related to Global Systemically Important Financial Institutions (G-SIFIs) and cross-border exposures of financial and nonfinancial corporations.

- For the G-SIFIs, work is ongoing, both in completing the implementation of the templates and in agreeing on appropriate information-sharing arrangements that could meet the legitimate public policymaking needs of domestic, both home and host and both supervisory and macroprudential authorities, and international institutions while taking into account confidentiality concerns.
- Regarding consolidation and related concepts, the background paper prepared for a workshop in early 2011 is a good starting point for the development of a reference document by end-2013.

Session IV (b): From New Conceptual Frameworks to Actual Data Enhancements

- Significant progress has been made on the recommendations relating to tail risks (recommendation #3), leverage and maturity mismatches (recommendations #4 and #11), and distributional data (recommendation #16). Each has followed a similar path with close collaboration between international agencies and experts from member countries in defining the data needs.
- There have been different approaches to fulfill the new data needs, including expanding an existing data collection (banks); undertaking a pilot project (tail risks); drawing on existing sources and developing ad hoc surveys (shadow banking); and confronting different existing datasets (distributional aspects of income, wealth, and consumption). The work is ongoing.
- A need for increasing granularity of data to help policymakers identify the risks and vulnerabilities is a common theme, but with this increased granularity, confidentiality concerns and restrictions begin to arise that can limit potential data sharing.

Session V: Moscow Technical Meeting—What Did We Learn?

- The Technical Meeting in Moscow was a success, allowing the exchange of experience and knowledge among G-20 economies. The differences in the speed of implementation of the DGI recommendations among G-20 economies and the strong link with the SDDS Plus were highlighted.
- Improving the production of consistent and comparable general government finance statistics is a priority. There is now an important agreement among IOs to promote the compilation of general government debt on a consolidated and gross basis, at market and nominal value and on a quarterly frequency (this is fully in line with the SDDS Plus). The World Bank database, developed together with the IMF and the OECD, was recognized as providing a template for the dissemination of consistent government debt data on a timely basis.

- Regarding public debt, the fiscal risks of net obligations for future pension benefits and explicit contingent liabilities on private sector debt should, as far as it is feasible, be estimated and disclosed.
- It was recognized that modern techniques of communication should be explored, including e-learning and new web-based tools.

Section VI: Communication and Cooperation

- The conference welcomed the continued enhancement of the PGI website, including the expansion of the country coverage, and the addition of the sectoral accounts data of the OECD, CPIS data, and the navigation template for cross-border positions of financial and nonfinancial corporations.
- Work among the international agencies to improve cooperation on data collection and dissemination, including completing the development of DSDs for the balance of payments and national accounts, should be a priority.
- There is a continued need for technical assistance and training, within the context of the broader statistical system, such as the implementation of the *2008 SNA*.
- The progress report could include some boxes with examples of good country practice, such as on interagency cooperation.
- A short note summarizing the outcomes of the Global Conference on the G-20 Data Gaps Initiative should be prepared, in advance of the full progress report scheduled for September 2013, to be submitted to the upcoming meeting of G-20 Finance Ministers and Central Bank Governors (July 19–20, 2013).

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