



EUROPEAN CENTRAL BANK

EUROSYSTEM

Beyond 2015

Way forward on the DGI

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Global Conference on the G-20 Data Gaps Initiative

Basel, 25 June 2014

1 G-20 DGI – developing the DGI recommendations

2 Beyond 2015 - Are G-20 DGI recommendations completed?

3 G-20 DGI – Way forward

- Project launched **in 2009** by FSB Secretariat and IMF staff
- Aimed at **closing information gaps** revealed by the global financial crisis
- **Four** annual reports to G-20 Finance Ministers and Central Bank Governors (FMCG)
- **Considerable progress** in completing the DGI thanks to:
 - Coordinated by the Inter-Agency Group on Economic and Financial Statistics (IAG)
 - Strong collaboration among the IAG members
 - Support from the G-20 FMCG
- Focus on **developing DGI recommendations** by either:
 - Establishing a conceptual framework where it did not exist
 - Setting up harmonized reporting templates and timetables where conceptual framework existed

- **Closing** recommendations would
 - Provide a **marker** to the good work done
 - Respond adequately to the high level **political engagement** to the DGI project
 - Allow for an **update** of the recommendations
 - Focus **next steps** on operational implementation of the recommendations
- **Development of most DGI recommendations closed**
- **Only 3 DGI recommendations require further development work:**
 - # 13 – conceptual work in turning the working paper on consolidation concepts to a reference document not yet completed
 - # 16 - conceptual work on distributional information not yet completed
 - # 19 – conceptual work on CPPI ongoing and harmonized reporting templates for both RPPI and CPPI not yet agreed

- **DGI objective: close information gaps** by providing **continuous comparable and timely data for G-20 economies** for multilateral macroeconomic surveillance and financial stability purposes
- This requires **operational implementation of the DGI**
 - Continuous timely reporting of statistics following agreed concepts & templates
 - Step-by-step broadening of the statistical base for G-20
 - Produced by G-20 national authorities
 - Quality/comparability assured by International Organizations (IOs)
 - Real-time dissemination of G-20 - Principal Global Indicators (PGI) # 20

- **Operational implementation not complete and uneven among G-20 economies**
 - Convergence process needed before moving to significant new demands
 - Deepening before broadening of the G-20 statistical cooperation

- **# 20 PGI website - platform for operational implementation**
 - Step-by-step broadening of the statistical base of timely economic and financial DGI statistics for policy makers
 - Strengthened international data cooperation based on SDMX incl. global DSDs
 - Quality assurance by International Organizations (IOs)
 - (Almost) Real-time dissemination of G-20 statistics
 - Possibly including SDDS and SDDS Plus where possible

- **Way forward:**

- **Announcing** the main direction on the way forward in 2014 -> fifth annual report to the FMCG in 2014
- **Close** current DGI by 2015 -> sixth annual report to FMCG in 2015 under the Turkish G-20 Presidency
- **New work-plan beyond 2015** focusing on detailed and continuous **operational implementation** of DGI around a strengthened # 20 PGI

- **Key features of new DGI work-plan beyond 2015**

- Priorities for continuous reporting of DGI statistics in a multilateral context
- Stable over time to facilitate a convergence process among G-20 economies
- Central role for National Statistical Authorities given resource implications
- Review of the institutional setting, in particular the global conferences
- Continuation of the IAG
- Maintain focus on G-20 economies

- **How? Strengthened institutional setting**

- Cooperation structure of senior managers of Statistical Authorities
- Focus on regular production and reporting of internationally comparable statistics underlying the DGI
- Guiding the convergence process among G-20 economies
- Setting priorities for gradual broadening of the DGI statistical base including them in the national work-programmes and resource-planning
- Maintaining the focus on G-20 economies
- Supporting role of the IAG chaired by the IMF
- Annual or biennial meeting of senior managers with most work by written procedure
- Global and Regional Conferences as well as bilateral visits may be reduced or discontinued in order to save resources

Thanks for your attention

ANNEX

Beyond 2015 – are recommendations completed?

Build-up of risk in the Financial Sector

Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 2 – Financial Soundness Indicators	√	√	7 G-20 not reporting 7 FSIs
	IMF Manual FSI & Position notes	7 FSIs on M/Q. [Q mandatory SDDS Plus]	
# 3 – Tail risk in the financial system	√	-	-
	IMF papers conceptual papers on tail risk	Pilot on compilation of concentration & distribution measures for FSIs planned for 2014	
# 4 – Aggregate Leverage and Maturity Mismatches	√	-	-
	BIS completed conceptual work on system-level measures of mismatches based on IBS FSB working on shadow banking	-	

Beyond 2015 – are recommendations completed?

Build-up of risk in the Financial Sector

Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 5 – Credit Default Swaps	√	√	All required G-20 participate in CDS statistics
	BIS Credit Default Swaps	BIS CDS templates	
# 6 – Structured Products	√	-	-
	IOSCO report on ABS Disclosure Principles 2010 & consultation report in 2012	-	
# 7 – Securities Data	√	√	<p>G-20 Q securities statistics not fully aligned with HSS. Most G-20 reporting debt securities issues with sector breakdown.</p> <p>Scarce G-20 Q statistics by sector, instrument, currency, maturity and w-t-w details</p>
	BIS-ECB-IMF Handbook on Securities Statistics published	<p>Complete DGI templates on equity and debt securities issues and holdings based on HSS.</p> <p>[Q debt securities holdings & issues on w-t-w mandatory SDDS Plus]</p>	

Beyond 2015 – are recommendations completed?

Cross-border Financial Linkages			
Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 8 and 9 – Global network connections and G-SIFIs	√	√	G-SIBs report data for phase 1 Phase 2 launched Phase 3 to be completed
	Supervisory standards	FSB template for G-SIBs (in 3 phases)	
# 10 & 11 – International Banking Statistics (IBS)	√	√	3 G-20 remaining economies have plans for joining IBS
	BIS IBS standards	BIS IBS (stage 1 and 2 enhancements)	
# 10 & 11– IMF Coordinated Portfolio Investment Survey	√	√	2 G-20 do not participate in the CPIS. 2 participating G-20 have not reported semi-annual data
	IMF BPM6	Semi-annual CPIS with reduced timeliness. [mandatory SDDS Plus]	

Beyond 2015 – are recommendations completed?

Cross-border Financial Linkages			
Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 12 – International Investment Position	√	√	7 G-20 not reporting Q IIP
	IMF BPM6	Q IIP at t + 3 months [mandatory SDDS Plus]	
# 13 & 14 – Cross-border financial linkages	X	√	-
	Working paper on consolidation concepts will be turned into a reference document	Navigation template on cross-border positions	

Beyond 2015 – are recommendations completed?

Vulnerability of Domestic Economies to Shocks

Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 15 – Sectoral Accounts	√	√	10 G-20 do not report any sectoral accounts data
	SNA2008	Sector accounts template. [mandatory SDDS Plus]	
# 16 – Distributional Information	X	-	-
	Methodology refined by OECD	-	
# 17 – Government Finance Statistics	√	√	13 G-20 not reporting Q GFS in line with IMF GFSM
	SNA2008 / IMF GFSM	Q GFS harmonized template. [mandatory SDDS Plus]	

Beyond 2015 – are recommendations completed?

Vulnerability of Domestic Economies to Shocks

Recommendation	Development		Operational implementation
	Conceptual Framework?	Reporting templates & frequency?	
# 18 – Public Sector Debt	√	√	13 G-20 not reporting Q GFS in line with IMF GFSM
	SNA2008 / IMF GFSM	Q Public & General Government Gross Debt templates. [GG mandatory SDDS Plus]	
# 19 – Real Estate Prices	X	X	2 G-20 not reporting RPPI, but data following non-harmonised standards. Almost no G-20 reporting CPPI.
	Handbook on Residential Property Price Indices (2013). Handbook on Commercial Property Price Indices underway.	Reporting templates for RPPI and CPPI still in development	

Beyond 2015 – are recommendations completed?

Improving Communication of Official Statistics

Recommendation	IT Infrastructure?	Data reporting modalities?	Completeness?
# 20 – Principal Global Indicators (PGI)	X	X	X
	PGI website working No DSDs for all DGIs	Pilots on data cooperation modalities SDMX implementation in infancy	Lacking continuous timely reporting of statistics following agreed concepts & templates of DGIs for all G20