



Press release

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FSB and IMF publish 2020 Progress Report on G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the *Fifth Progress Report – Countdown to 2021 in light of COVID-19* on the implementation of the second phase of the G20 Data Gaps Initiative (DGI-2). The report will be submitted to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in mid-October.

Accurate and timely data are crucial for informing policy decisions, especially during a crisis. The progress made to date by participating economies under the DGI-2 has proven its value during the COVID-19 pandemic. Policymakers have been able to gain better access to key information to monitor risks in the financial and non-financial sectors as well as to analyse interconnectedness and cross-border spillovers, although further improvement is needed.

This report provides an overview of the progress since the previous report in September 2019. It sets out the challenges encountered by participating economies during this pandemic and the remaining steps to implement the DGI-2 recommendations in 2021. The report highlights that:

- The COVID-19 pandemic posed significant challenges to the 2020 DGI work program, and thus participating economies agreed to extend DGI work by six months to December 2021.
- Nevertheless, progress in implementing the DGI-2 recommendations continued, despite the challenges that COVID-19 poses. Positive developments include enhancements in compilation processes, data sharing arrangements, production and dissemination of additional tables, as well as instrument and sector breakdowns.
- To continue addressing data needs beyond 2021, many participating economies support maintaining an organized international collaboration process.
- The COVID-19 crisis has increased policymakers' needs to obtain more granular, relevant, and reliable data. A possible new mandate could help address emerging policy questions. A general framework could be defined during 2021 and presented in the next DGI-2 progress report, which will be published in the second half of 2021 and delivered to G20 Finance Ministers and Central Bank Governors.

Notes to editors

In October 2009, the FSB and IMF published *The Financial Crisis and Information Gaps*, a report which responded to a request from the G20 Ministers and Governors to explore information gaps and provide appropriate proposals for strengthening data collection. The report, which set out a series of recommendations to address identified data gaps, was endorsed by G20 Ministers and Governors and led to the first phase of work (DGI-1). In September 2015 it was agreed that the DGI work should continue into a second phase (DGI-2).

The main objective of DGI-2 is to implement the regular collection and dissemination of reliable and timely statistics for policy use. DGI-2 also includes new recommendations to reflect evolving policymaker needs. Its twenty recommendations are clustered under three main headings: (i) monitoring risk in the financial sector; (ii) vulnerabilities, interconnections and spillovers; and (iii) data sharing and communication of official statistics. DGI-2 maintains continuity with the DGI-1 recommendations while setting more specific objectives for G20 economies to compile and disseminate minimum common datasets for these recommendations.

The member agencies of the Inter-Agency Group on Economic and Financial Statistics (IAG), are the Bank for International Settlements, European Central Bank, Eurostat, IMF (Chair), Organisation for Economic Co-operation and Development, United Nations and the World Bank. The FSB participates in the IAG meetings.

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