



Press release

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FSB and IMF publish the 2021 Progress Report on the G20 Data Gaps Initiative

The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the *Sixth Progress Report - Countdown to December 2021* on the implementation of the Second Phase of the G20 Data Gaps Initiative (DGI-2).

2021 marks the final year of the second phase of the Data Gaps Initiative (DGI-2), and the twelfth year since the G20 Finance Ministers and Central Bank Governors endorsed the twenty recommendations made by IMF staff and the FSB Secretariat to address the data gaps identified during the Global Financial Crisis of 2007-08.

The report highlights that:

- Significant progress has been achieved in closing identified policy-relevant data gaps during phases 1 and 2 of the Data Gaps Initiative.
- The initiative has proved its value during the crisis triggered by the COVID-19 pandemic, helping policymakers to access key information in order to assess developments and risks in the financial and nonfinancial sectors, as well as to analyse interconnectedness and cross-border spillovers.
- The pandemic continues to affect the DGI-2 work program. Given the limited time available, it is very likely that some recommendations will not be fully completed by the end of 2021. In particular, challenges are observed in: securities financing transaction data; institutional sectoral accounts; household distributional information; data on general government debt and operations; and commercial property price indices.
- Nevertheless, participating economies continue to take forward the agreed DGI-2 recommendations, building on the collaboration and peer pressure mechanism. Participating economies and international organisations also recognise the need for a new international cooperation initiative on data gaps after the conclusion of the DGI at the end of 2021.
- Building on the DGI process, the new initiative will focus on priorities of policymakers and avoid duplication with other existing initiatives. Four main statistical and data priorities to be covered by a possible new DGI have been identified: (i) climate change; (ii) household distributional information; (iii) fintech and financial inclusion data; and (iv) access to private

sources of data and administrative data, and data sharing. A detailed workplan for the new initiative will be developed.

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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