



FSB Data Gaps Workshop

(Basel, May 2, 2012)

G-20 Data Gaps Initiative

Robert Heath
Deputy Director
IMF Statistics Department



The views expressed herein are those of the author and should not be attributed to the IMF, its Executive Board, or its management.

Background

- **History has demonstrated that crises create new demands for financial and economic data**
 - this crisis was no different
- **G-20 request** to the IMF and the Financial Stability Board (FSB) to explore gaps and provide proposals to address them to the G-20 Finance Ministers and Central Bank Governors.
 - Reports provided in November 2009, June 2010, and June 2011.
 - Data gaps identified and work plans and timetables endorsed by the G-20 Finance Ministers and Central Bank Governors.
 - Work is progressing and next progress report to the G-20 is expected in September 2012.

DATA GAPS

There Exist Conceptual/
Statistical Frameworks and
Ongoing Collection

Conceptual Statistical Framework
Needs Further Development

Build-up of Risk in
the Financial Sector

2 Financial Soundness
Indicators (FSIs)
#5 Credit Default Swaps
#7 Securities

3 Tail Risk in the Financial System
#4 Aggregate Leverage and
Maturity Mismatches;
#6 Structured Products

Cross-border
Financial Linkages

10, #11, #12 Coordinated
Portfolio Investment Survey,
International Banking Statistics,
International Investment
Positions

#8 and # 9 Global Network
Connections and Systemically
Important Global Institutions
13 and #14 Financial and
Nonfinancial Corporations' Cross
Border Exposures

Vulnerability of
Domestic Economies
to Shocks

#15 Institutional Sector Accounts
17 Government Finance
Statistics
18 Public Sector Debt
#19 Real Estate Prices

#16 Distributional Information

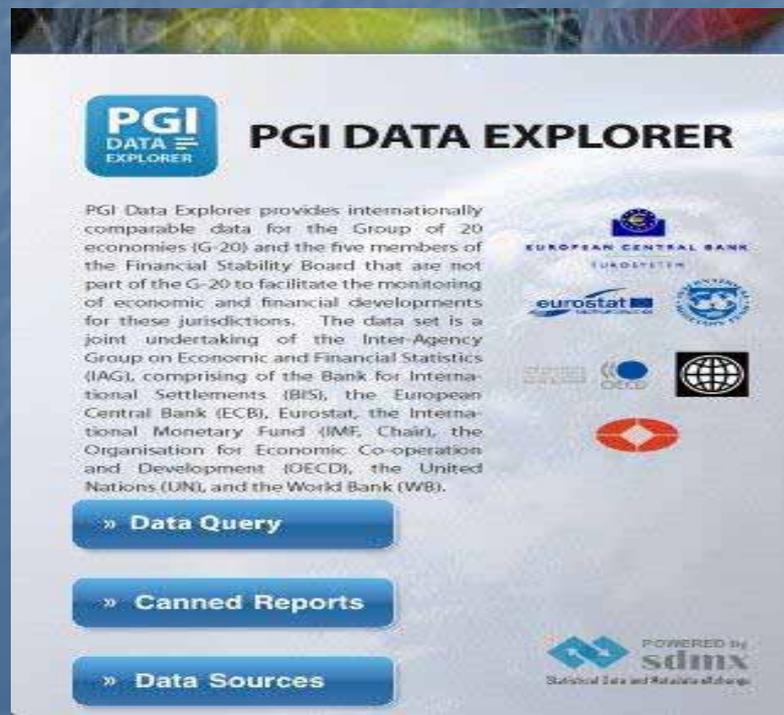
Improving
Communication of
Official Statistics

#20 Principal Global Indicators
(PGIs)

Progress to date

Principal Global Indicators

- A product of the Inter-Agency Group (IAG)
- Brings together data for G-20 economies and five non G-20 economies members of the FSB
- One-stop shop
- <http://www.principalglobalindicators.org/default.aspx>



The screenshot shows the homepage of the PGI Data Explorer. At the top left is the logo for PGI DATA EXPLORER. To its right is the title "PGI DATA EXPLORER". Below the title is a paragraph of text describing the platform's purpose: "PGI Data Explorer provides internationally comparable data for the Group of 20 economies (G-20) and the five members of the Financial Stability Board that are not part of the G-20 to facilitate the monitoring of economic and financial developments for these jurisdictions. The data set is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics (IAG), comprising of the Bank for International Settlements (BIS), the European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB)." To the right of the text are several logos of the contributing organizations: European Central Bank, Eurostat, IMF, OECD, UN, and World Bank. Below the text are three blue buttons with white text: "» Data Query", "» Canned Reports", and "» Data Sources". At the bottom right, there is a logo for "POWERED BY sdmx Statistical Data and Metadata eXchange".

Progress to date

- **Today, the G-20 Data Gaps Initiative is well underway** to address gaps and reinforce the national and global statistical systems.
- **Consultation:**
 - **IMF/FSB G-20 Senior Officials Conferences** (2009, 2010, and 2011);
 - **IMF staff conducted bilateral consultations** with G-20 economies (2010/2011).
 - **Four regional conferences in 2012**
 - **Coordination and collaboration**—not only among IAG agencies, but also with and within national statistical agencies

Priorities

- **Important priorities** include:
 - International network connections and systemically important global financial institutions
 - Sectoral accounts, including covering shadow banking
 - Aggregate leverage and maturity mismatches in the financial system.
- **Important progress made** over the past year

Policy Relevance

- **IMFC (IMF Governing Body) welcomed and endorsed** the work of the IMF and FSB to provide better indicators of systemic risks and address data gaps
- **For Fund Surveillance—to address data issues in the context of the Triennial Surveillance Review** (Interconnectedness, Risk assessments, Financial stability analysis, External stability analysis)
- **Influence enhancement of Data Dissemination Standards: SDDS plus—new tier of the SDDS**

Importance of GSIFIs

- **Monitoring GSIFI activity is necessary for global financial stability purposes.**
 - G-SIFIs are a special class of institution because of the global reach;
 - The global crisis demonstrated the global economic and financial repercussions that can arise from their activities;
 - In an increasingly financially interconnected world, G-SIFIs play a key role.
- But as articulated in an IMF policy position paper the global crisis also revealed **a lack of consistent and comparable data** on these institutions exposures to national markets and sectors.
 - “Addressing Information Gaps,” IMF Staff Position Note No. 2009/06, (<http://www.imf.org/external/pubs/cat/longres.aspx?sk=22824.0>)
 - **Further work in IMF has reinforced these earlier conclusions**
 - Understanding financial interconnectedness
<http://www.imf.org/external/longres/longres/2010/100410.pdf>

Concluding Remarks

- The international official community is **addressing the data gaps** revealed by the global crisis in an integrated and coordinated manner.
- **Considerable progress is being made** on this project.
- **The recommendations relating to GSIFs are among the most important.**