G-20 Data Gaps Initiative

High Level Meeting and Regional Seminar
on the Implementation of *2008 SNA* and Supporting Statistics in the Arab Region

Amman

June 24, 2013

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Overview

- Introduction
- Principal Global Indicators
- Addressing Data Needs
- The Way Forward

Introduction

- History has demonstrated that crises create new demands for financial and economic data
  - this crisis has been no different

- STA is working along two tracks:
  - to make data more accessible and timely through the Principal Global Indicators website; and
  - addressing new data needs arising from the crisis.

Principal Global Indicators

- Initial focus is on systemically important countries
  - timely data on the financial, government, external, and real sectors;
  - hyperlinks to central banks, financial regulatory agency, and other key web sites; and
  - access to data from international sources.

Principal Global Indicators

- Principal Global Indicators, on IMF.org, launched in April 2009: (http://www.principalglobalindicators.org/default.aspx)
  - an inter-agency initiative with BIS, Eurostat, ECB, OECD, World Bank, and UN
- In March 2011, the data for five jurisdictions that are members of the FSB but not in the G-20 were added
- In March 2012, the GDP growth rate for G20 economies as a group was added.
- In November 2012, country coverage was expanded to include all G-20 economies and all economies with systemically important financial sectors.

Principal Global Indicators

Product of the Inter-Agency Group on Economic & Financial Statistics

BANK FOR INTERNATIONAL SETTLEMENTS | EUROPEAN CENTRAL BANK EUROSYSTEM | eurostat | OECD

About PGI | About the Inter-Agency Group | About SDMX | Legal Disclaimer | Questions & Comments

New on PGI

- *Country coverage is expanded to include Austria, Belgium, Ireland, Luxembourg, and Sweden. The PGI now includes data for the Group of 20 economies (G-20) and economies that are not members of the G-*
identified by the IMF as having systemically important financial sectors.

Principal Global Indicators | Data Mapper | Additional Data Sources | Sectoral Transactions and Balance Sheets

Table Selection

Cross-country Concepts

- Gross domestic product (GDP) volume
- Gross domestic product (GDP)
- Consumer prices
- Producer prices
- Unemployment rate
- Industrial production
- Retail turnover
- Goods: exports f.o.b.
- Goods: imports c.i.f.
- Current account
- International investment position (IIP) - net
- Portfolio Investment
- External debt
- Short-term external debt
- Gross official reserves
- Domestic credit (consolidated balance sheet of the banking sector)
- Government finance statistics for general government
- Short-term interest rate
- Long-term interest rate
- Share prices
- Consumer confidence
- Business confidence
- Oil price

Gross Domestic Product (GDP) Volume

Unit Of Measure: Percent Change over Corresponding Period of Previous Year, Seasonally Adjusted

Frequency	Annual											Quarterly								
Time	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Country and Group																				
Australia	3.9	3.3	3.8	3.3	2.6	4.8	2.4	1.5	2.6	2.4	3.6	2.8	2.8	2.8	1.8	2.4	2.9	2.7	4.4	3.7
Austria	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	2.1	2.7	0.8	2.1	2.9	3.2	3.9	3.6	2.1	1.1	0.9	0.7
Belgium	1.4	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.4	1.8	-0.2	3.0	2.5	2.2	2.9	2.0	1.4	0.9	0.4	-0.3
Brazil	2.7	1.1	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	0.9	8.7	7.1	5.4	4.2	3.2	2.2	1.4	0.7	0.4
Canada	2.8	2.0	3.2	3.1	2.7	2.1	1.1	-2.8	3.2	2.6	1.8	3.6	3.6	3.6	3.0	2.0	2.9	2.4	2.0	2.7
Euro Area	0.9	0.7	2.2	1.7	3.2	3.0	0.4	-4.4	2.0	1.4	-0.6	2.3	2.3	2.3	2.4	1.6	1.3	0.6	-0.1	-0.5
France	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	1.7	0.0	1.6	1.9	1.8	2.4	1.8	1.5	1.2	0.3	0.1
Germany	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.2	3.0	0.7	4.7	4.6	4.2	4.8	3.0	2.7	1.9	1.2	1.0
India	4.6	6.9	7.7	9.0	9.4	10.1	6.2	4.9	11.4	7.5	4.1	10.7	10.6	10.8	10.0	8.4	7.2	5.6	4.7	4.0
Indonesia	4.5	4.8	5.0	5.7	5.5	6.3	6.0	4.6	6.2	6.5	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.4	6.4	6.3
Ireland	5.6	3.9	4.4	5.9	5.4	5.4	-2.1	-5.5	-0.8	1.4	0.9	-1.3	0.8	0.4	0.1	1.8	0.8	3.0	2.1	0.8
Italy	0.5	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	1.9	1.7	1.9	1.2	0.9	0.4	-0.5	-1.6	-2.6
Japan	0.3	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.6	2.0	4.4	5.8	3.5	0.2	-1.7	-0.5	-0.1	3.3	4.0
Korea, Republic of	7.2	2.8	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.7	2.0	7.4	4.5	5.0	4.1	3.5	3.7	3.4	2.9	2.3
Luxembourg	4.1	1.7	4.4	5.3	4.9	6.6	-0.7	-4.1	2.9	1.7	0.3	3.5	3.1	3.5	3.8	1.9	0.9	0.0	-0.3	0.6
Mexico	0.8	1.4	4.1	3.2	5.2	3.3	1.2	-6.0	5.3	3.9	3.9	6.8	5.0	4.1	3.8	3.6	4.4	4.0	4.9	4.4
Netherlands	0.1	0.3	2.2	2.0	3.4	3.9	1.8	-3.7	1.6	1.0	-1.0	2.3	1.7	2.0	2.1	1.5	1.1	-0.4	-0.9	-0.5
Russian Federation	4.7	7.0	7.2	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	...	5.0	3.7	4.7	3.9	3.4	4.6	5.2	4.3	4.3
South Africa	3.7	2.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.5	2.5	3.2	3.6	3.9	4.0	3.7	3.2	3.0	2.4	2.8

Principal Global Indicators

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Principal Global Indicators | Data Mapper | Additional Data Sources | Sectoral Transactions and Balance Sheets

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- Short-term interest rate
- Long-term interest rate
- Share prices
- Consumer confidence
- Business confidence

Consumer Prices

Unit Of Measure: Percent Change over Corresponding Period of Previous Year

Frequency	Annual					Quarterly					Monthly							
Time	2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Aug	2012 Sep	2012 Oct	2012 Nov	2012 Dec	2013 Jan	2013 Feb	2013 Mar
Country and Group																		
Argentina	8.6	6.3	10.8	9.5	10.0	9.7	9.9	10.0	10.6	...	9.9	10.0	10.2	10.6	10.8	11.1	10.8	...
Australia	4.4	1.8	2.8	3.4	...	1.6	1.2	2.0	...	...	...	...	...	...	...	...	...	...
Austria	3.2	0.5	1.8	3.3	2.5	2.6	2.2	2.3	2.8	...	2.2	2.7	2.8	2.8	2.8	2.7	2.5	...
Belgium	4.5	-0.1	2.2	3.5	2.8	3.6	2.7	2.6	2.4	1.3	2.9	2.8	2.8	2.3	2.2	1.5	1.2	1.1
Brazil	5.7	4.9	5.0	6.6	5.4	5.8	5.0	5.2	5.6	...	5.2	5.3	5.4	5.5	5.8	6.2	6.3	...
Canada	2.4	0.3	1.8	2.9	1.5	2.3	1.6	1.2	0.9	...	1.2	1.2	1.2	0.8	0.8	0.5	0.1	...
China, P.R.: Mainland	5.9	-0.7	3.3	5.4	2.7	3.8	2.9	1.9	2.1	...	2.0	1.9	1.7	2.0	2.5	2.0	3.2	...
China, P.R.: Hong Kong	4.3	0.6	2.3	5.3	4.1	5.3	4.1	3.0	3.8	...	3.8	3.8	3.8	3.8	3.8	3.0	4.4	...
Euro Area	3.3	0.3	1.6	2.7	2.5	2.7	2.5	2.5	2.3	...	2.6	2.6	2.5	2.2	2.2	2.0	1.8	...
France	2.8	0.1	1.5	2.1	2.0	2.3	2.0	2.0	1.5	...	2.1	1.9	1.9	1.4	1.3	1.2	1.0	...
Germany	2.6	0.3	1.1	2.1	2.0	2.1	1.9	2.0	2.0	...	2.2	2.0	2.0	1.9	2.0	1.7	1.5	...
India	8.4	10.9	12.0	8.9	9.3	7.2	10.1	9.8	10.1	...	10.3	9.1	9.6	9.5	11.2	11.6	12.1	...
Indonesia	9.8	4.8	5.1	5.4	4.3	3.7	4.5	4.5	4.4	5.3	4.6	4.3	4.6	4.3	4.3	4.6	5.3	5.9
Ireland	4.1	-4.5	-0.9	2.6	1.7	2.2	1.8	1.7	1.1	...	2.0	1.6	1.2	0.8	1.2	1.2	1.1	...
Italy	3.4	0.8	1.5	2.7	3.0	3.3	3.3	3.2	2.5	1.9	3.2	3.2	2.6	2.5	2.3	2.2	1.9	1.6
Japan	1.4	-1.3	-0.7	-0.3	0.0	0.3	0.2	-0.4	-0.2	...	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3	-0.6	...
Korea, Republic of	4.7	2.8	3.0	4.0	2.2	3.0	2.4	1.6	1.7	...	1.2	2.0	2.1	1.6	1.4	1.5	...	...
Luxembourg	3.4	0.4	2.3	3.4	2.7	2.9	2.6	2.7	2.6	2.1	2.6	2.9	2.9	2.5	2.3	2.1	2.3	1.9
Mexico	5.1	5.3	4.2	3.4	4.1	3.9	3.9	4.6	4.1	...	4.6	4.8	4.6	4.2	3.6	3.3	3.6	...

Statistics Department

Principal Global Indicators | Data Mapper | Additional Data Sources | Sectoral Transactions and Balance Sheets

- Portfolio Investment
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- Long-term interest rate
- Share prices
- Consumer confidence
- Business confidence
- Oil price
- Exchange rates

Concepts by Country

- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Canada
- China, P.R.: Mainland
- China, P.R.: Hong Kong
- Euro Area
- France
- Germany
- India
- Indonesia
- Ireland
- Italy
- Japan
  - Real sector indicators
  - External sector indicators
  - Financial sector indicators
  - Government finance sector indicators
  - Market sector indicators
- Korea, Republic of
- Luxembourg

External Sector Indicators: Japan

Unit Of Measure: US Dollars, Millions

Frequency	Annual			Quarterly				Monthly			
Time	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Oct	2012 Nov	2012 Dec	2013 Jan
Economic Concept											
Reserves and Short-Term International Liquidity											
Total Reserve Assets	1,096,185.0	1,295,841.0	1,268,125.0	1,288,703.0	1,270,547.0	1,277,000.0	1,268,125.0	1,274,160.0	1,270,848.0	1,268,125.0	1,267,299.0
Other Foreign Currency Assets	22,628.0	30,386.0	35,993.0	32,267.0	23,559.0	27,461.0	35,993.0	27,999.0	35,174.0	35,993.0	36,066.0
Short-Term Predetermined Net Drains	...	23,500.0	69,999.0	35,516.0	64,000.0	70,000.0	69,999.0	70,000.0	69,997.0	69,999.0	70,000.0
External Debt											
Total	2,588,606.5	3,115,169.8	...	3,051,296.4	2,925,234.3	3,237,268.5	...	...	...	...	...
Central Bank											
Total	122.8	17,640.2	...	17,748.0	8,521.0	4,017.7	...	...	...	...	...
Short-Term	122.8	17,640.2	...	17,748.0	8,521.0	4,017.7	...	...	...	...	...
Long-Term	-	-	...	-	-	-	...	...	...	...	...
General Government											
Total	834,364.6	1,148,597.5	...	1,061,144.2	1,120,657.3	1,268,888.4	...	...	...	...	...
Short-Term	385,009.2	621,912.0	...	583,128.4	607,498.5	693,814.2	...	...	...	...	...
Long-Term	449,355.4	526,685.5	...	478,015.8	513,158.9	575,074.1	...	...	...	...	...
Deposit-Takers											
Total	1,177,728.7	1,218,245.0	...	1,244,053.6	1,257,029.8	1,365,656.2	...	...	...	...	...
Short-Term	1,002,332.7	1,053,178.1	...	1,085,611.7	1,096,494.2	1,191,669.1	...	...	...	...	...
Long-Term	175,395.9	165,066.9	...	158,441.9	160,535.6	173,987.1	...	...	...	...	...
Other Sectors											
Total	550,374.5	703,602.7	...	702,276.3	513,524.0	570,937.9	...	...	...	...	...
Short-Term	418,232.0	579,953.7	...	586,536.8	402,897.1	449,075.8	...	...	...	...	...
Long-Term	132,142.4	123,649.0	...	115,739.5	110,626.9	121,862.1	...	...	...	...	...
Direct Investment: Intercompany Lending	26,016.0	27,084.4	...	26,074.3	25,502.1	27,768.4	...	...	...	...	...
International Investment Position											
Net	3,087,722.6	3,255,405.3	...	3,300,529.4	3,508,243.7	3,639,830.0	...	...	...	...	...
Assets	6,933,813.3	7,505,455.2	...	7,508,393.1	7,614,422.8	7,865,909.7	...	...	...	...	...
Liabilities	3,846,090.8	4,250,049.9	...	4,207,863.7	4,106,179.1	4,226,079.7	...	...	...	...	...

USD | Index 2005 | % of GDP

Addressing Data Needs

- Through the G-20 process in April 2009, the IMF and the Financial Stability Board (FSB) were asked to
  - "explore gaps and provide appropriate proposals for strengthening data collection before the next meeting of G-20 Finance Ministers and Central Bank Governors."

- At the 2009 Spring Meetings, the IMF's International Monetary and Financial Committee welcomed this work with the FSB
  - "to provide better indicators of systemic risks and address data gaps, and underline the importance of international cooperation in preventing such systemic risks."

Addressing Data Needs

- The IMF Statistics Department (STA) consulted with internal and external users on identifying and addressing data gaps

- Most importantly, the IMF along with FSB organized in July 2009 a very well attended Users' Conference at IMF Headquarters (primarily financial stability experts from G-20 countries and international agencies).

  (http://www.imf.org/external/np/seminars/eng/2009/usersconf/index.htm)

Addressing Data Needs

- The IMF/FSB report to the G-20 on the financial crisis and information gaps, presented at end-October 2009 identified a need to address gaps in four main interrelated areas:
  - Build-up of risk in the financial sector
  - Cross-border financial linkages
  - Vulnerability of domestic economies to shocks
  - Communication

  (http://www.imf.org/external/data.htm)

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 (PGI)	

Addressing Data Needs

- Improve coverage of indicators of financial health and soundness of financial institutions, the so-called Financial Soundness Indicators.
- Develop measures of aggregate leverage and maturity mismatches in the financial system.
- Improve
  - (1) coverage of credit default swaps, not least to improve understanding of risk transfers within this market.
  - (2) disclosure requirements for complex structured products (IOSCO), and
  - (3) the availability of standardized data on securities.

Addressing Data Needs

- Better understand cross-border financial linkages of systematically important global financial institutions.

- Strengthen data collection on cross-border banking flows and positions
  - Coordinated Portfolio Investment Survey, BIS International Banking Statistics, and IIP data.
  - monitoring and measuring cross-border exposures of nonfinancial, and financial corporations
  - international exposures of nonbank financial institutions.

Addressing Data Needs

- Strengthen sectoral coverage of national balance sheets, flow of funds, and sectoral data more generally (and the distributional information).

- Promote timely and cross-country standardized and comparable government finance statistics.

- Disseminate more comparable data on real estate prices.

Addressing Data Needs

- Improve the communication of official statistics and close gaps in availability of data to users.
  - making data more accessible and timely for a wider audience through the Principal Global Indicators site.

Addressing Data Needs

- Reports provided in October 2009, June 2010, June 2011, and September 2012.
  - 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 2013.

- IMFC (IMF Governing Body) welcomed and endorsed the work of the IMF and FSB to provide better indicators of systemic risks and to address data gaps.

Addressing Data Needs

- IMF Executive Board approved enhancements to the IMF Special Data Dissemination Standard (SDDS), including the establishment of a higher tier, the SDDS Plus
  - The *SDDS Plus Guide for Adherents and Users* was posted in February 2013 on the IMF website at http://dsbb.imf.org

- The G-20 Finance Ministers and Central Bank Governors at their Mexico City summit in November 2012,
  - "Recognizing the need for adequate statistical resources. we endorse the progress report of the FSB and the IMF on closing information gaps, and in particular look forward to the implementation of the data reporting templates for global systemically important financial institutions."

Addressing Data Needs

- Important priorities include:
  - International network connections and systemically important global financial institutions
  - Data on CPIS, BIS IBS, and IIP.
  - Sectoral accounts
  - Aggregate leverage and maturity mismatches in the financial system.
- Important progress made over the past year.
- From a Fund perspective, this work supports the surveillance process both bilaterally and multilaterally,
  - not least with the increased focus on financial sector surveillance

Addressing Data Needs

- "Why are the G-20 Data Gaps Initiative and the SDDS Plus Relevant for Financial Stability Analysis?" (IMF Working paper 13/6)
  - Understanding Interactions Between Macro-prudential, Macro-economic, and Micro-prudential Policies
  - Deepen the Understanding of the Nature and Implications of Cross-border Linkages and Spillovers
  - Implications of Regulatory Reform
  - Functioning and Deepening of Financial Markets and Access

The Way Forward

Process

- IAG ongoing videoconferences
- Consultations with G-20 economies on implementation
- G-20 Senior Officials Meeting (mid-2013)
- Next Progress Report (September 2013)

Key Deliverables

- Implementation of G-SIFIs template
- Implementation of GFS and sectoral accounts templates
- Implementation of BIS's IBS enhancements
- Implementation of CPIS enhancements

Thank You