

International data sharing: the example of the G-20 data gaps initiative

**DGINS Conference 2015:
Indicators for decision making and monitoring**

Session I: Lessons learnt from the increased use of statistical indicators for policy making

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Overview

- I. G-20 Data Gaps Initiative**
 - ☐ What is it about?

- II. International data sharing**
 - ☐ Expectations and prerequisites

- III. The way forward**
 - ☐ Suggestions from a NSI's perspective

The global financial crises highlighted the need for a global analytical framework

The financial crises revealed a general underestimation of the spillover effects in increasingly interconnected financial markets and the vulnerability of domestic economies to external shocks

Information deficiencies were seen to play a role:

- Behaviour of international investors
- Shadow banking
- Systemically important financial institutions
- Cross-border exposures of corporations
- Real estate prices

The G-20 Data Gaps Initiative (DGI) was launched in 2009

The G-20 Finance Ministers and Central Bank Governors called on the International Monetary Fund (IMF) and the Financial Stability Board (FSB) to identify information gaps and provide proposals to

- strengthen the data availability
- enable a better, forward-looking and targeted identification of risks for the global financial stability.

 20 recommendations

Overview of DGI recommendations

	Conceptual work	Data collection
Build-up of risk in the financial sector	# 3 (Tail risk) # 4 (Aggregate leverage and maturity mismatches) # 6 (Structured products)	# 2 (Financial soundness indicators) # 5 (Credit default swaps) # 7 (Securities data)
Cross-border financial linkages	# 8 and # 9 (G-SIBs Data) # 13 (Financial and non-financial corporations cross-border exposures) # 14 (Non-bank financial corporations cross-border exposures)	# 10 (IBS&CPIS-participation) # 1 (IBS&CPIS-enhancement) # 12 (International investment position)
Vulnerability of domestic economies to shocks	# 16 (Distributional information)	# 15 (Sectoral accounts) # 17 (Government finance statistics) # 18 (Public sector debt) # 19 (Real estate prices)
Improving communication of official statistics		# 20 (Principal global indicators)

DGI - Overall assessment after 6 years

- Significant progress has been made in implementing the recommendations
- More work is needed to close still existing data gaps and to ensure comparability and quality of datasets, in particular with respect to
 - government finance statistics
 - real estate prices
 - financial soundness indicators
 - international banking statistics
- European countries have largely met the implementation targets and have contributed significantly to the success

DGI enters into the 2nd phase (DGI-2)

Overall strategy:

- Consolidate the progress made
- Enhance data availability across **all** G-20 economies within a five years horizon
- Reinforce international data sharing
- Exploit synergy effects with the SDDS Plus Initiative

Overview of DGI-2 recommendations

	II.1 Mandate of the DGI
Monitoring Risks in the Financial Sector	II.2 Financial Soundness Indicators (FSIs)*
	II.3 FSI Concentration and Distribution Measures
	II.4 Data for Global Systemically Important Financial Institutions (GSIFIs)
	II.5 Shadow Banking
	II.6 Derivates
	II.7 Securities Statistics*
Vulnerabilities, Interconnections and Spillovers	II.8 Sectoral Accounts*
	II.9 Distributional Information
	II.10 International Investment Position (IIP)
	II.11 International Banking Statistics (IBS)*
	II.12 Coordinated Portfolio Investment Survey (CPIS)*
	II.13 Coordinated Direct Investment Survey (CDIS)
	II.14 Cross-Border Exposures of Nonbank Financial and Nonfinancial Corporations
	II.15 Government Finance Statistics (GFS)*
	II.16 Public Sector Debt Database (PSDS)*
	II.17 Residential Property Prices
	II.18 Commercial Property Prices
Communication of Official Statistics	II.19 International Data Cooperation and Communication
	II.20 Promotion of Data Sharing

*priority recommendations

International Data sharing – promoting efficiency and user demand

In the context of the DGI the following approaches can be considered as most effective:

- **Data cooperation among international organisations**
- **SDDS Plus**

Data cooperation among international organisations requires coordination

The Inter-Agency Group on Economic and Financial Statistics (IAG) was established in 2008 and serves as a global facilitator



DGI recommendation II.19 refers to the IAG:

"... to support timely standardised transmission of data through internationally agreed formats (e.g. SDMX), to reduce the burden on reporting economies, and promote outreach to users ..."

Data cooperation among international organisations - basic idea

- Datasets are collected from national data producers only once, e.g. by Eurostat from NSIs, and subsequently shared with other international organisations such as OECD, IMF, World Bank etc.
- The international organisations disseminate the same information for any given country on their websites and on the **Principal Global Indicators** (PGI) website hosted by the IMF

➔ Consistency and timeliness of country information

International data sharing - prerequisites

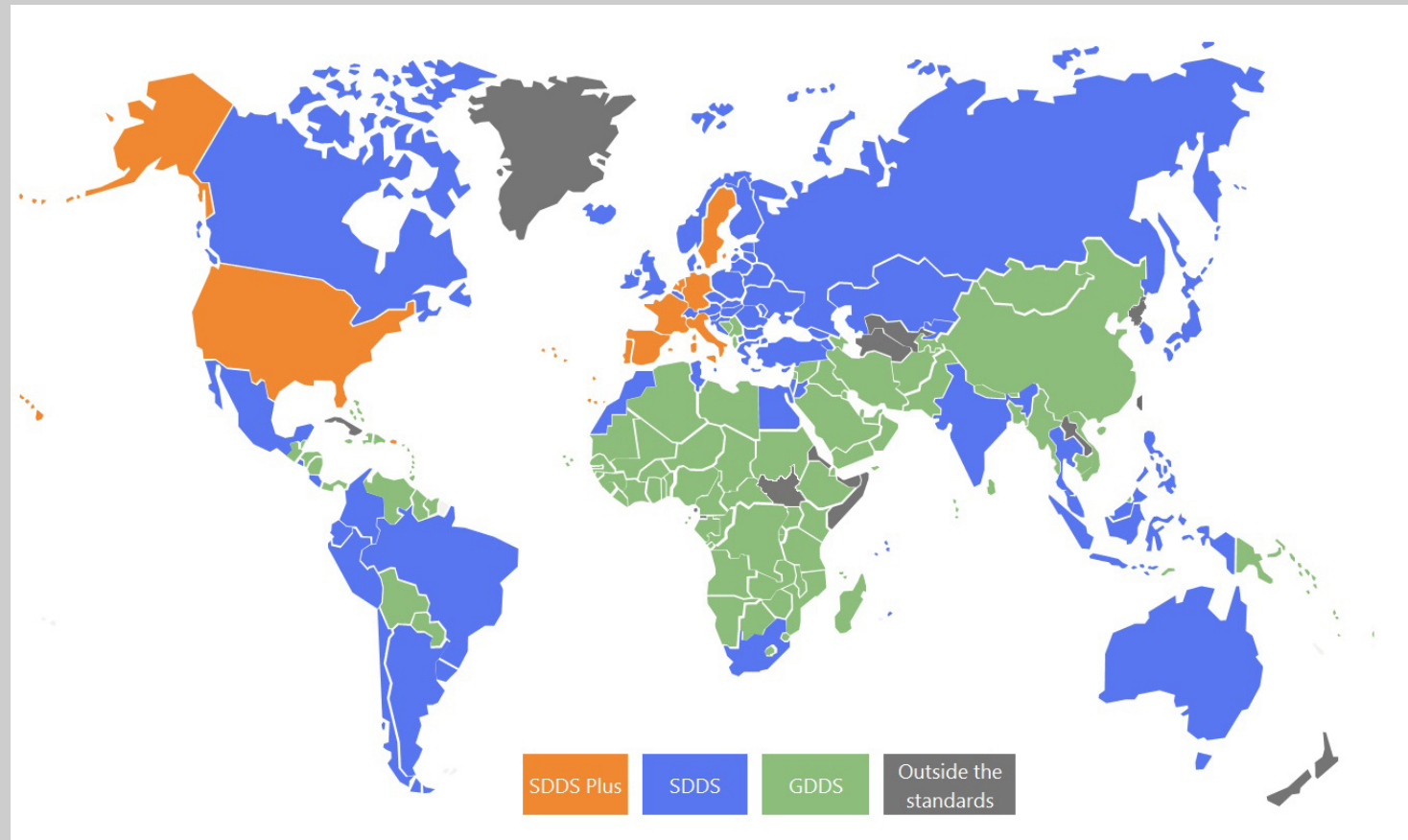
- First and foremost: internationally harmonised concepts and definitions
 - e.g. SNA 2008, BPM6, IMF Government Finance Statistics Manuals 2014, Eurostat Handbook on Residential Property Price Indices 2013 etc.
- Agreed specifications of the content of the datasets
 - clearly defined reporting templates
- Common technical formats for data and metadata exchange
 - **Special Data and Metadata eXchange** (SDMX) standard based on agreed Data Structure Definitions (DSD)

SDDS Plus - a specified subset of the DGI recommendations

- The IMF **Special Data Dissemination Standard Plus** was established in 2012 to supplement the SDDS (launched in 1996) in order to promote dissemination of nine additional datasets that are relevant for monitoring risks and vulnerabilities in countries with systemically important financial sectors
- The SDDS Plus was launched in November 2014 with adherence of eight countries: **France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the USA**

IMF Dissemination Standards Bulletin Board

<http://dsbb.imf.org>



SDDS Plus requirements for adherents

- Provide five of nine data categories at the beginning and be able to meet the rest within five years of the date of adherence
- Prepare metadata for the nine new data categories
- Develop SDMX data files for all SDDS/SDDS Plus data
- Create a National Summary Data Page

i.e. instead of transmission of data files from the national data producer to the IMF, the IMF hosts a website with links to the National Summary Data Page of the adhering countries

National Summary Data Page

Special Data Dissemination Standard Plus



The data shown in this page correspond to the data described on the International Monetary Fund's Dissemination Standards Bulletin Board (DSBB). For a fuller explanation of the DSBB and the statistical standards to which Germany has committed, please click on [DSBB Home Page](#).

[Real Sector](#) - [Fiscal Sector](#) - [Financial Sector](#) - [External Sector](#) - [Population](#)

Economic and financial data for Germany

SDDS Plus Data Category and Component	Link to data in national presentation	Link to prescribed components in SDMX formats
REAL SECTOR		
National Accounts	Destatis Time series & Tables	SDMX
Sectoral Balance Sheets	Deutsche Bundesbank Time Series Tables	SDMX
Production Index	Destatis Time series & Tables	SDMX
Employment	Destatis Time series & Tables	SDMX
Unemployment	Destatis Time series & Tables	SDMX
Earnings	Destatis Time series & Tables	SDMX
Consumer price index	Destatis Time series & Tables	SDMX
Producer price index	Destatis Time series & Tables	SDMX
FISCAL SECTOR		
General Government Operations	Destatis Time series & Tables	SDMX
General Government Gross Debt	Deutsche Bundesbank Transition plan	-
Central Government Operations	Federal Ministry of Finance Time series & Tables	SDMX
Central Government Debt	Federal Ministry of Finance Time series & Tables	SDMX

The way forward from the point of view of a national data producer

- 1. Close involvement of the national data producers in the international work on concepts and standards to ensure feasibility**
- 2. Coordinated European position to maintain an influential European participation on the international stage**
- 3. Priority for the implementation of the SDMX standards**
- 4. Support for the PGI website as a global reference database for cross-country analysis**
- 5. Focus on the SDDS Plus as a „quick win“ for European Statistics**

Thank you for your attention

irmtraud.beuerlein@destatis.de

www.destatis.de