

The Financial Crisis and Information Gaps



G20 Data Gaps Initiative (DGI-2)

The Fourth Progress Report—Countdown to 2021

Prepared by the IMF Staff and FSB Secretariat

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In drafting this report and more generally through the overall process of the G20 Data Gaps Initiative (DGI), the International Monetary Fund (IMF) Staff and the Financial Stability Board (FSB) Secretariat are thankful for the collaborative efforts of the **Inter-Agency Group on Economic and Financial Statistics (IAG)**.¹

The Member Agencies of the IAG are:

Bank for International Settlements (BIS)
European Central Bank (ECB)
Eurostat
International Monetary Fund (IMF, Chair)
Organisation for Economic Co-operation and Development (OECD)
United Nations (UN)
World Bank

The FSB Secretariat participates in the IAG meetings.

¹ The IAG was established in 2008 to coordinate international statistical work following the financial crisis.

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ACRONYMS

BIS	Bank for International Settlements
CBS	Consolidated Banking Statistics
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI-2	Second Phase of the Data Gaps Initiative
ECB	European Central Bank
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G20	The Group of Twenty
GFS	Government Finance Statistics
G-SIBs	Global Systemically Important Banks
G-SIIs	Global Systemically Important Insurers
IAG	Inter-Agency Group on Economic and Financial Statistics
IBS	International Banking Statistics
IIP	International Investment Position
IMF	International Monetary Fund
LBS	Locational Banking Statistics
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-counter
PSDS	Public Sector Debt Statistics
RPPI	Residential Property Price Index
SFTs	Securities Financing Transactions
SRF	Standardized Report Form
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier

KEY MESSAGES

Data gaps limit the ability of policymakers and market participants to understand financial stability risks and economic developments in a timely and accurate manner. As such, addressing these gaps has been an important priority for the G20 economies. This Fourth Progress Report of the Second Phase of the G20 Data Gaps Initiative (DGI-2) provides an overview of the progress since September 2018 and the challenges that remain in implementing the DGI-2 recommendations by 2021. The report seeks the endorsement from the G20 Finance Ministers and Central Bank Governors (FMCBG) on the achievements, remaining challenges and the next steps towards the completion of the DGI-2 by 2021.

Participating economies made continuous progress in closing the identified data gaps and promoting the regular flow of timely and reliable statistics for policy use. Overall improvements were noted in coverage, timeliness, or periodicity of: securities statistics, derivatives data, sectoral accounts, international investment position, international banking statistics, and government finance statistics.

Amid these positive developments, challenges remain in fully implementing the DGI-2 recommendations by 2021. Participating economies and the Inter-Agency Group on Economic and Financial Statistics (IAG) members acknowledged that appropriate resource allocation and effective institutional cooperation at the national level are needed to address observed challenges successfully. While substantial achievements have been made in promoting data sharing, continued efforts are still needed. Retaining high-level political support is essential to overcome remaining challenges.

To facilitate full implementation of the agreed DGI-2 recommendations, the International Monetary Fund (IMF) staff and the Secretariat of the Financial Stability Board (FSB), in close cooperation with the IAG, will continue to monitor progress on the DGI-2. Given the relatively short time ahead to implement the recommendations, monitoring will be done twice a year, with the first mid-year progress review to be conducted by mid-January 2020.

The IAG member agencies will also provide guidance, support or consultation on the relevant recommendations as appropriate. The 2020 DGI-2 work program will continue to include bilateral technical assistance, technical workshops, and the annual DGI Global Conference. The IMF Staff and the FSB Secretariat will report back to the G20 FMCBG through the Fifth Progress Report of the DGI-2 in the second half of 2020.

I. INTRODUCTION

- 1. Data gaps limit the ability of policymakers and market participants to understand financial stability risks and economic developments in a timely and accurate manner.** As such, participating economies¹ have been taking forward agreed recommendations to address the identified data gaps since October 2009 in an initiative, which is now in its second phase (DGI-2).²
- 2. Since the endorsement of the DGI-2 in 2015, participating economies have made considerable progress in compiling higher-quality statistics.** The progress has largely been stimulated by the alignment of national priorities with the DGI-2 recommendations as well as collaborative efforts that increased the dialogue between relevant authorities of the participating economies and international organizations urging a timely implementation.
- 3. Looking at the 2021 horizon, work remains to be done to implement the DGI-2 recommendations in a timely manner.** Due to the challenging nature of certain recommendations, most notably on sectoral accounts (*Recommendation II.8*), government finance statistics (*Recommendation II.15*), and commercial property prices (*Recommendation II.18*), progress has been slower in these areas. However, the sense of ownership and commitment of the participating economies expressed during the 2019 DGI Global Conference³ underscored their determination for successful implementation.
- 4. This fourth progress report, prepared by the IMF staff and the FSB Secretariat in close coordination with the participating economies and the IAG member agencies, provides an overview of the progress made in implementing the DGI-2 targets since September 2018.**⁴ The report is structured as follows: Section II summarizes the outcomes of the work program during the third year of the DGI-2; Section III informs on the progress in the implementation of the DGI-2 recommendations; Section IV presents a two-year high-level work plan through completion in 2021. These annexes complement the report: Annex 1 shows the G20 economies' year-to-year progress on the common priority recommendations; Annex 2 presents the G20 economies' progress since September 2018 on all DGI-2 recommendations; and Annex 3 presents the dashboard for the participating non-G20 FSB member economies. Additional notes (self-assessments) prepared by each G20 economy and some non-G20 FSB member economies on their respective implementation of the DGI-2 targets are separately published on the IMF and FSB websites.

¹ Participating economies include G20 economies and non-G20 FSB member economies (i.e., Hong Kong, Netherlands, Singapore, Spain, and Switzerland). Non-G20 FSB member economies participate voluntarily in the implementation of some or all of the DGI-2 recommendations, based on national considerations.

² The G20 Finance Ministers and Central Bank Governors (FMCBG) endorsed, in October 2009, the G20 Data Gaps Initiative (DGI) that includes recommendations to: (i) better capture the build-up of risk in the financial sector; (ii) improve data on international financial network connections; (iii) monitor the vulnerability of domestic economies to shocks; and (iv) communication of official statistics. The second phase (DGI-2) was endorsed by the G20 FMCBG in 2015 and covers (i) monitoring risk in the financial sector; (ii) vulnerabilities, interconnections, and spillovers; and (iii) data sharing and communication of official statistics.

³ The IMF's Statistics Department jointly with the FSB Secretariat has been organizing G20 DGI Global Conferences since 2009. These annual conferences are part of the consultation process leading to the preparation of the progress reports delivered to the G20. The IMF hosted the June 2019 Conference which was attended by senior officials from participating economies and the IAG members.

⁴ See the [Third Progress Report of the DGI-2](#).

II. WORK PROGRAM DURING THE THIRD YEAR OF THE DGI-2

5. **Three thematic workshops were successfully conducted, providing participating economies with an opportunity to exchange views and identify jurisdiction-specific challenges.** The workshops were as follows:

- a) Commercial property price indices (CPPIs), organized by Eurostat and the IMF in Luxembourg, on February 19, 2019 (*Recommendation II.18* on CPPI).
- b) Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS), organized by the IMF and World Bank, in Washington D.C. on April 17–18, 2019 (*Recommendations II.15* on GFS and *II.16* on PSDS).
- c) Institutional sector accounts, organized by the Organisation for Economic Co-operation and Development (OECD) and the IMF, in Paris, on April 24–26, 2019 (*Recommendation II.8* on sectoral accounts).

6. **The CPPI workshop underscored the challenges⁵ in compiling CPPIs and related measures of the commercial property market.** Considering these difficulties, the participants agreed on a pragmatic and data-oriented approach which includes as a fallback solution to rely on available price and associated indicators from private sources. This should also support the compilation of other commercial property market indicators - consistent with the requirements for real estate market indicators - to monitor the buildup of financial sector risks and inform macroprudential policies.

7. **The target for recommendation II.18 was reformulated—on an exceptional basis—to facilitate the exchange of economies’ experiences on sources and compilation methods.** The reformulation—“*Provide available Commercial Property Price Indicators (data and associated metadata, including descriptions of data source(s) and compilation procedures) to BIS, from private sources or sourced from official statistics, the latter being the preferred option*”—was agreed by participating economies and international organizations at the 2019 DGI Global Conference.

8. **The workshop on institutional sector accounts focused on data sources and compilation methods of institutional sector accounts.** It also agreed on the preliminary outline of the planned Compilation Manual on Institutional Sector Accounts, led by the OECD with contributions from compiling agencies. The objectives of the manual are to: (i) consolidate available knowledge on compiling sectoral accounts; (ii) provide guidance to compilers and users; (iii) foster cross-jurisdiction comparability; and (iv) share jurisdictions’ best practices. The manual will also present an overview of the analytical objectives and practical uses of sectoral accounts. The OECD expects to have a first draft available for an Inter-secretariat Working Group on National Accounts consultation during the third quarter of 2020.

⁵ These include scarce expertise, the limited availability of information on transactions, and heterogeneity of commercial properties complicating the quality mix-adjustment methods.

9. **The GFS/PSDS workshop highlighted circumstances in participating economies that require specific solutions.** It was agreed that economies might first meet “second best” solutions for general government reporting as outlined in the IAG-agreed Principal Global Indicators Template. With respect to PSDS, where participating economies are not able to report quarterly general and central government debt data with broad instrument coverage, it was agreed as a “second best” solution to have consolidated general government coverage with best possible sub-sector and debt instrument coverage reported with at least annual frequency.

10. **The DGI-2 work program for 2019 also encompassed other activities to facilitate coordination with the participating economies and relevant international organizations.** These included quarterly videoconferences of the IAG, and the annual DGI Global Conference for senior-level representatives hosted by the IMF in Washington DC, during June 12–13, 2019. Throughout these events, coordination in the implementation of the DGI-2 was ensured among the IAG member agencies, FSB Secretariat, and participating economies.

III. MONITORING THE DGI-2: OVERALL STATUS AND PROGRESS

11. **Since September 2018, continued progress has been made by participating economies in closing the data gaps identified and promoting the regular flow of timely and reliable statistics for policy use.** Table 1 highlights year-to-year progress in areas such as: (i) derivatives data, with governance arrangements for Unique Product Identifier (UPI); (ii) securities statistics, with almost all participating economies implementing the self-commitments; (iii) non-bank financial intermediation, with the setup of a framework for aggregating securities financing transactions (SFTs); (iv) sectoral accounts, with several economies improving coverage and periodicity; (v) international investment position (IIP), with three additional economies reporting currency composition; (vi) international banking statistics (IBS), with an increasing number of economies implementing the enhancements; (vii) Financial Soundness Indicators (FSIs), with two additional economies reporting six of the FSIs except for residential property price index (RPPI); (viii) cross-border exposures, with one additional economy reporting data for Other Financial Corporations (OFCs); and (xi) government finance statistics, with quarterly general government data being disseminated by more economies. In addition, the FSI Compilation Guide⁶ was released in April 2019 and a compilation tool for the Concentration and Distribution Measures (CDM) developed.

12. **Amid these positive developments, challenges remain to finalize the implementation of DGI-2 recommendations by 2021.** Progress is needed to: fully implement IBS enhancements; improve the periodicity and timeliness of FSIs; compile and disseminate sectoral accounts; increase the coverage of the Coordinated Portfolio Investment Survey (CPIS) to include the sector of holder table; and report complete quarterly general government debt and operations. While substantial achievements have been made in promoting data sharing, continued efforts are needed to enhance data-sharing practices within and across economies. To this effect, retaining high-level political support is essential to overcome these remaining challenges.

⁶ <https://www.imf.org/en/Data/Statistics/FSI-guide>

Table 1: Overall Implementation Status and Progress for the DGI-2 Recommendations

Recommendation	Overall assessment and progress made	Status	
		2018	2019
#II.2 FSI	15 G20 economies report seven FSIs in line with SDDS Plus adherents, of which four economies report with more than a quarter lag. Other four economies report six FSIs with a quarter lag. The prepublication version of the 2019 FSI Compilation Guide (https://www.imf.org/en/Data/Statistics/FSI-guide) was posted on the IMF website in April 2019; the final version will be published in hard copy form in the later part of 2019.		
#II.3 CDM	FSI compilers supported the collection of CDMs. Appropriate guidance for CDM reporting has been incorporated in the revised FSI Guide. As requested by compilers, the IMF developed a CDM compilation tool for reporters, which has been referenced in the pre-publication version of the FSI Guide. The tool will be posted later on the FSI website with its publication version.		
#II.4 G-SIFIs	G-SIBs Phase 3 data reporting has started or it is about to start in all jurisdictions. Action plan for G-SIIs postponed in light of the new IAIS holistic framework on systemic risk in the insurance sector.		
# II.5 Non-Bank Financial Intermediation (Shadow banking)	FSB is conducting annual global monitoring exercises on non-bank financial intermediation. Technical and governance work for global SFT data collection and aggregation has been largely completed. Preparation for reporting has started (with 2019 as a pilot period).		
#II.6 Derivatives	All G20 economies participated in the 2019 Triennial Surveys, including reporting new data on CCPs. Work completed in 2018 on UTI/UPI technical guidance. Work ongoing on UTI/UPI governance. Economies are taking actions on barriers to OTC derivatives trade data reporting.		
#II.7 Securities statistics	All G20 economies provided self-commitments. All G20 economies fully or mostly implemented the self-commitments for the 2018 intermediate target. Some economies implemented also additional series.		
#II.8 Sectoral accounts	Despite progress made in the past year, work remains to be done to achieve the objectives, especially for emerging economies. As in 2018, further progress is needed, especially in countries with less developed statistical systems.		
#II.9 Household distrib. Info.	Progress is yet to be made as sources and compilation methods are under development.		
#II.10 IIP	20 G20 economies report quarterly data on a <i>BPM6</i> basis. 16 G20 economies identify OFCs. With two additional reporters, 9 economies are reporting the currency composition data.		
#II.11 IBS	18 G20 economies report the locational banking statistics (including one submitting test data). 13 G20 economies (one additional) report the agreed enhancements. 13 G20 economies report consolidated banking statistics; 10 fully report the agreed enhancements.		
#II.12 CPIS	All G20 economies report core CPIS data on a semi-annual basis, with one economy recently moving from annual to semi-annual reporting. 16 G20 economies report the sector of holder table.		
#II.13 CDIS	18 G20 economies report inward data (one provides only equity). 15 G20 economies report outward data. One economy has started to report the equity/debt split.		
#II.14 Cross-border exposures	11 G20 economies report NFC sector in LBS. With one additional reporter, 10 G20 economies report data for OFCs, six via the SRF 4SR and four via the ECB. Of the remaining nine economies, two report with incomplete coverage.		
#II.15 GFS	11 G20 economies report quarterly general government data based on <i>GFSM 2014</i> .		
#II.16 PSDS	15 economies report central government debt; 12 economies report general government debt. Progress made to broaden instrument and sectoral coverage.		
#II.17 RPPI	At least one RPPI is available for 19 G20 economies. Progress on methodological issues affecting RPPI comparability is being made. Template for internationally comparable RPPI data and related housing indicators endorsed.		
#II.18 CPPI	10 G20 economies report CPPI data. Publication of "Commercial Property Price Indicators: Sources, Methods and Issues" in December 2017 by Eurostat. Eurostat launched Task Force on Commercial Real Estate Indicators in 2018. No harmonized methodological framework nor detailed methodological guidance available yet. Action plan still to be elaborated.		
#II.19 Data coop/coordination	Exchange of GDP, population and sector accounts data is implemented. Implementation for Balance of payments data exchange is ongoing. IDC exchanges are still in a mix pull/push mode with work need to ensure timely data exchanges.		
#II.20 Promotion of data sharing	Monitoring of progress is being prepared at international and national level by evaluating the results of a questionnaire.		

Fully or nearly completed workstream.

Significant progress made, workstream broadly on track.

Early stage of implementation or lack of timely progress.

13. **Non-G20 FSB member economies are also making progress in taking forward the DGI-2 recommendations as seen in Annex 3.** For 2018-19, progress has been seen in the implementation of recommendations related to derivatives (*Recommendation.II.6*), sectoral accounts (*Recommendation.II.8*) and RPPI (*Recommendation.II.17*). However, difficulties still exist in fully implementing recommendations related to sectoral accounts, IIP (*Recommendation.II.10*) and CPPI (*Recommendation.II.18*). Non-G20 FSB member economies continue to be closely involved in the activities related to the DGI-2 and participate voluntarily in the implementation of its recommendations as appropriate, with the Netherlands and Spain implementing all DGI-2 recommendations.

IV. HIGH-LEVEL WORK PLAN TOWARDS COMPLETING 2021

14. **This report seeks the endorsement from the G20 FMCBG on the next steps towards the completion of the DGI-2 by 2021 and their support to overcome the remaining key challenges.**

15. **Further progress in implementing the DGI-2 targets is expected from participating economies.** To successfully conclude the targets under the twenty DGI-2 recommendations by 2021, the relevant authorities in the participating economies and the international organizations will continue to address the identified data gaps. As agreed at the 2019 DGI Global Conference, the DGI work program has been set on a two-year implementation horizon.

16. **The 2020-21 work plan shall include six thematic workshops.** The themes shall be on: securities statistics (*Recommendation II.7*); government finance and public sector debt statistics (*Recommendations II.15 and II.16*); institutional sectoral accounts, including income and wealth distribution (*Recommendations II.8 and II.9*); CPPI (*Recommendation II.18*); and data sharing (*Recommendation II.20*).

17. **Regional workshops will be organized to further support participating economies in compiling sectoral accounts, as well as distributional income and wealth information.** The first one is envisaged to be held in Asia, followed by one in Latin America. Workshops shall be targeted towards economies lagging on the implementation of the relevant DGI-2 recommendation.

18. **The work program to 2021 also includes webinars to assist economies to make progress on specific data sets.** Webinars will be organized on the FSI Compilation Guide (*Recommendation II.2*), CDMs (*Recommendation II.3*), currency composition of the IIP (*Recommendation II.10*), and Gross and Net Equity and Debt reporting within the CDIS (*Recommendation II.13*). Non-participating economies will also be invited to share experiences. Bilateral technical assistance and/or technical workshops (as needed) and the annual DGI Global Conferences are also scheduled.

19. **Going forward, retaining high-level political support will be essential to overcome the remaining challenges and achieve the targets defined for the DGI-2 recommendations by 2021.** At the 2019 DGI-2 Global Conference, participating economies reaffirmed their continued commitment to the DGI-2 initiative and its successful conclusion in 2021, while equally emphasizing remaining key challenges. Addressing them depends on resource allocation, effective institutional cooperation at the national level, further efforts in enhancing data sharing, clear political backing, as well as, strong support from IAG members.

20. **The IMF staff and the FSB Secretariat, in close cooperation with the IAG, will continue to monitor progress on the DGI-2.** Given the relatively short time ahead to implement the recommendations, monitoring will be done twice a year, with the first mid-year progress review by mid-January 2020. In this endeavor, the IAG member agencies will provide guidance, support or consultation on the relevant recommendations as appropriate. The IMF staff and the FSB Secretariat will report back to the G20 FMCBG through the Fifth Progress Report of the DGI-2 in the second half of 2020.

Year-to-Year Progress in the Implementation of the Common Priority Recommendations by the G20 Economies

	AR		AU		BR		CA		CN		FR		DE		IN		ID		IT		JP		KR		MX		RU		SA		ZA		TR		UK		US		EU/EA		
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019			
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)																																									
Target: Reporting of Seven FSIs w Q frequency, T+Q																																									
timeliness	(2/1)	(2/1)					(2/1)	(2/1)	(2/1)	(2/2)	(2/3)	(2/2)	(2/2)									(2/2)	(2/2)					(2/1)	(2/1)					(2/2)	(2/2)						
2018-Intermediate target: Six FSIs except RPP1 w. Q frequency, T+Q timeliness																																									
Recommendation II.7. Securities Statistics (COMMON PRIORITY)																																									
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)		(7/1)	
2016-Provide self commitments for reporting of securities statistics.																																									
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line		(7/3)		(7/4)								(7/2)											(7/3)															(7/2)		(7/3)	
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)																																									
Target: Disseminate non-financial, financial accounts and balance sheet data ^{8/1}																																									
- Dissemination of non-financial accounts transactions (Annual data)																																									
- Dissemination of non-financial accounts transactions (Quarterly data)																																									
- Dissemination of stocks of non-financial assets (Annual data)																																									
- Dissemination of financial accounts and balance sheets (Annual data)																																									
- Dissemination of financial accounts and balance sheets (Quarterly data)																																									
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)																																									
Target: Fully implement the agreed IBS (LBS/CBS) enhancements						(11/1)	(11/1)		(11/3)	(11/3)				(11/5)		(11/3)	(11/3)							(11/1)	(11/1)		(11/3)	(11/3)				(11/3)	(11/3)	(11/4)			(11/4)	(11/4)			
2018-Intermediate target 1: Reporting of LBS						(11/5)	(11/5)		(11/4)	(11/4)														(11/5)	(11/5)		(11/3)	(11/3)				(11/6)						(11/5)	(11/5)		
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)																																									
Target: Reporting of semi-annual CPIS data including sector of holder																																									
2018-Intermediate target 1: Semi-annual CPIS (reporting of the Core Table)																																									
2019-Intermediate target 2: Sector of holder table																																								(12/1)	
Recommendation II.15. Government Finance Statistics (COMMON PRIORITY)																																									
Target: Disseminate quarterly General Government Data in line with GFSM 2014																																									
2019-Intermediate target: General Government data with annual frequency	(15/2)	(15/2)							(15/3)	(15/3)																															
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)																																									
Target: Reporting general and central government debt data	(16/1)	(16/1)																																							
2018-Intermediate target: Reporting central government																																									

- Target/Intermediate target met.
- Target/Intermediate target partially met.
- Target/Intermediate target not met.
- * Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.
- ** Target supported but commitment depends on further IAG guidance/national consideration.
- N/A Not Applicable

Status of Progress in 2019 in the Implementation of the DGI-2 Recommendations by the G20 Economies

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)																				
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness	(2/1)			(2/1)	(2/1)		(2/2) (2/3)	(2/2)				(2/2)				(2/1)		(2/2)		
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness																				
Recommendation II.3. Concentration and Distribution Measures																				
Target: Contribute to the discussions	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Recommendation II.4. Globally Systemically Important Financial Institutions																				
Target 1: Provision of I-A data with T+50 timeliness ^{4/1}	N/A	N/A	N/A		(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A		(4/3)	
Target 2: Work towards provision of I-I data on a weekly frequency	N/A	N/A	N/A		(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 3: Support sharing of GSIBs data	N/A	N/A	N/A		(4/2)			N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A			
Target 4: Participate in the work on GSIBs	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Recommendation II.5. Non-Bank Financial Intermediation (previously called Shadow Banking)																				
Target 1: Report data to FSB annual monitoring exercise on non-bank financial intermediation																				
Target 2: Start reporting to the FSB data on SFTs (by end-2019)	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Recommendation II.6. Derivatives																				
Target 1: Participate in the BIS 2019 Triennial Survey																				
Target 2: Separately identify CCPs in BIS Semiannual Survey																				
Target 3: Support the FSB work					(6/1)								(6/1)		(6/1)					
Recommendation II.7. Securities Statistics (COMMON PRIORITY)																				
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)	(7/1)
2016-Provide self commitments for reporting of securities statistics.																				
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS	(7/3)	(7/4)						(7/2)				(7/3)							(7/2)	(7/3)

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)																				
Target: Disseminate non-financial, financial accounts and balance sheet data ^{8/1}																				
- Dissemination of non-financial accounts transactions (Annual data)																				
- Dissemination of non-financial accounts transactions (Quarterly data)																				
- Dissemination of stocks of non-financial assets (Annual data)																				
- Dissemination of financial accounts and balance sheets (Annual data)																				
- Dissemination of financial accounts and balance sheets (Quarterly data)																				
Recommendation II.9. Household Distributional Information																				
Target: Encouraged to compile and disseminate distributional data	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Recommendation II.10. International Investment Position																				
Target: Provide quarterly IIP data including currency breakdown and OFCs																				
2018-Intermediate target 1: Quarterly IIP																				
2019-Intermediate target 2: Separate identification of OFCs		(10/1)														(10/1)	(10/1)		(10/1)	
2021-Intermediate target 3: Currency breakdown										(10/2)										
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)																				
Target: Fully implement the agreed IBS (LBS/CBS) enhancements			(11/1) (11/2) (11/5)		(11/3) (11/4)				(11/3)					(11/1) (11/2) (11/5)	(11/3)		(11/3)	(11/4)		(11/4) (11/5)
2018-Intermediate target 1: Reporting of LBS															(11/6)					
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)																				
Target: Reporting of semi-annual CPIS data including sector of holder																				
2018-Intermediate target 1: Semi-annual CPIS (reporting of the Core Table)		(12/1)																		
2019-Intermediate target 2: Sector of holder table																				

	AR	AU	BR	CA	CN	FR	DE	IN	ID	IT	JP	KR	MX	RU	SA	ZA	TR	UK	US	EU/EA	
Recommendation II.13. Coordinated Direct Investment Survey																					
Target: Reporting inward and outward data split by equity and debt																					
2018-Intermediate target 1: Inward data w. equity and debt split					(13/1)																
2019-Intermediate target 2: Outward data w. equity and debt split																					
Recommendation II.14. Cross-border Exposures of Non-bank Corporations																					
Target 1: Provision of IBS and Securities data separately identifying the NFC sector			(14/3)		(14/1)						(14/1)		(14/3)		(14/1)	(14/4)	(14/1)		(14/1)		
Target 2: Reporting of SRF 4SRs		(14/2)	(14/2)																		
Recommendation II.15. Government Finance Statistics (COMMON PRIORITY)																					
Target: Disseminate quarterly General Government Data in line with GFSM 2014					(15/1)						(15/1)	(15/1)				(15/6)					
2019-Intermediate target: General Government data with annual frequency	(15/2)				(15/3)								(15/5)		(15/4)	(15/6)					
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)																					
Target: Reporting general and central government debt data	(16/1)				(16/1)						(16/3)	(16/2)		(16/1)	(16/4)	(16/1)	(16/1)				
2018-Intermediate target: Reporting central government					(16/5)						(16/3)	(16/2)		(16/4)	(16/4)						
Recommendation II.17. Residential Property Prices																					
Target: Compilation and dissemination of RPPI in line with the Handbook on RPPI	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
2018-Intermediate target: Some data reported to the relevant international organisations, including BIS, Eurostat and OECD																					
Recommendation II.18. Commercial Property Prices																					
Target: Encouraged reporting of available CPPI	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
2018-Intermediate target: Some nationally available data reported to the BIS (or to the ECB for EU economies)																					

- Target/Intermediate target met.
- Target/Intermediate target partially met.
- Target/Intermediate target not met.

* Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.

** Target supported but commitment depends on further IAG guidance/national consideration.




N/A Not Applicable

Annex 3. Monitoring Traffic Light Dashboard: Status of Progress in 2019 in the Implementation of the DGI-2 Recommendations by the non-G20 FSB Economies

	HK	NL	SG	ES	CH
Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)					
Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness			(2/1)		
2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness					
Recommendation II.3. Concentration and Distribution Measures					
Target: Contribute to the discussions	**	**	**	**	**
Recommendation II.4. Globally Systemically Important Financial Institutions					
Target 1: Provision of I-A data with T+50 timeliness	N/A		N/A		
Target 2: Work towards provision of I-I data on a weekly frequency	N/A		N/A		
Target 3: Support sharing of GSIBs data	N/A		N/A		
Target 4: Participate in the work on GSIBs	**	**	**	**	**
Recommendation II.5. Non-Bank Financial Intermediation (previously called Shadow Banking)					
Target 1: Report data to FSB annual monitoring exercise on non-bank financial intermediation					
Target 2: Start reporting to the FSB data on SFTs (by end-2019)	**	**	**	**	**
Recommendation II.6. Derivatives					
Target 1: Participate in the BIS 2019 Triennial Survey					
Target 2: Separately identify CCPs in BIS Semiannual Survey					
Target 3: Support the FSB work					
Recommendation II.7. Securities Statistics (COMMON PRIORITY)					
Target: Report Core data on Debt Securities Issuance Statistics in line with the HSS	(7/1)	(7/1)	(7/1)	(7/1)	
2016-Provide self commitments for reporting of securities statistics.					
2018-Intermediate Target: Reporting of Core stock data at nominal value on Debt Securities Issuance Statistics in line with the HSS		(7/3)			
Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)					
Target: Disseminate non-financial, financial accounts and balance sheet data					
- Dissemination of non-financial accounts transactions (Annual data)					
- Dissemination of non-financial accounts transactions (Quarterly data)					
- Dissemination of stocks of non-financial assets (Annual data)					
- Dissemination of financial accounts and balance sheets (Annual data)					
- Dissemination of financial accounts and balance sheets (Quarterly data)					
Recommendation II.9. Household Distributional Information					
Target: Encouraged to compile and disseminate distributional data	**	**	**	**	**

	HK	NL	SG	ES	CH
Recommendation II.10. International Investment Position					
Target: Provide quarterly IIP data including currency breakdown and OFCs					
2018-Intermediate target 1: Quarterly IIP					
2019-Intermediate target 2: Separate identification of OFCs					
2021-Intermediate target 3: Currency breakdown					
Recommendation II.11. International Banking Statistics (COMMON PRIORITY)					
Target: Fully implement the agreed IBS enhancements			(11/1)		
2018-Intermediate target 1: Reporting of LBS			(11/4)		
Recommendation II.12. Coordinated Portfolio Investment Survey (COMMON PRIORITY)					
Target: Reporting of semi-annual CPIS data including sector of holder					
2018-Intermediate target 1: Semi-annual CPIS (reporting of the Core Table)					
2019-Intermediate target 2: Sector of holder table					
Recommendation II.13. Coordinated Direct Investment Survey					
Target: Reporting inward and outward data split by equity and debt					
2018-Intermediate target 1: Inward data w. equity and debt split					
2019-Intermediate target 2: Outward data w. equity and debt split					
Recommendation II.14. Cross-border Exposures of Non-bank Corporations					
Target 1: Provision of IBS and Securities data separately identifying the NFC sector					
Target 2: Reporting of SRF 4SRs					
Recommendation II.15. Government Finance Statistics (COMMON PRIORITY)					
Target: Disseminate quarterly General Government Data in line with <i>GFSM 2014</i>					
2019-Intermediate target: General Government data with annual frequency					
Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)					
Target: Reporting general and central government debt data					
2018-Intermediate target: Reporting central government					
Recommendation II.17. Residential Property Prices					
Target: Compilation and publishing RPPI in line with the Handbook on RPPI	**	**	**	**	**
2018-Intermediate target: Some data reported to the relevant international organisations, including BIS, Eurostat and OECD					
Recommendation II.18. Commercial Property Prices					
Target: Encouraged reporting of available CPPI	**	**	**	**	**
2018-Intermediate target: Some nationally available data reported to the BIS (or to the ECB for EU economies)					

Cells left blank indicate recommendations/targets that are currently not being implemented by the non G20 FSB member jurisdictions.

	Target/Intermediate target met.
	Target/Intermediate target partially met.
	Target/Intermediate target not met.

* Given that targets of Recommendations II.19 and II.20 have a qualitative nature, they are not included in this monitoring table.

** Target supported but commitment depends on further IAG guidance/national consideration.

N/A Not Applicable

Notes

Rec.II.2

- (2/1) RPPI is not reported.
- (2/2) Reporting timeliness is beyond quarterly for some/all seven FSIs.
- (2/3) Not all seven FSIs are provided with a quarterly frequency.

Rec. II.4

Some economies are also submitting data for selected Domestically Systemically Important Banks and this is reflected in the table for Rec. II.4. Target 4: Action plan on Global Systemically Important Insurers (G-SIIs) postponed until after the completion of the International Association of Insurance Supervisors (IAIS) holistic framework on systemic risk in insurance.

- (4/1) As reporting has just started the agreed timeliness for reporting (T+50) will be gradually phased in.
- (4/2) China is not participating in the Global Systemically Important Banks (G-SIBs) data collection exercise.
- (4/3) The US authorities formally approved the Phase 3 data collection and will begin reporting data as from the period ending on September 30, 2019.

Rec. II.6

(6/1) The FSB reported in November 2018 on actions taken by economies to implement recommendations of the 2015 thematic peer review of OTC derivatives trade reporting. The report concluded that three jurisdictions (China, Mexico and Saudi Arabia) have outstanding issues with implementing the recommendations to remove barriers to full trade reporting and/or to authorities' access to Trade Repository data.

Rec. II.7

- (7/1) The assessment of implementation of the target is based on the self-commitments provided by all participating economies, starting with reference date Q4/2018 to be reported by May 2019 at the latest (self-commitments are available at <http://data.imf.org/api/document/download?key=61094353>).
- (7/2) The intermediate target data on stocks of debt securities issuances at nominal value will be reported with a delay of several months.
- (7/3) Most self-commitments of the 2018 intermediate target have been implemented, starting with reference date for Q4/2018 to be reported by May 2019 at the latest.
- (7/4) The self-commitments do not cover the intermediate target data on stocks of debt securities issuances at nominal value in reporting template 1.1.

Rec. II.8

Explanatory notes elaborating on the status of reporting by G20 economies are separately provided.

(8/1) The assessment of the implementation is based on the revised templates following discussions at the February 2018 thematic workshop on institutional sectoral accounts. These templates have been explicitly endorsed by a very large majority of the participating economies, while the others did not express any objections.

Rec. II.10

- (10/1) Not all instruments are reported for the OFCs separately.
- (10/2) This breakdown will be provided in the first half of 2021 when the new ECB Guideline on external statistics will be implemented.

Rec. II.11

- (11/1) Required subsectors in LBS are not yet reported.
- (11/2) Required subsectors in CBS are not yet reported.
- (11/3) CBS data are not yet reported.
- (11/4) Domestic positions in LBS are not yet reported.
- (11/5) Domestic positions in CBS are not yet reported.
- (11/6) The LBS data reported to the BIS are under review for publication.

Rec. II.12

- (12/1) Reporting on an annual basis.

Rec. II.13

- (13/1) Debt split is not reported.

Rec. II.14

- (14/1) Non-financial sector is reported as required (its breakdown in subsectors is encouraged but not required).
- (14/2) OFC coverage needs to be broadened.
- (14/3) Non-financial sector is not reported.
- (14/4) NFC and OFC coverage and breakdown needs to be improved.

Rec. II.15

- (15/1) General government data are reported with annual frequency. Balance sheet data not available.
- (15/2) Central government data are reported with annual frequency. Balance sheet data not available.
- (15/3) General government institutional coverage is under discussion regarding local government financing vehicles (LGFV).
- (15/4) Budgetary central government and SSFs reported with annual frequency. EBFs and balance sheets under development.
- (15/5) Revised annual GFS covering consolidated general government operations has been reported. Balance sheet data not available.
- (15/6) Currently reported quarterly (cash) and annual (combination of accrual and adjusted cash) stock and flow data is not fully *GFSM2014* compliant.

Rec. II.16

- (16/1) General government debt is not reported.
- (16/2) Annual data reported.
- (16/3) Data are not consolidated and reported at market value.
- (16/4) Budgetary central government data reported.
- (16/5) Bi-annual data reported.