

DATA GAPS INITIATIVES

Note prepared by IMF, OECD and Eurostat

I. BACKGROUND

1. The recent financial crisis revealed a deepened integration of economies and markets, and a strengthening of inter-linkages across financial institutions that data systems failed to comprehensibly capture. Recognizing the existence of data gaps, the *G-20 Working Group on Reinforcing International Co-operation and Promoting Integrity in Financial Markets* asked the IMF and the Financial Stability Board (FSB) to explore gaps and provide appropriate proposals for strengthening data. This call was endorsed by the IMF's International Monetary and Financial Committee (IMFC) representing 187 member countries at its Spring Meetings in 2009 and in 2010 as well as at the Annual Meeting in 2010.¹

2. Also, in response to the crisis, work has been ongoing at the United Nations Statistics Division (UNSD) and Eurostat on Rapid Estimates.

II. WHAT ARE THE DATA GAPS THAT MUST BE CLOSED?

3. In response to the G-20 request, staff of the IMF and the FSB Secretariat, in consultation with official users of economic and financial data in G-20 economies and key international organizations identified twenty recommendations that need to be addressed. In particular, the Inter-Agency Group on Economic and Financial Statistics (IAG) involving the Bank for International Settlements, the European Central Bank, Eurostat, the IMF (chair), the Organisation for Economic Co-operation and Development (OECD), the UN, and the World Bank has been centrally involved in this work. The recommendations cover:

(a) The need to strengthen data essential for effectively capturing and monitoring the build-up of risk in the financial sector. This calls for the enhancement of data availability, both in identifying the build-up of risk in the banking sector but also improving coverage in those segments of the financial sector where the reporting of data is not well established, such as the non-bank financial corporations;

(b) The need to improve data on international financial network connections. This calls for enhanced information on the financial linkages of Systemically Important Global Financial Institutions (SIGFIs) as well as strengthening data gathering initiatives on cross-border banking

¹ A further discussion of the initiative was published in the IMF's Finance & Development September 2010 edition <http://www.imf.org/external/pubs/ft/fandd/2010/09/burgi.htm>. Further information can be found at the lower part of <http://www.imf.org/external/data.htm>.

flows, investment positions and exposures, in particular to identify activities of nonbank financial institutions;

(c) The need to strengthen data needed to monitor the vulnerability of domestic economies to shocks. This calls for measures to strengthen the sectoral coverage of national balance sheet and flow of funds data, including timely and cross-country standardized and comparable government finance statistics and data on real estate prices. On the latter, country practice in compiling these data is uneven, yet the impact of house prices on household net worth is highly relevant to the current crisis;

(d) The need to promote effective communication of official statistics to enhance awareness of available data for policy purposes.

4. These recommendations were endorsed by the G-20 finance ministers and central bank governors at their meeting in Scotland in November 2009 (<http://www.imf.org/external/np/g20/pdf/102909.pdf>).

5. The program statement of the UNSD at the fortieth Session of the United Nations Statistical Commission in 2009 called for swift and coordinated statistical initiatives by countries and international organizations in response to the global economic crisis. As a consequence a series of three international seminars were initiated by UNSD and Eurostat in February 2009 in seeking a coordinated statistical response, focusing on early warning and business cycle indicators.

III. WHAT IS THE PROGRESS MADE SO FAR?

6. Considerable progress has been made with the G-20 work in a very short period particularly on those recommendations for which conceptual/statistical frameworks exist (Table 1). In June 2010, the progress made to date and action plans for taking forward work on the twenty recommendations were reported to the G-20 ministers of finance and central bank governors (<http://www.imf.org/external/np/g20/pdf/053110.pdf>) at their meeting in Busan, Republic of Korea. The summary table from the report is attached.

7. The G-20 Report of October 2009 provided significant impetus for action. For several of the 20 recommendations, international bodies have already taken a number of actions that support their implementation, including the IMF with regard to Financial Soundness Indicators (FSIs) (# 2), the International Investment Position (IIP) (# 12), and Government Finance Statistics (# 17), and the BIS (via the Committee on Global Financial Systems (CGFS)) with regard to Credit Default Swaps (# 5). For other significant recommendations progress has been made in international working groups and task forces (securities (# 7), public sector debt (# 18), real estate prices (# 19), and the Principal Global Indicators (PGI) website (# 20)).

8. Indeed, a visible example of the accomplishments of this initiative is the Principal Global Indicators (PGI) website. In April 2009, the PGI website was launched providing timely data for G-20 economies available at participating international agencies covering financial, governmental, external, and real sector data, with links to data at websites of international and national agencies. The website—a collaborative effort of the IAG—is available at (<http://www.principalglobalindicators.org/default.aspx>)

9. In March 2010, the IMF Executive Board took a number of decisions related to recommendations # 2, and # 12. In particular, the IMF Executive Board decided to enhance the Special Data Dissemination Standard (SDDS) by:²

(a) Including seven FSIs into the SDDS on an “encouraged” basis (that is, not legally “prescribed” under the SDDS)—to strengthen information about the financial sector and better detect system risks (Recommendation # 2); and

(b) Moving to quarterly reporting (from annual) of the IIP data, with a maximum lag of one quarter (quarterly timeliness), on a “prescribed” basis, after a four year transition period—in order to better understand cross-border linkages (Recommendation # 12).³

10. Also in March 2010, the IMF Executive Board approved a phased migration strategy for implementing the *Government Finance Statistics Manual 2001 (GFSM 2001)* as the standard for IMF fiscal data (Recommendation # 17).⁴ This will contribute to better and more comparable fiscal data, including on government assets and liabilities.

11. In June 2009 the CGFS approved changes to Credit Risk Transfer Statistics (Recommendation # 5) that include improved information on counterparty risk and exposure to various reference entities and expanding the reporting to collect details on instruments such as index credit default swap (CDS) contracts (<http://www.bis.org/publ/cgfs35.htm>). Subsequently agreements have been reached by the BIS with the reporting central banks to report these new datasets, with implementation phased in 2 steps, for June 2010 and June 2011 data.

12. Progress has also been made to enhance securities statistics (Recommendation # 7) both conceptually through the BIS-ECB-IMF *Handbook on Securities Statistics* and through the collection of data by the BIS. Moreover, the BIS have solicited authorization from a wider range of central banks to report residential property price indices for dissemination on the BIS website (Recommendation # 19).

13. The World Bank’s public sector debt database (Recommendation # 18) which is being developed under the auspices of Task Force on Finance Statistics (TFFS)⁵ is due to be launched by end-2010 providing quarterly public sector debt data from developing and emerging market countries. The global financial crisis reinforced the importance of integrated economic data, both stocks and flows, so that the impact of developments in one sector of the economy on other sectors, and flows such as valuation changes, can be reliably analyzed. Strengthening flow of funds and sectoral accounts information is reflected in Recommendation # 15. The IMF has created an inventory of existing practices, and jointly with the OECD is conducting an expert group meeting in late February 2011, to share experiences, discuss the gaps, and identify common templates to take this work forward.

² IMF Public Information Notice (PIN) 10/41 of March 23, 2010.

³ It was also decided to add a simplified table on countries’ external debt by remaining maturity (on an encouraged” basis) to better monitor the vulnerability of domestic economies to shocks.

⁴ See <http://www.imf.org/external/pp/longres.aspx?id=4431>.

⁵ The TFFS consists of representatives of the BIS, Commonwealth Secretariat, ECB, Eurostat, IMF (Chair), OECD, Paris Club, UNCTAD and the World Bank.

14. Two recommendations deserve particular attention because of their importance in helping to understand cross-border financial networks (recommendations # 10 and # 11). These recommendations build on the existing initiatives of the quarterly BIS International Banking Statistics (IBS) and the annual IMF Coordinated Portfolio Investment Survey (CPIS), which provide data on cross-border banking transactions and portfolio debt and equity positions respectively.⁶

15. These data sets help track financial transactions and/or positions on a bilateral basis. In addition to enhancements regarding country coverage, the CGFS and the IMF Committee on Balance of Payments Statistics have created working groups to study other enhancements (such as the separate identification of nonbank financial institutions in the consolidated banking data, as well as information required to better track funding patterns and maturity mismatches in the international financial system in the case of the BIS (also relevant for Recommendation # 4); and, the enhancement of the frequency and timeliness of the CPIS data and the identification of the institutional sector of the foreign debtor in the case of the IMF). These working groups are expected to give careful consideration to the benefits and the costs of enhancements and report to their parent committees in the second half of calendar 2010.

16. The involvement of all the G-20 economies in these two long-standing collections is fundamental given their relevance for understanding cross-border financial flows and positions. In particular, there are positive externalities that flow to other economies through mirror data that can be compiled from the counterpart information supplied. In this regard, the IMF and the BIS continue to work to increase country participation in the CPIS, and the IBS, respectively.

17. Regarding the Rapid Estimates work, the Third International Seminar on Early Warning and Business Cycle Indicators will be held on 17 – 19 November in Moscow, Russia and is jointly organized by UNSD, Eurostat, Statistics Canada, Statistics Netherlands and the Federal State Statistics Service of the Russian Federation. The previous two seminars were held in Ottawa (Canada) and Scheveningen (The Netherlands). This third and final seminar in this series is expected to formulate recommendations for the monitoring of business cycles and early identification of turning points, as well as strategies for future work on improving statistical tools for this purpose. These recommendations and strategies are to be presented to the United Nations Statistical Commission at its 42nd Session in February 2011.

IV. WHAT ARE THE MAJOR CHALLENGES

18. While progress is being made in closing data gaps in areas where the conceptual framework is already established, it has become evident that closing the gaps where the statistical framework is still not fully developed poses significant challenges.

19. The build-up of leverage and maturity mismatches within the financial system (Recommendation # 4) is one area where conceptual frameworks need to be developed before ascertaining specific data collection demands. This is further complicated by the fact that the measurement of leverage and maturity mismatches is not necessarily conceptually uniform across sectors, institutions or markets and, therefore, it may prove difficult (or in fact misleading) to devise aggregate measures across sectors. The IMF and the BIS staff are

⁶ The IMF has also conducted a Coordinated Direct Investment Survey with a reference date of end-2009. First results are expected towards the end of calendar 2010.

working closely on addressing these gaps. But pursuing this work further is likely to involve longer-term projects, as the analytical and data challenges involved remain significant.

20. It is imperative that data collection effort particularly on global financial networks take cognizance of international dimensions and must seek appropriate participation from regulators and supervisors worldwide, especially in jurisdictions with significant financial centers. For instance, the international nature of financial markets hampers the extent to which one economy acting single-handedly can organize data on financial markets globally. However, moving from identification of data gaps to efficient systems of data collection and reporting on SIGFIs is challenging and requires prioritization of activities, effective coordination and cooperation among international agencies and national authorities, adequate resources, and appropriate legislative framework to improve the ability of regulatory/supervisory and statistical agencies to collect the necessary data.

21. It is in recognition of these factors that the FSB Secretariat in close collaboration with IMF Statistics Department and support from the IMF's Monetary and Capital Market Department adopted a consultative international approach to developing a common reporting template for SIGFIs as required in recommendation #8 and #9 of the G-20 Report. This work is making progress and involves financial stability experts, supervisors, and statisticians from the FSB membership. When completed, the reporting template could play an important role in standardizing information and facilitating the process of sharing data on common exposures and linkages between SIGFIs. But there are many complex and sensitive issues and questions that need to be addressed including who should collect the data, how should the data be organized and reported, and who should have access to the data?

22. The lack of information on how income, consumption, and wealth are distributed within sectors, particularly households (as reflected in Recommendation # 16) hampered the identification of vulnerabilities developing in the domestic economy. The OECD, with Eurostat, are leading this work to rectify this gap, and are looking to define common international methodology and implementing pilot studies.

V. WAY FORWARD

23. Looking ahead, following the meeting in Busan, Republic of Korea, the G-20 requested a further progress report from the IMF and FSB Secretariat by June 2011. In this context, work is proceeding on all the recommendations, including in consultation with the IAG members. Further the IMF has started a series of bilateral visits to G-20 economies to discuss with the authorities the challenges, resource implications and reporting practices involved in implementing the proposed work plans to address the identified data gaps.

Table 1. Overview of the 20 Recommendations for the G-20

	Conceptual/statistical framework needs development	Conceptual/statistical frameworks exist and ongoing collection needs enhancement
Build-up of risk in the financial sector	<p># 3 (Tail risk in the financial system and variations in distributions of, and concentrations in, activity)</p> <p># 4 (Aggregate Leverage and Maturity Mismatches)</p> <p># 6 (Structured products)</p>	<p># 2 (Financial Soundness Indicators (FSIs))</p> <p># 5 (Credit Default Swaps)</p> <p># 7 (Securities data)</p>
Cross-border financial linkages	<p># 8 and # 9 (Global network connections and systemically important global financial institutions)</p> <p># 13 and # 14 (Financial and Nonfinancial Corporations cross-border exposures)</p>	<p># 10 and # 11 (International Banking Statistics (IBS) and the Coordinated Portfolio Investment Survey (CPIS))</p> <p># 12 (International Investment Position (IIP))</p>
Vulnerability of domestic economies to shocks	<p># 16 (Distributional Information)</p>	<p># 15 (Sectoral Accounts)</p> <p># 17 (Government Finance Statistics)</p> <p># 18 (Public Sector Debt)</p> <p># 19 (Real Estate Prices)</p>
Improving communication of official statistics		<p># 20 (Principal Global Indicators)</p>

Table 2. Summary: Progress report, action plans, and timetables

Recommendation	Progress to date	Action plan and timetable
<p>1. Staff of FSB and the IMF report back to G-20 Finance Ministers and Central Bank Governors by June 2010 on progress, with a concrete plan of action, including a timetable, to address each of the outstanding recommendations. Thereafter, staff of FSB and IMF to provide updates on progress once a year. Financial stability experts, statisticians, and supervisors should work together to ensure that the program is successfully implemented.</p>	<p>As requested in November 2009, the present report, prepared by the FSB Secretariat and IMF staff, is provided to the G-20 finance ministers and central bank governors for their meeting in June 2010.</p>	<p>FSB Secretariat and IMF staff to provide a second progress report by June 2011. For those recommendations where there do exist frameworks and ongoing collection (the second column in table 1), the next report intends to provide detailed information on progress in data compilation and dissemination for each G-20 economy. It will be recognized that in some instances a specific recommendation might not be applicable to all G-20 economies. IMF staff intends to visit individual G-20 economies to discuss reporting practices. In all other cases, progress towards implementation of the recommendations will be reported.</p>
<p>Monitoring Risk in the Financial Sector</p>		
<p>2. The IMF to work on increasing the number of countries disseminating Financial Soundness Indicators (FSIs), including expanding country coverage to encompass all G-20 members, and on other improvements to the FSI website, including preferably quarterly reporting. FSI list to be reviewed.</p>	<p>In March, 2010, the IMF's Executive Board decided to include seven FSIs in the IMF's Special Data Dissemination Standard (SDDS), on an encouraged basis. Work is in progress to integrate the regularly reported FSI data into the IMF's <i>Global Financial Stability Report</i> by April 2011.</p>	<p>IMF staff to work in the implementation of the IMF's Executive Board decision on the SDDS, particularly with countries subscribing to this standard. IMF staff will encourage the four G-20 economies that do not report FSIs to disseminate these data on the IMF website. In the second half of 2011, the IMF is to organize a meeting of the FSI Reference Group of Experts to discuss possible changes in the list of FSIs and the methodology for compiling them. The IMF staff is to report back to the IMF Executive Board on the work on FSIs at the Eighth Review of Data Standards, provisionally scheduled for the first half of 2012.</p>
<p>3. In consultation with national authorities, and drawing on the <i>Financial Soundness Indicators Compilation Guide</i>, the IMF to investigate, develop, and encourage implementation of standard measures that can provide information on tail risks, concentrations, variations in distributions, and the volatility of indicators over time.</p>	<p>Initial work has been undertaken to identify the key issues. The IMF conducted a conference in May 2010 attended by academics, financial sector representatives, and public sector officials to discuss conceptual issues.</p>	<p>IMF staff to develop conceptual guidance in the first half of 2011 for discussion at the FSI Reference Group of Experts.</p>

Recommendation	Progress to date	Action plan and timetable
<p>4. Further investigation of the measures of system-wide macroprudential risk to be undertaken by the international community. As a first step, the BIS and the IMF should complete their work on developing measures of aggregate leverage and maturity mismatches in the financial system, drawing on inputs from the Committee on the Global Financial System (CGFS) and the Basel Committee on Banking Supervision (BCBS).</p>	<p>Drawing on the BIS's International Banking Statistics (IBS) data, the BIS has made recent advances in developing measures of maturity mismatches ("funding gaps") on banks' international balance sheets, and is pursuing further enhancements. The IMF conducted a conference in May 2010 attended by academics, financial sector representatives, and public sector officials to discuss related conceptual issues.</p>	<p>IMF and BIS staff intend to complete their work on developing measures of aggregate leverage and maturity mismatches in the financial system, in time for the June 2011 report.</p>
<p>5. The CGFS and the BIS to undertake further work in close cooperation with central banks and regulators on the coverage of statistics on the credit default swap markets for the purpose of improving understanding of risk transfers within this market.</p>	<p>Agreements have already been reached by the BIS for the reporting of central banks to provide more detail on the Credit Default Swaps data, with regard to counterparties, starting with data reported for June 2010, and with regard to geography of counterparties and underlying instruments, starting with data reported for June 2011.</p>	<p>Implementation of the agreements reached, by mid-calendar 2011.</p>
<p>6. Securities market regulators working through International Organization of Securities Commissions (IOSCO) to further investigate the disclosure requirements for complex structured products, including public disclosure requirements for financial reporting purposes, and make recommendations for additional improvements if necessary, taking account of work by supervisors and other relevant bodies.</p>	<p>In April 2010, IOSCO published a report on Asset Backed Securities (ABS) Disclosure Principles providing guidance to securities regulators who are developing or reviewing their regulatory disclosure regimes for public offerings and listings of ABS (http://www.iosco.org/news).</p>	<p>Later this year, IOSCO may also consider further work to develop disclosure principles for more complicated instruments such as collateralized debt obligations and examine the distinction between public and private offerings which could lead to the development of disclosure principles for private offerings of ABS.</p>
<p>7. Central banks and, where relevant, statistical offices, particularly those of the G-20 economies, to participate in the BIS data collection on securities and contribute to the further development of the BIS-ECB-IMF <i>Handbook on Securities Statistics (Handbook)</i>. The Working Group on Securities Databases to develop and implement a communications strategy for the <i>Handbook</i>.</p>	<p>In March 2010, the Review Group on the BIS-ECB-IMF <i>Handbook on Securities Statistics</i> met to discuss the draft of Part 2 of the <i>Handbook</i> which focuses on statistics of debt securities holdings. This followed completion last year of Part 1 of the <i>Handbook</i> which focused on statistics of debt securities issues. The Review Group includes experts from central banks, national agencies, and international organizations.</p>	<p>Part 2 of the <i>Handbook</i> is well-advanced and scheduled to be released on the IMF website in mid 2010. Part 3 of the <i>Handbook</i> is envisaged to cover non-debt securities statistics (equities) and be finalized by the end of calendar 2011. The BIS aims to complete the initial improvement of its quarterly securities data collection for all G-20 economies before end-August 2010. It intends to further expand its securities database based on the conceptual frameworks developed in Part 1 and Part 2 of the <i>Handbook</i>.</p>

Recommendation	Progress to date	Action plan and timetable
International Network Connections		
<p>8. The FSB to investigate the possibility of improved collection and sharing of information on linkages between individual financial institutions, including through supervisory college arrangements and the information exchange being considered for crisis management planning. This work must take due account of the important confidentiality and legal issues that are raised, and existing information sharing arrangements among supervisors.</p>	<p>The FSB has set up a working group (covering recommendations 8 and 9) that is moving forward in three work streams: (i) identifying data needs in various key areas—micro prudential supervision, macro prudential oversight, and crisis management; (ii) mapping data sources to supply these needs, and (iii) reviewing the legal and confidentiality issues involved in the provision of data.</p>	<p>The FSB working group aims at producing a report and a draft template for systemically important global financial institutions for review by the FSB by the end of calendar 2010.</p>
<p>9. The FSB, in close consultation with the IMF, to convene relevant central banks, national supervisors, and other international financial institutions, to develop by end 2010 a common draft template for systemically important global financial institutions for the purpose of better understanding the exposures of these institutions to different financial sectors and national markets. This work should be undertaken in concert with related work on the systemic importance of financial institutions. Widespread consultation would be needed, and due account taken of confidentiality rules, before any reporting framework can be implemented.</p>		
<p>10. All G-20 economies are encouraged to participate in the IMF's Coordinated Portfolio Investment Survey (CPIS) and in the BIS's International Banking Statistics (IBS). The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.</p>	<p>Country participation in the IBS has continued to increase. The Committee on Global Financial Systems (CGFS) and the IMF Committee on Balance of Payments Statistics (BOPCOM) have set up working groups to investigate possible enhancements to the IBS and the CPIS, respectively.</p>	<p>Both the BIS and IMF to continue working to increase country participation in their surveys, including from G-20 economies. CGFS and BOPCOM working groups to report back to their parent committees in the second half of calendar 2010 for decisions on possible enhancements.</p>

Recommendation	Progress to date	Action plan and timetable
<p>11. The BIS and the CGFS to consider, amongst other improvements, the separate identification of nonbank financial institutions in the consolidated banking data, as well as information required to track funding patterns in the international financial system. The IMF, in consultation with the IMF's Committee on Balance of Payments Statistics, to strive to enhance the frequency and timeliness of the CPIS data, and consider other possible enhancements, such as the institutional sector of the foreign debtor.</p>		
<p>12. The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting countries, as well as the quarterly reporting of IIP data. The <i>Balance of Payments and International Investment Position Manual</i>, sixth edition (<i>BPM6</i>) enhancements to the IIP should be adopted by G-20 economies as soon as feasible.</p>	<p>In March 2010, the IMF Executive Board decided to prescribe for subscribers to the IMF's SDDS, after a four year transition period, quarterly reporting (from annual) of the IIP data, with a maximum lag of one quarter (quarterly timeliness). The working group set up by BOPCOM described above is considering ways of improving the availability of bilateral IIP data and accelerating implementation of the <i>BPM6</i>'s recommendations for enhancements, including the separate identification of nonbank financial institutions.</p>	<p>BOPCOM working groups to report back in the second half of calendar 2010. IMF staff to work with economies to implement the Executive Board decision on the SDDS by 2014. Guidance is to be provided in the upcoming <i>BPM6</i> Compilation Guide. IMF staff will encourage reporting by the G-20 economy that does not disseminate IIP as yet.</p>
<p>13. The Interagency Group on Economic and Financial Statistics (IAG) to investigate the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of nonfinancial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data.</p>	<p>A working group has been created under the auspices of the IAG and led by the BIS. It has undertaken an initial review of existing methodological guidance and of data availability.</p>	<p>In 2010, the BIS-led working group intends to bring together information on various datasets that shed light on the cross-border positions of non-bank financial corporations and non-financial corporations either from direct or indirect sources, and work on an issues paper on the concept of nationality /consolidation as compared to residency/location. This work will form the background for a workshop organized later in calendar 2010 (with the sponsorship of the Irving Fisher</p>

Recommendation	Progress to date	Action plan and timetable
<p>14. The IAG consulting with the FSB to revisit the recommendation of the G-22 to examine the feasibility of developing a standardized template covering the international exposures of large nonbank financial institutions, drawing on the experience with the BIS's IBS data, other existing and prospective data sources, and consulting with relevant stakeholders.</p>		<p>Committee) to assist in identifying the issues that may need to be addressed in specific methodological standards or guidelines, and in developing reporting templates.</p>
<p>Sectoral and Other Financial and Economic Datasets</p>		
<p>15. The IAG, which includes all agencies represented in the Inter-Secretariat Working Group on National Accounts, to develop a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally, starting with the G-20 economies. Data on nonbank financial institutions should be a particular priority. The experience of the ECB and Eurostat within Europe and the OECD should be drawn upon. In the medium term, including more sectoral balance sheet data in the data categories of the Special Data Dissemination Standard could be considered.</p>	<p>A working group has been created under the auspices of the IAG and led by the IMF. The IMF has created an inventory of existing practices with regard to the reporting of data to international agencies or otherwise disseminating sectoral data.</p>	<p>A conference of experts is planned in early 2011 to share experiences, discuss the gaps, and seek to agree upon some minimum reporting needs for G-20 economies, drawing upon the existing frameworks of the IMF and the OECD. The work program for the Eighth Review of the IMF's Data Standards Initiatives, provisionally scheduled for the first half of 2012, includes the possibility of strengthening the SDDS with regard to integrated sectoral balance sheet information.</p>
<p>16. As the recommended improvements to data sources and categories are implemented, statistical experts to seek to compile distributional information (such as ranges and quartile information) alongside aggregate figures, wherever this is relevant. The IAG is encouraged to promote production and dissemination of these data in a frequent and timely manner. The OECD is encouraged to continue in its efforts to link national accounts data with distributional information.</p>	<p>The OECD and Eurostat have set up task forces to define common international methodology and implement pilot studies.</p>	<p>During 2010 and 2011, the OECD and Eurostat task forces will develop the methodology for matching survey data with national accounts aggregates and pilot studies will be conducted in individual countries. It is expected that a first set of methodological studies and estimates will be completed in the course of 2012. Once methodologies are in place, periodic monitoring of the distribution of household economic resources (income, consumption, and wealth) within the System of National Accounts could be envisaged.</p>

Recommendation		Progress to date	Action plan and timetable
17.	The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the <i>Government Finance Statistics Manual 2001</i> .	In March 2010, the IMF Executive Board decided to adopt a standardized presentation of fiscal data following the <i>Government Finance Statistics Manual, 2001 (GFSM 2001)</i> , with staff reports to use this format by May 2011. In addition, the fiscal data of the IMF's World Economic Outlook (WEO) now follows the <i>GFSM 2001</i> format.	The IMF staff to work with countries to promote the <i>GFSM 2001</i> consistent with the IMF Executive Board decision.
18.	The World Bank, in coordination with the IMF, and consulting with the Inter-Agency Task Force on Finance Statistics, to launch the public sector debt database in 2010.	In March 2010, the Task Force on Finance Statistics (TFFS) endorsed the proposal for the World Bank to gather quarterly public sector debt data from developing and emerging market countries.	The website to be launched by end-calendar year 2010.
19.	The Inter-Secretariat Working Group on Price Statistics to complete the planned handbook on real estate price indices. The BIS and member central banks to investigate dissemination on the BIS website of publicly available data on real estate prices. The IAG to consider including real estate prices (residential and commercial) in the Principal Global Indicators (PGI) website.	Under the auspice of the Inter-Secretariat Working Group on Price Statistics (IWGPS), and led by Eurostat, a first draft of the Handbook on Residential Property Price Indices is expected to be posted for comment in mid-2010 with, following further international consultations, a final draft planned for mid-2011. In February 2010, the BIS solicited authorization from the central banks reporting residential property price indices to allow their dissemination on the BIS website.	The IWGPS to complete its work on schedule. Provided the BIS receive authorization from its member central banks, data on residential property price indices will be disseminated on the BIS website. They will then be made available through the PGI website later in 2010.
Communication of Official Statistics			
20.	The G-20 economies to support enhancement of the Principal Global Indicators website, and close the gaps in the availability of their national data. The IAG should consider making longer runs of historical data available.	The PGI website was significantly enhanced in December 2009 and offers access to an on-line database with user-selected longer runs of historical data presented in comparable units of measure (growth rates, index numbers, and/or percent of GDP). During March 2010, the PGI website was accessed by visitors from over 150 countries.	During 2010, the high priorities for enhancing the PGI website include: (i) expanding the data coverage and timeliness of the PGI website by the G-20 economies; (ii) encouraging use of existing systems to report data to international organizations (such as the IMF Integrated Correspondence System), and (iii) increasing the world-wide sharing of data disseminated by G-20 economies by promoting the adoption of SDMX for the dissemination of official statistics.