G20 DATA GAPS INITIATIVE

PEOPLE

PLANET

ECONOMY

DELIVERING INSIGHTS FOR ACTION

MARCH 13, 2023
The Data Gaps Initiative covers: (i) climate change; (ii) household distribution; (iii) fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing.

The work is sponsored by the G20 FMCBGs, coordinated by the IAG and operationalized by several recommendation specific task teams (comprised of IAG and G20 country representatives).

The Task Teams agree on the methodological framework, share best practices / tools and oversee the compilation of data drawing extensively on existing international statistical initiatives initiatives.
Policy Drivers

Data that support the development of policies to mitigate climate change and help countries adapt its effects.

Data that support the development of policies that foster economic inclusion.

Data that support the development of policies to address the stability, vulnerabilities, and inclusiveness challenges brought on by financial innovation.

Tools that support the development of policies to address data access, data sharing and data exchange.

G20 DGI : Delivering Insights for Action
Underlying principles for DGI Recommendations

Use of statistical standards:

• Common underlying concepts and uniform definitions of variables of interest
• Uniform coding structures, classifications and comparable output categories in presentation of data
• Data from different sources can be compared on a consistent basis and meaningful comparisons can be made over time.

Advantages:

• Assured quality of statistical outputs
• Meaningful statistical picture of society and economy
• Reduced costs
• Improved transparency
## G20 DGI – RECS. 1, 2, and 3: Greenhouse Gas Emissions Accounts, Energy Accounts and National Carbon Footprints

- **Policy Driver:** Monitor progress towards emission targets and the transition towards a low carbon economy

- **Statistical Outputs:** Air Emissions Accounts, Energy Accounts, National Carbon Footprints

- **Timeline:** First data delivered starting Q4 2023.

### Methodological Framework

<table>
<thead>
<tr>
<th>Existing Statistical Manuals</th>
<th>Stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ <strong>SEEA</strong> / <strong>SNA</strong> / <strong>BPM</strong></td>
<td>UNFCCC</td>
</tr>
<tr>
<td></td>
<td>UNCEEA</td>
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<table>
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<tr>
<th>Other Methodological Frameworks</th>
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<tr>
<td>✓ UNFCCC CRF – National Inventories</td>
<td>ISWGNA</td>
</tr>
<tr>
<td>✓ OECD – EU National Inventories to Air Emissions Accounts Bridging Methodology</td>
<td>IPSASB</td>
</tr>
<tr>
<td>✓ UNCEEA Energy Accounts Report Form</td>
<td></td>
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<tr>
<td>✓ UNCEEA Air Emission Accounts Report Form</td>
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</table>

Source: 2023 UN global assessment on SEEA implementation
G20 DGI – REC 4: Climate Finance

- **Policy Driver**: Incentivizing investments in green projects and activities and that can contribute to climate change adaptation and mitigation.

- **Statistical Outputs**: Issuances and holdings of green debt securities and green listed shares.

- **Timeline**: First data delivered starting Q1 2024.

<table>
<thead>
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<th>Methodological Framework</th>
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<tbody>
<tr>
<td>✓ Existing Statistical Manuals / Frameworks</td>
<td>NGFS</td>
</tr>
<tr>
<td>✓ Handbook on Securities Statistics</td>
<td>G20 Sustainable Finance Working Group</td>
</tr>
<tr>
<td>✓ G20 DGI 2 – Securities Statistics</td>
<td>IFRS Foundation - International Sustainability Standards Board</td>
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</table>

**Ongoing Methodological Updates**

- ✓ System of National Accounts and Balance of Payments Manuals Update processes

- IPSASB
**Policy Driver:** Quantify and monitor forward looking risk to help prioritize and develop support for climate action.

**Statistical Outputs:** Forward looking physical and transition risk indicators (risk to populations, economic growth, financial markets, profits etc..)

**Timeline:** First data delivered starting Q4 2024.

### Methodological Framework

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<tr>
<th>Stakeholders</th>
<th>NGFS Climate Scenarios</th>
<th>Ongoing analytical work by the ECB and FSB related to climate-related financial risks</th>
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<tr>
<td>Network for the Greening of the Financial System</td>
<td>ECB/OECD / BIS (IFC) / FSB Secretariat / World Bank</td>
<td>IPSASB</td>
</tr>
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**Graph:**
- **Disorderly**
- **Too little, too late**
- **Net Zero 2050 (1.5°C)**
- **Delayed 2°C**
- **Below 2°C**
- **Orderly**
- **Hot house world**

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**Key Points:**
- **NGFS Climate Scenarios**
- **Ongoing analytical work by the ECB and FSB related to climate-related financial risks**
G20 DGI – RECS 6 and 7: Climate Change Related Expenditures

**Policy Driver:** There is a need for data to develop policies to incentivize investment in climate mitigation and adaptation technologies and infrastructure.

**Statistical Outputs:** Climate impacting subsidies and Current and Capital expenditures on climate mitigation and adaptation technologies and infrastructure.

**Timeline:** First data delivered starting Q2 2024.

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<td>SEEA-CF, SNA, BPM, and GFSM</td>
<td>UNCEEA</td>
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<td>UNCEISC</td>
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**Ongoing Methodological Updates**

- SNA/BPM
- ISIC/CPA
- Classification of Environmental Activities
- COFOG (possibly)

Stakeholders:

- GFS Advisory Committee
- OECD Task force on climate change expenditures
- Eurostat

https://fossilfuelsubsidytracker.org/
G20 DGI – REC 8 and 9: Distributions of Household Income, Consumption and Wealth

- **Policy Driver**: There is demand for data to develop policies that foster economic inclusion.
- **Statistical Outputs**: Household income, consumption, saving and wealth consistent with national accounts by decile / quintile
- **Timeline**: First data delivered starting Q1 2024.

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<td>✓ OECD EG DNA Guidelines (ICS)</td>
<td>OECD Expert Group on Disparities in National Accounts</td>
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<tr>
<td>✓ ECB EG DFA Guidelines (Wealth)</td>
<td>New OECD Expert Group on Distribution of Household Wealth</td>
</tr>
<tr>
<td>✓ OECD Household Distributions Reporting Templates (one existing &amp; one to be developed)</td>
<td></td>
</tr>
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### Ongoing Methodological Updates

- ✓ System of National Accounts
G20 DGI – REC 10: FinTech Credit

- **Policy Driver:** There is demand for data to understand the access and usage of Fintech credit and any build-up of risks to financial stability.

- **Statistical Outputs:** Estimates of Fintech credit integrated with the FSBs monitoring of the non-bank financial intermediation.

- **Timeline:** First data delivered Q1 2024.

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<tr>
<td>✔ System of National Accounts Update</td>
<td>FSB non-bank monitoring expert group</td>
</tr>
<tr>
<td>✔ ISIC Update</td>
<td>FSB Members</td>
</tr>
<tr>
<td>✔ CPC Update</td>
<td>DGI Financial Inclusion Task Team</td>
</tr>
<tr>
<td>✔ FSB NBFI Global Monitoring Exercise</td>
<td></td>
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</table>
G20 DGI – REC 11: Digital Money

- **Policy Driver**: There is demand for data that quantify the new forms of digital money and help develop policies to related to currency substitution and cross-border usage.

- **Statistical Outputs**: Estimates of the stocks and flows of digital money consistent with updated international statistical standards.

- **Timeline**: First data delivered Q3 2024.

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<tr>
<td>✓ Monetary and Financial Statistics Manual and Compilation Guide</td>
<td>ISWGNA, BOPCOM</td>
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### Ongoing Methodological Updates

- ✓ System of National Accounts Update
- ✓ Balance of Payments Update
G20 DGI – REC 12: Financial Inclusion

- **Policy Driver:** There is demand for data to quantify the impact Fintech is having on financial access and develop policies to foster financial inclusion.
- **Statistical Outputs:** Estimates Fintech enabled financial access.
- **Timeline:** First data delivered Q2 2023.

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<td>IMF - Financial Access Survey (Supply-Side database covering 189 economies spanning the period 2004 to 2021)</td>
<td>World Bank IMF FSB NBFI Task Team</td>
</tr>
<tr>
<td>WB - Global Findex Database (Demand-Side Survey targeting 128,000 adults in 123 economies)</td>
<td>BIS/IFC and OECD</td>
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G20 DGI – REC 13: Data Sharing Agreements

- **Policy Driver**: There is demand for increased data sharing to improve the frequency and granularity of statistics to support policy.

- **Statistical Outputs**: Increase awareness of practices, tools and initiatives to share data across the public and private sectors.

- **Timeline**: Gap assessment completed by Q4 2023.

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<th>Stakeholders</th>
<th>CES Position statement on access to data held by the private sector for purposes of official statistics - adopted on 22.06.2022</th>
<th>Guiding Principles for the Collaborative on Administrative Data for Statistics</th>
</tr>
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<tbody>
<tr>
<td>Eurostat and ECB</td>
<td></td>
<td>UNSD</td>
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<tr>
<td>Data Exchange Task Team</td>
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</table>
Policy Driver: There is demand to develop tools and protocols to share microdata to enhance research and policy development.

Statistical Outputs: Increase awareness of practices, tools and initiatives to share data across the public and private sectors.

Timeline: Proposed tools and workplan delivered Q4 2023.

Methodological Framework

- SDMX Roadmap 2021-2025 can serve as a guide for developing this data exchange framework

Stakeholders

- Eurostat and ECB
- Interested IAG Members
- DGI Participating Economies
Closing data gaps requires joint action

Support from the UNCEEA and other existing international bodies is critical for the success of the initiative.

Non-G20 countries are encouraged to produce data as well.

Collaboration between national statistical producers and policy makers.
Thank You!!!