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Old Acquaintances: Past Views on Data Problems in the IMF

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ABBREVIATIONS

BIS	Bank for International Settlements
BSA	Balance-Sheet Approach
CGFS	Committee on the Global Financial System
CPIS	Coordinated Portfolio Investment Survey
DGI	Data Gaps Initiative
EBA	External Balance Assessment
ECB	European Central Bank
EDMI	Economic Data Management Initiative
EDW	Economic Data Warehouse
FSAP	Financial Sector Assessment Program (IMF-World Bank)
FSB	Financial Stability Board
FSI	Financial Soundness Indicator
G-20	A grouping composed of major advanced economies and systemically important emerging market and developing countries
G-SIFI	Global Systemically Important Financial Institution
IAG	Inter-Agency Group on Economic and Financial Statistics
IBS	International Banking Statistics (BIS)
IEO	Independent Evaluation Office of the IMF
<i>IFS</i>	<i>International Financial Statistics</i>
IIP	International Investment Position
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IOSCO	International Organization of Securities Commissions
MIP	Management Implementation Plan
OECD	Organization for Economic Cooperation and Development
OIA	Office of Audit and Inspection
OMD	Office of the Managing Director (IMF)
PGI	Principal Global Indicator
ROSC	Report on the Observance of Standards and Codes
SDDS	Special Data Dissemination Standard
SDDS Plus	Special Data Dissemination Standard Plus
SIA	Statistical Issues Appendix
SIFI	Systemically Important Financial Institutions
SRF	Standardized Report Form
STA	Statistics Department (IMF)
TA	Technical Assistance
TCIRS	Table of Common Indicators Required for Surveillance
TSR	Triennial Surveillance Review
UFR	Use of Fund Resources
<i>WEO</i>	<i>World Economic Outlook</i>

EXECUTIVE SUMMARY

This paper reviews major data issues for the IMF, as identified by Independent Evaluation Office (IEO) evaluations and selected IMF internal reviews during 2007–15. As an institution responsible for ensuring global financial stability, the IMF has faced data problems of one type or another throughout its history. Due to deficiencies in the data provided by third parties or derived from weaknesses in its institutional practices and procedures, data issues have been identified on a number of occasions as adversely affecting the IMF's performance in fulfilling its mandate. More than 170 documents have been presented to the Executive Board on various data issues over the last three decades but, despite repeated attempts to address them, the IMF continues to struggle with data challenges, both old and new.

The paper, in reviewing data related problems identified in the past, focuses on those with broader institutional implications, especially those for which concrete action would be desirable and feasible. Thus, the paper does not attempt to present an exhaustive list of all data issues that have ever been identified within the IMF. Given the centrality of data for the work of the IMF, such a list would be too long to review here. Rather, the paper relies entirely on the issues highlighted in recent IEO evaluations and the IMF's recent major policy reviews.

The main conclusions of the paper can be summarized as follows:

- The adverse impact of data deficiencies on IMF surveillance has been well recognized, while less attention has been paid to their effects on other IMF activities, such as lending and research. Since most of the deficiencies relate to source data, technical assistance to improve the capacity of member countries emerges as the most promising solution in the medium-to-long term.
- The global financial crisis increased the attention of the international community to data problems. While data shortfalls were not central to the IMF's surveillance failure, the crisis nonetheless revealed significant data deficiencies, especially in the financial sector, which the IMF must address in order to improve its effectiveness as guardian of global financial stability.
- Some data problems arise from the IMF's institutional features, including relationships with member countries, staff's incentives and skills, and resource constraints.
- Especially critical are the shortcomings of the IMF's internal data management framework: lack of coordination, decentralization, and inadequate governance structures have, for many years, hampered the internal flow and availability of data across different units and created a reputational risk for the IMF, as inconsistent sets of data are disseminated to the public.

I. INTRODUCTION

1. As an institution responsible for ensuring global financial stability, the IMF has faced various types of data problems throughout its history. These may arise from deficiencies in the data provided by third parties or derive from weaknesses in the IMF institutional practices and procedures.
2. These data issues have been identified on many occasions as adversely affecting the IMF's performance in fulfilling its mandate. As an illustration, more than 170 documents have been presented to the Executive Board specifically on data issues during the last three decades (see Annex 1). Nevertheless, the IMF continues to struggle with data challenges, both old and new.
3. This paper reviews the major data issues identified in IEO evaluations and selected IMF internal reviews during 2007–15, including the 2011 and 2014 Triennial Surveillance Reviews (TSRs), the 2008 and 2012 Reviews of Data Provision to the Fund, the 2014 Review of the Financial Sector Assessment Program (FSAP), the 2011 Conditionality Review, and the 2011 Economic Data Management Initiative (EDMI). Given the centrality of data for the work of the IMF, an exhaustive list of data issues would be too broad in scope to report here; thus the paper focuses on those issues that have broader institutional implications, especially those for which concrete action would be desirable and feasible.
4. The rest of the paper is organized as follows. Section II reviews deficiencies in source data, including gaps revealed by the global financial crisis, and their impact on the IMF's operations. Section III discusses data problems arising from the IMF's own institutional features and how they affect the flow, availability, and use of data across different units. Section IV focuses on the IMF's internal data management framework as the fundamental cause of some of these deficiencies. It concludes by summarizing the measures currently being implemented by the IMF to address them.

II. FLAWS AND GAPS: THEIR IMPACT ON IMF OPERATIONS

A. Data and IMF operations

5. Quality, and, more importantly, availability of data have been repeatedly identified among the factors affecting IMF operations. Data inadequacies have frequently, and in varied contexts, been mentioned as hampering the IMF's performance, with virtually none of the institution's core operational activities being immune to problems derived from data deficiencies.
6. The negative impact of data deficiencies on **bilateral surveillance** has been recognized and documented extensively. In particular, the Fund's 2011 and 2014 Triennial Surveillance Reviews (TSRs)—based on surveys of mission chiefs—concluded that lack of data was the most important hindrance to effective surveillance (IMF, 2011c and 2014c).

More concretely, these reviews indicated that insufficient data hindered staff's analysis of structural issues and exchange rate issues. Data problems for exchange rate analysis had already been highlighted in the IEO's evaluation of *IMF Exchange-Rate Policy Advice* (IEO, 2007), which noted that the lack of reliable data on reserve management, international reserves, and net foreign assets was an obstacle to effective exchange rate policy surveillance, and attributed it to the reticence of countries to disclose reserve-related information. Forecasts of developments in individual countries—on which the IMF's multilateral forecasts are based—are also heavily influenced by data conditions. The IEO's evaluation of *IMF Forecasts* (IEO, 2014a) found that the staff's choice of forecasting methodology was mainly determined by data availability; for example, because data tend to be more readily available for larger or more advanced economies, staff typically applied more sophisticated or data-intensive techniques to such countries.

7. In regard to **multilateral surveillance**, the 2011 TSR documented that more than three quarters of mission chiefs considered that data limitations impeded, at least to some extent, the analysis of spillovers and cross-country issues. This finding was reaffirmed in the 2014 TSR, which also noted that data gaps posed a significant impediment to integrating and deepening the analysis of risks and spillovers; the review concluded that analytical improvements would take time as gaps were likely to remain. In particular it highlighted the following two areas:

- External sector analysis, where poor data availability was making it difficult to apply the external balance assessment (EBA) approach to a larger number of countries; and
- National balance sheet analysis; although helpful in detecting risks and understanding how shocks were propagated, such analysis required much more progress in the provision of data by member countries. For instance, the IMF had only limited access to data on global systemically important banks and cross-border banking, even on an aggregated basis.

8. Data issues have also been mentioned in regard to the design of economic programs supported by the **use of Fund resources**. The Fund's 2011 Review of Conditionality points to data weaknesses as one of the elements that affect program design, as well as a significant factor for the detection of relevant risks. Similar concerns are expressed in regard to weak trade data in the IEO's evaluation of *IMF Involvement in International Trade Policy Issues* (IEO, 2009).

9. Nor has IMF **research** been immune to data deficiencies. The IEO's evaluation of *IMF Research* (IEO, 2011b) mentioned several publications (the *World Economic Outlook (WEO)*, the *Regional Economic Outlooks (REOs)*, and *Selected Issues*), where analysis suffered from the use of data excessively aggregated, pooled from countries in very diverse circumstances, or outright deficient.

10. **The technical capacity of source countries appears to be the most important determinant of data quality and availability at the IMF.** The Fund’s 2008 Review of Data Provision to the Fund for Surveillance Purposes thus concluded that improving the capacity of developing countries, through better prioritization and delivery of technical assistance, would be the most effective way to improve the provision of data (IMF, 2008a).

B. Financial Surveillance and the Global Financial Crisis

11. The global financial crisis revealed a number of **data gaps, especially in the financial area** (Reichmann, 2016). Some of these related to lack or tardy release of relevant data, while others concerned the extent to which available data were used. In both cases, the IMF assumed a leadership role in the response of the international community, especially in the context of the **G-20 Data Gaps Initiative** (see Annex 2). The IMF also launched a series of initiatives to overhaul its statistical toolkit.

12. The IMF’s financial surveillance, including the analysis of risks and vulnerabilities, can only be as good as the data upon which it is based. The IEO’s evaluation of *The IMF Response to the Financial and Economic Crisis* (IEO, 2014c) identified the dynamic nature of data gaps, namely, how new gaps emerge as financial markets develop and the analysis of risks necessarily becomes more complex. There is thus a need to take a proactive approach to identifying emerging statistical issues—for instance, through periodic assessment of what is and is not available from a global financial stability perspective.

13. Available data are insufficient for evaluating systemic risks, especially in the financial sector. The IMF’s 2012 Review of Data Provision to the Fund, focusing on data gaps revealed by the global financial crisis and the IMF’s response to them, found that data availability was still “patchy and insufficient” (IMF, 2012c). In particular, it highlighted the backward-looking character of Financial Soundness Indicators (FSIs) and the lack of granular information on inter-sectoral positions and exposures. Furthermore, the 2012 IMF Financial Surveillance Strategy elaborated on the need for (i) more data on global systemically-important financial institutions (G-SIFIs) and (ii) closer attention to the quality of data provided by member countries (IMF, 2012d).

14. The IMF’s 2014 Review of the Financial Sector Assessment Program (FSAP) explained in detail how the effectiveness of stress tests and other analytical work (e.g., on cross-border spillovers) depended fundamentally on the voluntary provision of high-quality data by country authorities (IMF, 2014e). The reliability of stress tests and the choice of methodology are adversely affected by lack of data, with implications for the comparability of findings across countries. The same review identified three data-related constraints that limited the staff’s ability to monitor financial sector risks and to assess financial stability:

- Gaps (both for the IMF and for national supervisors) in domestic and cross-border financial data, including on international interbank markets and the intra-group positions of systemically important financial institutions (SIFIs).

- Staff’s access to supervisory data; the provision of bank-by-bank data to FSAP teams remained voluntary under strict confidentiality protocols and is therefore uneven across countries. When authorities do not share the data, especially in advanced economies, FSAP analysis has to rely solely on publicly available information or the authorities’ own stress tests, to the detriment of its quality and independence.
- Asset quality: even when authorities share supervisory data, FSAP teams are generally not in a position to assess the accuracy of this information.

15. The same IMF review highlighted that data deficiencies were poorly flagged and explained in financial system stability assessment reports (FSSA),¹ and recommended that a more candid judgment of the quality of available data should be included in these reports, along with an assessment of the resulting limitations of the analytical results.

16. The global financial crisis was evidence of a further data-related failure—in this case, attributable less to inadequacy of data than to the use IMF staff made of available data. The IEO’s evaluation of *IMF Performance in the Run-Up to the Financial and Economic Crisis* (IMF, 2011a) made the point that a significant amount of available and useful data was ignored or misinterpreted during the period considered. Moreover, while Fund surveillance teams in advanced countries typically had large amounts of information at their disposal, it was not clear that they had the analytical capacity to make full use of them.

III. INSTITUTIONAL PROBLEMS

17. Trust in the IMF has been identified as a relevant factor for data provision by members. The surveys conducted for two IEO evaluations noted that a significant share of country authorities withheld market-related or other sensitive data from IMF staff for fear they would find their way into the public domain (IEO, 2007 and 2010),² either through publication or when staff left the IMF for the private sector. The importance for surveillance of withheld information was diverse, but staff felt the information was critical for exchange rate policy surveillance in about 20 percent of cases.

18. As discussed in *The Role of the Fund as Trusted Advisor* (IEO, 2013), a candid flow of information from member countries is influenced by tensions between the IMF’s role as trusted advisor and as ruthless truth-teller. This trade-off—between confidentiality and transparency—has “come to the fore in recent years” because of the greater focus on financial risks and the need to access more sensitive information, such as bank-by-bank data, and may significantly affect the provision of data that authorities consider sensitive. The IEO evaluation reported cases (mostly of large emerging market economies) where authorities

¹ An FSSA is produced by the IMF as part of an FSAP exercise.

² About one-sixth of the authorities, with a preponderance of “large emerging” economies, reported that they had withheld data (IEO, 2010).

were reluctant to engage in “a candid exchange of views and raising sensitive issues” because they believed their candor could be used against them.

19. There is also an issue of lack of evenhandedness in the IMF’s use of data. For example, IEO (2011a) found an asymmetric impact regarding the treatment of data deficiencies: IMF staff felt “uncomfortable” challenging advanced countries’ authorities, believing that the authorities had better access to, and understanding of, banking and other financial data in their own countries than did the Fund, while the same data limitations did not prevent staff from raising the alarm in emerging markets about the state of their financial systems.

20. Resource constraints limit the IMF’s data collection efforts. Three IEO evaluations highlight the link between data problems and staff resources devoted to data gathering (IEO, 2009, 2013, 2014c). In particular, the 2014 evaluation of *The IMF Response to the Financial and Economic Crisis* observed that the time area department staff spent on providing, reviewing, and ensuring consistency of data across a variety of surveillance products detracted from their ability to do country work—a point also raised in the 2014 TSR (IMF, 2014c).

21. IEO (2007) suggested reasons why insufficient remedial action had been taken to address data-related problems. Staff appeared hesitant to address data problems partly because they desired to maintain a smooth relationship with authorities and partly because they had met lack of support from Management and the Executive Board when they pressed (or wanted to press) the authorities for action. As a result, staff routinely certified that the data provided by countries were adequate for surveillance purposes whether or not they were in fact so. The IMF has attempted to address these problems by periodically modifying the Framework for Monitoring the Provision of Data for Surveillance (see Box 1).

IV. DATA MANAGEMENT PROBLEMS

22. Data management problems in the IMF have been known for a long time. In 2007, the Fund’s Office of Internal Audit and Inspection (OIA), in a Review of Controls Over Data and Risk Exposures in Data Management (IMF, 2007), concluded that the implementation of measures to address data management issues over the past five decades had been poor, despite numerous papers detailing the deficiencies (see Box 2).

23. The OIA report identified a long list of issues, many of which stemmed from the “decentralized and uncoordinated” nature of data collection in the IMF. Specifically, the OIA noted that compliance with the IMF’s Data Management Guidelines was uneven,³ affecting the quality of the metadata for internal databases, making data control difficult, and leading

³ The reasons for the poor compliance included design problems, such as obsolescence and lack of guidelines for key aspects, together with lack of incentives for proper implementation.

to duplication of efforts. As a result, data were not transferred effectively between successive country teams, while little information was shared on internally produced datasets. Moreover, data produced by the Statistics Department (STA) were not well integrated with the main activities of the IMF, mainly for lack of timeliness. The OIA report finally warned about the reputational risk to the IMF arising from the use of mutually inconsistent data across its different publications.

Box 1. Evolution of the Framework for Monitoring the Provision of Data for Surveillance

The IMF has periodically modified its framework for the assessment of data provision for surveillance in response to perceived data problems. The system currently in place was approved at the time of the 2008 Review of Data Provision to the Fund for Surveillance Purposes (IMF, 2008a), with the aim of addressing a number of issues: (i) lack of candor in staff’s discussion of data deficiencies, more specifically an “upward bias in characterization of data adequacy;” (ii) an excessive burden on staff in cases of data deficiencies, given the requirement to document the failures and propose remedial measures; (iii) poorly focused statistical issues appendices (SIAs); and (iv) lack of attention by the Executive Board.

The 2008 revision of the framework:

- Introduced an A-B-C rating system and replaced the term “inadequate” (for the C category) with softer language: “has serious shortcomings that significantly hamper surveillance.”
- Limited to C-rated countries the need to discuss statistical issues in the main text of staff reports in order to reduce the workload on staff.
- Instructed staff to focus the SIA on the data shortcomings most relevant for surveillance, and to cover, when warranted, financial sector data issues and information gathered during FSAPs.

The 2012 Review (IMF, 2012c), while recognizing additional weaknesses (such as hesitance to use the C rating and lack of progress on the timely provision of data by countries), pronounced that the 2008 framework had been effective in increasing candor and clarity. As a result, it introduced limited operational improvements, leaving the framework itself unchanged.

24. By the time the OIA report was issued, the IMF Economic Data Warehouse (EDW), in its early stages of implementation, had begun addressing some of the failings highlighted in the report. Conceived as an internal and centralized system for storage and access of all economic data in the IMF, the EDW was intended to facilitate access, transparency, and comparability. However, the OIA report put up a number of issues that would need to be dealt with on the way to achieving these objectives, including the ability to compete with commercial vendors in terms of timeliness; dealing with the capacity constraints in member countries (especially low-income countries); the tension between the desire for comparable data and the need to adapt to the particular circumstances of members; and the special needs of program countries in terms of frequency and data specificity. These issues cast the EDW as a longer-term project of little immediate application.

25. A new effort to address the internal data management problems was launched in 2010 with the creation of the EDMI, based on the recognition that the Fund’s two parallel systems—one for surveillance and UFR work by area departments, and the other for public dissemination by STA—reflected differing data priorities in terms of timeliness and cross-country comparability. The question was thus posed whether STA’s priorities should remain

with data dissemination, shift towards providing services to the rest of the IMF, or perform both tasks.

Box 2. Past Work on IMF Data Management Issues, 1964–2005

- 1964—Management appoints an Advisory Committee on the Program of the Bureau of Statistics, comprised of outside experts
- 1989—Data Management Survey conducted by Douglas A. Scott
- 1990—Memorandum on “Enhanced Statistical Collaboration,” prepared by John McLenaghan
- 1994—“Two Information Machines Within One Organization: Policy, Statistics and Information Work at the International Monetary Fund,” prepared by Richard H.R. Harper of Rank Xerox Research Center
- 1995—Report issued by the Interdepartmental Working Group on Data Management
- 1996—Model Data Management Guidelines for Economic Databases, prepared by Donogh McDonald
- 1999—“Review of Data Management Initiative,” prepared by Eduard Brau and Horst Struckmeyer
- 2004—“Report on Information Management in the Fund,” prepared by the Patricia Seybold Group
- 2005—“Data Consistency in IMF Publications: Country Staff Reports Versus International Financial Statistics” (WP/05/46), prepared by Anthony Pellechio and John Cady
- 2005—Information Technology Spending Review, prepared by taskforce headed by Christopher Towe

Source: IMF (2007).

26. The report proposing the EDM I (IMF, 2010) also noted deficiencies in other areas of data management—for example, warehousing, data sharing through structured databases, access to commercial data sources, and Fund-wide governance problems in the area of statistics. The following year, the EDM I Final Report (IMF, 2011b) mentioned that a team of external consultants had judged data management in the IMF to be underdeveloped. The consultants stated that the IMF’s data management system was still in its infancy, as (i) there was no guiding strategy, (ii) governance bodies were weak and focused on information technology, (iii) procedures were substantially flawed, and (iv) there was no holistic view, with the approach being excessively “bottom-up.”

27. The EDM I Task Force proposed six recommendations, which are now under implementation:

- Establishing a new governance structure based on three elements: (i) an Economic Data Steering Committee, composed of high-level staff from various departments, chaired at the Deputy Managing Director level, and tasked with providing strategic direction; (ii) an Economic Data Governance Group, composed of senior staff responsible for data management in their respective departments, and tasked with coordinating data management across departments and sharing ideas; and (iii) an Economic Data Office, located in the Office of the Managing Director and tasked with managing and overseeing the process.

- Adopting an IMF-wide approach and common standards for migration to structured databases, mainly with the objective of ensuring effective post-migration data sharing.
- Strengthening data sharing infrastructure by, among other measures, increasing the visibility of shareable data, developing institutional standards for data sharing, streamlining the toolkit for data search, and continuing the development of a data warehouse.
- Expanding and rationalizing the budget for commercial data sourcing.
- Upgrading STA's data-delivery system, for greater ease of access and timeliness.
- Managing reputational risk, derived from discrepancies between *WEO* and *IFS*, by introducing a disclaimer in the *WEO*, while exploring options for historical validation of the *WEO* data at a later stage.

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- , 2012a, “Eighth Review of the Fund’s Data Standards Initiatives,” SM/12/22, February (Washington).
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ANNEX 1. EXECUTIVE BOARD DOCUMENTS ON DATA

The following list contains documents presented to the Executive Board specifically, exclusively, and explicitly on data-related issues, between 1983 and April 2015. It does not cover all the meetings on data-related issues, since the latter were discussed many more times in the context of broader Fund policies or in relation to country-specific cases, which are not included in the list.

No.	Title	Series ID	Date
172	Ninth Review of the International Monetary Fund's Data Standards Initiatives	SM/15/80	4/8/2015
171	Advancing the Work on Foreign Currency Exposures	EBS/14/108	9/5/2014
170	The Financial Crisis and Information Gaps Fifth Progress Report on the Implementation of the G-20 Data Gaps Initiative	EBS/14/106	9/2/2014
169	IMF Committee on Balance of Payments Statistics - 2013 Annual Report	SM/14/145	6/6/2014
168	Modifications to the Special Data Dissemination Standard Plus	SM/14/65	3/20/2014
167	Recent Developments Under the IMF's Data Standards Initiatives	FO/Dis/14/13	1/30/2014
166	Template to Collect Data on Government Revenues from Natural Resources	SM/14/28	1/27/2014
165	Review of the Implementation of Government Finance Statistics to Strengthen Fiscal Analysis	SM/13/317	11/26/2013
164	Modifications to the Current List of Financial Soundness Indicators - Background Paper	SM/13/298, Sup. 1	11/14/2013
163	Modifications to the Current List of Financial Soundness Indicators	SM/13/298	11/14/2013
162	The Financial Crisis and Information Gaps - Fourth Progress Report on the Implementation of the G-20 Data Gaps Initiative	EBS/13/124	9/18/2013
161	IMF Participation in the Regulatory Oversight Committee of the Global Legal Entity Identifier System	SM/13/252	9/3/2013
160	Data Provision to the Fund for Surveillance Purposes - Operational Guidance Note	SM/13/155	6/17/2013
159	Improving Cross-Sector Data Consistency	SM/13/136	5/30/2013
158	IMF Committee on Balance of Payments Statistics - 2012 Annual Report	SM/13/107	5/7/2013
157	Mid-Term Evaluation Report on the Enhanced Data Dissemination Initiative Project	FO/Dis/13/54	4/25/2013
156	IMF Committee on Balance of Payments Statistics - 2011 Annual Report	SM/12/79	4/9/2012
155	Revisions to the Special Data Dissemination Standard and Establishment of the Special Data Dissemination Standard Plus Proposed Decisions	SM/12/242	9/11/2012
154	The Financial Crisis and Information Gaps - Progress Report on the G-20 Data Gaps Initiative - Status, Plans, and Timetables	EBS/12/112	8/31/2012
153	2012 Review of Data Provision to the Fund for Surveillance Purposes	SM/12/229	8/29/2012
152	Eighth Review of the Fund's Data Standard Initiatives	SM/12/22	2/1/2012
151	International Reserves and Foreign Currency Liquidity - Updated Guidelines for a Data Template	SM/12/21	1/30/2012
150	IMF Committee on Balance of Payments Statistics - 2010 Annual Report	SM/11/230	8/23/2011
149	The Financial Crisis and Information Gaps - Implementation Progress Report	EBS/11/96	6/17/2011
148	Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions	SM/11/83	4/27/2011
147	2011 Review of the Standards and Codes Initiative - Background Paper	SM/11/33, Sup. 1	2/17/2011
146	Interim Report for the Eighth Review of the Fund's Data Standards Initiatives	SM/11/28	2/8/2011
145	Proposed Amendment to the Annex on the Special Data Dissemination Standard	SM/10/227	8/25/2010
144	IMF Committee on Balance of Payments Statistics - 2009 Annual Report	SM/10/226	8/19/2010
143	Report to the Group of Twenty Finance Ministers and Central Bank Governors on the Financial Crisis and Information Gaps	EBS/10/94	5/21/2010
142	Government Finance Statistics to Strengthen Fiscal Analysis	SM/10/43	2/26/2010
141	Broadening Financial Indicators in the Special Data Dissemination Standard	SM/10/40	2/22/2010
140	Report to the Group of Twenty Finance Ministers and Central Bank Governors on the Financial Crisis and Information Gaps	EBS/09/163	10/23/2009
139	IMF Committee on Balance of Payments Statistics - 2008 Annual Report	SM/09/248	9/15/2009
138	Proposed Amendment to the Annex on the General Data Dissemination System	SM/09/163	6/29/2009
137	IMF Transparency Codes - Experience and Future Developments	SM/09/120	5/1/2009
136	Economic and Financial Statistics in the Context of the Global Financial Crisis	SM/09/87	4/9/2009
135	Proposed Amendment to the Annex on the Special Data Dissemination Standard	SM/09/82	3/31/2009
134	Progress Report on the 2009 Coordinated Direct Investment Survey	SM/09/51	2/18/2009
133	Guidance Note on Data Provision to the Fund for Surveillance Purposes	SM/08/337	11/24/2008
132	Seventh Review of the Fund's Data Standards Initiatives	SM/08/334	11/21/2008
131	Review of Data Provision to the Fund for Surveillance Purposes - Main Paper and Supplement	FO/Dis/08/47	5/23/2008
130	2007 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/08/152	5/15/2008
129	Review of Data Provision to the Fund for Surveillance Purposes	SM/08/76	3/17/2008
128	Review of Data Provision to the Fund for Surveillance Purposes - Informational Annexes	SM/08/76, Sup. 1	3/17/2008

127	Assessing the General Data Dissemination System-What Has Been Accomplished After Ten Years, and Where Do We Go From Here?	FO/Dis/08/5	1/14/2008
126	Financial Soundness Indicators - Experience with the Coordinated Compilation Exercise and Next Steps	SM/07/342	10/18/2007
125	Financial Soundness Indicators - Experience with the Coordinated Compilation Exercise and Next Steps - Background Paper	SM/07/342, Sup. 1	10/18/2007
124	2006 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/07/270	7/20/2007
123	Report of Feasibility Study on Conduct of a Coordinated Direct Investment Survey	SM/07/180	5/21/2007
122	Proposed Amendment to the Annex on the Special Data Dissemination Standard	SM/07/40	1/30/2007
121	Making the Misreporting Policies Less Onerous in De Minimis Cases - Proposed Decision	EBS/06/86, Sup. 2	12/13/2006
120	Making the Misreporting Policies Less Onerous in De Minimis Cases	EBS/06/86	7/5/2006
119	Sixth Review of the Fund's Data Standards Initiatives - Supplemental Information	FO/Dis/06/17	2/21/2006
118	Using the GFSM 2001 Statistical Framework to Strengthen Fiscal Analysis in the Fund	SM/05/385	10/25/2005
117	Sixth Review of the Fund's Data Standards Initiatives	SM/05/256	7/6/2005
116	Communication of the Paper on the Sixth Review of the Fund's Data Standards Initiatives to National Statistical Offices	SM/05/256, Sup. 2	7/6/2005
115	Sixth Review of the Fund's Data Standards Initiatives - Metadata Standardization in the Data Quality Program	SM/05/256, Sup. 1	7/6/2005
114	Progress on Data Transparency Issues in Oil Markets	FO/Dis/05/12	2/2/2005
113	Guidance Note on Data Provision to the Fund for Surveillance Purposes	SM/05/39	1/31/2005
112	Guidance Note - Timeframes for Repurchases in Misreporting Cases	FO/Dis/04/111	9/16/2004
111	Publication of the Compilation Guide on Financial Soundness Indicators - Volume I	SM/04/260/1	7/22/2004
110	Publication of the Compilation Guide on Financial Soundness Indicators - Volume II	SM/04/260/2	7/22/2004
109	2003 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/04/203	6/29/2004
108	Review of Data Provision to the Fund for Surveillance Purposes	SM/04/56	2/24/2004
107	Amendment to the Annex on the Special Data Dissemination Standard (SDDS)	SM/03/212, Sup. 5	10/29/2003
106	Amendment to the General Data Dissemination System (GDDS)	SM/03/212, Sup. 4	10/29/2003
105	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries - Progress Report and Implementation of the Special Data Dissemination Standard (SM/96/60) and the Second Review of the Data Dissemination	SM/03/357	10/22/2003
104	Fifth Review of the Fund's Data Standards Initiatives - Data Quality Assessment Framework and Data Quality Program	SM/03/212, Sup. 2	6/25/2003
103	Fifth Review of the Fund's Data Standards Initiatives - Government Finance Statistics Manual 2001 - Adjusting the Special Data Dissemination Standard Requirements for the Fiscal Sector	SM/03/212, Sup. 3	6/25/2003
102	Fifth Review of the Fund's Data Standards Initiatives - The General Data Dissemination System and the Millennium Development Goals	SM/03/212, Sup. 1	6/20/2003
101	2002 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/03/214	6/19/2003
100	Fifth Review of the Fund's Data Standards Initiatives	SM/03/212	6/18/2003
99	Fifth Review of the Fund's Data Standards Initiatives - Release to National Statistical Organizations	SM/03/213	6/18/2003
98	Financial Soundness Indicators - Comments on Draft Compilation Guide	SM/03/175, Sup. 1	5/29/2003
97	Financial Soundness Indicators - Background Paper	SM/03/176	5/15/2003
96	Financial Soundness Indicators	SM/03/175	5/14/2003
95	Review of the Fund's Experience with the Data Module ROSCs	SM/03/86, Sup. 3	3/10/2003
94	Development of International Investment Position Statistics	SM/02/263, Sup. 1	10/10/2002
93	Development of International Investment Position Statistics	SM/02/263	8/15/2002
92	Special Data Dissemination Standard - Extending the Special Flexibility for Fiscal Data	SM/02/194	6/26/2002
91	Data Provision to the Fund for Surveillance Purposes	SM/02/126	4/26/2002
90	2001 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/02/112	4/12/2002
89	Amendment to the General Data Dissemination System	SM/01/208, Sup. 4	11/5/2001
88	Amendment to the Annex on the Special Data Dissemination Standard	SM/01/208, Sup. 3	9/28/2001
87	Fourth Review of Fund's Data Standards Initiatives	SM/01/208, Sup. 1	7/11/2001
86	Review of Fund's Data Standards Initiatives	SM/01/208	7/3/2001
85	2000 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/01/175	6/19/2001
84	Results of the Survey on the Use, Compilation, and Dissemination of Macroprudential Indicators	SM/01/159, Sup. 2	6/18/2001
83	Macroprudential Indicators	SM/01/159	6/5/2001
82	Special Data Dissemination Standard - Instances of Nonobservance	SM/01/102	4/2/2001
81	Assessing the Implementation of Standards - A Review of Experience - Background Paper	SM/01/11, Sup. 1	1/17/2001
80	Assessing the Implementation of Standards - A Review of Experience and Next Steps	SM/01/11	1/12/2001
79	Misreporting in the Context of HIPC Initiative Assistance	EBS/00/280	12/22/2000
78	Misreporting in the Context of HIPC Initiative Assistance - Preliminary Considerations	EBS/00/245	11/29/2000
77	Macroprudential Indicators - Progress Report	SM/00/206	9/11/2000
76	Amendments to the Special Data Dissemination Standard and the General Data Dissemination System	SM/00/195	8/21/2000
75	Strengthening the Application of the Guidelines on Misreporting	EBS/00/121, Sup. 2	8/1/2000
74	Data Provision to the Fund for Surveillance Purposes	SM/00/113	6/12/2000
73	Public Information on Cases of Misreporting - Further Considerations	EBS/00/121, Sup. 1	7/21/2000

72	Strengthening the Application of the Guidelines on Misreporting	EBS/00/121	6/29/2000
71	Data Provision to the Fund for Surveillance Purposes	SM/00/113	6/12/2000
70	1999 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/00/75	4/11/2000
69	Strengthening Safeguards on the Use of Fund Resources and Misreporting of Information - Draft Report of the Acting Managing Director to the International Monetary and Financial Committee	EBS/00/68	4/6/2000
68	Misreporting of Information in the Context of Fund Surveillance and Fund Financial Assistance - Present Legal Framework	EBS/00/13, Sup. 1	3/16/2000
67	Review of Fund's Data Standards Initiatives	SM/00/55	3/15/2000
66	Misreporting of Information in the Context of Fund Surveillance and Fund Financial Assistance - Present Legal Framework	EBS/00/13	2/2/2000
65	Misreporting of Information to the Fund - Policies, Procedures, and Remedies - Preliminary Considerations	EBS/00/12	2/2/2000
64	Macroprudential Indicators and Data Dissemination - Background Paper	SM/99/295, Sup. 1	12/15/1999
63	Macroprudential Indicators and Data Dissemination - The Role of the Fund	SM/99/295	12/14/1999
62	International Standards and Fund Surveillance - Progress and Issues - Resource Costs of Preparation of Reports on the Implementation of Standards and Codes	EBS/99/158, Sup. 4	8/30/1999
61	Special Data Dissemination Standard (SDDS) - Consultation Paper on External Debt Statistics	SM/99/154	7/1/1999
60	Special Data Dissemination Standard-Review-Further Considerations	SM/99/65, Sup. 1	5/11/1999
59	Second Review of the Special Data Dissemination Standard - Further Considerations	SM/99/65, Cor. 1	3/25/1999
58	Note on Initiatives on External Debt Data	EBD/99/47	3/23/1999
57	Second Review of the Special Data Dissemination Standard - Further Considerations	SM/99/65	3/10/1999
56	Developing International Standards - Progress Report	SM/99/63	3/10/1999
55	1998 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/99/51	2/24/1999
54	Second Review of the Special Data Dissemination Standard	SM/98/263	12/2/1998
53	SDDS Consultation Paper on External Debt and Related Issues	SM/98/242	10/6/1998
52	Data Availability, Dissemination, and Provision to the Fund	SM/98/206	8/13/1998
51	Progress Report to the Executive Board - Data on External Debt and Reserves and the Extension of the SDDS	SM/98/119	5/28/1998
50	1997 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/98/18	1/16/1998
49	The General Data Dissemination System	SM/97/275	11/26/1997
48	First Review of the Special Data Dissemination Standard	SM/97/278	11/26/1997
47	Provision of Information to the Fund for Surveillance - Progress Report	SM/97/269	11/10/1997
46	Data Dissemination Standards - Managing Director's Progress Report to the Interim Committee on Standards for the Dissemination of Economic and Financial Data	SM/97/99	4/21/1997
45	The General Data Dissemination System	SM/97/75	3/5/1997
44	1996 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/97/10	1/16/1997
43	Provision of Information to the Fund for Surveillance - Progress Report	SM/96/256	10/11/1996
42	Draft Progress Report to the Interim Committee on Data Dissemination Standards	SM/96/229	8/30/1996
41	The Special Data Dissemination Standards - Update	SM/96/153, Sup. 1	8/15/1996
40	The Data Dissemination Standards - Update	SM/96/153	6/26/1996
39	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries - Managing Director's Report to the Interim Committee	SM/96/83, Sup. 3	4/16/1996
38	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries and Implementation of the Special Data Dissemination Standard - Revised Appendix IV	SM/96/83, Sup. 2	4/15/1996
37	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries and Implementation of the Special Data Dissemination Standard - Appendices II-IV	SM/96/83, Sup. 1	4/5/1996
36	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries and Implementation of the Special Data Dissemination Standard - Further Considerations	SM/96/83	4/4/1996
35	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries - Progress Report and Implementation of the Special Data Dissemination Standard	SM/96/60, Sup. 1	3/25/1996
34	Standards for the Dissemination of Economic and Financial Statistics to the Public by Member Countries - Progress Report and Implementation of the Special Data Dissemination Standard	SM/96/60	3/8/1996
33	1995 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/96/38	2/12/1996
32	Development of Standards for Dissemination of Economic and Financial Statistics to the Public by Member Countries	SM/95/321	12/29/1995
31	Draft Report of the Executive Board to the Interim Committee on Data Provision to the Fund for Surveillance and Standards to Guide Members in Publication of Data	SM/95/252	9/21/1995
30	Provision of Information to the Fund for Surveillance - Further Considerations and Draft Report to the Interim Committee	SM/95/229	9/7/1995
29	Standards for the Provision of Economic and Financial Data to the Public - Draft Report to the Interim Committee and Further Considerations	SM/95/230	9/7/1995
28	Data Provision to the Fund for Surveillance - Preliminary Review of Experience	SM/95/180	7/21/1995
27	Standards for the Provision of Economic and Financial Data to the Public	SM/95/175	7/17/1995
26	Evolution of the Statistical Activities of the Fund	SM/95/123	5/25/1995
25	Statistical Policy of the Fund	SM/95/115	5/18/1995
24	Strengthening Fund Surveillance - Provision of Statistical Data by Members	SM/95/59	3/24/1995

23	1994 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/95/59	1/10/1995
22	1993 Annual Report of the IMF Committee on Balance of Payments Statistics	SM/94/36	2/7/1994
21	Review of Fund Statistics	SM/88/131	6/14/1988
20	International Working Group on External Debt Statistics	SM/88/64	3/18/1988
19	Final Report of the Working Party on the Statistical Discrepancy in World Current Account Balances	SM/87/13, Sup. 1	1/30/1987
18	Final Report of the Working Party on the Statistical Discrepancy in World Current Account Balances	SM/87/13	1/12/1987
17	International Compilers' Working Group on External Debt Statistics - A Progress Report	SM/86/276	11/11/1986
16	Review of Fund Statistics	SM/86/55	3/11/1986
15	Interim Report of the Working Party on the Statistical Discrepancy in World Balance of Payments Accounts	SM/86/7	1/13/1986
14	International Compilers' Working Group on External Debt Statistics	SM/85/239	8/20/1985
13	International Financial Statistics - Classification of Countries	SM/85/8, Sup. 3	5/9/1985
12	Review of Fund Statistics	SM/85/63	2/21/1985
11	Misreporting and Noncomplying Purchases under Fund Arrangmts.-Guidelines on Corrective Action	EBS/84/196, Sup. 3	11/16/1984
10	Misreporting and Noncomplying Purchases under Fund Arrangmts.-Guidelines on Remedial Action	EBS/84/196, Sup. 2	11/14/1984
9	Misreporting and Noncomplying Purchases under Fund Arrangmts.-Guidelines on Remedial Action	EBS/84/196, Sup. 1	11/1/1984
8	Misreporting and Noncomplying Purchases under Fund Arrangmts.-Guidelines on Remedial Action	EBS/84/196	9/13/1984
7	The Discrepancy in World Current Account Balances	SM/84/157	7/3/1984
6	International Compilers' Working Group on External Debt Statistics	SM/84/110	5/16/1984
5	Reporting and Other Problems on Performance Criteria in Fund Arrangements - Legal and Policy Issues	EBS/84/94	4/26/1984
4	The Statistical Discrepancy in Global Current Account Balances	EBS/84/49	3/9/1984
3	Coverage and Currentness of Data Published in International Financial Statistics	EBS/84/16, Sup. 2	3/5/1984
2	Coverage and Currentness of Data Published in International Financial Statistics	EBS/84/16, Sup. 1	2/15/1984
1	Coverage and Currentness of Data Published in International Financial Statistics	EBS/84/16	1/20/1984

ANNEX 2. THE G-20 DATA GAPS INITIATIVE

The Data Gaps Initiative (DGI)—the international community’s main statistical reaction to the 2007 financial crisis—was introduced in April 2009, when the G-20 called on the IMF and the Financial Stability Board to explore and address data gaps revealed during the crisis. Working on the principle that “good data and good analysis are the lifeblood of effective surveillance and policy responses at both the national and international levels” and in consultation with other agencies, the FSB and the IMF came up with the following key recommendations (IMF, 2009a) (see complete list of recommendations in Box A2.1):

- Better capture the buildup of risk in the financial sector—for example, by focusing on FSIs, measures of aggregate leverage and maturity mismatches, and risk transfer instruments.
- Improve data on international financial network connections—including linkages among G-SIFIs and cross-border banking and nonbanking flows.
- Monitor the vulnerability of domestic economies to shocks by looking at the national balance sheet and flow of funds, government finance statistics, and real estate data.
- Strengthen the communication of official statistics.

Five years into the initiative, the IMF issued its fifth progress report on the DGI (IMF, 2014f), noting that the DGI had proved the relevance of its recommendations and managed to maintain the attention of policymakers on filling data gaps. This was attributed to sufficient political support and peer pressure—within and beyond the G-20 members—and to the work of the Inter-Agency Group.⁴ The areas and tools that have generated the most interest are:

- The Balance-Sheet Approach (BSA), in order to understand transmission channels within an economy (recommendations 12, 15, and 17).
- The global flow of funds, to analyze cross-border spillovers (recommendations 10–11).
- The common data template for systemic banks, designed by the FSB to access more granular information (recommendations 8 and 9).
- Data on nonbank financial institutions, especially the work of the FSB on shadow banking and that of the IMF on FSIs, CPIS, and IIP (recommendations 2, 11, and 12).
- Offshore borrowing (recommendation 13).

⁴ The Inter-Agency Group on Economic and Financial Statistics is formed by staff of the BIS, the ECB, Eurostat, the OECD, the UN, the World Bank, and the IMF (which chairs the group).

The Fifth Progress Report also noted that substantive progress had been made in completing the original recommendations (see Box A2.1 for reference numbers):

- Among those that required the development of a conceptual/statistical framework, two have been completed (6 and 14), and six are close to completion (3, 4, 8, 9, 13, and 16).
- Among those for which conceptual/statistical frameworks existed, three have been completed (5, 7, and 15) and seven are close to completion (2, 10, 11, 12, 18, 19, and 20), while only recommendation 17 is progressing slowly (high-quality fiscal data reporting, especially at the local government level, has proven to be a challenge).

As originally conceived in 2009, the DGI was expected to be completed in 2015. However, to realize the full potential of the initiative, a second phase has been launched. The objectives for this second phase include (i) starting the collection of data for which new frameworks have been developed during the first phase, (ii) strengthening the collection of data already covered by the DGI recommendations, and (iii) adding new recommendations. Additionally, the second phase should aim at promoting the comparability of national data under the DGI across the G-20 economies, and potentially among FSB and IMF members.

As the initiative evolves, the need to keep policymakers, and data users in general, engaged with the DGI has grown in importance (a point confirmed repeatedly during interviews with country authorities). Another key factor will be to maintain the right balance between safeguarding confidentiality and having access to sufficient data in order to preserve financial stability.

Drawing on and internalizing the work of the DGI, the Fund created the SDDS Plus in 2012, at the time of the Eighth Review of the Fund's Data Standards Initiatives (IMF, 2012a).” Conceived as the Fund's most demanding dissemination standard, it is designed to help address the data gaps identified during the global financial crisis and is primarily intended for country members with systemically important financial sectors.

The SDDS Plus adds nine data categories to those under the SDDS (aggregated by sectors):

- Real sector: (i) sectoral balance sheets;
- Fiscal sector: (ii) quarterly general government operations and (iii) general government gross debt;
- Monetary and financial sector: (iv) other financial corporations' survey, (v) financial soundness indicators (FSIs), and (vi) debt securities;
- External sector: (vii) the Coordinated Portfolio Investment Survey (CPIS), (viii) the Coordinated Direct Investment Survey (CDIS), and (ix) the Currency Composition of Official Foreign Exchange Reserves (COFER).

Also during the Eighth Review, the Fund decided to modify the SDDS by adding FSIs on an “encouraged basis” and strengthening the data dissemination of the International Investment Position. At the same time, the SDDS was strengthened by incorporating two of the SDDS Plus data categories on an encouraged basis: sectoral balance sheets and general government gross debt at nominal value.

Box A2.1 List of DGI Recommendations

1. Staffs of the 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, staffs 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.

Monitoring Risk in the Financial Sector

- 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.
- 3.* In consultation with national authorities, and drawing on the *Financial Soundness Indicators Compilation Guide*, 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.
- 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).
- 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.
- 6.* Securities market regulators working through 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.
- 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 *Handbook on Securities Statistics*. The Working Group on Securities Databases to develop and implement a communications strategy for the *Handbook*.

International Network Connections

- 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.

- 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.
- 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.
- 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.
- 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 *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) enhancements to the IIP should be adopted by G-20 economies as soon as feasible.
- 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.
- 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.

Sectoral and Other Financial and Economic Datasets

- 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.
- 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.
- 17.** The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the *Government Finance Statistics Manual 2001*.
- 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.

- 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.

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.

* Conceptual/statistical framework needed development.

** Conceptual/statistical framework existed and ongoing collection needs enhancement.