

Point d'avancement de la Data Gaps Initiative

Bertrand PLUYAUD

Banque de France – Direction
Générale des Statistiques

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financement de l'économie »

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La Data gaps initiative

- ✓ En 2009, dans le contexte la crise financière, le G20 a lancé une initiative pour combler des manques dans les statistiques disponibles. Cette initiative est pilotée en pratique par le FMI et le Financial Stability Board (FSB).

- ✓ Travail réalisé en concertation avec l'Inter-Agency Group on Economic and Financial Institutions (IAG), réunissant:
 - La Banque des Règlements Internationaux
 - Le Fonds Monétaire International
 - La Banque Centrale Européenne
 - Eurostat
 - L'organisation pour la Coopération et le Développement Économique
 - Les Nations Unies
 - La Banque Mondiale

La Data gaps initiative : participants

- ✓ Pays participants:
 - Les membres du G20 : Afrique du Sud, Allemagne, Arabie saoudite, Argentine, Australie, Brésil, Canada, Chine, Corée du Sud, États-Unis, France, Inde, Indonésie, Italie, Japon, Mexique, Royaume-Uni, Russie, Turquie, Union européenne.
 - Quelques juridictions membres du FSB hors G-20: Hong Kong, Pays-Bas, Singapour, Espagne, Suisse.
- ✓ Contacts pour la France : Division de la Coordination Internationale de l'Insee et Direction Générale des Statistiques de la Banque de France

La Data gaps initiative : la Phase 2

- ✓ La phase 2 de la Data Gaps Initiative a été lancée en septembre 2015.
- ✓ De nouvelles recommandations ont été présentées dans les domaines de la surveillance du système financier, de l'identification des vulnérabilités des interconnexions et des risques de contagion, et de la communication des statistiques.

Les recommandations de la DGI-Phase 2

II.1: Mandate of the DGI
Monitoring risks in the financial sector
II.2: Financial Soundness Indicators (FSI)
II.3: FSI Concentration and Distribution Measures (CDM)
II.4: Data for Global Systemically Important Financial Institutions (G-SIFIs)
II.5 Shadow Banking
II.6 Derivatives NEW
II.7 Securities Statistics
Vulnerabilities, Interconnections, and Spillovers
II.8: Sectoral accounts
II.9: Household Distributional Information
II.10: International Investment Position (IIP)
II.11: International Banking Statistics (IBS)
II.12: Coordinated Portfolio Investment Survey (CPIS)
II.13: Coordinated Direct Investment Survey (CDIS) NEW
II.14: Cross border exposures of non-bank corporations
II.15: Government Finance Statistics (GFS)
II.16: Public Sector Debt Statistics Database (PSDS)
II.17: Residential Property Prices (RPPI)
II.18: Commercial Property Prices (CPPI)
Communication of Official Statistics
II.19: International Data Cooperation and Communication
II.20: Promotion of Data Sharing NEW

Exemple d'une recommandation (1/2)

Recommendation II.8: Sectoral Accounts (Priority Area)

The G-20 economies to compile and disseminate, on a quarterly and annual frequency, sectoral accounts flows and balance sheet data, based on the internationally agreed template, including data for the other (non-bank) financial corporations sector, and develop from-whom to-whom matrices for both transactions and stocks to support balance sheet analysis. The IAG, in collaboration with the Inter-Secretariat Working Group on National Accounts (ISWGNA), to encourage and monitor the progress by G-20 economies.

Lead IAG Member Agency: IMF* and OECD* (IAG and ISWGNA)

	Target, Actions, and Timeline
IAG Members' Role	<ul style="list-style-type: none"> • IAG, in collaboration with the ISWGNA, to encourage and regularly monitor the progress by G-20 economies in implementing the internationally agreed templates on sectoral accounts and balance sheets (see http://www.imf.org/external/np/sta/templates/sectacct/). • IAG to develop, in the course of 2016, more detailed templates for the compilation and collection of from-whom-to-whom tables, for the capturing of shadow banking from a macro-economic perspective (see Recommendation II.5), and for the breakdown of changes in assets. • International organizations to continue developing further guidance on measuring non-financial assets, including the coverage and measurement of intangible assets. Following the compilation guidance on land and related non-financial assets in the 'Eurostat-OECD Compilation Guide on Land Estimation,' the relevant Eurostat-OECD Task Force on Land and Other Non-Financial Assets will develop practical guidance on compilation techniques for inventories within two years. Furthermore, guidance on the measurement of natural resources will be developed in 2016/17, as part of the mandate of the OECD Task Force on the Implementation of the System of Environmental-Economic Accounts.

Exemple d'une recommandation (2/2)

G-20 Economies

The **Target** for 2021 is for G-20 economies to:

- Compile and disseminate data for institutional sector accounts, both nonfinancial (current and capital) accounts, and financial accounts and balance sheets (transactions and stocks), on an annual basis, preferably within nine months after the end of the year, and on a quarterly basis, preferably within four months after the end of the quarter, consistent with the core elements of the internationally agreed templates.

Intermediate steps and timelines will be discussed with G-20 economies to allow for a phased approach over 2016–2021 as the stage of development in compiling sectoral accounts/implementation of statistical frameworks is divergent across G-20 economies.

The **more advanced ambitions** for 2021 are that:

- In the run-up to the development of a concrete template for the collection of more detailed sectoral accounts, G-20 economies to disseminate nationally available data for transactions and stocks (including through the IMF Standardized Report Forms) on a from-whom-to-whom basis. This will also facilitate work on Recommendation II.5.
- G-20 economies to improve the estimation of the breakdown of changes in balance sheet items into: (i) transactions; (ii) revaluations; and (iii) other changes in the volume of assets.
- G-20 economies to arrive at a full estimation of total stocks of non-financial assets with an initial focus on the key items, including revaluations and other changes in the volume of assets, for both produced and non-produced assets.

Avancées de la Data gaps initiative en 2018

- ✓ 3ème rapport annuel d'avancement de la DGI-2, préparé par le FMI et le FSB en concertation avec l'IAG et publié en septembre 2018
- ✓ Ce rapport note des avancées en ligne avec les objectifs pour:
 - le suivi du shadow banking,
 - la collecte d'informations détaillées auprès des groupes bancaires systémiques (G-SIBS),
 - le développement de comptes sectoriels,
 - la publication de données relatives à la position extérieure,
 - la connaissance des détentions transfrontières de titres.

Insuffisances et voies d'amélioration

- ✓ Le rapport note toutefois dans certains domaines des insuffisances persistantes, en particulier pour les pays du G20 « hors G7 » :
 - comptes sectoriels,
 - dettes et soldes publics,
 - détail de la position extérieure pour les entreprises non financières.
- ✓ Les progrès sont lents, y compris pour les pays du G7, pour:
 - l'identification des « Other Financial institutions » - établissements financiers non bancaires,
 - la production d'indices robustes représentatifs des prix de l'immobilier commercial,
 - la collecte des données relatives aux securities financing transactions.
- ✓ La France est le seul pays à avoir atteint tous les objectifs.

Avancées de la DGI-Phase 2: Tableau de bord (1/3)

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

Avancées de la DGI-Phase 2: Tableau de bord (2/3)

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

Avancées de la DGI-Phase 2: Tableau de bord (3/3)

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

Target/Intermediate target met.

Target/Intermediate target partially met.

Target/Intermediate target not met.

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

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

N/A Not Applicable

Ateliers et conférences en soutien de la DGI

- ✓ En 2019, trois ateliers thématiques sont prévus pour soutenir le travail sur des recommandations clés:
 - Indice de prix de l'immobilier commercial, 19 février, Eurostat, Luxembourg
 - Comptes des secteurs institutionnels, 24-26 avril, OCDE, Paris
 - Statistiques sur les finances et la dette publiques, 17-18 avril, FMI et Banque Mondiale, Washington DC

- ✓ Comme chaque année, se tiendra la Conférence Globale de la DGI (conférence « de haut niveau »), 12-13 juin, FMI, Washington DC

Références

- ✓ Conférences globales de la DGI:
<https://www.imf.org/external/np/seminars/eng/dgi/index.htm>
- ✓ 1^{er} rapport de la DGI:
http://www.fsb.org/2009/10/r_091029/
- ✓ 1^{er} rapport de la DGI-Phase 2:
<http://www.fsb.org/2016/09/second-phase-of-the-g20-data-gaps-initiative-dgi-2-first-progress-report/>
- ✓ 3^{ème} rapport de la DGI-Phase 2:
<http://www.fsb.org/2018/09/second-phase-of-the-g20-data-gaps-initiative-dgi-2-third-progress-report/>

Merci pour votre attention !