



The Past Five Years of G20 DGI Implementation in Indonesia

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**KEMENTERIAN KEUANGAN
REPUBLIK INDONESIA**



BADAN PUSAT STATISTIK - REPUBLIK INDONESIA



BANK INDONESIA
BANK SENTRAL REPUBLIK INDONESIA



Outline

- National data cooperation among different national agencies
- G20 DGI recommendations related to statistical issue
- View on the G20 DGI going forward



National data cooperation among different national agencies

Rec #2: Financial Soundness Indicators (FSIs)	BI, OJK
Rec #7: BIS data collection on securities	BI
Rec #10 & #11: Coordinated Portfolio Investment Survey (CPIS)	BI
Rec #10 & #11: International Banking Statistics (IBS)	BI
Rec #12: Quarterly International Investment Position (IIP)	BI
Rec #15: Sectoral Accounts	BPS, BI, MOF
Rec #17: Government Finance Statistics (GFS)	MOF
Rec #18: Public Sector Debt (PSD)	MOF, BI
Rec #19: Real Estate Prices	BI
Rec #20: Principal Global Indicators (PGI)	MOF, BI, BPS



Rec #2: Financial Soundness Indicators (FSIs)

What we have, e.g.

- Monthly Banking Report (LBU)
- Finance Companies Report (LBPP)
- Securities/Stock Exchange data

2010

- All core indicators has been reported with data going back from 2005

The progress and what we will do, e.g.

- Gradually has increased the reporting frequency from annual to semi-annual & finally to quarterly
- Gradually has increased the encouraged indicator covering market liquidity
- Have expanded the encouraged indicator for HH and NFC by using mirroring data from LBU since Q12014 data. Backdate data from 2005 is still underway

Status vis-à-vis the proposed implementation target: Indonesia reports all seven FSIs on a quarterly frequency and therefore **meets** the proposed implementation target as set out in the note G-20 Economies Implementation of Recommendations that Enhance Existing Datasets



Rec #7: BIS data collection on securities

What we have, e.g.

- Central Securities Depository (KSEI)
- BI Securities Settlement System (BIS4)
- DMFAS (MOF, BI)

2012

- 23 series have been reported covering 19 quarterly series for DDS with a breakdown by currency, issuers, and instruments; 4 series for IDS with a breakdown by issuers.

The progress and what we will do, e.g.

- Enlarging data for maturity breakdowns and reporting TDS

Status vis-à-vis the proposed implementation target: Indonesia participates in the BIS Securities Statistics Database with quarterly reporting of data and therefore **meets** the proposed implementation target for securities



Rec #10 & #11: Coordinated Portfolio Investment Survey (CPIS)

What we have, e.g.

- Annual CPIS has been reported since 2000
- Gradually has increased the coverage. Currently, the required items and 2 encouraged items (sector of holder and currency breakdown) are reported

Feb 2014

- Already reported semi-annual with June 2013 figures

The progress and what we will do, e.g.

- Since Jan 2012, BI has implemented a Nonbank direct reporting system of foreign financial assets and equities that together with ITRS should be the backbone of CPIS. But, not all of those data sources are completed for nonresident issuers and BI will not yet be able to report an enhanced table for nonresident issuers
- Continuing to improve the coverage and quality of a nonbank direct reporting system

Status vis-à-vis the proposed implementation target: Indonesia has started providing semi annual CPIS data to the IMF and therefore **meets** the proposed implementation target for this recommendation.

Provision of new encouraged breakdowns, such as the sector of issuer and sector of holder crossed with sector of issuer, would be appreciated



Rec #10 & #11: International Banking Statistics (IBS)

What we have, e.g.

- Monthly Banking Report (LBU)

June 2012

- Indonesia joined the BIS Locational Banking Statistics (LBS) as the 44th reporting country

The progress and what we will do, e.g.

- BI has started reporting LBS following the new implementation of the Committee on the Global Financial System (CGFS) at Stage 1
- BI has investigated the possibility of meeting the requirement of CGFS on Stage 2 and found that data should be available

Status vis-à-vis the proposed implementation target: Indonesia reports LBS to the BIS and **meets** the proposed implementation target for this recommendation



Rec #12: Quarterly International Investment Position (IIP)

What we have, e.g.

- Annual IIP has been reported since 2005 with data going back from 2001

2014

- BI plans to disseminate quarterly IIP publication (starting from Q2 2014 data) by Sep 2014
- BI will implement BOP compilation according to BPM6 in Aug 2014 for Q2 2014 data

The progress and what we will do, e.g.

- Improving data consistency between BOP and IIP, including to move to BPM6 and publish quarterly IIP in 2014

Status vis-à-vis the proposed implementation target: Indonesia reports annual IIP data and therefore **does not meet** the proposed implementation target at this time. Once BI starts quarterly reporting, it will meet the proposed implementation target



Rec #15: Sectoral Accounts

What we have, e.g.

- Indonesia does not yet compile sectoral accounts and balance sheets
- Progress is being made by BPS (the lead agency) & BI to implement a Work Plan, as agreed with a TA mission from the IMF in Dec 2012




The progress and what we will do, e.g.

- BPS compiles, on an experimental basis, the FSA NFC, FC, GG, household and nonprofit institutions serving households (NPISHs) (up to the capital accounts)
 - BPS has compiled and disseminated annual & quarterly FOF
 - The main challenge for the BPS is to review the compilation of the revaluation account, & have requested further TA from the IMF
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- BI remains committed to produce an annual financial assets and liabilities by 2015, and quarterly sectoral stocks and transactions of financial assets and liabilities by 2017

Status vis-à-vis the proposed implementation target: Indonesia is in the process of **implementing the work program agreed with the IMF** and meets the proposed implementation target for this recommendation



Main arrangement amongst 4 national agencies to complete Sectoral Accounts

BPS	BI	MOF	OJK
<ul style="list-style-type: none">– Households– NPISHs– Non Financial Corporations	<ul style="list-style-type: none">– Central Bank– Bank– ROW	<ul style="list-style-type: none">– Central Government– Local Government	<ul style="list-style-type: none">– Non Bank Financial Institutions– Bank– Capital market
			
2008 SNA implementation in 2015	Providing FSA in annual basis for Central Bank, Bank, ROW + quarterly Financial Accounts in 2014	GFS manual implementation in 2014	



Rec #17: Government Finance Statistics (GFS)

What we have, e.g.

- Annual and quarterly Gov't Budget
- Annual Central Gov't Balance Sheets

Dec 2013

- Annual general government data for publication in the IMF's GFS Yearbook has been reported

The progress and what we will do, e.g.

- The MOF has been coordinating with BI, and other relevant agencies in the FGD, to advance migration to the GFSM 2014
- MOF have a definite timetable for implementing GFSM by 2014 for central government; and by 2016 for local governments
- The MOF requested further TA from the IMF on the compilation of local government finance data, focusing on the estimation methods

Status vis-à-vis the proposed implementation target: Indonesia reports annual general government data and will compile quarterly general government data (flow data) presented under GFSM 2014 by 2016. Indonesia is in the process of reporting quarterly general government data and therefore it **will meet the proposed implementation target by 2016**



Rec #18: Public Sector Debt (PSD)

What we have, e.g.

- MOF as lead agency in cooperation with BI in compilation of PSD
- Monthly Banking Report (LBU)
- External Debt Information System (SIUL)

2012

- Annual and quarterly PSD has been reported to the World Bank/IMF

The progress and what we will do, e.g.

- Under TA Mission Feb 2014, it is recommended to officially establish a PSD “Task Force” lead by MOF in cooperation with BI and Ministry of SOE
- Addressing the Inclusion/exclusion currency issued by Central Bank as PSD
- Enlarging the reporting institutions

Status vis-à-vis the proposed implementation target: Indonesia participates in the World Bank/IMF/OECD public sector debt database and therefore **meets** the proposed implementation target



Rec #19: Real Estate Prices

What we have, e.g.

- BI regularly provides data on real estate prices to the BIS for publication on the BIS's website
- The five time series in residential and commercial property prices are available on the BIS website
- All series are related to the prices of new houses in the big city and the capital city

The progress and what we will do, e.g.

- Improving sampling and widening the coverage area for both the primary market and the secondary market
 - Currently BI is still in the process of studying methods of the residential property price index recommended by the RPPI Handbook.
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- To better understand and adopt the methodology of price indices calculation recommended in the Handbook, BI requested a TA mission from the IMF

Status vis-à-vis the proposed implementation target: Indonesia provides real estate price index data for dissemination on the BIS website and therefore **meets** the proposed implementation target



Rec #20: Principal Global Indicators

What we have, e.g.

- The Indonesian authorities continue to support the efforts to enhance the Principal Global Indicators

2013

- BI became the first G-20 agency to link its website to the PGI website. In addition, BI also posted a brief description on how to use the PGI on its official website so that internet users will be aware of this information



View on the G20 DGI Going Forward

- Institutional setting
 - We have *no objection* to retaining the present requirement of the staff of the IMF and the FSB Secretariat to submit a report to the G 20 Finance Ministers and Central Bank Governors, and respective governing bodies, *on a bi annual basis*.
 - *However, we would like to explore the feasibility to have a regular monitoring report on the G-20 DGI recommendations across countries on an annual basis*
 - We support the proposal *to retain the IAG as a global facilitator* and a high-level international forum in identifying emerging statistical issues, coordinating implementation, promoting the provision of timely economic and financial data for policymakers, strengthening international data cooperation, and communicating the availability of these data to the general public.



View on the G20 DGI Going Forward

- Institutional setting
 - We would be preferable *to have clearer and more transparent responsibilities among international organizations* grouped under the IAG, particularly in the areas of *strengthening international data cooperation* and communicating the availability of all data related to the G 20 DGI to the general public.
 - The strengthening of international data cooperation should include *the possibility of establishing an international data hub to reduce the reporting burden* on national authorities and maximize the use of data. Communicating the availability of data to the general public should encourage international organizations to do greater dissemination and make data available freely among reporting countries



View on the G20 DGI Going Forward

- Institutional setting
 - Regarding the way of involving national authorities of the G-20 economies more closely, we propose that the respective IAG members work more intensely with national authorities according to their roles and responsibilities.
 - The importance of national data cooperation among the national agencies should be given greater attention; IAG members could encourage the formation of interagency task forces working in specific areas of statistics where data cooperation within the country and with international agencies is needed



View on the G20 DGI Going Forward

- Institutional setting
 - We support the further enhancement of PGI website. In particular, *that not all data related to the G 20 statistical recommendations are currently available on the PGI website*
 - We propose that the *PGI website* could provide *the link to the statistical databases of national authorities of the G 20 economies statistical database*; and to study the possibility of enhancing the function of the PGI, not only as a central database for the G 20 DGI, but also as an “*international data hub*” for uploading and downloading data



View on the G20 DGI Going Forward

- Work process
 - We prefer to *have a two year consultation cycle* to allow progress in implementing the remaining recommendations with detailed completion dates for each of the recommendations to facilitate national agencies in monitoring and keeping their commitment to implement the DGI
 - We support the continuation of the current consultation process and agree with the proposal that the G-20 economies, in particular the hosting country of the G-20 annual process, play an increasingly active role in communicating with policymakers.
 - We stress the importance of meeting the need of emerging G-20 economies to close the data gaps. Any important issues on the G-20 DGI could be brought up at the G-20 Deputies' meeting prior to the meeting of G-20 Ministers and Governors



View on the G20 DGI Going Forward

- Work process
 - We strongly support the work of the IAG to reduce the reporting burden and reuse of data transmitted to other international organizations.
 - We also stress the importance of continuing the efforts by staff of statistical agencies to implement the harmonized reporting templates according to the new international statistical standards
 - We suggest that the G 20 DGI *can be strengthened by further promoting the use of the datasets (new or existing) for analysis and decision making* through an international and/or regional forum; in particular a seminar on the use of the DGI for policy analysis and formulation would be useful



THANK YOU