

# The Financial Crisis and Information Gaps



## G20 Data Gaps Initiative (DGI-2)

### Status of Progress and Key Challenges of Participating Economies (based on self-assessment), and Explanatory Notes for Recommendation II.8 Sectoral Accounts

Prepared by the IMF Staff and FSB Secretariat

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## ACRONYMS

BIS	Bank for International Settlements
CBS	Consolidated Banking Statistics
CDIS	Coordinated Direct Investment Survey
CDMs	Concentration and Distribution Measures
CPIS	Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
DGI-2	Second Phase of the Data Gaps Initiative
ECB	European Central Bank
EG-DNA	OECD-Eurostat Expert Group on Disparities in a National Accounts Framework
<i>ESA</i>	<i>European System of Accounts</i>
Eurostat	Statistical Office of the European Union
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FSIs	Financial Soundness Indicators
G20	The Group of Twenty
GFS	Government Finance Statistics
GFSM2014	<i>Government Finance Statistics Manual 2014</i>
G-SIBs	Global Systemically Important Banks
G-SIFIs	Global Systemically Important Financial Institutions
G-SIIs	Global Systemically Important Insurers
IAG	Inter-Agency Group on Economic and Financial Statistics
IAIS	International Association of Insurance Supervisors
IBS	International Banking Statistics
IIP	International Investment Position
IMF	International Monetary Fund
LBS	Locational Banking Statistics
NBFI	Non-Bank Financial Intermediation
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
OTC	Over-the-counter
PSDS	Public Sector Debt Statistics
RPPI	Residential Property Price Index
SDDS Plus	Special Data Dissemination Standard Plus
SFTs	Securities Financing Transactions
<i>SNA</i>	<i>System of National Accounts</i>
SRF	Standardized Report Form
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier

**I. G20 ECONOMIES: NOTES ON STATUS OF PROGRESS AND KEY CHALLENGES  
(BASED ON SELF-ASSESSMENT)**

**Argentina**

- Rec. II.5: During the last years, Argentina improved the data for the FSB annual global monitoring exercise on non-bank financial intermediation (NBFI), including more granular reporting, as requested.
- Rec. II.7: Argentina is already reporting a set of quarterly debt securities statistics to the BIS. Central government debt securities statistics have the required breakdown of currency, issuing market, type of interest rate and original and remaining maturity at nominal value. Information about private sector debt securities is reported to the BIS with data from Q2 2018.
- Rec. II.8: Argentina is currently working on a project called “National Economic Census 2020/2021”, which will allow Argentina to create the required statistical infrastructure to compile sectoral accounts statistics. Over the next two years, the National Institute of Statistics and Censuses (INDEC) will focus on creating the economic statistics infrastructure needed to compile national accounts by institutional sector. In this regard, it is worth noting that on November 30, 2020 the INDEC began the first stage of the National Economic Census, and that it will continue during 2021 and 2022 through structural economic and sectoral surveys to obtain information on production and inputs disaggregated by activity and by product, distribution channels and margins (transportation and trade), among other data related to non-financial companies.
- Rec. II.9: The INDEC has published the results of the National Household Income and Expenditure Survey (ENGHo). The reports on expenditures:  
([https://www.indec.gob.ar/ftp/cuadros/sociedad/engho\\_2017\\_2018\\_informe\\_gastos.pdf](https://www.indec.gob.ar/ftp/cuadros/sociedad/engho_2017_2018_informe_gastos.pdf))  
and on income:  
([https://www.indec.gob.ar/ftp/cuadros/sociedad/engho\\_2017\\_2018\\_informe\\_ingresos.pdf](https://www.indec.gob.ar/ftp/cuadros/sociedad/engho_2017_2018_informe_ingresos.pdf))  
were published in November 2019 and June 2020, respectively.
- Rec. II.11: Argentina will make their best efforts to begin reporting IBS statistics as soon as possible.
- Rec. II.12: Argentina is collecting information from reporters of the new survey on foreign assets and liabilities, which will enable Argentina to improve the quality of the response to 2018 data requirement.
- Rec. II.13: Inward data split by equity and debt (intermediate target 1) has been published since October 2017.

- Recs. II.17 and II.18: Argentina is making a great effort to mobilize resources in order to comply with these recommendations. INDEC has planned the elaboration of the indexes once the tasks related to the National Economic Census have been completed.

### **Australia**

- Australia includes non-profit institutions serving households in the household sector - limiting the ability to fully comply with sectoral account breakdowns despite a high degree of compliance overall.
- The Australian Bureau of Statistics (ABS), Australian Prudential Regulation Authority, and Reserve Bank of Australia continue to engage with banks and non-banks in a major review of reporting processes and forms, which will lead to additional and improved source data with a reduction in the number of areas where compliance is incomplete, however, this is unlikely to lead to full compliance in all instances. Many of these changes were implemented in late 2019 and into 2020, with more changes to be implemented over the next year. These changes will be reflected in the full time series as part of the next (2021) National Accounts historical revisions, or the following historical revisions.
- ABS is working with the agencies in some of the areas where partial compliance has been recorded on the basis of sub-industry coverage issues to see if more details can be provided without breaching confidentiality restrictions.
- Concerning Recommendation II.9, ABS has started to publish distributional results on income, consumption, and wealth in line with national accounts totals.

### **Brazil**

- Rec. II.2 and II.3: Brazil disseminates all core Financial Soundness Indicators (FSIs) and endorses the template for Concentration and Distribution Measures (CDM) reporting.
- Rec. II.4: No G-SIFIs in Brazil.
- Rec. II.5: Brazil participates in the FSB annual global monitoring exercise on NBFI.
- Rec. II.6: The Central Bank of Brazil (BCB) participates on the Triennial Survey of OTC derivatives.
- Rec. II.7: Table 1 of the proposed template started to be disseminated in June 2019.
- Rec. II.8: Non-financial accounts transactions and financial accounts and balance sheets annual data are published at IBGE website (Brazilian statistical agency, [www.ibge.gov.br/en/statistics/economic/national-accounts/17173-system-of-national-accounts-brazil.html?=&t=o-que-e](http://www.ibge.gov.br/en/statistics/economic/national-accounts/17173-system-of-national-accounts-brazil.html?=&t=o-que-e)). Quarterly financial accounts with one-quarter lag to be disseminated by mid-2022.
- Rec. II.10: Quarterly International Investment Position (IIP) with currency composition and separate identification of Other Financial Corporations (OFCs) started to be disseminated in July 2019.
- Rec. II.11: Implementation of Stage 2 of International Banking Statistics (IBS) enhancements is planned for mid-2022.
- Rec. II.12: Semi-annual Coordinated Portfolio Investment Survey (CPIS) data reported with 6-month timeliness.
- Rec. II.13: Debt assets and gross debt liabilities reported on Coordinated Debt Investment Survey (CDIS) for inward and outward direct investment.
- Rec. II.14: Dissemination of SRF 4SR covering the most important types of OFCs is planned for end-2021.
- Rec. II.15: Quarterly *Government Finance Statistics Manual 2014 (GFSM 2014)* consistent Consolidated General Government operations, along with full balance sheets reported.
- Rec. II. 16: General and Central Government debt data reported to Public Sector Debt Statistics (PSDS).
- Recs. II. 17 and II.18: RPPI and CPPI with national coverage disseminated.
- Rec. II.19: SDMX reporting to SDDS Plus and International Banking Statistics fully implemented.

**Canada**

- Rec. II.2. FSIs: Canada has developed a residential property price index consistent with the handbook on residential real estate price indices (RPPIs). A RPPI has been published since the end of 2019 and an official transmission of these data to the IMF in the context is scheduled for early 2021.
- Rec. II.4. G-SIBs: Canada is currently reporting at T+60 and has no immediate plans to change the reporting lag. Reducing the reporting lag by 10 days would be a challenging undertaking from a filing perspective.
- Rec. II.8. Sectoral Accounts: Canada currently meets the target reporting requirements. Once from-whom-to-whom Matrix work is complete, Canada will publish a production account by sector starting in 2019.
- Rec. II.9. Distributional Household Information: Canada has started to publish distributional results on income, consumption, and wealth in line with national accounts totals.
- Rec. II.12. CPIS: Canada published a sector of holder table in December 2019 with a limited number of sectors and geographical breakdown. Additional details will be published in 2021.
- Canada adhered to the SDDS Plus since April 2017.

## China

- Rec. II.2. FSIs: China has actively participated in FSI reporting, consolidating the relevant statistical basis and improving data quality and reporting frequency. Four aspects have been improved: (i) coverage has been expanded from 17 main commercial banks at the beginning to all of the 1,000 plus commercial banks of various scales; (ii) reporting frequency has been increased, from twice a year to four times a year; (iii) two more non-core indicators, i.e., leverage ratio and personnel expenditure ratio, have been added to the previous 12 core indicators; and (iv) all data related to regulatory capital monitoring is consistent with the Basel III standards.
- Rec. II.4. G-SIFIs: In the context of the DGI-2, it was aimed to explore the possibility of having a common data reporting template for systemically important insurance companies. China Banking and Insurance Regulatory Commission has coordinated one global systemically important insurance company and three candidate institutions in reporting data to the IAIS regularly.
- Rec. II.5 Non-Bank Financial Intermediation (NBFI). China has reported data on central bank, banks' wealth management products and P2P as of end of 2019.
- Rec. II.6: Derivatives. China Futures Market Monitoring Center (CFMMC) has become a Trade Repository entity, and will further improve data quality based on international derivatives coding standards.
- Rec. II.7 Securities Statistics: The People's Bank of China (PBC) has submitted bond issuance data to BIS as requested since 2019.
- Rec. II.8: Sectoral Accounts. The PBC is preparing as well as releasing Flow-of-Funds Accounts (financial transaction part). It is improving the existing accounting system of funds flow with a view to gradually increasing the reporting frequency to quarterly basis.
- Rec. II.10: International Investment Position (IIP). State Administration of Foreign Exchange (SAFE) is actively preparing China's IIP data with separate identification of OFCs and currency breakdown, and is expected to report in 2021.
- Rec. II.11 International Banking Statistics (IBS). At the beginning of 2020, China readjusts the data template in better alignment with CBS requirements for banks to fill out. Besides, reporting cross-border position of LBS has been achieved.
- Rec. II.12: Coordinated Portfolio Investment Survey (CPIS). Sector of holder table is underway, and is expected to be reported in 2021.
- Rec. II.13: Coordinated Direct Investment Survey (CDIS). SAFE has reported the inward CDIS, with equity data split by country and aggregate debt data on assets, liabilities and net position. In 2019, SAFE reported the outward CDIS, with equity data split by country, and aggregate debt data.

### France

- Banque de France, in close cooperation with the National Statistical Institute (INSEE) and the Banking and Insurance Supervision Authority (ACPR), confirms that:
  - The reporting of core stock data at nominal value on debt securities in line with the Handbook on Securities Statistics was implemented in 2018/2019.
  - All additional breakdowns (sub-instruments of F52 and F7 for both annual and quarterly frequencies, sectors S121, S122 and S123) are being compiled on a quarterly basis. Additional data are transmitted to the OECD. Banque de France is ready to set up the transmission channel that enables the IMF and other interested international organizations to receive the data as soon as they wish.
  - INSEE and Banque de France confirm their interest in contributing to the seminars and workshop on Commercial Property Price Index (CPPI) and RPPI; CPPI data supply is temporarily suspended. A new publication is expected by the end of 2021.
  - Concerning Distributional Household Information, France has started to publish distributional results on income, consumption, and wealth in line with national accounts totals.
  - Currency breakdown of International Investment Position is not available for dissemination yet, but it will be provided by December 2021 at the latest.



### Germany

- Germany follows the envisaged timetable and will meet all DGI-2 recommendations by 2021. In general, the same holds for the more advanced ambitions. However, there are five restrictions:
  - Recs. II.5 / Rec. II.8: Sector and instrument breakdowns going beyond the current transmission program are not entirely realizable to the desired extent. However, they are likely to be disseminated outside the consistent financial accounts framework wherever primary data are available. Stock data for nonfinancial assets (Rec. II.8) are provided with the highest possible level of detail. A further breakdown by asset and by sector is currently not possible due to source data limitations.
  - Rec. II.7: Memo item public sector requires the identification of public financial- and nonfinancial corporations, which is not possible with our current sector classification. Therefore, "memo item public sector" for debt securities holdings (Table 2.1. and 2.2.) is not achievable by 2021.
  - Rec. II.10: Liabilities from (long-term) debt securities are already broken down by residual maturity. However, it is not possible to determine the residual maturity of financial loans within the current statistical system. Therefore, this item will not be implemented by 2021.
  - Rec. II.17: Concerning the more ambitious targets on additional housing indicators, Germany shares the opinion on the relevance of these indicators. Nevertheless, some of the additional housing indicators asked for can most likely not be calculated by 2021.

### India

- Rec. II.2: Seven FSIs are reported regularly with a one to two quarters lag. The Net Stable Funding Ratio (NSFR), the FSI earmarked for reporting from 2021, is not yet applicable for the Indian banks. For reporting FSIs on OFCs, respective regulators have been consulted for streamlining information flow.
- Rec. II.5: The 2020 data reporting under the FSB annual global monitoring exercise on NBFIs is completed. Reporting data on securities financing transactions (SFTs) as of end-2019 to the FSB was supported amidst challenges faced due to its granular requirement. In this regard, the SFT data relating to loan and collateral position/stock data for both reverse repo and repo transactions have been gathered. Currently, creating a system to ensure that the collected data is submitted in the prescribed format i.e. XML/SDM-XML format is in progress.
- Rec. II.6: India participated in ‘2019 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets’.
- Rec. II.7: India provides securities statistics of General/Central Government monthly and annually. At quarterly frequency (for Government security only), it would support the requirement by March 2021 with a month lag. The work on reporting of debt securities stock, from face value to market/nominal value is in progress, though challenges remain for reporting “from-whom-to-whom matrices”.
- Rec. II.8: Annual flow-of-funds (FoF) accounts on whom-to-whom basis for five institutional sectors are being compiled and disseminated regularly. The accounts for 2018-19 (April-March) have been released in July 2020 along with detailed statements. Balance sheets of the five institutional sectors were also released for the first time in July 2019. Bifurcation of financial flows into transactions and valuation changes was also published for mutual funds, insurance, pension and provident funds, households and the Reserve Bank of India. Data relating to Money market and non-money market mutual funds were also published separately. The quarterly financial assets and liabilities of households up to Q1:2020 were released in June 2020.
- Rec. II.10: India reports IIP data on a quarterly frequency with a lag of one quarter, with separate identification of OFCs under “*other sectors*” of “portfolio investment” and ‘other investments’ against assets and liabilities.
- Rec. II.11: India has been compiling and reporting to the BIS the LBS and CBS since 2001. Further, India has already started reporting data under CGFS Stage-1 enhancements and Stage-2 enhancements covering both the LBS and CBS.

- Rec. II.19: India is forwarding 178 macro-economic data series to the BIS in SDMX format. The mapping of Quarterly National Accounts (QNA) data with SDMX codes has been done and the data reporting is in place. The conversion of Annual National Accounts and National Summary Data Page (NSDP) under SDDS into SDMX format is in progress.

### Indonesia

- Indonesia has fulfilled most of the recommendations and some are in progress:
  - Rec.II.7: Indonesia has regularly reported to the BIS table 1.1 stocks at nominal value and experimental data of table 1.2 stocks at market value and 3.1 from-whom-to-whom at market value, all with limitation of partial sector institutional coverage. The limitation is due to domestic best practice of the use of face value. However, in the second term of 2020 Indonesia has marked a notable progress through cooperation among domestic related bodies to broaden the valuation coverage.
  - Rec.II.8: Compilation and reconciliation of Annual and Quarterly Sectoral Accounts and Balance Sheets for 2015-2019 has been completed and need to be reviewed by the supporting institutions. These national projects are under cooperation among Statistics Indonesia, Central Bank, the Financial Services Authority (OJK), Ministry of Finance and Ministry of State-Owned Enterprises.
  - Rec.II.10: Indonesia has published IIP on quarterly basis since 2014. In September 2019, Indonesia has submitted separate identification of OFCs for period of Q1 2018 onwards. The IIP breakdown by currency of debt instrument in asset and liabilities for period of Q1 2018 onwards will be submitted in the first semester of 2021.
  - Rec.II.11: Quarterly LBS based on Stage-2 along with the updated confidentiality rules governing dissemination and use of data have been submitted since November 2017 for period of Q1 2017 onwards. Currently the work is ongoing in fully implementing the agreed IBS enhancements with CBS data that planned to be submitted in Q2 2021.
  - Rec.II.12: Indonesia has completed the CPIS target with dissemination of semi-annual CPIS in 2018 and sector of holder table in 2019.
  - Rec.II.13: Indonesia has completed the CDIS target with the dissemination of the Inward Direct Investment (DI) with equity and debt split in 2018 and the Outward DI in 2019.
  - Rec.II.15: Indonesia has issued Indonesian *Government Finance Statistics Manual (IGFSM)*, which is adapted from the IMF's 2014 GFSM. Indonesia has compiled annual and quarterly general government finance statistics on a modified cash/accrual basis, and annual public sector finance statistics. Indonesia has started to reconcile Government Finance Statistics (GFS) with other statistics publications such as Public Sector Debt Statistics (PSDS) and Full Sequence of Accounts/Sectoral Accounts Balance Sheet. One further enhancement is to make GFS fully apply accrual basis which requires fundamental changes in fiscal policy framework.

### Italy

- Italy has already achieved compliance with the core requirements in relation to many DGI-2 recommendations for which data templates have been already defined.
- Italy will meet the core requirements, as well as many of the “more ambitious” goals, by the DGI-2 deadline (2021). In particular, the remaining core requirements related to the missing currency breakdown in IIP (Rec. II.10) will be satisfied by mid-2021, in the framework of the changes to the euro area external statistics.
- Concerning Rec. II.9, on Household Distributional Information, Italy is actively engaged in the work of the OECD-Eurostat Expert Group on Disparities in a National Accounts Framework (EG DNA), on information for income ([www.oecd.org/sdd/na/household-distributional-results-in-line-with-national-accounts-experimental-statistics.htm](http://www.oecd.org/sdd/na/household-distributional-results-in-line-with-national-accounts-experimental-statistics.htm)). Italy has so far produced distributional estimates for household disposable income, in coherence with the methodology proposed by the Expert Group, for the years 2015-2017. These estimates have been published as experimental statistics in the dedicated sections in the OECD and Eurostat websites in December 2020. Italy intends to extend these distributional estimates adding those for household disposable income for more recent years and household consumption. Italy has also actively participated to the work of the ECB Expert Groups on Linking Macro and Micro Data (EG-LMM) and on Distributional Financial Accounts (EG-DFA) with the aim of compiling experimental distributional results by end-2022 (<https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps37~433920127f.en.pdf>).

### **Japan**

- Rec. II.5: Japan has made steady progress in the preparation of global SFT data collection and aggregation, and has started to collect SFT data from reporting parties, to report all tables to the FSB since January 2019, and to release new statistics on SFT since January 2020.
- Rec. II.8: Japan is making efforts to meet requirements, especially by estimates, for those parts of the templates that capture features of systemic importance in Japan. As for non-financial transactions, there are challenges in compiling some series due to the lack of source data.
- Rec. II.14: Japan has developed a method to estimate the NFC sector in the CBS and has been collecting additional IBS-related data from reporting banks. Japan has started to transmit relevant data to the BIS since the fourth quarter of 2019.
- Rec. II.15: Japan adhered to the SDDS Plus in April 2016 and will compile and disseminate general government operations in line with the SDDS Plus, by end of 2021.
- Rec. II.20: Japan believes that, in considering the sharing of granular data, enhancing accessibility needs to be weighted carefully against the need to protect confidentiality of data.

### **Korea**

The Bank of Korea is implementing most of the DGI-2 recommendations. The following shows the progress made on key recommendations.

- Rec. II.7: Korea is already reporting core stock data at nominal value on debt securities to the BIS. Korea plans to report other core data and priority data after collecting and test-compiling raw data by 2021 (Flow of Fund).
- Rec. II.8: As for financial accounts, the targets can be reached only with the flow of funds statistics that Korea compiles except a few times. When it comes to the data, Korea, where possible, plans to compile them by fully utilizing available raw data. As for current accounts, Korea is running test calculations regarding quarterly compilation of income accounts and capital accounts. Going forward, Korea plans to conduct a detailed review on estimation procedure improvement and time series stability.
- Rec. II.10: To provide currency composition of the IIP quarterly by 2021, Korea is continuing to conduct and expand surveys to collect more granular data.

## Mexico

- Recommendation II.8. Sectorial Accounts:
  - On November 2018, INEGI published the required openings on the 2018 progress report DGI-2, which included the assets AN1121 Buildings other than dwellings, AN1122 Other structures and AN11 Fixed Assets.
  - On the same date, a wider sectoral disaggregation was added to the publishing scheme, for financial assets (AF1, AF2, AF3, AF4, AF5, AF6, and AF8), for which currently they are presented by institutional subsector and for the case of asset AF6 the openings are included to the second digit (AF.61, AF.62 AF.6M, AF.63, AF.64 Y AF.65). Regarding SDMX table T720, in December 2018 a change in classification from confidential to free was sent, however in December 2020 a new delivery was made for SDMX annual tables, updated to 2019 and corresponding to INEGI's published data in November 2020, in this delivery can be verified that the qualification requirement has been solved.
- Progress has been made in the following areas:
  - Rec. II.7: Currently working on the calculation of quarterly data on stocks of debt securities issues at market value (table 1.2). In a further step, we will calculate debt securities holdings at market value (table 2.1). It is worth noting that we already publish quarterly data on stocks of debt securities issues at nominal value, and the BIS has successfully received our data from Q4 2018 to Q2 2020.
  - Rec. II.8: On September 2, 2020, INEGI published results for the Quarterly Accounts by Institutional Sector, series Q1 2008-Q1 2020. A week later tables SDMX 7II and 7HH were sent, to the OECD on December 7, for which from now on, they will be sent to the OECD every quarter, after the publishing date, as defined in the National Interest Information Calendar.
 

The publication scheme is divided in two big blocks, which include a disaggregation of information that will allow users to make all kinds of analysis: Series by Institutional Sector (Institutional Accounts of the economy by sector, Assets current and accumulation accounts, Balances, detailed cash flow and database scheme) and G20 standard (non-financial transactions, financial flows, financial stocks, intersectoral flows relation whom to whom and intersectoral stocks relation whom to whom).
  - Rec. II.9: Mexico has actively engaged in the work of the EG DNA, INEGI has shared biennial information for the years 2008-2018, which is available in [www.oecd.org/sdd/na/household-distributional-results-in-line-with-national-accounts-experimental-statistics.htm](http://www.oecd.org/sdd/na/household-distributional-results-in-line-with-national-accounts-experimental-statistics.htm).
  - Rec. II.10: Intermediate target 2: Banco de México plans to implement in early 2021 an information requirement to obtain the currency composition of financial assets and

liabilities in the IIP.

- Rec. II.11: Target – Fully implement the agreed IBS enhancements for LBS Stage I. Progress has been achieved in implementing most of the changes for Stage II of the IBS. We have incorporated information of all the financial instruments requested in both reports (LBS and CBS).
- Challenges include:
  - Rec. II.7: Developing a flexible and robust system is one of the main challenges for us to have the capacity to calculate all the statistics and to ensure the accuracy needed.
  - Rec. II.8: As part of the challenges for 2021, Mexico will publish recurrently updates for the quarterly Accounts by Institutional Sector, 155 days after the quarter and will continue the work directed to the attention of the Trend templates (Sector level 2 of the original proposal), which considers tables: 4.a. New fin. trends (Q); 4.b. New fin. trends (A) y 5. From-whom-to-whom (Q & A). In September 2020 along with the Quarterly Accounts by Institutional Sector the quarterly whom-to-whom sectorial tables were published; however, the scope of the information is still being analyzed to cover the sectoral requirement of the templates: 4.a. New fin. trends (Q); 4.b. New fin. trends (A)
  - Rec. II.9: INEGI is scheduled to publish distributional results on household income, consumption, and saving in line with national accounts for 2021. These estimates have been produced in coherence with the methodology proposed by the EG DNA, for the 2008-2018 biannual series. Additionally, INEGI is also considering publishing a longer series that includes results for 2020. Additionally, alternative methodologies are being tested to distribute items for which the household income and expenditure survey does not provide sufficient information.
  - Rec. II.10: Currency breakdown. Incorporating the currency composition of financial assets and liabilities in the IIP is the main challenge, since not all sources have such a level of disaggregation. Current efforts are focused on achieving the greatest currency breakdown possible to meet the target in 2021.
  - Rec. II.11: Target – Fully implement the agreed IBS enhancements for LBS Stage I. The statistical reports (CBS and LBS) for Stage II, including those recent improvements requested, are expected to be delivered at the end of 2021.



## Russia

- Starting in 2017, seven obligatory FSIs have been transmitted by the Bank of Russia to the IMF on a quarterly basis; in 2018, the Bank of Russia started the annual submission of two FSIs for OFCs.
- Rec. II.6: Data reported to the trade repositories (TRs) according to the Bank of Russia regulation includes UTI, whose format (but not its generation mechanism) is aligned with the internationally harmonized identifier but the rules on the generation mechanism of the UTI codes included in the Bank of Russia Ordinance # 4104 as of 2016 differ from the ones set out in the CPMI-IOSCO UTI technical guidance. In accordance with the Ordinance, the regulation stipulates the basic characteristics of entity (entities) which are responsible for generating UTIs, as well as circumstances in which the UTI should be generated and events when there is an impact on a life cycle of the UTI, as it is described in UTI Technical Guidance. Access by relevant foreign authorities to the data of the TRs operated in the Russian Federation is allowed as indirect request through Bank of Russia.
- Rec. II.7: The Bank of Russia publishes the amount of outstanding of debt securities issued on the domestic market on a monthly and quarterly basis at nominal value broken down by sectors, currency, and maturity.
- Rec. II.8: The Bank of Russia publishes financial accounts and balance sheets with T+6 months timeliness for quarterly data and preliminary annual data, and with T+12 months timeliness for final annual data. The Bank of Russia compiles the separate data for sectors S121 and S122 on an annual and quarterly basis for internal use. The Bank of Russia publishes data in FWTW format on currency and deposits on quarterly basis on its official website, FWTW tables for total of all instruments annually for internal use. There are plans to provide the data in FWTW format on debt securities and loans by 2021.
- Rec. II.10: Since 2018 the Bank of Russia has been producing data on the detailed currency composition of foreign financial assets and liabilities on a quarterly basis and has been providing separate identification of OFCs on a semiannual basis. Since 2021 data on OFC will be published on a quarterly basis. Data on foreign debt liabilities on the remaining maturity basis are also regularly published.
- Rec. II.11: The Bank of Russia has worked out a form for regular reporting of CBS and intends to collect the data in 2022.
- Rec. II.12: The Bank of Russia has been compiling CPIS data on a quarterly basis since 2017. The data include information on the sector of nonresident issuer.
- Rec. II.14: Since 2018 the Bank of Russia has been publishing Other Financial Institutions Survey based on Standardized Report Form 4SRs for the full scope of financial intermediaries including information on cross-border exposures.

### **Saudi Arabia**

- Saudi Arabia has committed to implement the DGI-2 recommendations by: establishing national teams to implement these recommendations; promoting knowledge amongst data providers and compilers; improving data quality and coverage; and improving periodicity and timeliness of many indicators. Peer experiences were explored, including how other economies implemented these recommendations, which helped speed up implementation.
- Progress has been made in the following areas:
  - Rec. II.11: Saudi Central Bank (SAMA) with the cooperation of the Bank for International Settlements (BIS) succeeded in submitting the Locational banking statistics by residence nationality on quarterly basis. The SAMA has started working with the BIS for reporting CBS in near future.
  - Rec. II.15: Fiscal government budgets have been presented in line with the GFSM 2014 and both revenue and expenditures have been mapped to the GFSM 2014 methodology.
  - Rec. II.16: central government debt data has been reported quarterly to the QPSDS database starting in Q1 2017.
- Generally, the main challenges to achieving DGIs recommendations are caused by data granularity and availability particularly for NFCs and the capacity building. In addition, building an integrated system for Sectoral Accounts compilation and inter-agency coordination at the national level to collect and to consolidate the data are main challenges for Sectoral accounts (Rec. II.8). Saudi Arabia is committed to move forward with the compilation of the remaining accumulation accounts to reach to the balance sheets of all institutional sectors. The General Authority for Statistics (GASTAT) has a cooperative relationship with other key government entities in the kingdom Ministry of Finance (MOF) and the Saudi Central Bank (SAMA) to participate in tasks and to provide the data needs. Also, shifting from a cash-based system to accrual accounting for Government Finance Statistics still a main challenge for fully implementing Rec. II.15.

### South Africa

- Fully compliant with 2021 targets for: Rec. II.2, excluding RPPI; Rec. II.3; and Rec. II.12.
- Partially compliant with 2021 targets in the following areas:
  - Rec. II.6: with BIS semi-annual survey not applicable, and central counterparties and OTC derivatives outstanding;
  - Rec. II.7: on track as per self-commitments;
  - Rec. II.10: OFCs and currency breakdowns are being addressed by improving surveys;
  - Rec. II.11: except consolidated, intend to commence with CBS feasibility study;
  - Rec. II.13: provide annual gross inward and outward flows on direct investment on asset and liability basis, but not on a net basis as directional basis is a major challenge, however, in process of addressing the directional basis with new surveys;
  - Rec. II.15: in the process of implementing GFSM 2014, but quarterly data needs to be improved, and all data sets still a mixture of cash, cash adjusted and accrual.
- Work in progress:
  - Rec. II.5: partially compliant and report data for the FSB annual global monitoring exercise on NBFI, but data gaps remain in terms of securities lending and borrowing as well as breakdown of financial corporations;
  - Rec. II.8: South Africa is at an advanced stage addressing requirements, but household and NPISH sectors will not be separately available and for some non-produced non-financial assets data gaps remain. Although experimental sectoral accounts is only expected to be released at the earliest by September 2021 to the IMF, South Africa is still compiling and publishing quarterly financial sector accounts / national financial account / flow of funds according to the 1993 SNA, and completing 1993 SNA questionnaires;
  - Rec. II.14: For non-bank institutions the split into OFCs and non-financial corporations are being addressed through revision of surveys;
  - Rec. II.16: consolidated quarterly data at all levels of government with a broad instrument coverage being developed and national government already available;
  - Rec. II.17: currently meet the target by reporting data from private sector banks, but Statistics South Africa in process of developing an official RPPI;
  - Rec. II.18: South African Reserve Bank in process of compiling an un-official index.
- Challenging: Rec. II.9, due to lack of data, Rec. II.18 - South African Reserve Bank is attempting to compile an un-official index.
- Not currently relevant: Rec. II.4 as South Africa does not have G-SIIs.

### **Turkey**

- Rec. II.7. Securities Statistics: Maturity and interest rate type breakdowns and other depository corporation details were added to BIS Issuance Statistics reporting in 2018.
- Rec. II.8. Sectoral Accounts: Regarding Financial Accounts, sub-instruments F3, F4, F52, F6 and the aggregated sector breakdowns (S125+S126+S127) were added for both quarterly and annual reporting in 2018. Annual Non-Financial Sector Accounts (ASA) of Turkey is compiled by the Turkish Statistical Institute (TurkStat), which is the institution responsible for ensuring the production and dissemination of official statistical information from production account to capital account. Experimental estimates for QSA of non-financial accounts have been continued. The production and generation of income accounts for the period have been realised. It should be under light the fact that the compilation system of national accounts developed recently in Turkey allows the integration of all sub-components: annual national accounts, QGDP, sector accounts, Supply and Uses Tables (SUTs), government statistics and regional accounts. In this situation, the elaboration of sector accounts on a quarterly basis will be integrated in the general compilation system. On the other hand, to contribute to the sectoral accounts study, the Central Bank of the Republic of Turkey (CBRT) together with BIS-IFC organized an international workshop in March 2019. The workshop aimed to focus on the user side and the global work on sectoral accounts and financial accounts. The outcomes of the workshop were published as an IFC Bulletin in 2020. Apart from that, Revision Policy for FA has been documented in coordination with the related agencies namely Turkstat and Ministry of Finance and Treasury. The document was disseminated in CBRT website in August 2020.
- Rec. II.10. IIP: Currency composition tables for IIP for the years 2016-19 were compiled and reported to the IMF.
- Rec. II.11: Domestic positions vis-à-vis residents in CBS and LBS.
- Rec. II.16. PSDS: The 2018 intermediate target (for central government debt data) has been met while the target for reporting general government debt is at the end of its progress. Since the last progress report, the PSDS debt data for the other general government sub-sectors (local government and social security funds) have been collected from relevant institutions so that the sectoral coverage of the PSDS to general government have been set up. General government debt data is planned to be disseminated soon.
- Rec. II.17. RPPI: Starting from February 2019, RPPI for new dwellings and RPPI for existing dwellings have been calculated by using the hedonic regression method and the base year has been changed to 2017 for RPPI, RPPI for new dwellings and RPPI for existing dwellings.
- Rec. II.18. CPPI: Analyses on constructing a CPPI for Turkey have been completed by CBRT. Publication process is still ongoing.

### United Kingdom (UK)

- The Office for National Statistics (ONS) has ambitious plans to transform the UK's economic statistics. Working in partnership with the Bank of England, a key element of the Office for National Statistics (ONS) transformation work is the development of the UK financial accounts to meet evolving user needs and international initiatives such as the G20 DGI-2 and SDDS Plus. ONS aims to improve the coverage, quality and granularity of the UK financial statistics including compiling quarterly data on a from-whom-to-whom basis.
- The UK regularly publishes new experimental statistics as part of the Enhanced Financial Accounts initiative and in particular for the OFIs sectors S.123-S.127 and S.129 Pension Funds. More generally, the UK in Q4 2020 and Q4 2019 published experimental statistics whom-to-whom matrices that covered 15 ESA 2010 sub-sectors and 22 ESA 2010 financial instruments. In relation to sector accounts, the UK publishes more detail in some instances at the national level. This information can be found on the [website](#).
- The Bank of England and ONS are collaborating on the development of a securities issuance and holdings database which will support the improvement of the UK's security statistics under Rec. II.7 of the DGI-2. The first delivery phase went live in February 2021 with the next phase currently scheduled for delivery in 2023. The securities issuance and holdings database is being built by the Bank of England on the Bank's systems.
- As other countries have experienced, producing a Commercial Property Prices Index remains a challenge for the UK as does the compilation of the currency compositions of the UK's IIP.
- Regarding the Rec. II.9, the UK have published distributional results on income and consumption in line with national accounts totals.

### United States

- The United States participates in and supplies data to the FSB annual global monitoring exercise on NBFI, including data available in the Financial Accounts (Rec. II.5).
- On June 12, 2018, the Commodity Futures Trading Commission published final rules removing the Indemnification Requirement for domestic and foreign authorities to access swap data held at swap data repositories from its rulebook and establishing a process for accessing that data. The US Securities and Exchange Commission had previously finalized a similar procedure for security-based swap data. As a result, there are no remaining legal barriers to access, given that Congress had repealed the statutory indemnification requirement in 2015 (Rec. II.6).
- The Federal Reserve Board (FRB) is working on moving debt securities holdings to market value (Rec. II.7).
- The Bureau of Economic Analysis (BEA) continues to work on developing quarterly data for non-financial transactions by institutional sector to the OECD (Rec. II.8).
- The BEA and the FRB are currently working together to produce additional sectoral accounts (Integrated Macroeconomic Accounts) for mutual funds and for money market mutual funds, consistent with the DGI's emphasis on additional detail for the non-bank financial sector (Rec. II.8). This work builds on recent work to provide more detailed sectoral accounts for financial subsectors. As part of this work, BEA recently released a working paper with current and capital accounts for investment funds. <https://www.bea.gov/research/papers/2019/investment-funds-us-national-accounts>
- The FRB is also working on a research project to calculate wealth by income quintile and the BEA has started to publish distributional results on income in line with national accounts totals (Rec. II.9).
- BEA is working toward providing more detail for OFCs and currency composition by December 2021 (Rec. II.10).
- Rec. II.11: Domestic positions vis-à-vis residents in LBS.

**II. NON-G20 FSB MEMBER ECONOMIES: NOTES ON STATUS OF PROGRESS AND KEY CHALLENGES**  
**(BASED ON SELF-ASSESSMENT)**

**The Netherlands**

- As a non-G20 FSB member economy, the Netherlands has been committed to the implementation of all DGI-2 recommendations and has been participating in the monitoring program of the DGI-2.
- Several of the recommendations such as those related to the sector accounts, the government statistics and the IIP are already implemented. The implementation process is greatly facilitated by the close cooperation between Statistics Netherlands and The Netherlands Bank, including the sharing of confidential data.
- In 2020 we met the intermediate target on commercial property prices (II.18). Statistics Netherlands published an initial version of the Dutch CPPI covering the period of 2008 to 2020 on a quarterly basis. The data has since also been published as part of the BIS commercial property prices dataset.
- In 2021 we expect to take last steps necessary to meet the targets for recommendations II.8 and II.10. The necessary remaining data for these recommendations have been identified. Its transmission is planned for 2021.
- Regarding Household Distributional Information (Rec. II.9), the Netherlands regularly publish distributional results on income, consumption, and wealth in line with national accounts totals.

### **Spain**

- As a member of the European Union/Euro area and adherent to the SDDS Plus, Spain already covers many recommendations of the DGI-2 and has plans to meet the deadlines for the remaining DGI-2 recommendations. More specifically:
  - On sectoral accounts, almost all breakdowns are already disseminated in the national quarterly publications and/or included in Eurostat/ECB requirements. Remaining target requirements available in the internal databases have also been transmitted in 2019 to international organizations as requested.
  - The stock of non-financial assets was released at the end of 2019.
  - On external statistics, most recommendations are already covered and the requested provision of IIP with currency breakdown is envisaged in 2021 in the context of the implementation of the amending ECB Guideline (ECB/2018/19) on the statistical reporting requirements for these data (in general terms, this information is available from the source).
  - On commercial property prices, progress is ongoing under the leadership of Eurostat as in the rest of the EU Member States.



### III. EXPLANATORY NOTES FOR RECOMMENDATION II.8 SECTORAL ACCOUNTS

Explanatory Notes for Recommendation II.8 Sectoral Accounts
<b>Dissemination of non-financial accounts transactions (annual data)</b>
<b>Australia:</b> A number of transactions are missing for instance B1 (Gross domestic product / Gross value added) for all mandatory subsectors (S11, S12, S13, S14_S15); B2_B3G (Operating surplus and mixed income, gross) for subsectors S12 & S13; B5 (Gross national income / Balance of primary income, gross) for S13 and S1; B6 (Disposable income) for S11 & S12; D1 paid (Compensation of employees) for S11, S12, S13, S14_S15; D2 (Taxes on production and imports), D21 (Taxes on products), D29 (Other taxes on production), D3 (Subsidies received), D31 (Subsidies on products), D39 (Other subsidies) paid/ received for most sectors.
<b>Brazil:</b> A number of transactions are missing for instance D3 (Subsidies); D39 (Other subsidies on production) received for all subsectors and paid for S1 and S2; D41G (Total interest before FISIM allocation) and K1 (consumption of fixed capital) for all sectors except S11.
<b>Canada:</b> A number of transactions are missing for instance B1G (Gross value added) for S11, S12, S14_S15, D1P for S11, S12 and S14_S15, D2P and D29P for S11, S12 and S14_S15, D29R for S2; D31P for S1; P31P for S1 and S13, D3R for all subsectors, D41 (Paid and received) for S14_S15, D61R, and D62P for all sectors except S13, D71P and D72P for all sectors; D91P for all subsectors, NP and D41G for all sectors.
<b>China:</b> A number of transactions are missing for instance D21 (Taxes on products), D29 (Other taxes on production) paid/ received for all sectors; D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors; D71 (Net non-life insurance premiums), D72 (Non-life insurance claims) as well as D41G paid and received for all sectors.
<b>Japan:</b> Data are missing for D29 paid (Other taxes on production) and D3 received for all subsectors, as well as D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors.
<b>Korea:</b> Data are missing for D91 paid and received (Capital taxes) and D41G (Total interest including FISIM) for all sectors; D9 paid and received are confidential for all sectors.
<b>Russia:</b> Data are missing for instance for D41 (Interest), D41G; D91 paid and received for all sectors
<b>South Africa:</b> Data are missing for instance for D91 paid and received; D41G (Total interest before FISIM allocation) and NP (Acquisition less disposals of non-produced assets) for all sectors.
<b>United States:</b> Historical series are now available from 1970, data are missing for instance for D71R (Net non-life insurance premiums) for all sectors; D72 (Non-life insurance claims) paid/ received for S13 and S2; D8 paid for S11, S13, S14_S15.
<b>Dissemination of non-financial accounts transactions (quarterly data)</b>
<b>Australia:</b> Data are missing for the balancing item B1G for S11, S12, S13 and S14_S15; Several transactions are also missing for instance sub-transactions of D3 (i.e., D31 and D39) and of D9 (i.e., D91 and D9N) and D8.
<b>Canada:</b> A number of transactions are missing for instance B1G (Gross value added) for S11, S12, S14_S15, D1P for S11, S12 and S14_S15, D2 and D29 paid for S11, S12 and S14_S15, D29R for S2, D31P for S1, P31P for S1 and S13, D3R for all subsectors, D41 (Paid and received) for S14_S15, D61R and D62P, for all sectors except S13; D71P and D72P for all sectors; D91P for all subsectors and NP for all sectors.
<b>Italy:</b> A few transactions are transmitted but are not publishable: sub-transactions of D7 (i.e., D71, D72, D7N).
<b>Japan:</b> Quarterly data is transmitted to the OECD only once a year. At the time of reception, data lags two quarters behind. On the other hand, some household data is disseminated at national level 3.5 months after the reference quarter. Several balancing items are missing for instance B1G, B2G+B3G and B9 for all sectors. Also, no data is available for the sectors S11, S12, and S2 and only data for S14 is available (not S14_S15).
<b>Russia:</b> Limited data coverage (only a few items in production and generation of income accounts are available for the quarters of the years 2011 to 2018).
<b>South Africa:</b> A number of balancing items are missing for instance B1G, B6G and B9 for all target sub-sectors. No data are provided for the sectors S11 and S12 and many other transactions are missing for instance D3 and D39 received for S14_S15; D61, D62 and D63, etc.
<b>United Kingdom:</b> The UK does not record any receipts by S2 from UK residents for D29 and D91, transactions are also missing for D8 paid for S11, S13 and S2.
<b>Sectoral accounts template: Annual stocks of non-financial assets</b>
<b>Australia:</b> A number of items are missing including AN111 (Dwellings) for S12, AN1121 (Buildings other than dwellings) and AN1122 (Other structures) for all sectors, AN12 (Inventories) for S12.
<b>Canada:</b> AN1121 (Buildings other than dwellings) and AN1122 (Other structures) are missing for all sectors.
<b>Germany:</b> AN12 (Inventories) is confidential for all sectors.
<b>Russia:</b> Only four assets for S1 are available.
Note the request in the latest template for data on AN2111 (Land underlying buildings and structures) and AN21111 (Land underlying dwellings) are ignored in the traffic light assessment for this table.
<b>Financial accounts and balance sheets (annual and quarterly data)</b>
<b>Australia:</b> Non-consolidated data are missing for both annual and quarterly frequencies.
<b>Brazil:</b> Only main sectors are provided for annual data. Few transactions and stocks are missing for sub-instruments of F1, F52 and F7. No quarterly data are transmitted. No consolidated data are reported.
<b>Canada:</b> Annual transactions and stocks are missing for sub-instruments of F2, F4, F52 and F6 (only F64 is reported). On a quarterly basis, transactions and stocks are missing for sub-instruments of F2, F4, and F6.

<b>France:</b> All target requirements have been met through the transmission of additional data to the OECD.
<b>Germany:</b> Annual data are missing for sub-instruments of F7. On a quarterly basis, the instruments F61 and F66 are not reported and sectors S122 and S123 are not provided separately. General government consolidated data have been transmitted to the OECD. Germany becomes green in the traffic light for the quarterly frequency.
<b>India:</b> Since December 2019, both annual non-consolidated financial transactions and financial balance sheets have been reported to the OECD and disseminated. However, breakdowns of F3, F4, and F51 are still missing as well as consolidated data for the general government sector. The traffic light for India remains orange for the annual frequency and red for the quarterly frequency for the 2020 assessment.
<b>Italy:</b> All target requirements have been met. Italy has been moved from orange to green in the traffic light for both frequencies annual and quarterly.
<b>Japan:</b> Data are missing for sub-instruments F1, F3, F4 and F52 for both annual and quarterly frequencies (although the reporting of data for instruments F521 and F522 is only encouraged on a quarterly basis). For some breakdowns, the relevant source data are partially missing. Annual consolidated stocks and flows for general government are reported for the main financial instruments only. Quarterly consolidated flows and stocks for general government are missing.
<b>Korea:</b> Data for sub-instruments of F1 and F51 are missing for both annual and quarterly frequencies. Sub-instruments of F52 and F6 are to be treated as confidential since August 2019. Only annual consolidated stock liabilities of general government are reported.
<b>Mexico:</b> Data for aggregated sectors S14+S15, S125+S126+S127, S128+S129 and S121+S122+S123 are to be treated as confidential. The aggregated instrument F6M (F63+F64+F65) is also to be treated as confidential. For non-consolidated stocks (T720), all sub-instruments are also to be treated as confidential. No consolidated data and no quarterly data are reported.
<b>Russia:</b> Only the main financial instruments are provided (F1, F2, F3, F4, F5, F6 and F8) for both annual and quarterly data. The Bank of Russia compiles the separate data for sectors S121 and S122 on annual and quarterly basis for internal use. No consolidated data are reported. The future dissemination of extended sector and instrument breakdowns is one of the priorities. The Bank of Russia started to provide the OECD with data in FWTW format on currency and deposits on a quarterly basis and compiles FWTW tables for total of all instruments annually for internal use. There are plans to provide the data in FWTW format on debt securities and loans by 2021.
<b>South Africa:</b> On an annual basis, currently only high-level unbalanced stocks are reported for the sector S14+S15. For annual non-consolidated transactions, sub-instruments of F1, F51 and F7 (other accounts receivable/payable – SNA93 standards) are missing. On a quarterly basis, only non-consolidated transactions are reported and sub-instruments of F1 and F7 are missing. No consolidated data for the general government is reported.
<b>Turkey:</b> All target requirements have been met.
<b>United Kingdom:</b> Annual data are missing for sub-instruments of F52 (as from 2014) and F7 (for transactions as from 2014) as well as for sectors S121, S122, and S123. Sectors S121, S122 and S123 are also not provided on a quarterly basis as well as general government consolidated data.
<b>United States:</b> Financial derivatives - F7 are not reported for both quarterly and annual frequencies.
<b>EU/EA:</b> For annual and quarterly data, no disaggregated data are available for instruments grouping F71+F72. For quarterly data, no disaggregated data are available for instruments grouping F61+ F66. Quarterly data for sector grouping S121 and for S122+ S123 are published since July 2019. Separate data for S123 are not disseminated.
<b>Netherlands:</b> Data are missing for sectors S122 and S123 on an annual basis. Sectors S122 and S123 are not provided separately on a quarterly basis. General government consolidated data on a quarterly basis have been transmitted to the OECD. The Netherlands becomes green in the traffic light for the quarterly frequency.
<b>Spain:</b> All targets met.