

# **IMPLEMENTING THE G-20 DATA GAPS RECOMMENDATIONS**

## **Session 9:**

### **Overview of the work on Recommendation #20 “Communication of Official Statistics”**

Senior Officials Conference  
Washington, March 30-31, 2011

## **G-20 recommendation #20**

**Recommendation 20:**

### **Communication of Official Statistics**

**The G-20 economies to support enhancement of the Principal Global Indicators (PGI) website and close the gaps in the availability of their national data. The IAG should consider making longer runs of historical data available.**

- **Lead agencies: IMF**

# Current status

- The Principal Global Indicators (PGI) website was launched in April 2009 and is a joint undertaking of the IAG.
- The PGI website provides:
  - Cross-country data for the G-20 and—starting March 28, 2011—the 5 FSB-Non-G20 economies
  - Data presented in comparable units of measure
  - Access to an on-line database with historical data
- The IMF Special Data Dissemination Standard (SDDS) guides countries in the dissemination of economic and financial data
  - 17 of the G-20 subscribe to the SDDS (the Euro Area is not an IMF member but disseminates data that meet most of SDDS requirements)
  - The additional 5 FSB-Non-G20 economies (Hong Kong SAR, The Netherlands, Singapore, Spain, and Switzerland) subscribe to SDDS

## Principal Global Indicators

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### Website of the Inter-Agency Group on Economic and Financial Statistics

The PGI website presents data for the Group of 20 (G-20) to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to the on-going financial and economic crisis, it is hosted by the IMF, and is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics: Bank for International Settlements (BIS), European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB).



Principal Global Indicators

Data Mapper

Additional Data Sources

#### Table Selection

##### Cross-country Concepts

- Gross domestic product (GDP) volume
- Gross domestic product (GDP)
  - Consumer prices
  - Producer prices
  - Unemployment rate
  - Industrial production
  - Retail turnover
  - Goods: exports f.o.b.
  - Goods: imports c.i.f.
  - Current account
- International investment position (IIP) - net
  - External debt
  - Short-term external debt
  - Gross official reserves

### Current Query: Gross Domestic Product (GDP) Volume



data extracted on 2011/03/14 10:16 from IMF.Stat

Economic Concept		Gross Domestic Product (Volume)																				
Unit Of Measure		Percent Change over Previous Period, Seasonally Adjusted																				
Frequency		Annual										Quarterly										
Time		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2008			2009			2010				
											2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	
		▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼	
Country and Group	Data Source																					
Australia <i>i</i>	OECD Main	3.4	2.7	3.9	3.6	3.3	3.5	2.4	4.8	2.4	1.4	1.0	0.5	0.5	-1.0	1.0	0.3	0.7	0.6	0.7	1.1	0.2
Brazil <i>i</i>	Economic Indicators <i>i</i>	4.3	1.3	2.7	1.2	5.7	3.2	4.0	6.1	5.2	-0.6	1.8	1.9	1.6	-4.4	-1.9	2.0	2.6	2.1	2.3	1.8	0.5
Canada <i>i</i>		5.2	1.8	2.9	1.9	3.1	3.0	2.8	2.2	0.5	-2.5	-0.2	0.0	0.1	-0.8	-1.8	-0.7	0.2	1.2	1.4	0.6	0.3
Euro Area <i>i</i>		4.0	1.9	1.0	0.8	1.9	1.8	3.2	2.8	0.3	-4.0	0.7	-0.4	-0.5	-1.8	-2.5	-0.1	0.4	0.2	0.4	1.0	0.4

# The Data Gaps

- PGI website's data are limited to the series that the G-20/FSB economies report to the IAG agencies
  - Coverage and timeliness of PGI data not always on par with that of the SDDS "National Summary Data Page"

# The Way Forward

- **High priorities for addressing the recommendation include:**
  - Improving the data coverage and timeliness of the PGI website
  - IAG agencies to prioritize SDMX in their data sharing arrangements to reduce overlaps in data collection from countries <sup>(1)</sup>
  - Increase access to PGI data by promoting the adoption of SDMX for the dissemination of official statistics

*(1) The 39th Session of the UN Statistical Commission recognized the Statistical Data and Metadata Exchange (SDMX) Standard as the preferred standard for the exchange and sharing of data and metadata.*

## Actions to Date and Next Steps (1 of 2)

- The IMF visited individual G-20 economies to review their data reporting practices with a view to improving the coverage and timeliness of the PGI
- The IMF monitors the timeliness of PGI data by comparing with data disseminated on SDDS
  - When possible, SDDS data are used to fill gaps
- The IMF is leveraging the SDMX standards to improve access to and timeliness of the PGI data:
  - It is finalizing the implementation of a PGI SDMX web service—supports computer-to-computer data queries
  - Will be used to provide access to PGI data from hand-held devices (I-Pad and I-Phone) –scheduled release in May 2011

## Actions to Date and Next Steps (2 of 2)

- Collaborating with IAG agencies that offer an SDMX web service to improve the efficiency of data exchange, increase timeliness of PGI and reduce duplication of data collection
- Investigating ways to promote countries' implementation of SDMX standards for data dissemination, including for countries' SDDS "National Summary Data Page"
  - Would require the IMF to establish revised NSDP reporting procedures in consultation with SDDS subscribers

# Issues for discussion

What are the participants' views on :

- The proposed strategy for improving the timeliness of PGI data—and its access—by leveraging a common reporting standard (SDMX )
- The next steps for the PGI website