# The Financial Crisis and Information Gaps

## Second Phase of the G20 Data Gaps Initiative (DGI-2)

## Third Progress Report

**Prepared by the IMF Staff and FSB Secretariat**

**September 2018**

In drafting this report and more generally through the overall process of the G20 Data Gaps Initiative (DGI), the IMF Staff and the FSB Secretariat are thankful for the collaborative efforts of the **Inter-Agency Group on Economic and Financial Statistics (IAG)**.[1]

**The Member Agencies of the IAG are:**

Bank for International Settlements (BIS)
European Central Bank (ECB)
Eurostat
International Monetary Fund (IMF, Chair)
Organisation for Economic Co-operation and Development (OECD)
United Nations (UN)
World Bank

The Financial Stability Board (FSB) Secretariat participates in the IAG meetings.

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[1] The IAG was established in 2008 to coordinate international statistical work following the financial crisis.

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# ACRONYMS

| | |
|---|---|
| *2008 SNA* | *System of National Accounts 2008* |
| ABS | The Australian Bureau of Statistics |
| ACPR | France's Banking and Insurance Supervision Authority |
| BEA | The U.S. Bureau of Economic Analysis |
| BIS | Bank for International Settlements |
| *BPM6* | *Balance of Payments and International Investment Position Manual*, sixth edition |
| CBS | Consolidated Banking Statistics |
| CDIS | Coordinated Direct Investment Survey |
| CDMs | Concentration and Distribution Measures |
| CPIS | Coordinated Portfolio Investment Survey |
| CPPI | Commercial Property Price Index |
| CBRT | The Central Bank of the Republic of Turkey |
| DGI | Data Gaps Initiative |
| DGI-2 | Second Phase of the Data Gaps Initiative |
| ECB | European Central Bank |
| *ESA 2010* | *The European System of National and Regional Accounts 2010* |
| Eurostat | Statistical Office of the European Union |
| FMCBG | Finance Ministers and Central Bank Governors |
| FRB | The U.S. Federal Reserve Board |
| FSB | Financial Stability Board |
| FSIs | Financial Soundness Indicators |
| G20 | The Group of Twenty |
| GFS | Government Finance Statistics |
| *GFSM 2014* | *Government Finance Statistics Manual 2014* |
| G-SIBs | Global Systemically Important Banks |
| G-SIIs | Global Systemically Important Insurers |
| HPI | House Price Index |
| HHPI | Hedonic House Price Index |
| EHPI | Existing House Price Index |
| IAG | Inter-Agency Group on Economic and Financial Statistics |
| IAIS | International Association of Insurance Supervisors |
| IBS | International Banking Statistics |
| IFA WG | International Financial Architecture Working Group (G20) |
| IIP | International Investment Position |
| IMF | International Monetary Fund |
| INSEE | National Statistical Institute of France |
| LBS | Locational Banking Statistics |
| LEI | Legal Entity Identifier |
| NPISHs | Non-profit institutions serving households |
| OECD | Organization for Economic Co-operation and Development |
| OFCs | Other Financial Corporations |
| ONS | The U.K. Office for National Statistics |
| OTC | Over-the-counter |
| PBC | Peoples' Bank of China |
| RPPI | Residential Property Price Index |
| SBS | Security-by-security database |
| SDDS Plus | Special Data Dissemination Standard Plus |
| SDMX | Statistical Data and Metadata eXchange |
| SFTs | Securities Financing Transactions |
| SRF | Standardized Report Form |
| UPI | Unique Product Identifier |
| UTI | Unique Transaction Identifier |

## KEY MESSAGES

***In October 2017, the G20 Finance Ministers and Central Bank Governors (FMCBG) welcomed the Second Progress Report of the Second Phase of the Data Gaps Initiative (DGI-2) and progress made. This Third Progress Report, prepared by the IMF staff and FSB Secretariat in close coordination with the participating economies and the member agencies of the Inter-Agency Group on Economic and Financial Statistics, provides an overview of the progress over the last year in addressing the data gaps identified after the global financial crisis and promoting the regular flow of timely and reliable statistics for policy use. The report seeks the endorsement from the G20 FMCBG on the next steps towards the completion of the DGI-2 by 2021.***

The **key messages** of the report are outlined below.

**Considerable progress was made by the participating economies during the second year of the DGI-2.** Areas of progress include, among others, shadow banking monitoring, reporting of data on Global Systemically Important Banks (G-SIBs), and improved coverage, timeliness, and periodicity of sectoral accounts. Also, all G20 economies now report their International Investment Position quarterly and core Coordinated Portfolio Investment Survey data semi-annually.

**Key challenges remain and high-level political support is crucial to overcome them.** Such challenges include adequate resource allocation, in terms of skills and information technology, appropriate infrastructure for data access and data sharing, and strengthened inter-agency cooperation at the national level. Also, given the costs associated with the maintenance of the new DGI datasets, adequate financial resources would need to be allocated to the compiling agencies. High-level political support is essential to overcome these challenges and achieve the targets defined for the DGI-2 recommendations.

**The monitoring framework includes an evaluation of year-to-year progress.** The “traffic lights” dashboard agreed in 2017, and included in the Second Progress Report of the DGI-2, provided a benchmark for the following years. As such, this report includes for the first time information on year-to-year progress, in addition to a snapshot of the current status of the DGI-2 recommendations in 2018.

**Possible synergies with other relevant global initiatives are monitored and dialogue with data users is ongoing to enhance the relevance of the DGI-2.** Close cross-check with other relevant initiatives, such as measurement of the digital economy, use of Big Data for policymaking, enhancement of the public debt transparency, adherence to the Special Data Dissemination Standard Plus, and promotion of the Global Legal Entity Identifier, will continue. Furthermore, the consultation with DGI-2 data users will be strengthened, including through their participation in thematic workshops.

**Further progress in implementing the DGI-2 is expected from the participating economies.** IMF staff and the FSB Secretariat, in close cooperation with the IAG, will monitor progress and report back to the G20 FMCBG. To facilitate progress, the 2019 DGI-2 work program will continue to include thematic workshops, bilateral meetings, as needed, and the annual DGI Global Conference.

## I. INTRODUCTION

1. **This report provides an overview of the progress made in the implementation of the DGI-2 targets since September 2017 when the Second Progress Report was submitted to and welcomed by the G20.** [1] It is structured as follows: Section II summarizes the outcomes of the key events of the work program during the second year of the DGI-2; Section III focuses on the overall status and progress in the implementation of the DGI-2 recommendations based on the monitoring framework ("traffic light" dashboard) adopted in 2017; Section IV looks at synergies with other workstreams (i.e., the measurement of the digital economy and use of Big Data for policymaking, the enhancement of the public debt transparency, the IMF's Special Data Dissemination Standard Plus (SDDS Plus), the Legal Entity Identifier (LEI), and the G20 International Financial Architecture Working Group (G20 IFA WG)). Section V sets out the next steps. Annex 1 includes a new monitoring table showing year-to-year progress in the implementation of the common priority recommendations by the G20 economies; Annex 2 presents the status of progress in 2018 in the implementation of DGI-2 recommendations by the G20 economies; Annex 3 presents for the first time a "traffic light" dashboard for the participating non-G20 FSB member jurisdictions (for those recommendations implemented by each jurisdiction based on national considerations). Annexes 4 and 5 include updated country notes (self-assessments) prepared by each G20 economy and some non-G20 FSB member jurisdictions on their respective implementation of the DGI-2 targets.

## II. WORK PROGRAM DURING THE SECOND YEAR OF THE DGI-2

2. **Considerable progress was made by the participating economies during the second year of the DGI-2.** Areas of progress include, among others, shadow banking monitoring, with the narrow measure, as adopted by the FSB, now covering all of the participating economies; reporting of G-SIBs data, with almost all relevant jurisdictions already transmitting or about to transmit the last part of the envisaged data[2] to the International Data Hub; sectoral accounts, with several countries improving the coverage, timeliness, and periodicity for financial and nonfinancial accounts; International Investment Position (IIP), with all G20 economies now providing quarterly IIP data with quarterly timeliness; and the Coordinated Portfolio Investment Survey (CPIS), with all G20 economies now reporting on a semi-annual basis.

3. **However, key challenges remain, which hamper the implementation of some recommendations.** These include resource allocation, in terms of both skills and IT; infrastructure for data access and data sharing (i.e., obstacles to micro-data sharing at both national and international levels that hamper the production of statistics in a globalized world); inter-agency cooperation at the national level; and costs generated by the maintenance of the new DGI datasets. In terms of specific DGI-2 recommendations, some key challenges remain with the compilation of (quarterly) institutional sectoral accounts; government deficit and debt; IIP currency breakdown for nonfinancial corporations; identification of other financial corporations (OFCs) in the IIP and in the monitoring of shadow banking; and the commercial property price index (CPPI). Reporting on

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[1] See the Second Progress Report of the DGI-2 and the Chair's Summary of the October 2017 meeting of the G20 FMCBG.

[2] Institution-to-Aggregate Phase 3 data.

securities financing transactions (SFTs) data as of end-2018 is also seen as challenging for several economies, but most economies are making efforts and progress is expected. Some open issues remain to be discussed between the participating economies and the IAG member agencies to ensure progress with data cooperation and coordination. Furthermore, additional challenges, in terms of measurement issues and limited coverage of existing statistics, arise in economies where there is a large informal economy.

4. **The three thematic workshops in 2018 were successfully conducted.** These workshops were as follows:

a) Residential and commercial property price indices (RPPI/CPPI), organized by the IMF in coordination with the BIS, Eurostat, and the OECD, and hosted by Instituto Nacional de Estadística y Censos de la República Argentina in Buenos Aires, during January 29–30, 2018 (Recommendations II.17 on RPPI and II.18 on CPPI).

b) Institutional sector accounts, organized by the OECD and the IMF, and hosted by the OECD in Paris, France, during February 14–16, 2018 (Recommendation II.8 on sectoral accounts).

c) Securities statistics, organized by the ECB in coordination with the BIS and IMF, and hosted by the IMF in Washington D.C., United States, during March 21–22, 2018 (Recommendation II.7 on securities statistics).

5. **The RPPI/CPPI workshop reviewed the state of play in the compilation of RPPI, endorsed the RPPI template, and identified remaining challenges, especially with the CPPI.** The discussions underscored the importance of access to administrative data, the usefulness of real estate data for financial stability analysis, the differences in compilation practices across participating economies, and the challenges that remain with the implementation of Recommendations II.17 and II.18. The participants agreed that the way forward with real estate statistics, especially CPPI, should be pragmatic, data-oriented, and take account of available private data sources for economies where no official indicators exist.

6. **The institutional sector accounts workshop focused on the finalisation of the templates to be used for the reporting by 2021 and on the exchange of experiences in the compilation and the uses of quarterly and annual financial accounts and balance sheets.** The workshop highlighted good progress with Recommendation II.8, also owing to an increasing user demand. The participants agreed on (i) the general reporting templates for institutional sector accounts; (ii) additional sub-sector and instrument breakdowns aimed to provide a better approximation of shadow banking from a macro-perspective; and (iii) the reporting of from-whom-to-whom information for a better understanding of sectoral interlinkages including with the Rest of the World. All templates will be rolled out in 2019. Also, in addition to the target requirements under (i), economies are also encouraged to report data under (ii) and (iii) on a voluntary basis.

7. **The second thematic workshop on securities statistics, jointly organized by the BIS, ECB, and IMF, followed up on the results of the first workshop (2016)[3] and discussed the**

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[3] During the 2016 workshop, the G20 economies agreed on a set of templates for the reporting of issuance, holdings, and from-whom-to-whom securities statistics to the BIS. Prior to the 2018 workshop, economies had also provided updates concerning their self-commitments that were made public. Details are available at the Principal Global

**actions that are still required to implement Recommendation II.7.** Participants confirmed their self-commitments and agreed on the operational details for the reporting of the 2018 intermediate target data (i.e., main breakdowns by sector, currency and maturity (short- and long-term) for outstanding amounts), including timeliness, frequency, backward historical data, and the voluntary use of the Global Data Structure Definition for national accounts for the reporting of securities statistics. Reporting should start with data for reference date Q4/2018 to be reported at the latest in May 2019. The workshop benefitted from a rich exchange of experiences on the challenges in the implementation of Recommendation II.7; the use of security-by-security (SBS) databases; and the benefits of greater standardization of SBS data through the use of global unique identifiers, such as the LEI. A third thematic workshop is planned for 2020 to facilitate implementation of the 2021 reporting targets.

8. **The DGI-2 work program also encompassed other activities to facilitate coordination with the participating economies and relevant international agencies.** These included technical meetings for several recommendations, quarterly videoconferences of the IAG, and the annual DGI Global Conference for senior-level representatives hosted by the FSB in Basel, Switzerland, during May 30–31, 2018. Throughout these events, coordination in the implementation of the DGI-2 was ensured among the IAG member agencies, FSB Secretariat, and participating economies.

## III. MONITORING THE DGI-2: OVERALL STATUS AND PROGRESS

9. **The new monitoring framework allows now to assess the overall status and year-to-year progress.** The "traffic lights" dashboard agreed at the 2017 DGI Global Conference and featured first in the Second Progress Report aimed at tracking progress in the implementation of the DGI-2 targets, acknowledging accomplishments, and serving as a benchmark for the following years. As such, the summary Table 1 in this year's report includes for the first time year-to-year progress, in addition to the current status for each of the DGI-2 recommendation vis-à-vis the 2021 horizon for the implementation of the initiative. Furthermore, Annex 1 includes a new monitoring table showing year-to-year progress in the implementation of the priority recommendations by the G20 economies (key findings are indicated below).

10. **Since September 2017, G20 economies and the IAG agencies made progress with the DGI-2 implementation.** Table 1 and Annex 1 highlights year-to-year progress, which includes completion of work on various templates (i.e., concentration and distribution measures, RPPI) and on technical guidance on a number of issues (i.e., on global SFTs data collection and aggregation; on Unique Product Identifier (UPI) and on the harmonization of critical over-the-counter (OTC) derivatives data elements other than Unique Transaction Identifier (UTI) and UPI). They also acknowledge that there is an increased number of economies that completed various DGI-2 targets: for example, separate identification of OFCs in the IIP, implementation of agreed enhancements in international banking statistics (IBS), both for the locational banking statistics (LBS) and consolidated banking statistics (CBS), and the compilation of quarterly general government data.

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Indicators (PGI) website for both G20 economies and non-G20 FSB member jurisdictions.

# Table 1: Overall Implementation Status and Progress for the DGI-2 Recommendations

| Recommendation | Overall assessment and progress made | Status | |
|---|---|---|---|
| | | 2017 | 2018 |
| **#II.2 FSI** | • 15 G20 economies report seven FSIs expected from the SDDS Plus adherents, of which four economies report with more than a quarter lag. Other four economies report six FSIs, of which one reports with more than a quarter lag. | 🟩 | 🟩 |
| | • Ongoing work on expanding the FSI list and on the revised FSI Guide. | 🟧 | 🟧 |
| **#II.3 CDM** | • Collection of CDMs broadly supported by FSI compilers. Appropriate guidance for CDM reporting is being incorporated in the revised FSI Guide. Reporting template prepared. | 🟥 | 🟧 |
| **#II.4 G-SIFIs** | • G-SIBs Phase 3 data reporting has started or it is about to start in almost all jurisdictions. | 🟩 | 🟩 |
| | • Action plan for G-SIIs postponed in light of the new IAIS workplan on systemic risk assessment. | 🟥 | 🟥 |
| **# II.5 Shadow banking** | • FSB is conducting annual monitoring exercises on the global shadow banking system. | 🟩 | 🟩 |
| | • Technical and governance work for global SFT data collection and aggregation largely completed. Preparation for reporting has now started. | 🟧 | 🟧 |
| **#II.6 Derivatives** | • All G20 economies participated in the 2016 Triennial Survey, including reporting new data on CCPs. | 🟩 | 🟩 |
| | • Work completed in 2018 on UTI/UPI technical guidance. | 🟧 | 🟩 |
| | • Work ongoing on UTI/UPI governance. | 🟧 | 🟧 |
| | • Economies are taking actions on barriers to OTC derivatives trade data reporting. | 🟧 | 🟧 |
| **#II.7 Securities statistics** | • All G20 economies provided self-commitments. | 🟩 | 🟩 |
| | • All G20 economies confirmed to fully or mostly implement the self-commitments for the 2018 intermediate target. Some economies will implement also additional series. | 🟩 | 🟩 |
| **#II.8 Sectoral accounts** | • Much progress has been made in the past year. Number of economies compiling and disseminating data is growing. | 🟧 | 🟧 |
| | • As in 2017, further progress is expected for countries with less developed statistical systems. | 🟥 | 🟥 |
| **#II.9 Household distrib. Info.** | • Progress is yet to be made as sources and compilation methods are under development. | 🟥 | 🟥 |
| **#II.10 IIP** | • As in 2017, 20 G20 economies report quarterly data on a *BPM6* basis. | 🟩 | 🟩 |
| | • 15 G20 economies identify OFCs. | 🟧 | 🟩 |
| | • 6 economies are reporting the currency composition data. | 🟥 | 🟥 |
| **#II.11 IBS** | • 17 G20 economies report the locational banking statistics. | 🟩 | 🟩 |
| | • 12 G20 economies implemented the agreed LBS enhancements. | 🟧 | 🟧 |
| | • 10 G20 economies implemented the agreed CBS enhancements. | 🟧 | 🟧 |
| **#II.12 CPIS** | • All G20 economies now report core CPIS data on a semi-annual basis, with one economy recently moving from annual to semi-annual reporting. | 🟩 | 🟩 |
| | • As in 2017, 16 G20 economies report the sector of holder table. | 🟩 | 🟩 |
| **#II.13 CDIS** | • With one additional reporter, now 18 G20 economies report inward data (one provides only equity). | 🟩 | 🟩 |
| | • 15 G20 economies report outward data. One economy has started to report the equity/debt split. | 🟩 | 🟩 |
| **#II.14 Cross-border exposures** | • 11 G20 economies report NFC sector in LBS. | 🟧 | 🟧 |
| | • 9 G20 economies report complete data for OFCs, six via the SRF 4SR and three via the ECB. Of the remaining 10 economies, three report with incomplete coverage and two with a long lag. | 🟧 | 🟧 |
| **#II.15 GFS** | • 11 G20 economies report quarterly general government data based on *GFSM 2014*. | 🟧 | 🟧 |
| **#II.16 PSDS** | • 17 economies report central government debt;12 economies report general government debt. Progress made to broaden instrument and sectoral coverage. | 🟧 | 🟧 |
| **#II.17 RPPI** | • At least one RPPI is available for 19 G20 economies. | 🟩 | 🟩 |
| | • Progress on methodological issues affecting RPPI comparability is being made. | 🟩 | 🟩 |
| | • Template for internationally comparable RPPI data and related housing indicators endorsed. | 🟩 | 🟩 |
| **#II.18 CPPI** | • 10 G20 economies report CPPI data. | 🟧 | 🟧 |
| | • Publication of "Commercial Property Price Indicators: Sources, Methods and Issues" in December 2017 by Eurostat. | 🟥 | 🟩 |
| | • Eurostat launches Task Force on Commercial Real Estate Indicators in 2018. | 🟥 | 🟩 |
| | • No harmonized methodological framework nor detailed methodological guidance available yet. | 🟥 | 🟥 |
| | • Action plan still to be elaborated. | 🟥 | 🟥 |
| **#II.19 Data coop/coordination** | • Exchange of GDP and population data is implemented. Sector accounts data exchange was tested in late 2017, with implementation planned for 2018. Balance of payments data exchange is under investigation. | 🟧 | 🟧 |
| **#II.20 Promotion of data sharing** | • Monitoring of progress is being prepared at international and national level, through a questionnaire. | 🟧 | 🟧 |

| | |
|---|---|
| 🟩 | Fully or nearly completed workstream. |
| 🟧 | Significant progress made, workstream broadly on track. |
| 🟥 | Early stage of implementation or lack of timely progress. |

11. **Beginning this year, the DGI-2 annual report illustrates progress made by non-G20 FSB member jurisdictions[4] with a "traffic light" dashboard, similar to the one introduced last year for the G20 economies.** The five jurisdictions continue to be closely involved in the activities related to the DGI-2 and participate voluntarily in the implementation of its recommendations, as appropriate for them. The "traffic lights" dashboard for these jurisdictions, included in Annex 3, reflects progress made with those DGI-2 recommendations/targets that each non-G20 FSB member jurisdiction has decided to implement, based on national considerations. Main progress for these jurisdictions took place in areas related to recommendations on Financial Soundness Indicators (FSIs), globally systemically important financial institutions, securities statistics, IBS, and Coordinated Direct Investment Survey (CDIS). Some of these jurisdictions also provided brief country notes with details on progress and challenges in the implementation of selected recommendations to facilitate further understanding of the dashboard. These country notes are presented in Annex 5.

## IV. SYNERGIES WITH OTHER RELEVANT INITIATIVES

12. **The DGI-2 benefits from and contribute to a number of existing international global initiatives.** Progress in other workstreams, as mentioned below, support the DGI-2 by enhancing the overall framework of various datasets (e.g., sectoral accounts, securities statistics, general government debt). In turn, the DGI-2 further supports various ongoing G20 workstreams, including enhancing transparency on indebtedness or a better understanding of cross-border capital flows.

### Measurement of digital economy and use of Big Data for policymaking

13. **The IMF and the OECD accelerated work on measuring the digital economy.** The measurement challenges and data gaps posed by the digital economy were the focus of the Fifth IMF Statistical Forum, held in November 2017, which brought together executives of tech companies, academic experts, leading statisticians, and policymakers. An IMF Policy Paper on *Measuring the Digital Economy* further explored these issues, along with the current state of play and potential improvements in the compilation of economic and financial statistics. The IMF also contributed to the preparation of the *G20 Measuring the Digital Economy Toolkit* and discussed measurement of productivity in a digital economy in the report for the G20 on *Technology and the Future of Work*. It also discussed implications of technology for national accounts, prices, and employment statistics in a report for the G20 entitled *Future of Work: Measurement and Policy Challenges*. The OECD has established an Advisory Group on Measuring GDP in a Digitalized Economy with the objective to develop a satellite account on the digital economy.

14. **The IMF also advanced work on the use of Big Data for policymaking.** In 2016, the IMF started to investigate the potential of Big Data for macroeconomic and financial statistics. The findings were publicized in the IMF Staff Discussion Note on *Big Data: Potential, Challenges and Statistical Implications* that identified how Big Data can directly or indirectly benefit macroeconomic and financial statistics and therefore policymaking. Issues, such as data

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[4] Hong Kong SAR, the Netherlands, Singapore, Spain, and Switzerland.

quality concerns, difficulties in accessing data, and new required skills and technologies were also identified. The IMF is creating partnerships with organizations that are at the forefront on the use of Big Data for policymaking. Work on these frontier issues is facilitating efforts in addressing data gaps. For instance, several G20 economies are using Big Data to compile real estate price statistics. The Irving Fisher Committee on Central Bank Statistics has also been promoting work on Big Data among central banks.

### Enhancement of the public debt transparency

15. **Transparency of public debt plays a critical role in ensuring effective risk assessment to support sustainable borrowing and lending practices.** Greater debt transparency enables borrowers and lenders to effectively evaluate the sustainability of public debt and monitor emerging risks. To enhance public debt transparency, particularly in developing countries, and in response to the G20's request in March 2018, the IMF and the World Bank prepared two notes: (i) G20 Note: Strengthening Public Debt Transparency—The Role of the IMF and the World Bank; and (ii) G20 Note: Improving Public Debt Recording, Monitoring, and Reporting Capacity in Low and Lower Middle-Income Countries.

16. **These notes identify forward-looking agendas to enhance public debt transparency**. The notes acknowledge the importance of accurate and comprehensive debt data for sound borrowing and lending practices. To further improve debt data, the IMF and the World Bank have launched several initiatives, including the IMF's Data for Decision Fund (D4D Fund) to address data gaps and help countries to improve institutional and instrument coverage, and the World Bank's initiative on collecting domestic debt data on an instrument-by instrument basis. Further progress with the implementation of the DGI-2 recommendations on government finance statistics (GFS) and public sector debt statistics will also contribute to enhancing debt transparency.

### SDDS Plus

17. **The IMF has prioritized its work in guiding countries with systematically important financial sectors (SIFs) to adhere to the SDDS Plus.** The SDDS Plus is the third and highest tier of the IMF's Data Standards Initiatives.[5] It was established in 2012 to promote production and publication of data to monitor economic and financial conditions in economies with SIFs. Compared with the SDDS, the SDDS Plus features nine additional data categories that are closely aligned with the recommendations of the DGI-2. As such, the G20 economies' efforts in meeting requirements to adherence to the SDDS Plus facilitate their implementation of the DGI-2 recommendations. Currently, six G20 economies are SDDS Plus adherents (Canada, France, Germany, Italy, Japan, and the United States). The envisaged efforts to support other interested G20 economies to adhere to SDDS Plus would create strong synergies for their implementation of the DGI-2.

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[5] More information on the SDDS Plus is available at http://dsbb.imf.org.

## LEI

18. **The issuance of LEIs has more than doubled since the Second Progress Report, with over 1,200,000 LEIs issued as of mid-August 2018.** The data collection on the direct and ultimate parents of entities with LEIs has also been successfully rolled out since May 2017. As of mid-August 2018, about 1.06 million LEI registrants representing over 84 percent of the total LEIs had either reported information on direct and ultimate parents, or opted-out of reporting the information for a valid reason (primarily the absence of a parent meeting the definition).[6] The uses of the LEI continue to increase across different jurisdictions and the governance framework for the Global LEI System was finalized at the end of 2017.[7]

19. **All these developments are highly relevant to answer policy questions and support statistical improvements.** As highlighted during the 2018 thematic workshop on securities statistics, the benefits associated with an increased use of security-by-security data can be more fully achieved with the application of a unique and global identifier for issuers and holders of securities.[8] Also the improvement of statistics on the cross-border exposures of non-bank corporations benefited from LEI developments: the OECD has recently started to develop the Analytical Database on Individual Multinationals and their Affiliates, which relies on a variety of sources, including LEI relationship data.[9]

20. **The recent increase in coverage has been mostly driven by new regulatory requirements in the EU and is accordingly geographically concentrated, with some spillovers to other jurisdictions.** The FSB has recently launched a peer review of the implementation by its members of the G20 Leaders' call in 2012 for a "global adoption of the LEI to support authorities and market participants in identifying and managing financial risks." The peer review will be an opportunity to: (i) take stock of the approaches and strategies used by FSB members to implement the LEI; (ii) assess whether current levels and rates of LEI adoption are sufficient to support the ongoing and anticipated needs of FSB member authorities; and (iii) identify challenges in further advancing the implementation and use of the LEI, and make recommendations (as appropriate) to address common challenges.

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[6] For details see GLEIF Concatenated Files. The absence of parent information is partly due to LEIs that have not been renewed for more than one year (15.7 percent of LEI), showing the importance of timely renewals by entities.

[7] A detailed inventory of regulatory (and other) uses of the LEI and an illustration of the Global LEI System governance framework can be found in the latest LEI Progress Report, April 2018. More details on the LEI are available at https://www.leiroc.org and https://www.gleif.org/en/.

[8] In some geographical areas, LEI coverage among securities issuers is already very high when measured in terms of outstanding amounts and market capitalization: in the euro area, it is almost complete for credit institutions and general government, and around 90 percent for non-financial corporations and OFCs. For central government, coverage is also very high in a wider geographical perspective with only two FSB member jurisdictions currently without an LEI.

[9] The project is still at a pilot stage. Its finality and methods, as well as the first evidence for the pilot are described in the OECD paper Measuring MNEs using Big Data: The OECD Analytical Database on Individual Multinationals and their Affiliates, March 2018.

### G20 IFA WG

21. **The dialogue with the G20 IFA WG continues.** Addressing the data gaps identified as relevant for the G20 IFA WG will facilitate a better understanding of capital flows drivers, IIP, and global liquidity. The continued dialogue and synergy with the G20 workstreams is important to ensure that policy needs are taken into account to the maximum extent possible throughout the DGI-2 work process. This also enhances the relevance of the DGI for users and contributes to maintaining their support. In July 2018, the FSB Secretariat and the IMF staff prepared, with the contribution of the IAG agencies, a targeted update for the G20 IFA WG on the DGI-2 progress. The update provided details on recent developments for recommendations relevant for capital flows monitoring (i.e., recommendations on securities statistics, sectoral accounts, IIP, IBS, CPIS, CDIS, and on non-bank corporations' cross-border exposure). It also highlighted specific challenges that the economies are facing in compiling breakdowns of interest for G20 IFA WG, such as currency and residual maturity for sectoral accounts or sectoral and currency details in IIP.

## V. NEXT STEPS

22. **This report seeks the endorsement from the G20 FMCBG on the next steps towards the completion of the DGI-2 by 2021 and their support to overcome the remaining key challenges.**

23. **Further progress in implementing the DGI-2 targets is expected from the participating economies.** To facilitate progress, and as agreed at the 2018 DGI Global Conference, the 2019 DGI work program will include three thematic workshops devoted to: CPPI, as part of the International Conference on Real Estate Statistics, sectoral accounts, and government finance and debt statistics. The next year work program will also include bilateral meetings, as needed, and the annual Global Conference. Further, high-level political support is essential to overcome the remaining challenges and achieve the targets defined for the DGI-2 recommendations. The IMF staff and the FSB Secretariat, in close cooperation with the IAG, will monitor progress and report back to the G20 FMCBG through the Fourth Progress Report of the DGI-2 in the second half of 2019.

# Annex 1. Monitoring Traffic Light Dashboard: Year-to-Year Progress in the Implementation of the Common Priority Recommendations by the G20 Economies

| | AR | | AU | | BR | | CA | | CN | | FR | | DE | | IN | | ID | | IT | | JP | | KR | | MX | | RU | | SA | | ZA | | TR | | UK | | US | | EU/EA | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| **Recommendation II.2. Financial Soundness Indicators** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness | 🟧 (2/1) | 🟧 (2/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (2/1) | 🟧 (2/1) | 🟧 (2/1)<br>(2/2)<br>(2/3) | 🟧 (2/1)<br>(2/2)<br>(2/3) | 🟩 | 🟩 | 🟧 (2/2)<br>(2/3) | 🟧 (2/2)<br>(2/3) | 🟧 (2/2) | 🟧 (2/2) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (2/2) | 🟧 (2/2) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (2/1) | 🟧 (2/2) | 🟩 | 🟧 (2/2) | 🟧 (2/2) | 🟩 | 🟩 | ▨ | ▨ |
| 2018-Intermediate target: Six FSIs except RPPI w. Q frequency, T+Q timeliness | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 | 🟧 | 🟩 | 🟩 | 🟧 | 🟧 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 | 🟧 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 | 🟩 | 🟧 | 🟧 | 🟩 | 🟩 | ▨ | ▨ |
| **Recommendation II.7. Securities Statistics** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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) | (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 | 🟥 (7/4) | 🟩 (7/3) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟥 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/3) | 🟩 | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟩 | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/2) | 🟧 (7/4) | 🟩 (7/3) | 🟧 (7/4) | 🟩 (7/3) |
| **Recommendation II.8. Sectoral Accounts** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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.11. International Banking Statistics** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target: Fully implement the agreed IBS (LBS/CBS) enhancements | 🟥 | 🟥 | 🟧 (11/1) | 🟩 | 🟧 (11/1) | 🟧 (11/1) | 🟩 | 🟩 | 🟧 (11/2)<br>(11/3) | 🟧 (11/2)<br>(11/3) | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (11/5) | 🟧 (11/5) | 🟧 (11/1)<br>(11/2) | 🟧 (11/2) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (11/1) | 🟧 (11/1) | 🟧 (11/2) | 🟧 (11/2) | 🟥 | 🟥 | 🟧 (11/2) | 🟧 (11/2) | 🟧 (11/4) | 🟧 (11/4) | 🟩 | 🟩 | 🟧 (11/3) | 🟧 (11/3) | ▨ | ▨ |
| 2018-Intermediate target 1: Reporting of LBS | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | ▨ | ▨ |
| **Recommendation II.12. Coordinated Portfolio Investment Survey** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (12/1) | 🟩 | ▨ | ▨ |
| **Recommendation II.15.Government Finance Statistics** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target: Disseminate quarterly General Government data in line with *GFSM 2014* | 🟧 | 🟧 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (15/1) | 🟧 (15/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (15/1) | 🟧 (15/1) | 🟧 (15/1) | 🟧 (15/1) | 🟧 | 🟧 | 🟩 | 🟩 | 🟥 | 🟧 | 🟧 (15/1) | 🟧 (15/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 |
| 2019-Intermediate target: General Government data with annual frequency | 🟧 (15/2) | 🟧 (15/2) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (15/3) | 🟧 (15/3) | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (15/2) | 🟧 (15/2) | 🟩 | 🟩 | 🟥 | 🟧 (15/4) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 |
| **Recommendation II.16. Public Sector Debt Statistics** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target: Reporting general and central government debt data | 🟧 (16/1) | 🟧 (16/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟧 (16/1) | 🟧 (16/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 (16/3) | 🟩 (16/3) | 🟧 (16/2) | 🟧 (16/2) | 🟩 | 🟩 | 🟧 (16/1) | 🟧 (16/1) | 🟥 | 🟧 (16/4) | 🟧 (16/1) | 🟧 (16/1) | 🟧 (16/1) | 🟧 (16/1) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 |
| 2018-Intermediate target: Reporting central government | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 (16/3) | 🟩 (16/3) | 🟧 (16/2) | 🟧 (16/2) | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟧 (16/4) | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 |

🟩 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

# Annex 2. Monitoring Traffic Light Dashboard: Status of Progress in 2018 in the Implementation of the DGI-2 Recommendations by the G20 Economies

| | 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)<br>(2/2)<br>(2/3) | 🟩 | 🟧 (2/2)<br>(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 GSIIs | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ▨ |
| **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) |

| | 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) | 🟥 | 🟧 | 🟥 | 🟩 | 🟥 | 🟩 | 🟧 | 🟥 | 🟥 | 🟧 | 🟧 | 🟧 | 🟥 | 🟧 | 🟥 | 🟧 | 🟧 | 🟧 | 🟩 | 🟧 |

| | AR | AU | BR | CA | CN | FR | DE | IN | ID | IT | JP | KR | MX | RU | SA | ZA | TR | UK | US | EU/EA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Recommendation II.9. Household Distributional Information** | | | | | | | | | | | | | | | | | | | | |
| Target: Encouraged to compile and disseminate distributional data | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** | ▨ |

| | AR | AU | BR | CA | CN | FR | DE | IN | ID | IT | JP | KR | MX | RU | SA | ZA | TR | UK | US | EU/EA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 🟥 | 🟥 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟥 | 🟥 | 🟥 | 🟩 | 🟥 | 🟥 | 🟩 | 🟥 | 🟥 | 🟩 | 🟥 | 🟥 | 🟥 |

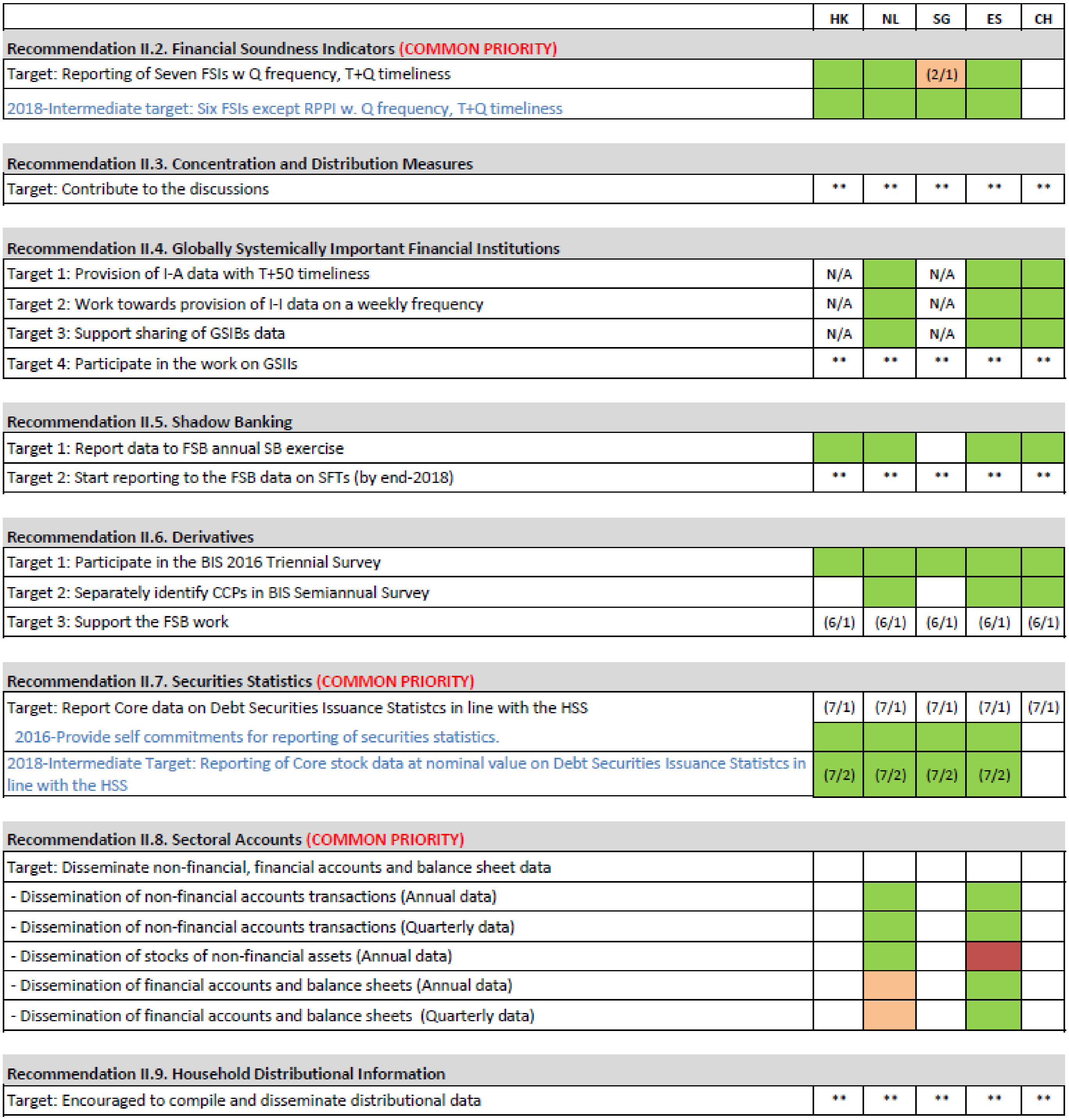
| | AR | AU | BR | CA | CN | FR | DE | IN | ID | IT | JP | KR | MX | RU | SA | ZA | TR | UK | US | EU/EA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Recommendation II.11. International Banking Statistics (COMMON PRIORITY)** | | | | | | | | | | | | | | | | | | | | |
| Target: Fully implement the agreed IBS (LBS/CBS) enhancements | 🟥 | 🟩 | 🟧 (11/1) | 🟩 | 🟧 (11/2)<br>(11/3) | 🟩 | 🟩 | 🟧 (11/5) | 🟧 (11/2) | 🟩 | 🟩 | 🟩 | 🟧 (11/1) | 🟧 (11/2) | 🟥 | 🟧 (11/2) | 🟧 (11/4) | 🟩 | 🟧 (11/3) | ▨ |
| 2018-Intermediate target 1: Reporting of LBS | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | ▨ |

| | AR | AU | BR | CA | CN | FR | DE | IN | ID | IT | JP | KR | MX | RU | SA | ZA | TR | UK | US | EU/EA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 🟩 | 🟩 | 🟩 | 🟥 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟩 | 🟥 | 🟩 | 🟩 | 🟩 | 🟩 | ▨ |

| | 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 |

## Annex 3. Monitoring Traffic Light Dashboard: Status of Progress in 2018 in the Implementation of the DGI-2 Recommendations by the non-G20 FSB Member Jurisdictions



| | HK | NL | SG | ES | CH |
|---|---|---|---|---|---|
| **Recommendation II.2. Financial Soundness Indicators (COMMON PRIORITY)** | | | | | |
| Target: Reporting of Seven FSIs w Q frequency, T+Q timeliness | 🟩 | 🟩 | 🟧 (2/1) | 🟩 | |
| 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 | N/A | 🟩 | N/A | 🟩 | 🟩 |
| Target 2: Work towards provision of I-I data on a weekly frequency | N/A | 🟩 | N/A | 🟩 | 🟩 |
| Target 3: Support sharing of GSIBs data | N/A | 🟩 | N/A | 🟩 | 🟩 |
| Target 4: Participate in the work on GSIIs | ** | ** | ** | ** | ** |
| **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) |
| **Recommendation II.7. Securities Statistics (COMMON PRIORITY)** | | | | | |
| Target: Report Core data on Debt Securities Issuance Statistcs in line with the HSS | (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 Statistcs in line with the HSS | 🟩 (7/2) | 🟩 (7/2) | 🟩 (7/2) | 🟩 (7/2) | |
| **Recommendation II.8. Sectoral Accounts (COMMON PRIORITY)** | | | | | |
| Target: Disseminate non-financial, financial accounts and balance sheet data | | | | | |
| - 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 | ** | ** | ** | ** | ** |

| | HK | NL | SG | ES | CH |
|---|---|---|---|---|---|
| **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 | | 🟩 | | 🟩 | |
| 2021-Intermediate target 3: Currency breakdown | | 🟥 | | 🟥 | |
| **Recommendation II.11. International Banking Statistics (COMMON PRIORITY)** | | | | | |
| Target: Fully implement the agreed IBS enhancements | 🟩 | 🟩 | 🟧 (11/4) | 🟩 | 🟩 |
| 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 | | 🟩 | | 🟩 | |
| **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 | 🟩 | 🟩 | | 🟩 | 🟩 |
| 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 seperately identifying the NFC sector | | 🟩 | | 🟩 | 🟩 |
| Target 2: Reporting of SRF 4SRs | | 🟩 | | 🟩 | 🟩 |
| **Recommendation II.15.Government Finance Statistics (COMMON PRIORITY)** | | | | | |
| Target: Disseminate quarterly General Government Data in line with *GFSM 2014* | | 🟩 | | 🟩 | |
| 2019-Intermediate target: General Government data with annual frequency | | 🟩 | | 🟩 | |
| **Recommendation II.16. Public Sector Debt Statistics (COMMON PRIORITY)** | | | | | |
| Target: Reporting general and central government debt data | | 🟩 | | 🟩 | |
| 2018-Intermediate target: Reporting central government | | 🟩 | | 🟩 | |
| **Recommendation II.17. Residential Property Prices** | | | | | |
| Target: Compilation and publishing 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) | | 🟥 | | 🟥 | |

Cells left blank indicate recommendations/targets that are currently not being implemented by the non G20 FSB member jurisdictions.

| | |
|---|---|
| 🟩 | 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 |

## Notes

**Rec.II.2**
(2/1) RPPI is not reported.
(2/2) Reporting timeliness is beyond quarterly for some/all seven Financial Soundness Indicators (FSIs).
(2/3) Not all seven FSIs are provided with a quarterly frequency.

**Rec. II.4**
Some countries are also submitting data for their Domestically Systemically Important Banks and this is reflected in the table for Rec. II.4.
Target 4: Action plan on Global Systemically Important Insurers (G-SIIs) postponed until after the completion of the International Association of Insurance Supervisors (IAIS) workplan on systemic risk assessment.
(4/1) As reporting has just started the agreed timeliness for reporting (T+50) will be gradually phased in.
(4/2) China is not participating in the G-SIBs data collection exercise.
(4/3) In the US, the proposed reporting template has been published for public consultation, as is usual and necessary for an information collection. Comments are due on or before October 26, 2018. According to the terms of the proposal, data would begin to be collected with the reporting period ending on March 31, 2019.

**Rec. II.6**
(6/1) Detailed country-by country tables on the implementation status for this target are included in the Annex to the June 2017 FSB report "FSB members' plans to address legal barriers to reporting and accessing OTC derivatives trade data: Progress report" (Annex available at http://www.fsb.org/wp-content/uploads/P290617-4.pdf). The next update on the implementation status will be published by the FSB in late 2018.

**Rec. II.7**
(7/1) The assessment of implementation of the target will be based on the self-commitments provided by all participating economies, starting with reference date Q4/2018 to be reported by May 2019 at the latest (self-commitments are available at http://data.imf.org/api/document/download?key=61094353).
(7/2) It is planned to implement all self-commitments of the 2018 intermediate target, starting with reference date Q4/2018 to be reported by May 2019 at the latest.
(7/3) It is planned to implement most self-commitments of the 2018 intermediate target, starting with reference date Q4/2018 to be reported by May 2019 at the latest.
(7/4) At least one nominal value data dimension (e.g., by (sub) sector, currency, interest rate and/or maturity) is not yet reported.

**Rec. II.8**
Explanatory notes elaborating on the status of reporting by G20 economies are separately provided (see pages 21–22).
(8/1) The assessment of the implementation is based on the revised templates following discussions at the February 2018 thematic workshop on institutional sector accounts. These templates have been explicitly endorsed by a very large majority of the participating economies, while the others did not express any objections.

**Rec. II.10**
(10/1) Not all instruments are reported for the OFCs separately.

**Rec. II.11**
(11/1) Additional required subsectors are not yet reported.
(11/2) CBS data are not yet reported.
(11/3) Local positions in Locational Banking Statistics (LBS) are not yet reported.
(11/4) Local positions in local currency in LBS are not yet reported.
(11/5) Domestic positions in CBS are not yet reported.

**Rec. II.12**
(12/1) Reporting on an annual basis.

**Rec. II.13**
(13/1) Debt split is not reported.

**Rec. II.14**
(14/1) Non-financial sector is reported as required (its breakdown in subsectors is encouraged but not required).
(14/2) OFC coverage needs to be broadened.
(14/3) Non-financial sector is not reported.

**Rec. II.15**
(15/1) General government data are reported with annual frequency.
(15/2) Central government data are reported with annual frequency.
(15/3) General government institutional coverage is under discussion regarding local government financing vehicles (LGFV).
(15/4) Budgetary central government reported with annual frequency.

**Rec. II.16**
(16/1) General government debt is not reported.
(16/2) Annual data reported.
(16/3) Data are not consolidated and reported at market value.
(16/4) Budgetary central government data reported.

**Rec. II.17**
(17/1) Assessment of the implementation of the target will start in 2018 following the recent endorsement of templates for the reporting of RPPIs and related housing indicators.

| **Explanatory Notes for Recommendation II.8 Sectoral Accounts** |
|---|
| **Dissemination of non-financial accounts transactions (annual data)** |
| ***Australia:*** A number of transactions are missing for instance B1 (Gross domestic product / Gross value added) for all mandatory subsectors (S11,S12,S13,S14_S15, S2); 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 payable), D31 (Subsidies, payable on products), D39 (Other subsidies) paid/ received for most sectors.) |
| ***Brazil:*** A number of transactions are missing for instance D21 (Taxes on products), D29 (Other taxes on production) paid/ received for all sectors; D3 (Subsidies); D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors; P31 (Individual consumption expenditures); P32 (Collective consumption expenditures) for S1 and S13 |
| ***Canada:*** Sectors S11, S12 as well as S2 are now available. A number of transactions are missing for instance B1G (Gross value added) for S11, S12, S14_S15, D1 paid for S11, S12 and S14_S15, D21 received for S13, D29 paid for S11,12 & S14_S15, D29R for S13 and S2, D2P for all subsectors; D31P for all sectors; D3R for all subsectors, D41 (Paid and received) for S1, S13, S14_S15, D61R and D62 (Paid), D71 and D72 for all sectors; D91P for all subsectors, NP and D41G for all sectors. |
| ***China:*** 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. |
| ***Japan:*** Data are missing for D29 paid (Other taxes on production), D3 for all subsectors, D31 (Subsidies on products); D39 (Other subsidies on production) paid/ received for all sectors. |
| ***Korea:*** Data are missing for D91P (Capital taxes) and D41G (Total interest including FISIM for all sectors; D91 paid and received are confidential for all sectors |
| ***Russia***: Data are missing for D41 (Interest), D41G; D91 paid and received for all sectors |
| ***South Africa***: 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. |
| ***United States***: Historical series are now available from 1970, data are missing for instance for D71 (Net non-life insurance premiums); D72 (Non-life insurance claims) paid/ received; D8 paid and received for all sectors |
| **Dissemination of non-financial accounts transactions (quarterly data)** |
| ***Australia:*** A number of balancing items are missing for instance B1G for S11, S12, S13 and S14_S15; B2G+B3G for S12; B6G for S11 and S12 and B9 for all target sub-sectors (S11, S12, S13, S14_S15, S2). Several transactions are also missing for instance sub-transactions of D3 (i.e., D31 and D39) and D9 (i.e., D91 and D9N) and D8. |
| ***Canada:*** Several data is missing for instance B1G for S11, S12, and S14_S15; D1 paid for S11, S12, S14_S15 and S2; D2 paid and D3 received for S11, S12, S13 and S14_S15, sub-transactions of D7 (i.e., D71, D72, D7N). |
| ***Italy:*** A few transactions are transmitted but are not publishable: sub-transactions of D7 (i.e., D71, D72, D7N). |
| ***Japan:*** Several balancing items are missing for instance B1G, B2G+B3G and B9 for all sectors. Also, no data is available for the sectors S11 and S12 and only data for S14 is available (not S14_S15). |
| ***Russia***: Limited data coverage (only a few items in production and generation of income accounts for the years 2011 to 2015). |
| ***South Africa:*** A number of quarterly balancing items are missing for instance B1G, B2G+B3G, B6G and B9 for all target sub-sectors. No quarterly 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. |
| ***United Kingdom:*** 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. |
| **Sectoral accounts template: Annual stocks of non-financial assets** |
| ***Australia:*** 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 |
| ***Canada:*** AN1121 (Buildings other than dwellings) and AN1122 (Other structures) are missing for all sectors |
| ***Germany:*** AN1121 (Buildings other than dwellings) and AN1122 (Other structures) as well as AN12 (Inventories) are missing for all sectors |
| ***Italy:*** AN211 (Land) is missing for S1, S11, S12 and S13 |
| ***Mexico***: AN1121 (Buildings other than dwellings) and AN1122 (Other structures) are confidential for all sectors |
| ***Russia:*** Only 5 assets for S1 are available |
| ***United States:*** AN12 (Inventories) are missing for S12.S13 and S14_S15 |
| ***Spain:*** No data is available. The first submission will take place in the course of the next benchmark revision of Spanish National Accounts. |
| 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. |

| **Financial accounts and balance sheets (annual and quarterly data)** |
|---|
| ***Australia:*** Non-consolidated data are missing for both annual and quarterly frequencies. |
| ***Brazil:*** 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. |
| ***Canada:*** 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. Due to the revision of the general templates, which are less demanding, the traffic light for Canada has been moved from orange to green for both frequencies and both 2017 and 2018 assessments. |
| ***France:*** For the 2017 evaluation, and also for the 2018 assessment, the traffic light for France has been moved from orange to green for both annual and quarterly data. All target requirements have been met through the recent transmission of additional data to the OECD. |
| ***Germany:*** Annual data are missing for F61, F66 and sub-instruments of F7. On a quarterly basis, the instruments F61 and F66 are not reported and sectors S121, S122 and S123 are not provided separately. General government consolidated data are missing on a quarterly basis as well. Due to the revision of the general templates, which are less demanding, the traffic light for Germany has been moved from orange to green for the annual frequency for both 2017 and 2018 assessments. |
| ***India:*** Annual non-consolidated financial transactions have been reported to the OECD and disseminated since December 2017. Breakdowns of F3, F4, F51, F52, F6 and F8 are missing. The traffic light for India has been moved from red to orange for the annual frequency and for the 2018 assessment. |
| ***Italy:*** Data are missing for sub-instruments of F52 and F7 as well as for sectors S122 and S123 on an annual basis. Data are missing for F61 and F66 on a quarterly basis, and sectors S121, S122 and S123 are not provided separately for this frequency as well. General government consolidated data are missing on a quarterly basis as well. |
| ***Japan:*** 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. |
| ***Korea:*** Data for sub-instruments of F1 and F51 are missing for the annual frequency. Breakdown of F1 is missing for the quarterly frequency. Only annual consolidated stock liabilities of general government are reported. |
| ***Mexico:*** 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), sub-instruments of AF2, AF3, AF4, AF5, AF7 and AF8 are also to be treated as confidential. No consolidated data and no quarterly data are reported. |
| ***Russia:*** Only the main financial instruments are provided (F1, F2, F3, F4, F5, F6 and F8) for both annual and quarterly data. Sector S123 is missing, as well as the breakdown of S121+S122 into the two underlying subsectors. No consolidated data is reported. The future dissemination of extended sector and instrument breakdowns (including the separate reporting of data for the central bank and other monetary financial institutions) is one of the priorities. It is also planned to gradually start providing from-whom-to-whom data. |
| ***South Africa:*** Financial accounts and financial balance sheet data across all sectors and instruments are being developed based on *2008 SNA* standards but is not yet published. There are however certain longer-term data gaps for both instrument and sectors which will remain and be addressed in future. On an annual basis, only high-level non-consolidated stocks are reported for the sector S14+S15. |
| ***Turkey:*** Annual data are missing for sub-instruments F3, F4, F51 and F52. For the quarterly frequency, sub-instruments of F3, F4 and F6 are also missing. The aggregated sector S125+S126+S127 is also missing for both frequencies. |
| ***United Kingdom:*** Annual data are missing for sub-instruments of F52 (for transactions as from 2014) and F7 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. |
| ***United States:*** Financial derivatives - F7 are not reported for both quarterly and annual frequencies. |
| ***EU/EA:*** No disaggregated data are available for instruments groupings F61+ F66, F71+F72, as well as for sector grouping S121+ S122+ S123. Work on separating S121 from S122+S123 data is underway. |
| ***Netherlands:*** Data are missing for sectors S122 and S123 on an annual basis. Data are missing for F61 and F66 on a quarterly basis, and sectors S121, S122 and S123 are not provided separately for this frequency as well. General government consolidated data on a quarterly basis is currently not transmitted as part of the transmission programme for national accounts, although this information is nationally available (and also transmitted as part of SDDS Plus). |

# Annex 4. G20 Economies: Notes on Status of Progress and Key Challenges

## Argentina

- Rec. II.5: In 2017, Argentina contributed with additional and improved data to the annual global shadow banking monitoring exercise conducted by the FSB (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 expected to be provided by the National Securities Commission. First data are expected to be reported by May 2019 with 2018 Q4 information.
- Rec. II.8: Argentina is currently working on a project called “National Economic Census 2018/2019,” which will allow the country to create the required statistical infrastructure to compile sectoral accounts statistics.
- Rec. II.9: Argentina is currently conducting the household income and expenditure survey (ENGO, in Spanish), which will gather the necessary information to comply with this recommendation. The results will be published in 2019/2020.
- Rec. II.12: Argentina is collecting information from reporters of the new survey on foreign assets and liabilities, which will enable the country 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. Argentina is collecting information from reporters of the new survey on foreign assets and liabilities, which will enable the country to share outward data split by equity and debt during 2019 (intermediate target 2).
- Rec. II.18/ Rec. II.19: Argentina is making a great effort to mobilize resources in order to comply with these recommendations. In light of these efforts, in January 2018, the country hosted the G20 DGI Thematic Workshop on Residential and Commercial Property Price Indices.

## Australia

- The Australian Bureau of Statistics (ABS) has recently reviewed its confidentiality policy and is opening-up more data that can be shared, but there are legal limits to confidentiality that are appropriate for the Australian culture and necessary for community confidence in the national statistical system.
- The regulations that set the framework for protecting data are being reviewed in 2018 with the current authorization due to expire before the end of the year.
- Australia includes non-profit institutions serving households in the household sector—limiting the ability to fully comply with sectoral accounts breakdowns despite a high degree of compliance overall.
- ABS, Australian Prudential Regulation Authority, and Reserve Bank of Australia are engaged with Banks and Non-Banks in a major review of reporting forms which will lead to increased source data and a reduction in the number of areas where compliance is incomplete, but unlikely to lead to full compliance in all instances.
- ABS will work with the agencies in some of the areas where partial compliance has been recorded on the basis of sub-industry coverage issues.

**Brazil**

- Rec. II.2 and II.3: Brazil disseminates all core FSIs and endorses the template for Concentration and Distribution Measures (CDM) reporting.
- Rec. II.5: Brazil participates in the FSB's shadow banking monitoring exercises.
- Rec. II.7: The Central Bank is gathering data to disseminate extended coverage securities statistics in 2019.
- Rec. II.8: Quarterly financial accounts with improved timeliness are expected to be disseminated by the end of 2018.
- Rec. II.10: Separate identification of OFCs data will begin on the first half of 2019.
- Rec. II.11: Revised data for internationally active banks will allow for full implementation of the Stage 2 of IBS enhancements.
- Rec. II.12: Brazil currently reports CPIS with semi-annual data and is ready to start the collection of quarterly CPIS data, with six-month timeliness.
- Rec. II.13: Brazil reports inward/outward data with net equity/debt positions, annual frequency and 9-month timeliness. More advanced ambitions are also met by reporting gross debt assets/liabilities' positions for inward/outward direct investment with annual frequency and nine-month timeliness.
- Rec. II.15: Brazil meets the target by disseminating quarterly General Government Data in line with *Government Finance Statistics Manual 2014* (*GFSM 2014*) (cash and accrual).
- Rec. II.19: The BCB is working on expanding the use of Statistical Data and Metadata eXchange (SDMX) for data reporting to the BIS and IMF.

**Canada**

- Rec. II.2. FSIs: Canada is currently developing a residential property price index consistent with the handbook on residential real estate price indexes. Canada expects to publish an RPPI at the end of 2019.
- Rec. II.4. GSIFIs: Canada is currently reporting at T+60 and have 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.7. Securities Statistics: Canada will begin reporting core stock data at nominal value on debt securities in 2018.
- Rec. II.8. Sector 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.10. IIP: Canada currently reports IIP on a quarterly basis. Work to develop estimates of liabilities and assets for the OFCs' sector will be completed in 2020.
- Rec. II.12. CPIS: Canada will publish CPIS estimates by the sector of the holder in 2019.
- Rec. II.13. CDIS: Canada has begun publishing inward FDI and outward FDI by equity and debt in April 2018.
- Canada adhered to the Special Data Dissemination Standard Plus (SDDS Plus) since April 2017.

**China**

- Rec. II.2. FSIs: China has actively participated in the FSIs reporting, consolidating the relevant statistical basis and improving data quality and reporting frequency. Four aspects have been improved: 1) Coverage has been expanded from 17 main commercial banks at the beginning to all of the 1000 plus commercial banks of various scales. 2) Reporting frequency has been increased, from once a year to twice a year. 3) Two more non-core indicators, i.e., leverage ratio and personnel expenditure ratio, have been added to the previous 12 core indicators. 4) All data related to regulatory capital monitoring has been consistent with the Basel III standards.

- Rec. II.4. GSIFIs: 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 Shadow Banking: Peoples' Bank of China (PBC) has undertaken work on the following three aspects: 1) participating in the FSB Shadow Banking Expert Group to follow up on the latest development and new conceptions. 2) reporting the annual monitoring data on China's shadow banking on a timely basis. 3) enhancing statistical capability building and improving data quality. In the previous year, together with the Ministry of Finance, China Banking and Insurance Regulatory Commission and China Securities Regulatory Commission, PBC reported the data on the narrow measure of shadow banking and updated the historical data. In the future, we will work together with related ministries to enhance statistical monitoring on shadow banking, improve the methodology and approaches as to narrow the data gap in this field.

- Rec. II.7 Securities Statistics: Since 2014, PBC has established close communications with IMF and BIS on the methodology and standards on securities statistics and actively participated in the G20 Survey on Securities Statistics. Under the framework of G20 Securities Statistical Standards, a Securities Statistical System has been set up and the establishment of a bond statistics system has been launched. At present, the statistical system on the inter-bank bond market is fully operational and infrastructure construction and standard implementation in the exchange market is already underway.

- Rec. II.11 IBS: In December 2016, China joined the LBS in the IBS and SAFE has reported the cross-border position of locational banking. Currently, our classification of currency and sectors cannot meet the demand of position reporting. We are studying the current statistical basis and evaluating the eligibility of data reporting, as to meet the requirement of IBS locational banking reporting and close the remaining data gap.

**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 will be implemented in 2018;

  - 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 and Banque de France is ready to set up the transmission channel enabling 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 CPPI and RPPI;

  - Banque de France and ACPR confirm that they are getting ready to transmit first CDM data in second half of 2019.

**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 four restrictions:
    - Rec. 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.
    - 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.15: A fully developed accrual accounting system is most likely not achievable 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 until 2021.

**India**

- Rec. II.2: The revised list of FSIs to be provided from 2021 onwards, which includes Net Stable Funding Ratio (NSFR), which is not yet applicable for the Indian banks. As regards the OFCs, information is received from Regulators of Money Market Funds and Non-Bank Finance Companies. The other regulators (Insurance Companies, Provident Funds and Housing Finance Corporations) are being consulted in the matter.

- Rec. II.5: Significant improvement was made in the submission of data pertaining to the shadow banking monitoring exercise to the FSB in 2017. The process for the 2018 shadow banking monitoring exercise has been commenced by the FSB.

- Rec. II.7: India is presently providing data on long-term debt securities statistics pertaining to General Government and the Central Government at annual frequency. The data are categorized with respect to maturity and type of instrument, currency of denomination and residence of creditor. India is working on reporting Government debt statistics at quarterly frequency and should be able to complete securities statistics template (pertaining to the Government only) at greater frequency by end-quarter June-19 with the time lag of around one month. Also work related to reporting of stock of debt securities from face value to market/ nominal value is in progress. However, challenges remain for from-whom-to-whom matrices.

- Rec. II.8: Annual sectoral accounts flows of the Indian economy are released with a lag of 15–16 months. Balance sheets are not prepared at present. Reduction of time-lag and preparation of the balance sheets are challenging due to data gaps in respect of household sector, State Governments, rural co-operatives and local bodies which are very large in numbers. Given the spread of the economy with a sizeable informal sector, compilation of financial balance sheets on an annual/ quarterly basis remains a challenge. The inter-institutional Committee on Financial Sector Statistics, constituted by the National Statistical Commission submitted its report to the Commission in May 2018, which suggests the way forward in this regard.

- Rec. II.10: India reports IIP data on a quarterly frequency with a lag of one quarter, where separate identification of OFCs under *'other sectors'* of 'portfolio investment' and 'other investments' against assets and liabilities have been included.

**Indonesia**

- Indonesia has fulfilled most of the recommendations and some are in progress:
- Rec.II.11: LBS based on Stage-2 along with the updated confidentiality rules governing dissemination and use of data have been submitted on quarterly basis since November 2017 for period of 2017Q1 onwards. Rec.II.10, Quarterly IIP has been published since 2014, while separate identification of OFCs and currency breakdown of debt remain in progress and Rec.II-13: Annual data on Inward DI position has been submitted, while the Outward DI is in progress.
- Rec.II.15: Indonesia has issued Indonesian *GFSM*, adopted from the *GFSM 2014*, including the annual and quarter government statistics on a modified cash/accrual basis. Indonesia has started to develop reconciliation between GFS and other form of statistics such as public sector debt, and FSA/SAB. Further enhancements are in the process to make GFS fully apply accrual basis which requires fundamental changes in fiscal policy framework.
- Rec.II.17 and 18: RPPI has already been submitted quarterly to BIS while improving the methodology of using hedonic method and utilization of big data for secondary market. CPPI has been constructed and published on the Central Bank’s website since 2015 Q3.
- Rec.II.8: Compilation and reconciliation of Annual Sectoral Accounts and Balance Sheets (five sectors: Households, NPISHs, Government, Financial Corporations, Nonfinancial Corporations and Rest of the World) for 2010-2015 will be finished by the end of 2018 and will continue thereafter. Indonesia plans to disseminate the data in 2020. It will be made possible since the cooperation among Statistics Indonesia, Central Bank, The Financial Services Authority (OJK), Ministry of Finance and Ministry of State Owned Enterprises has been established.
- Rec.II.20: Indonesia has proposed a microdata dissemination system for certain data, which involves data providers, data distributors and a coordinator for each country. The system will provide a better environment for distributing microdata in terms of quality of data and delivery, as well as full control of microdata usage.

**Italy**

- Italy has already achieved compliance with the core requirements in relation to many DGI recommendations for which data templates have been already defined.
- In general, for the remaining recommendations whose definition has been already finalized, the country is largely on track with the action plans. The expectation is that the country will meet all, or the large majority of, core requirements by the DGI-2 deadline (2021), as well as many of the “more ambitious” goals.
- For the time being, within the recommendations for which data templates have been already defined, the core requirements that have not yet been implemented are the following:
    - Rec. II.7 Securities Statistics: stocks of debt securities issues at nominal value have to be produced. However, Italy is in a position to meet its self-commitment to meet the intermediate goal set in this respect.
    - Rec. II.8 Sectoral Accounts: for both non-financial accounts (quarterly transactions and annual stocks) and financial accounts some breakdowns are missing. There are plans to increase the availability of the information, trying to extend the production beyond the requirements of the European transmission program. Annual stocks of non-financial assets, as for most G20 economies, represent the main challenge.
    - Rec. II.10 IIP: the currency breakdown is missing. It is envisaged that this detail could be disseminated by 2021, in the framework of euro area external statistics production.

**Japan**

- Rec. II.7: Japan plans to implement all self-commitments of the 2018 intermediate target by exploring new data sources and compilation methodologies to address the limited data availability. Furthermore, Japan will implement a number of data series in addition to those presented in the self-commitments.

- 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.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 2021.

- Rec. II.5: Japan has made a steady progress in the preparation of global SFT data collection and aggregation, and plans to report all tables to the FSB by end-2018.

- Rec. II.16: Japan has started to report the quarterly General Government Gross Debt data in the SDDS Plus since April 2018.

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

- Rec. II.7. Most of the targets are immediately achievable, with the exception of classification by type of interest rate, which we plan to report by the deadline after collecting and test-compiling raw data.

- Rec. II.8. As for financial accounts, the targets can be reached only with the flow of funds statistics we compile. When it comes to the data we are encouraged to produce, where it is possible, we plan to try compiling them by fully utilizing available raw data. As for current accounts, we are running test calculations regarding quarterly compilation of income accounts and capital accounts. Going forward, we plan to conduct a detailed review on estimation procedure improvement and time series stability.

- Rec. II.10. We are providing the IMF with quarterly IIP data in compliance with the IMF's *Balance of Payments and IIP Manual*, sixth edition (*BPM6*), in the following quarter. The quarterly data classify OFCs separately, but do not provide information classified by currency due to lack of raw data. In order to address this, we are continuing to conduct and expand surveys to collect more raw data.

### Mexico

Progress has been made in the following areas:

- Implementation of the *System of National Accounts 2008 (2008 SNA).* With the change of the base year to 2013, non-financial assets were incorporated, such as Water Reserves, Government Rent for Radio Frequencies, and the measurement of said asset was expanded with information from structural reforms.

- Regarding Rec. II.7, Mexico will start reporting data for the intermediate reporting objectives of Reporting Template 1.1 beginning in May of 2019, with information starting in the fourth quarter of 2018.

- Rec. II.8: At the end of 2017, annual residual maturity tables were published by institutional sector, for assets AF3 Debt Securities and AF4 Loans. Stocks of financial and non-financial assets were published.

- Rec. II.11: A work program has been developed to fully implement the agreed IBS enhancements to the International Banking Statistics by 2020.

Challenges include:

- Rec. II.7*:* Compilation of statistics on debt securities holdings in international markets is a challenge since information needed is beyond the regulatory jurisdiction of the Mexican authorities. Improved cooperation among financial authorities of different jurisdictions is crucial to achieve this target.

- Rec. II.8*:* Elaboration of from-whom-to-whom matrices. Dissemination of quarterly non-financial and financial accounts, and balance sheets. It is planned for the end of 2018 to publish the quarterly non-financial and financial accounts and balance sheets. As well as of from-whom-to-whom matrices of annual financial flows and stocks. As part of the challenges to 2021, work is being done on the preparation of from-whom-to-whom matrices, annual and quarterly by institutional sector and subsector, for financial flows and stocks.

- Rec. II.9*:* As part of the challenges to 2021, a Project about the Measurement of Income Distribution, Consumption and Savings of the Households has been implemented to achieve results in terms of this recommendation, as well as following the recommendations of the EUROSTAT-OECD Expert Group on Disparities in National Accounts.

- Rec. II.10: Some challenges remain, such as the currency composition of financial assets and liabilities and the identification of OFCs. Work is ongoing to ensure that data sources will provide such disaggregated information; in particular, significant progress has been made to separately identify OFCs.

### 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 according to the Bank of Russia regulation includes UTI that comply with CPMI-IOSCO 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 monthly and quarterly basis at nominal value broken down by sectors and currency. A breakdown of debt securities by maturity will be included as intermediate objectives for 2018.
- 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. There are plans to provide the data in “from-whom-to-whom” format on deposits starting from 2018 and on debt securities and loans by 2021.
- Rec. II.10. Quarterly reporting of the currency composition of the IIP data was launched from 2018.
- Rec. II.12. The Bank of Russia has recently moved to the compilation of the CPIS data on a quarterly frequency. The data include information on issuer sector.
- Rec.II.14. The Bank of Russia published Other Financial Institutions Survey based on Standardized Report Form 4SRs in June 2018 for the full scope of financial intermediaries including information on cross-border exposures.
- The Federal Treasury of the Russian Federation prepares quarterly GFS data of the general government sector.
- The future plan is to make an experiment to produce GFS of public sector, and to improve annual data, especially tables 4, 5, 6A, 6B, 8A, 8b, and comparable data with *2008 SNA*.

### Saudi Arabia

- Rec. II.7 Securities Statistics: Key challenge is to collect from-whom-to-whom statistics by 2021.
- Rec. II.10 IIP: Collecting data from non-financial corporations and having currency composition of their external financial assets and liabilities are challenging.
- Rec. II.12 CPIS: The challenge is the lack of data for the non-financial sector.
- Rec. II.8 Sectoral Accounts: The main challenges are to collect data for the non-financial corporations sector. Weak response for the income data, large number of establishments do not have final financial statements, difficult to obtain the data on quarterly basis and difficult to get source data for multiple subsectors for assets and liabilities.
- Rec. II.9 Household Distributional Information: Households do not provide accurate data on their income and wealth.
- Rec. II.15 GFS: The IMF has published its *Government Finance Statistics Yearbook* for 2017, containing Saudi Arabia’s data covering the period 2010-2016. It should be noted that such data are preliminary and subject to change at any time. Definitions of the scope (limits) of debts of the central government and the public sector, and the nature of account for each category. Perceiving the limits of the public sector debts has also proved challenging. The Ministry of Finance has no direct control over entities that are not on the balance sheet. There is no clear institutional classification for the public sector. Harmonization of historical data for entities that are not on the balance sheet.
- Rec. II.13 CDIS: It is difficult to collect outward CDIS.
- Rec. II.11 IBS: the data from Q1-2016 to Q4-2017 has been submitted to BIS. There are some issues in the data, which are being addressed and revised data will be provided to BIS soon.

### South Africa

- Fully compliant with 2021 targets for: Rec. II.2 as RPPI is part of Rec. II.17; Rec. II.3; and Rec. II.12.

- Partially compliant with 2021 targets: Rec. II.6 with BIS semi-annual survey and central counterparties outstanding; Rec. II.7 core data as per self-commitments available, but market values outstanding; Rec. II.10 OFCs being addressed by improving surveys, but currency breakdowns not considered; Rec. II.11 except consolidated; Rec. II.13 provide annual gross inward and outward flows on direct investment on asset and liability basis, but not on a net basis; Rec. II.15 in the process of implementing *GFSM 2014,* but quarterly data not yet available and all data sets still a mixture of cash, cash adjusted and accrual;

- Work in progress: Rec. II.5 partially compliant and report annual data to FSB, but remaining data gaps in terms of securities lending and borrowing as well as breakdown of financial corporations; Rec. II.8 are 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; Rec. II.17 currently report compilation from private banks, but Stats 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.14 due to split into OFCs and non-financial corporations; and II.16 consolidated quarterly data at all levels of government with a broad instrument coverage.

- Not currently relevant: Rec. II.4 as South Africa does not have G-SIIs.

### Turkey

- Sector Accounts for the non-financial accounts compliant with the *2008 SNA and the European System of National and Regional Accounts 2010* (*ESA 2010*) were published for the first time for the years 2009–2015 in December 2016. The quarterly financial accounts of Turkey have been disseminated for all sectors in consolidated and non-consolidated and stock and flow details since 2015. The financial accounts of Turkey are in line with the new classifications of the *ESA 2010*. Sub-instruments F3, F4, F51, F52 and F6 have been planned to be added for both quarterly and annual frequency until the end of 2018. The aggregated sector S125+S126+S127 will also be added for both frequencies.

- Annual GFS tables of General Government Sector have been regularly delivered to IMF since 2008 and quarterly tables since 2015. Financial Statistics regulation was published in the Official Gazette and became effective as of January 1, 2018. With this regulation, financial statistics have become fully in compliance with the *GFSM 2014*. The project of extending public sector debt statistics data coverage from central government to general government sector has been completed. It will be ready to report to the World Bank after the approval of the top level executives of Turkish Treasury.

- The Central Bank of the Republic of Turkey (CBRT) reports RPPI statistics, including both House Price Index (HPI) and the New HPI to the BIS and Eurostat on a monthly basis. Hedonic House Price Index (HHPI) starting from January 2010 has been published since March 2016. Existing House Price Index (EHPI) constructed for the houses built before the current and the previous years has been published since March 2017, starting from January 2010 data. Both the HHPI and EHPI series have also been reported to BIS since March 2018. HHPI for Istanbul has also been reported to BIS since March 2018.

- The CBRT launched a study for constructing a CPPI at the end of 2014. Quarterly data are collected from banks. Data collection and cleaning processes are still ongoing. To contribute to the CPPI study, the CBRT also organized an international workshop in May 2018, by bringing together leading scholars and experts in this field. It is intended to construct price indices for at least some commercial property types such as retail properties and offices in 2019.

### United Kingdom

- 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 will improve the coverage, quality and granularity of the UK financial statistics including compiling quarterly data on a from-whom-to-whom basis.

- The UK plan to publish experimental statistics as part of the Enhanced Financial Accounts initiative during the summer of 2018. 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 www.ons.gov.uk.

- The Bank 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 although full implementation will take a number of years to complete.

- 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.

### United States

- The United States participates in and supplies data to the FSB's shadow banking monitoring exercise, including data available in the Financial Accounts (Rec. II.5).

- On 12 June 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 U.S. 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).

- With the release of the comprehensive update of the National Income and Product Accounts in July 2018, the Bureau of Economic Analysis (BEA) will begin publishing not seasonally adjusted data for GDP, GDP income approach, and their major components. BEA is working on transmitting 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 nonbank financial sector (Rec. II.8). This work builds on recent work to provide more detailed sectoral accounts for financial subsectors.

- The FRB is also working on a research project to calculate wealth by income quintile (Rec. II.9).

- BEA is working toward providing more detail for OFCs by 2020 and currency composition by 2021 (Rec. II.10).

# Annex 5. Non-G20 FSB Member Jurisdictions: Notes on Status of Progress and Key Challenges

**The Netherlands**

- As a non-G20 FSB economy, the Netherlands has recently committed to the implementation of all DGI-2 recommendations and will participate 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.
- There are currently no plans to integrate shadow banking subsector breakdowns in the sectoral accounts. Sectoral statistics are already available for these subsectors, and the user benefits of sectoral accounts integration outweighing the costs are currently not seen.
- The Netherlands has been working on an official CPPI (CPPI, Recommendation II.18). However, it is not expected to be published in time to comply with the intermediate target of delivering national available data in 2018.
- Statistics Netherlands and De Nederlandsche Bank have achieved full consistency between the rest of the world account (in the national accounts) and the BOP/IIP. This makes the Netherlands one of the first European countries to implement the European institutions' recommendation to create such consistency.
- In order to achieve this common goal, the two organizations have been working close together, including sharing confidential data.

**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 in the agenda, by the deadlines set, the rest of the 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 requirements are available in the internal databases and can be disseminated and/or transmitted to international organizations as requested.
    - The stock of non-financial assets is a medium-term target and the national statistics institute is involved in compiling and disseminating them in the course of the next benchmark revision of national accounts.
    - On external statistics, most recommendations are already covered and the requested provision of IIP with currency breakdown is envisaged before 2021, which is the target date since this information is available from the source in general.
    - On commercial property prices, progress is ongoing under the leadership of Eurostat as in the rest of the EU Member States.