



STATISTICS

A new G20 Data Gaps Initiative

An International Cooperation Initiative on Data Gaps

Statistics Department, IMF
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Outline

- **A proposed new Data Gaps Initiative (under the auspices of the G20 Finance Ministers and Central Bank Governors)**

April 2021 G20 Finance Minister and Central Bank Governors (FMCBG) Communiqué

- Recognized that improving data availability and provision, including on environmental issues, will be **critical to better inform policy decisions**.
- Asked the IMF to prepare, in close cooperation with the Inter-Agency Group (IAG) and the Financial Stability Board (FSB), a **concept note** on a possible new Data Gaps Initiative (DGI).
- Emphasized the need for **international collaboration** to address policy-related data needs beyond the current DGI.

Scope of a New DGI

- The statistical areas should be **policy driven**.
- The initiative should **gather the political support essential to be successful**.
- The initiative should not overlap with, and should be coordinated with, other existing international statistical workstreams, including ongoing updates of the International Statistical Standards (e.g., SNA and BPM).
- **The Italian G20 Presidency identified four priorities, endorsed by the IAG:**
 - I. Climate Change**
 - II. Household Distributional Information**
 - III. Fintech and Financial Inclusion Data**
 - IV. Access to Private Sources of Data and Administrative Data**

Scope of a New DGI – Climate Change

- Crucial to further strengthen the efforts to fully and effectively **integrate the impacts of climate change into economic and financial developments.**
 - **Data need to be fit for purpose:** data granularity, frequency, timeliness, country coverage, classification, and comparability fall short of what is needed.
- A **bold and urgent coordinated action plan at the international level** is needed to leverage existing methodology and data sources, and fill data gaps for effective and forward-looking macroeconomic policymaking and macro-financial stability.
 - **G20 economies** would collect, compile, report, and disseminate data.
 - **IMF** would work with other **international organizations** to provide methodological advice and a reporting/disseminating framework.

Next Steps

- A concept note is being developed which will be to be sent to the Italian Presidency for **submission to the G20 FMCBG ahead of their meeting in July 2021.**