A new G20 Data Gaps Initiative

An International Cooperation Initiative on Data Gaps

Statistics Department, IMF
JUNE 17, 2021
Outline

- A proposed new Data Gaps Initiative (under the auspices of the G20 Finance Ministers and Central Bank Governors)
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:
  1. Climate Change
  2. Household Distributional Information
  3. Fintech and Financial Inclusion Data
  4. 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**.