Financial Innovation and Statistical Methodological Guidance—Key Considerations

**Author:**Joe Crowley;Marco A Espinosa-Vega;Elizabeth Holmquist;Ken Lamar;Emmanuel Manolikakis;James McAndrews;Holt Williamson

Financial risks outside of the traditional banking sector can quickly spread throughout financial systems and lead to disruptions in the real economy. A lack of adequately detailed financial sector statistics can obscure buildups of risks from policymakers and hinder their ability to effectively respond once these risks materialize. In response, authorities worldwide, international organizations, including the IMF, and the Group of 20 (G-20), called for financial reforms and launched efforts to gather information on nonbank financial intermediary (NBFI) activities—including the Data Gaps Initiative (DGI) and enhanced Financial Stability Board (FSB) NBFI data collection. While these initiatives represent significant strides to strengthen NBFI’s data collection, there continue to be gaps in the conceptual and methodological guidance in the financial and macroeconomic statistics manuals on which the FSB, DGI, and national authorities rely; gaps that are increasing in light of increased globalization and the financial sector digitalization. This paper proposes conceptual guidance to help bridge existing and emerging gaps.

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