

## Data for Decisions (D4D) Fund

A Multi-Partner Initiative

**PROGRESS REPORT**  
(May 2020 to April 2021)  
**AND WORK PLAN**  
(May 2021 to October 2022)

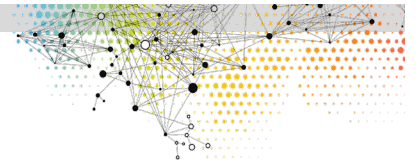
### 4<sup>th</sup> STEERING COMMITTEE MEETING

June 15, 2021

Via Videoconference

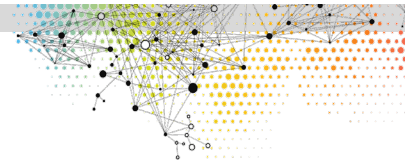


*"Knowing is not enough; we must apply.  
Willing is not enough; we must do."  
Johann Wolfgang von Goethe*



## Contributing Partners





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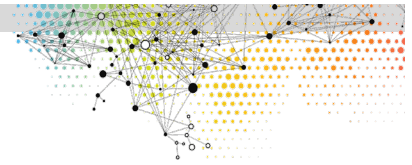
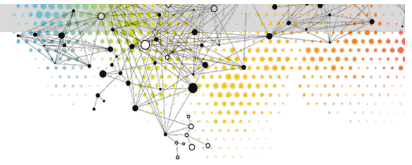


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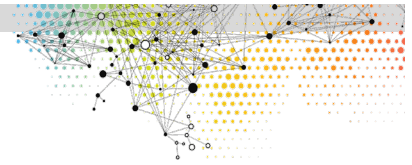
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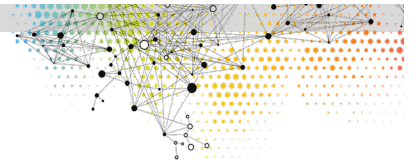


## LIST OF ACRONYMS

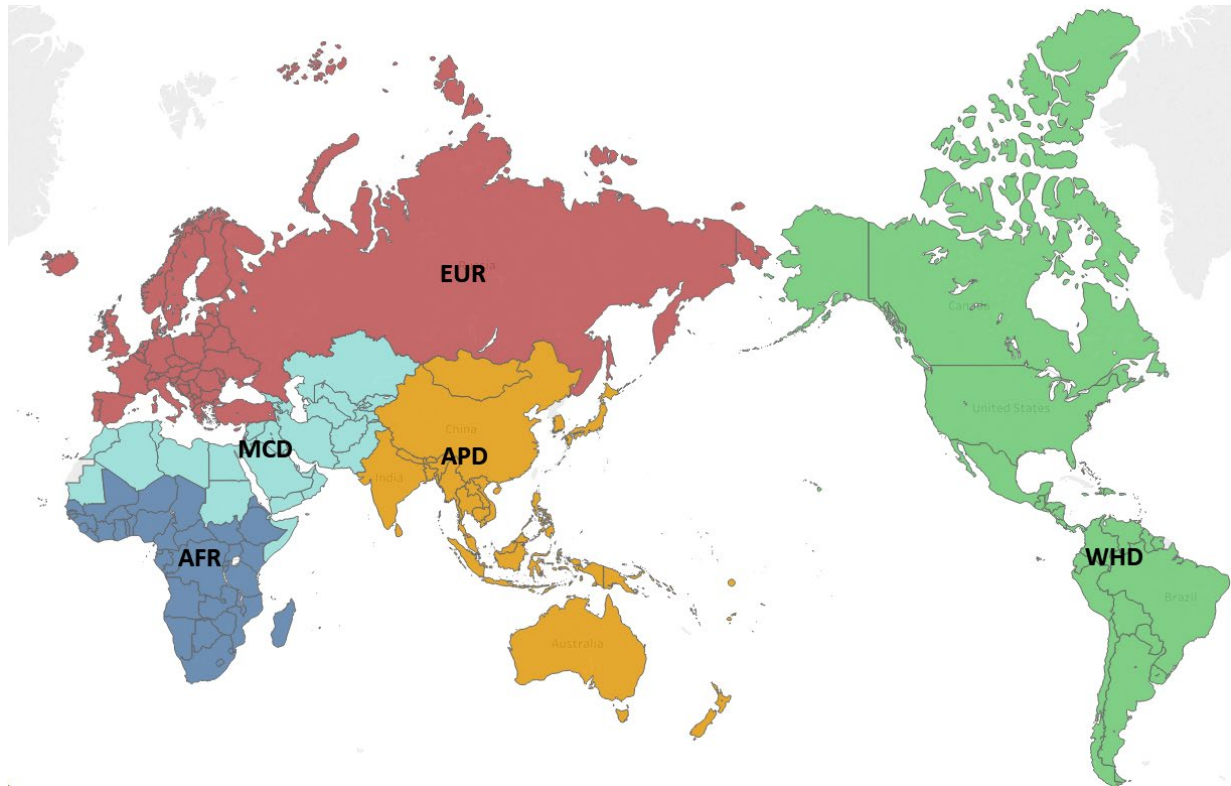
AD	IMF's Area Department
AFR	African Department
APD	Asia and Pacific Department
BEAC	Bank of Central African States
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, sixth edition
CBMSx	Compilation of Basic Macroeconomic Statistics Online Course
CD	Capacity Development
COFOG	Classification of Functions of Government
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
D4D	Data for Decisions
EC	European Commission
EDS	External Debt Statistics
ESS	External Sector Statistics
EUR	European Department
Eurostat	Statistical Office of the European Union
FAD	IMF's Fiscal Affairs Department
FAS	Financial Access Survey
FCS	Fragile and Conflict-affected States
FY	Fiscal Year (the IMF's FY runs from May 1 to April 30)
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSM 2014	Government Finance Statistics Manual, 2014 edition
HFI	High-Frequency Indicator
ICD	IMF's Institute for Capacity Development
IIP	International Investment Position
IMF	International Monetary Fund
IPI	Industrial Production Index
ISA	Institutional Sector Accounts
IT	Information Technology
ITRS	International Transaction Reporting System
KYC	Know Your Customer
LIDC	Low-Income Developing Country
LLMICs	Low- and Lower Middle-Income Countries
MCD	Middle East and Central Asia Department
MFS	Monetary and Financial Statistics
MIEG	Monthly Indicator of Economic Growth
NAS	National Accounts Statistics
NSDP	National Summary Data Page



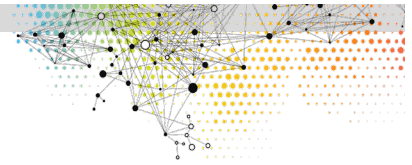
NSO	National Statistics Office
PARIS21	Partnership in Statistics for Development in the 21st Century
PPI	Producer Price Index
PRESS	Partner Report on Support to Statistics
PSDS	Public Sector Debt Statistics
QNA	Quarterly National Accounts
RCDC	Regional Capacity Development Center
RPPI	Residential Property Price Index
RSS	Real Sector Statistics
Q	Quarter
SARTTAC	South Asia Regional Training and Technical Assistance Center
SC	Steering Committee
SDG	Sustainable Development Goal
SDMX	Statistical Data and Metadata Exchange
SME	Small and Medium Enterprise
SOE	State-Owned Enterprise
SPOC	Small Private Online Course
SPPI	Services Producer Price Index
STA	IMF's Statistics Department
TA	Technical Assistance
TBD	To Be Determined
UNSD	United Nations Statistics Division
VAT	Value Added Tax
WHD	Western Hemisphere Department
WP	Work Plan



### REGIONAL COVERAGE OF IMF AREA DEPARTMENTS



AFR: African Department  
APD: Asia and Pacific Department  
EUR: European Department  
MCD: Middle East and Central Asia Department  
WHD: Western Hemisphere Department



## D4D FUND OVERVIEW

**Objective:** Putting more and better data in the hands of decision-makers to enhance evidence-based macroeconomic policies and support achievement of the Sustainable Development Goals (SDGs).

**Focus:** Strengthen national statistical systems to cope with a more challenging national and international policy environment, promote transparency and accountability, and offer efficient solutions to capacity development (CD).

**Conceptual Foundation:** Based on a needs assessment that considered (i) demand from countries, (ii) policy relevance, (iii) identification of data gaps and data quality concerns, (iv) complementarity of CD provided out of the IMF’s Regional Capacity Development Centers and bilateral CD projects, and (v) the need for flexibility to react to a country’s capacity and readiness to accept CD.

**Size, Target Countries and Period:** \$33.1 million for mainly low- and lower middle-income countries, from June 2018 to June 2023.

### Modules of the D4D Fund:

M1	Addressing Data Needs and Quality Concerns	\$18-20 million	Submodule Real Sector Statistics (RSS)	\$6-7 million
			Submodule External Sector Statistics (ESS)	\$6 million
			Submodule Fiscal and Debt Reporting (GFS/PSDS)	\$6-7 million
M2	Financial Access Survey (FAS)	\$4-5 million	Sustain and expand the FAS	
M3	Online Learning	\$6.5-8.5 million	Develop and launch eight fundamental statistics courses (English and up to five other languages)	
M4	Statistical Information Management	\$0.5-1 million	Provide advice on statistical information management practices and related technical environments	

### M1: Addressing Data Needs and Quality Concerns

- Help countries compile and disseminate data in three topical domains (real, external, and government finance) to support policy analysis and formulation and detect economic risks and vulnerabilities.
- Bring more and better data into the public domain, thus enhancing transparency and accountability.
- Offer technical advice on enhancing source data and promoting higher-frequency data.

### M2: Financial Access Survey (FAS)

- Provide policymakers and analysts with high-quality statistics in this unique [financial inclusion database](#) covering 189 economies.
- Improve and expand FAS, such as gender-disaggregated statistics and costs of financial access.
- Provide monitoring basis for SDG financial inclusion indicator.

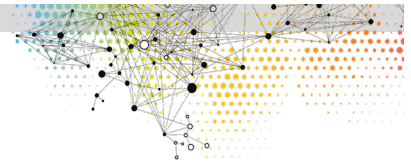
### M3: Online Learning

- Develop a new structured online learning curriculum to enhance the reach of statistics training in ten fundamental statistical topical areas.
- Offer online learning in up to six languages to allow truly global delivery.

### M4: Statistical Information Management

- Develop advice to help statistics offices, central banks, and finance ministries to streamline, standardize, and automate data management practices and infrastructure.
- Enhance countries’ ability to compile and disseminate macroeconomic and financial statistics.





## EXECUTIVE SUMMARY

**In a challenging year, capacity development (CD) activities funded by the Data for Decisions (D4D) Fund helped sustain reliable data provision for evidence-based policy making to mitigate the impact of the pandemic.** With many compilers struggling to preserve data generation because traditional sources became unavailable, or to interpret statistics amidst large swings in economic activity, CD had to adjust to these new circumstances flexibly and quickly. The D4D Fund's modular structure, and enhanced flexibility granted last year by the Steering Committee, facilitated STA's agile reaction to these challenges. The traditional approach of anchoring CD on medium-term objectives was complemented by fielding more urgent requests for assistance. In addition, in some cases where data was urgently needed but the authorities faced significant constraints, STA experts took on a larger share in data compilation themselves to reduce the workload on local compilers. This allowed the compilation of high-frequency indicators of economic activity, which are in high demand to calibrate policies in response to the pandemic. Another adaptation was the replacement of comprehensive face-to-face workshops by shorter webinars focused on specific problems facing compilers.

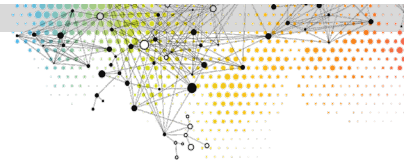
**New online learning courses have been very well-received, and the videos prepared for these courses have enriched remote training.** Having the delivery of online learning courses already in full swing when the pandemic hit greatly facilitated the transition to new forms of training. To meet the needs and constraints of different audiences, including those related to connectivity and IT equipment, STA has been experimenting with blended learning options. These are more prominent in the new work plan and are expected to develop into a permanent feature of CD, complementing face-to-face interactions.

**Even while adapting to the new challenges, CD supported by the D4D Fund remained focused on key priorities of Steering Committee members:**

- **Debt and fiscal statistics** activities remain a prominent component of Module 1. The new work plan phases in work on real and external sector statistics, which feed into the debt sustainability analysis.
- CD in **fragile and conflict-affected states** remains a priority, though remote delivery has been challenging. Regional allocation of CD is concentrated in the **Africa** and **Asia/Pacific** regions.
- The deepening of **inequality** during the pandemic has further raised the profile of the Financial Access Survey, which provides timely information on access to financial services, including gender-disaggregated data that feed into SDG monitoring.

**The financial situation of the D4D Fund remains sound, thanks to the continued commitment of donors.** With no travel-related expenses, spending in FY 2021 was below projections. Based on the new work plan and conservative assumptions about the resumption of travel, an extension of Phase 1 of the initiative by at least one year may be possible under the current overall budget envelope. Given significant pandemic-related uncertainties, a proposal for an extension would only be presented at a later stage, when the outlook for CD modalities has become clearer.

**STA seeks donors' endorsement of the new work plan and the associated budget, and requests an extension of the additional flexibility provided in June 2020 so that STA can continue meeting the needs of countries in an agile manner.**



## I. THE D4D FUND IN THE OVERALL STATISTICS CAPACITY DEVELOPMENT LANDSCAPE

- 1. The human, social, and economic challenges posed by the COVID-19 pandemic have increased demand for high-quality data to guide policies aimed at easing its impact.** The global economy has experienced its worst recession in a century, with the most vulnerable severely affected. The drop in activity was accompanied by a decline in trade and remittances, increasing external vulnerabilities. While expansionary fiscal policy mitigated the impact of the crisis, this increased debt levels, often complicating debt sustainability. As of end-April 2021, 39 countries, mostly low- and lower middle-income countries (LLMICs), were at high risk or in debt distress.<sup>1</sup>
- 2. While demand for high-quality, timely data is on the rise, lockdowns turned data compilation much more difficult and costly, especially in LLMICs.** The availability and quality of data sources suffered as surveys were interrupted and administrative processes came to a stop. In general, data collection was hampered, requiring workarounds that included urgent access to alternative data sources and development of new estimation methods. These challenges have been particularly acute in fragile and conflict-affected states (FCS) where source data are insufficiently available even under normal circumstances. Therefore, additional support to statistical systems is needed to maintain reform momentum or in some cases simply to preserve the basic processes to compile and disseminate data. In this challenging situation, understanding local and regional contexts, including the political economy of data, taking a long-term perspective, and customizing engagement with countries are crucial to ensure that capacity development assistance is impactful.<sup>2</sup>
- 3. Despite the increased need for high-quality statistics, funding for statistical capacity development has declined in many countries.** In 2020, more than half of national statistics offices (NSOs) in LLMICs noted a decrease in their overall funding from government and other sources, reflecting a shift of resources towards pandemic control activities.<sup>3</sup> A vast majority (87 percent) of NSOs also indicated that moderate to severe funding limitations were challenging their ability to operate during the pandemic. In some countries, additional support is needed even to sustain the most basic capabilities, including remuneration of staff and the provision of IT infrastructure and internet connectivity services. Unfortunately, despite the surge in the need for such support, the share of development projects on statistics has continued to stagnate.<sup>4</sup> As of January 2021, development aid with a primary focus on data and statistics accounted for only 0.42 percent of reported funding for international COVID-19-related aid (Figure 1), only barely above the pre-pandemic share (around 0.39 percent).<sup>5</sup> Around 20 percent of the aid has an element on data and statistics.

<sup>1</sup> [List of LIC DSAs for PRGT-Eligible Countries - As of April 30, 2021](#).

<sup>2</sup> [World Development Report 2021: Data for Better Lives](#), World Bank.

<sup>3</sup> [Survey of National Statistical Offices During COVID-19](#), conducted by the World Bank and the United Nations Statistical Division (UNSD), in coordination with the five UN Regional Commissions.

<sup>4</sup> [PRESS2020: Under COVID-19, worrying stagnation in funding despite growing data demand](#), PARIS21, December 2020.

<sup>5</sup> [How COVID-19 is changing the world: a statistical perspective - Volume III](#), Committee for the Coordination of Statistical Activities, March 2021.

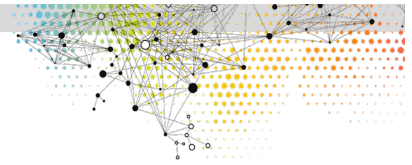
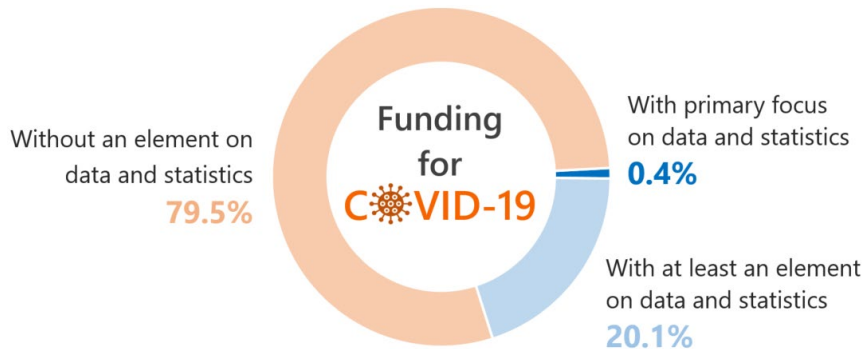


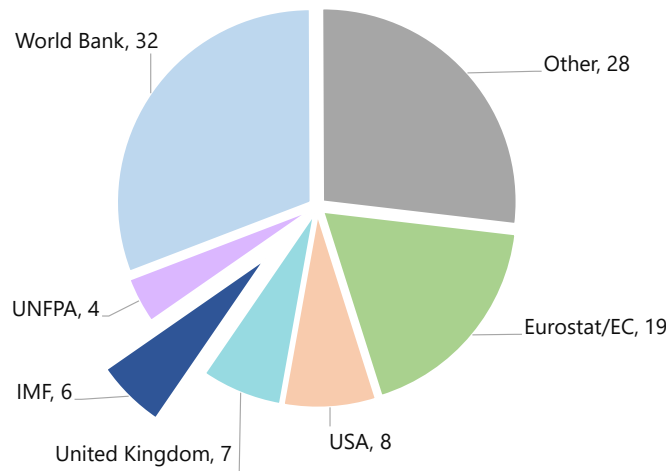
Figure 1 – Share of Statistics-related Projects in Development Aid Addressing COVID-19



Source: Committee for the Coordination of Statistical Activities, March 2021.

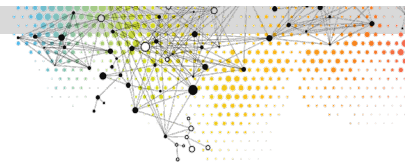
**4. The Data for Decisions (D4D) Fund is a critical vehicle for financing the IMF’s contribution to global efforts for results-based statistics capacity development (CD) delivery, supporting about two thirds of the IMF’s externally financed headquarter-based statistics CD under the new work plan running from May 2021 to October 2022.** The IMF is one of the top five global providers of CD in all statistics sectors (Figure 2). With the scaling-up of spending under the D4D Fund as part of the consolidation of the IMF’s Statistics Department (STA) CD architecture, spending is set to accelerate under the D4D Fund. This will include the addition of eligible countries that had previously benefited from projects funded by bilateral donors. The consolidation of CD under the D4D Fund will also enable more agile resource allocation, which should also deliver efficiency gains in CD delivery.

Figure 2. Top Global Providers of Statistics CD, All Fields (in Percent)



Source: PARIS21 2020 Partner Report on Support to Statistics.

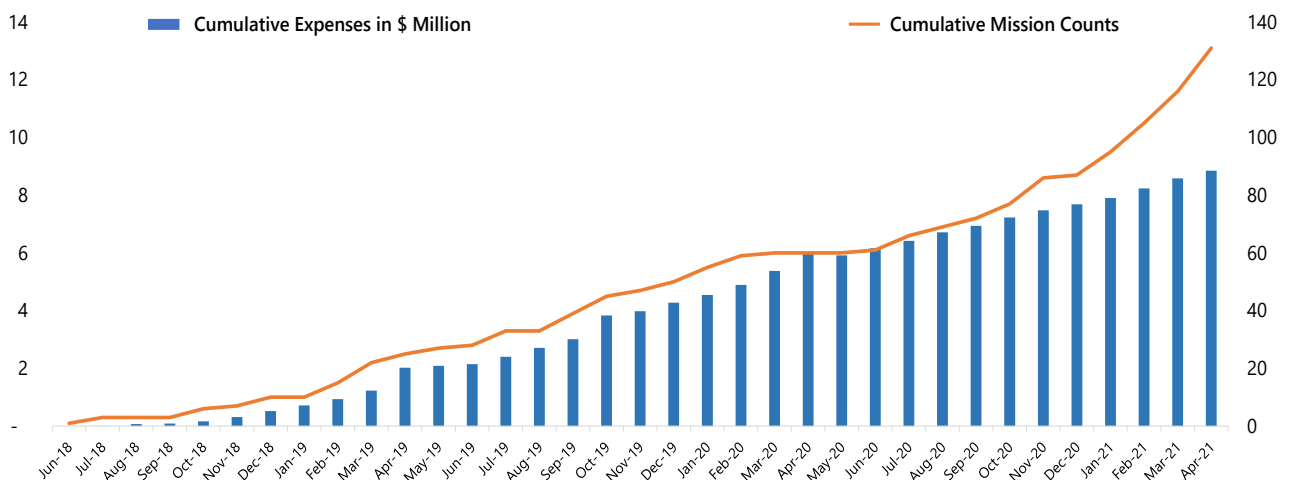
**5. The IMF and the World Bank have enhanced their coordination to increase synergies between the institutions’ statistical CD efforts.** Coordination is particularly important at the stage of designing surveys and other statistical operations, so that the methodological requirements of the source data needed for both economic and poverty-related data are met (reflecting the primary interests of the two institutions). Tentative discussions are under way to identify projects for future coordination, especially related to countries with significant potential funding for statistics from the IDA19 data pillar.



## II. EFFICIENT DELIVERY OF CAPACITY DEVELOPMENT DURING THE PANDEMIC – MAIN THEMES AND KEY FACTS

**6. CD delivery under the D4D Fund adjusted flexibly to the constraints imposed by the pandemic.** Following an initial slowdown after the pandemic hit in early 2020, implementation accelerated and 77 of the 107 planned CD activities were conducted in FY 2021, all of them remotely to circumvent travel restrictions. This brings the combined number of CD activities delivered since the D4D Fund started to 138 (Figure 3). Recipient countries varied in their ability to adjust to the remote CD environment. Some welcomed the flexibility that remote delivery offered to spread out CD delivery over a long period. For others, IT and connectivity issues made remote CD very difficult. In terms of priorities of the activities, the focus shifted away from medium-term objectives and towards more immediate, pandemic-related concerns. These factors resulted in the postponement of 30 CD activities in FY 2021, the majority of which are included in the new FY 2022 – FY 2023 Q2 work plan.

Figure 3. CD Activities Financed by the D4D Fund

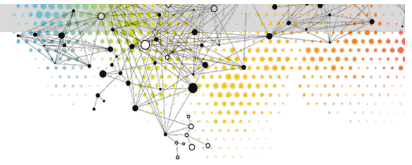


**7. While implementation of CD with more strategic, medium-term objectives slowed down, demand for ad-hoc support to meet urgent needs was significant.** The ability to meet such requests was made possible by the SC in June 2020, which approved a budget of \$292,065 for such support. Between then and April 2021, 53 such interventions were provided to 25 different countries (many of which in AFR and MCD), in a cost-efficient manner (Table 1).

Table 1 – Summary of Module 1, Ad-hoc Advisory Services Facility Use

Work stream	Number of interventions	Expenses, May 2020-April 2021 (in \$)
PSDS/GFS	37	28,088
ESS	12	7,544
RSS	4	4,173
<b>TOTAL</b>	<b>53</b>	<b>39,805</b>

**Beneficiary countries:** **AFR:** Central African Republic, Côte d'Ivoire, Eswatini, Ethiopia, The Gambia, Ghana, Guinea, Kenya, Lesotho, Liberia, Mali, Rwanda, Sierra Leone, Togo, Zambia, Zimbabwe  
**MCD:** Afghanistan, Egypt, Kyrgyz Republic, Morocco, Sudan, Tajikistan, Tunisia, Uzbekistan  
**WHD:** El Salvador



**8. In June 2020, the SC had temporarily granted eligibility to seven countries near the LLMIC income threshold.** Of these, five expressed interest in statistics CD and received support from STA, some of them in several areas of statistics.<sup>6</sup>

**9. Demand for CD on debt and fiscal statistics continued to increase, mirroring the importance placed on fiscal transparency in the global policy dialogue.** CD activities under the fiscal and debt reporting sub-module accounted for 24 percent of Module 1,<sup>7</sup> including 9 webinars tailored to address specific challenges to data compilation from the pandemic, reaching 363 participants. By end-FY 2021, about 85 percent of eligible countries benefited from D4D-funded CD support in this area. The ESS and RSS submodules, which are gradually phased in as agreed in previous SC meetings, also provide key inputs to assess debt sustainability, because domestic income and foreign currency receipts determine the ability to service debt.

**10. Demand for high-frequency official statistics has been particularly strong in the rapidly changing crisis environment, but CD delivery was impacted by limited absorptive capacity, especially in NSOs.** At the IMF's Statistical Forum in November 2020, the urgency of developing high-frequency statistics (in all areas) was a main theme. While ministries of finance and central banks also faced challenges to data compilation that slowed down demand for CD, NSOs were most effected as they are chronically underfunded in many countries and therefore ill-prepared for new challenges. Consequently, work plan implementation in this area was relatively weak. Out of the 26 CD activities planned in the previous work plan, only seven were conducted in FY 2021. To address this obstacle to deliver high-frequency data on economic activity, STA developed an innovative approach for the new work plan with the objective to temporarily ease the workload for NSO compilers (see detailed work plan in Section IV).

**11. Demand for statistics online learning courses nearly doubled, reaching 6,000 active participants in FY21 (Figure 4).**<sup>8</sup> The online government finance statistics course (GFSx) was launched in August 2020, followed by the course on the balance of payments and international investment position (BOP-IIPx) in November 2020. Both courses registered high levels of participation with half of the active participants from LLMICs, one out of four participants from AFR or APD, and one out of five from an FCS, confirming that these courses meet demand from the most underserved regions. Overall, STA's online curriculum will ultimately include ten courses.

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<sup>6</sup> Armenia (Area of statistics CD support: ESS, RSS-NAS), Azerbaijan (ESS, RSS-NAS), Jordan (PSDS), Kosovo (PSDS), and Sri Lanka (RSS-RPPI, PSDS, RSS-NAS).

<sup>7</sup> This share increases to 37 percent if provision of ad-hoc advisory services in FY 2021 is included.

<sup>8</sup> Figures of active participants include those who have registered for the course and have answered at least one graded question correctly. If a participant's overall average score is above 0 percent, that person is considered active.

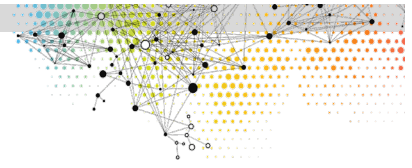
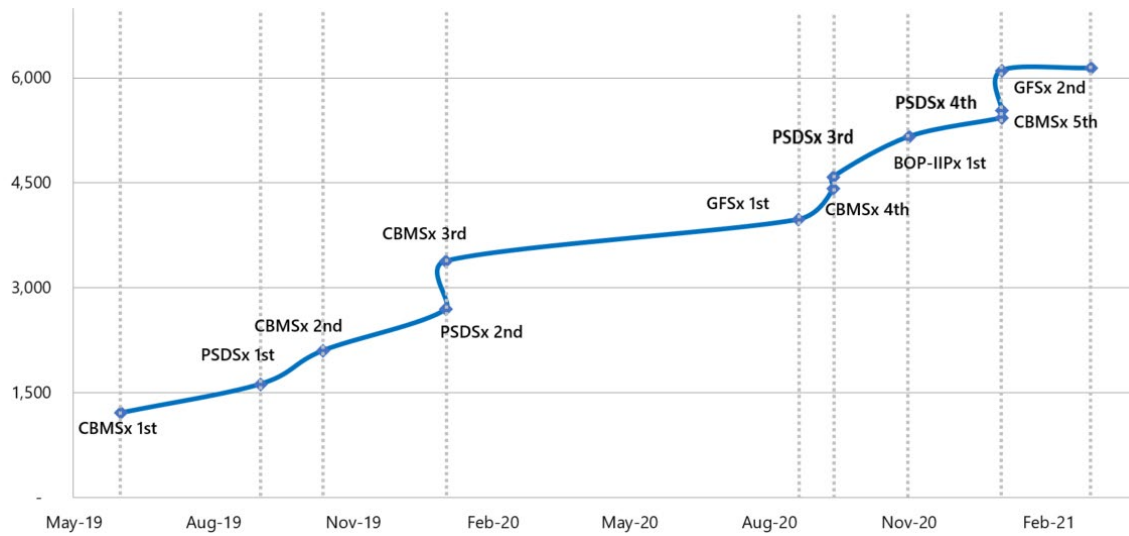


Figure 4. Total Cumulative STA Online Course Active Participants

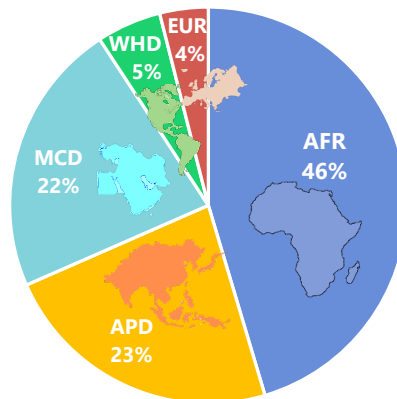


Source: ICD and STA staff calculations.

**12. With inequality deepening during the pandemic, the annual Financial Access Survey (FAS) became an important source for information on policies aimed at preserving access to financial services.** Innovative outreach efforts kept survey the response rate close to the pre-pandemic level and even deepened reporting on gender-disaggregated data and digital financial services. The [Financial Access COVID-19 Policy Tracker](#), established in June 2020, documents policy responses to mitigate the impact of the pandemic on inequality and met strong demand with over 3,000 hits.

**13. AFR countries and FCS continued to be a central focus for CD despite challenges from remote delivery.** AFR remained the main beneficiary region, followed by APD and MCD (Figure 5). Out of the 87 D4D Fund eligible countries in FY 2021, 33 were FCS, with 79 percent of them having received CD in this work plan cycle, despite limited IT resources and connectivity problems in many FCS.

Figure 5. Regional Distribution of CD Activities (FY19-21)







### III. SUMMARY OF THE FINANCIAL STATUS OF THE FUND

**14. Due to the impact of the pandemic on CD delivery, utilization of D4D Fund resources has been less than originally projected.** At its June 2020 meeting, the SC endorsed an 18-month work plan and approved a cumulative projected spending of \$14.4 million by end-FY 2021. Actual cumulative spending by end-FY 2021 was \$9.5 million, which is broadly consistent with the roughly 30 percent drop in CD activity implementation in FY 2021. While there was a moderate shortfall in activities delivered, the principal reason for the underspend in FY 2021 was the absence of travel-related costs, which impacted resource utilization for the D4D Fund as well as for STA's bilateral donor projects. As several bilateral projects were set to expire in FY 2020, priority was given to using those resources before tapping the D4D Fund. The development of online courses and translations was accelerated during the pandemic in line with guidance received in the June SC. Spending for conducting the FAS has been stable and predictable except for outreach workshops.

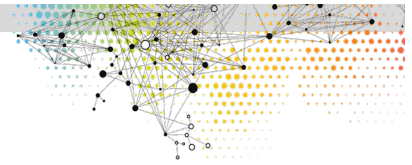
**15. The D4D Fund's finances remain sound, reflecting sustained donor support (Tables 2 and 3).** Total commitments have reached \$31.1 million, only \$2 million below the target five-year program budget of \$33.1 million. Contributions to date are \$27 million and are expected to reach \$31.5 million by the end of the new work plan period (October 2022), based on signed commitments and disbursement schedules.<sup>9</sup> With many competing demands for donor resources on account of the pandemic, it has been challenging to secure contributions from possible new donors. Therefore, STA has reached out to existing D4D Fund donors to explore the potential for additional funding (as the European Commission did in 2019, when it doubled its funding to Euro 4 million).

**Table 2. Financial Contribution Report**  
As of May 15, 2021 (in \$ Million)

Partners	Agreement/Amendment Information				Contribution Information		
	Signed Date	Currency	Amount	U.S.Dollars	Received	Requested	Future Request
<b>Partners</b>							
China	7/13/2018	USD	1.0	1.0	1.0	-	-
European Commission	1/2/2020	EUR	2.0	2.2	2.4	-	-
European Commission	8/7/2018	EUR	2.0	2.3	2.3	-	-
Germany	4/11/2019	EUR	4.0	4.5	4.5	-	-
Japan	4/13/2019	USD	5.0	5.0	3.0	-	2.0
Korea	6/13/2018	USD	1.7	1.7	1.7	-	-
Luxembourg	1/12/2018	EUR	4.0	4.8	3.8	-	0.9
Netherlands	11/19/2018	EUR	4.0	4.5	3.5	-	1.2
Norway	6/13/2019	NOK	9.0	1.0	0.6	-	0.4
Switzerland	8/10/2018	CHF	4.0	4.0	4.2	-	-
<b>Partners Total</b>				<b>31.1</b>	<b>27.0</b>	<b>0.0</b>	<b>4.5</b>
Program Document							
Budget				33.1			
<b>Funding Gap</b>				<b>(2.0)</b>			

<sup>1/</sup>Due to rounding, numbers may not add up exactly to the totals.  
Source: IMF's Integrated Budget and Business Intelligence System.

<sup>9</sup> The discrepancy with the total Agreement amount of \$31.1 million is due to the fact that the pledged, received, requested and future amounts are converted from the agreement currencies (in the case of non-US\$) to US\$ at different exchange rates. Agreement amount is based on the exchange rate at the time of signing the letter of understanding. Received is based on the actual exchange rate at time of the receipt. Requested and Future are based on current market exchange rate which may be changing.



**Table 3. Cash Flow Statement**  
As of May 15, 2021 (in \$ Million)

Partner	Actuals <sup>1/</sup>					Projected Inflows/Outflows		Total
	FY2018	FY2019	FY2020	FY2021	FY2022*	FY2022	FY2023	
European Commission		1.2	1.1	1.2	1.2			4.6
Germany			2.2	2.3				4.5
Japan			2.0	1.0		1.0	1.0	5.0
Korea		1.7						1.7
Luxembourg	2.5	0.5	0.4	0.5		0.5	0.5	4.8
Netherlands		1.1		2.4		1.2		4.7
Norway			0.4	0.3		0.4		1.0
Switzerland		3.1		1.1				4.2
<b>OU Transfers</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>
<b>Total Net Inflows<sup>2/</sup></b>	<b>2.5</b>	<b>8.5</b>	<b>6.1</b>	<b>8.8</b>	<b>1.2</b>	<b>3.1</b>	<b>1.5</b>	<b>31.6</b>
<b>Total Interest</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
<b>Total Expenses</b>	<b>0.0</b>	<b>2.0</b>	<b>3.9</b>	<b>3.5</b>	<b>0.0</b>	<b>2.7</b>	<b>0.0</b>	<b>12.2</b>
<b>Account Balance</b>	<b>2.5</b>	<b>9.1</b>	<b>11.5</b>	<b>16.7</b>	<b>17.9</b>	<b>18.2</b>	<b>19.7</b>	<b>19.7</b>

\* Up to May 15, 2021.

<sup>1/</sup> Actual refers to inflows/outflows as of 5/15/2021.

<sup>2/</sup> Total Net Inflows = Total Net Received Contributions + Regular Transfers - Return to Donors.

<sup>3/</sup> FY 2022 and FY 2023 projected outflows represent indicative budget per program document.

<sup>4/</sup> Due to rounding, numbers may not add up exactly to the totals.

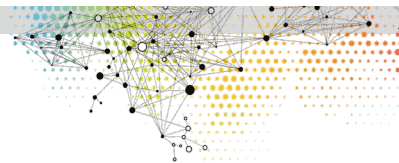
Source: IMF's Integrated Budget and Business Intelligence System.

**16. The proposed work program for May 2021 to October 2022 will require an additional budget of \$7.8 million (Table 4).** Spending is forecast at \$3.0 million for October 2021-April 2022, and \$4.8 million for May – October 2022, the end of this work plan period. Spending is projected to increase in FY 2022 and FY 2023, reflecting the gradual resumption of pre-pandemic capacity development activity level, absorption of bilateral projects' activities, rapid response to the COVID-19 crisis, and overlapping production of online learning courses and translations. As was the case in the last cycle, the budget assumes that CD activities will address both medium-term CD objectives as fleshed out in the Strategic Log Frame (Annex I) and more urgent, on-demand statistics CD needs. The development and translation of the online learning curriculum will continue in a staggered fashion. Projections are subject to considerable uncertainty related to the evolution of the pandemic, its impact on travel, and the constraints on country authorities.

**Table 4. FY 2019-FY 2023 Q2 Proposed Indicative Budget by Module**  
As of May 14, 2021 (in \$)

Modules/Submodules	Previous Work Plans		New Work Plan Budget Request		
	Latest Approved Budget FY19-FY22:Q2 (A)	Expenses FY19-21	FY22:Q3-4 (B)	FY23:Q1-2 (C)	New Total Budget FY19-FY23:Q2 (A+B+C)
<b>Module 1 - Addressing Data Needs and Quality Concerns</b>	8,246,639	4,243,012	966,402	2,795,896	12,008,936
Module M1: Submodule Real Sector Statistics	2,490,982	1,596,263	368,796	855,586	3,715,364
Module M1: Submodule External Sector Statistics	1,754,680	940,973	326,187	1,529,448	3,610,315
Module M1: Submodule Fiscal and Debt Reporting	3,708,912	1,705,776	271,418	410,861	4,391,191
Ad-hoc Advisory Services	292,065	39,804	-	-	252,261
<b>Module M2: Financial Access Survey</b>	<b>1,922,885</b>	<b>1,334,343</b>	<b>263,731</b>	<b>263,731</b>	<b>2,450,347</b>
<b>Module M3: Online Learning</b>	<b>4,584,775</b>	<b>2,473,785</b>	<b>1,328,125</b>	<b>1,221,875</b>	<b>7,134,775</b>
<b>Module M4: Statistical Information Management</b>	<b>254,778</b>	<b>114,124</b>	<b>35,629</b>	<b>44,435</b>	<b>334,842</b>
<b>RM Project Manager</b>	<b>852,863</b>	<b>681,091</b>	<b>155,489</b>	<b>155,489</b>	<b>1,163,841</b>
<b>Sub total</b>	<b>15,861,939</b>	<b>8,846,355</b>	<b>2,749,376</b>	<b>4,481,426</b>	<b>23,092,741</b>
Governance and Evaluation	351,926	-	-	-	351,926
TF Management Fee (7%)	1,134,971	619,245	192,456	313,700	1,641,127
<b>Total</b>	<b>17,348,836</b>	<b>9,465,600</b>	<b>2,941,832</b>	<b>4,795,126</b>	<b>25,085,794</b>





**17. The current outlook for the availability of D4D Fund resources suggests that the initiative could be extended.** A comprehensive analysis of future funding needs and modalities of delivery will be conducted once the current uncertainties tied to CD delivery are eased, so that a more robust projection about a potential extension can be provided to the SC. This analysis is tentatively scheduled to be provided ahead of the January 2022 SC check-in meeting. Based on resource utilization to date and the proposed work plan, Phase I of the D4D Fund could probably be extended by at least a year. Extending the phase would also provide more flexibility in implementing the online learning work plan, which was augmented by the SC in June 2020.

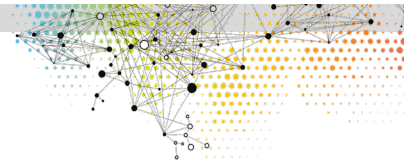
## IV. DETAILED WORK PLAN IMPLEMENTATION AND NEW WORK PLAN (MAY 2021 - OCTOBER 2022)

**18. Given high uncertainty about the global evolution of the pandemic and of access to vaccinations in most D4D Fund eligible countries, projections under this work plan are tentative and subject to change.** At this juncture, the IMF assumes that around 75 percent of CD delivery will be remote in FY 2022. The likelihood of in-person delivery might be higher for in-country CD; it is expected to be lower for training workshops because bringing together participants from different countries is probably more complicated. It is difficult to predict how demand for predominantly remote delivery will evolve, as over time STA's network with country authorities may weaken. STA's strong presence in the IMF's Regional Capacity Development Centers (RCDC) has helped offset that effect so far. Also, absorptive capacity by authorities in many LLMICs may remain constrained due to more pressing pandemic-related obligations. Therefore, the work plan includes a sizable number of placeholders, which will be specified over time with regular reporting to SC members.

### A. Module I: Addressing Data Needs and Quality Concerns

M1	Addressing Data Needs and Quality Concerns	Submodule: Real Sector Statistics (RSS)
		Submodule: External Sector Statistics (ESS)
		Submodule: Fiscal and Debt Reporting (GFS/PSDS)

**19. Work under this module supports the development of more robust and consistent macroeconomic statistics, adjusted to the needs of the pandemic.** Improving data compilation and dissemination in real, external, and fiscal sector statistics is expected to support evidence-based policy analysis and formulation, notably by helping the early detection and monitoring of economic risk and vulnerabilities. Advancing this objective is particularly relevant for decision-making to contain the impact of the pandemic and prepare for a quick recovery. To prioritize this work despite the constraints to absorptive capacity in many LLMICs, close cooperation with IMF's Area Departments (ADs) is essential so that scarce statistics CD resources are directed to the most urgent data gaps.



## Submodule: Real Sector Statistics (RSS)

**M1**Addressing Data Needs  
and Quality Concerns

Submodule: Real Sector Statistics (RSS)

Submodule: External Sector Statistics (ESS)

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

**20. Real sector statistics are most impacted by the pandemic as these are typically prepared by NSOs.** With source data collections impacted by lockdowns that constrain data collection through surveys, and staff working remotely with limited connectivity and unreliable access to electricity, data compilation has slowed. Against this background, many NSOs struggle to preserve the status quo in terms of regular and reliable data dissemination and, consequently, have less bandwidth to implement reforms. As a result, activities in high-frequency indicators (HFIs), residential property price indexes (RPPIs), and source data development to support national accounts rebasing exercises fell short of the June 2020 SC work plan by 47 percent.

### *Work Stream: High-Frequency Indicators (HFIs)<sup>10</sup>*

**21. To deliver HFIs for evidence-based decision making despite limited absorptive capacity in many NSOs, STA adopted a new, more flexible approach to CD delivery.** By taking on far more work in Monthly Indicator of Economic Growth (MIEG) compilation themselves, STA experts reduced the workload on the compilers in the initial phase of the project. Under this new approach, the STA expert:

- develops the experimental MIEG using source data inputs provided by the country as well as other available open data or 'Big Data' that may be available;
- presents the results to the NSO, the relevant policy makers, and the IMF country team; and
- drafts a sources and methods document related to the experimental estimates.

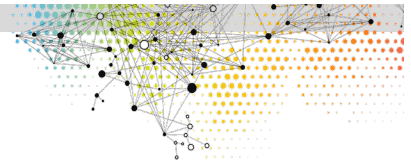
Once pressure from the pandemic eases, lead responsibility for compiling the MIEG will shift to NSO staff, with a view to achieving a sustainable CD outcome. The experimental estimates can inform fiscal and monetary policy needs and can also support Fund surveillance and program negotiations. The decision on public dissemination lies with the authorities.

### **Progress Achieved**

**22. Regional training provided the basis for CD on HFIs.** Close cooperation with RCDCs, which have a strong network among NSOs in the region, helped overcome challenges with virtual delivery. The training workshops were complemented by six TA missions to AFR and APD countries. The following is a summary of the activities and key outcomes:

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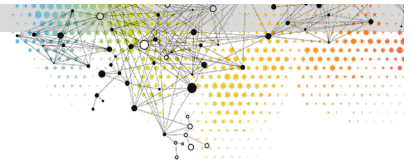
<sup>10</sup> HFIs cover a range of monthly indicators, including industrial production indexes (IPIs), MIEG, as well as composite leading and sentiment indicators. In the framework of the national accounts, this workstream focuses on MIEGs and IPIs. However, TA on QNA are also provided when conditions for developing monthly indicators do not readily exist.



- **A regional workshop for AFR countries** combined hands-on training with an assessment of possible CD needs.<sup>11</sup> The workshop, held in March 2021, provided the opportunity to take stock of existing data sources and methodological challenges. Participants also discussed the potential for compiling new indicators, which fed into the development of work plans to be discussed with their management, including possible support by IMF TA. This approach has already resulted in a TA request from São Tomé and Príncipe.
- With annual national accounts released with a nine-month lag and quarterly national accounts (QNA) not available, policy makers in **Bhutan** have highlighted the need for more timely, higher frequency data. Because capacity in the small NSO has been stretched by the pandemic, STA experts followed the new approach of taking on additional responsibilities to develop a MIEG. CD delivery started in September 2020 and extended over two quarters. It recommended improvements in available source data and provided technical support in the selection, benchmarking, and aggregation of component series. An experimental MIEG series was produced during the mission as a stop-gap measure for more frequent and timely information on economic evolution. A follow-up mission scheduled for July 2021 will assist the authorities in finalizing the MIEG. As the experimental MIEG is further refined by the implementation of the mission recommendations, it will be progressively used by policymakers, including the Royal Monetary Authority of Bhutan. In addition, the work developed during this project can be used by the NSO as a base for compiling QNA.
- The August 2020 mission to the **Republic of Congo** assisted the authorities in developing quarterly indicators using value added tax (VAT) data, as part of the longer-term plan for compiling QNA. A simplified compilation template was developed to assist the NSO in using the VAT data to increase the coverage and accuracy of the high-frequency data underlying QNA estimates. Further development of the QNA based on VAT data requires the compilers' increased familiarity with the VAT database (i) to better understand the VAT data collection process which is oriented towards large corporations; (ii) to identify missing data and outliers; and (iii) to build longer time series from this important data source.
- Based on the March 2019 mission's assessment that source data and technical capacity are sufficient to develop a MIEG in **Mongolia**, a follow-up mission in March 2021 developed an experimental constant prices MIEG series covering the period January 2010 to January 2021. Further work to refine the MIEG will cover improving source data in the agriculture, fishing, and forestry, as well as construction sectors.
- The first mission (started in January 2021 and ongoing) to **Sierra Leone** took stock of the availability and quality of high-frequency indicators to determine whether they were fit for purpose for developing a MIEG and feeding into the central bank's nowcasting model (Box 1). The mission also provided training on the relevant statistical techniques. In the absence of QNAs, sustained efforts on data collection are required for a MIEG, which will be supported by STA's new strategy for generating experimental MIEGs. The nowcasting project may build on this work of identifying and improving the available data sources and offers an avenue to enhance cooperation and exchange of source data among the Bank of Sierra Leone, the Ministry of Finance, and Statistics Sierra Leone.

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<sup>11</sup> Countries represented in the AFR workshop in March 2021 were Cape Verde, Lesotho, Liberia, Mozambique, São Tomé and Príncipe, Sierra Leone, and Zambia.



- The January 2021 mission to **Tajikistan** built on two earlier missions on a roadmap to compile new monthly economic indicators and on the compilation of QNA. However, Tajikistan's monthly real gross domestic product (GDP) estimates continue to rely on incomplete source data and require significant adjustments on a quarterly and annual basis. Improving consistency between the production (GDP-P) and expenditure (GDP-E) figures also requires follow-up TA. Accordingly, strengthening the quarterly GDP-E and addressing data consistency issues are high priority requiring sustained CD engagement, which will be delivered through the IMF's new RCDC for Caucasus, Central Asia, and Mongolia in FY 2022. Further work to develop the MIEG will be considered after the more urgent, basic national accounts compilation issues identified during the D4D-funded diagnostic mission are addressed by the RCDC.
- A mission to **Togo** in February 2021 initiated the compilation of an experimental MIEG. The mission advanced the integration of existing HFIs into a more comprehensive and consistent MIEG production framework and determined the scope of the MIEG by the availability of these HFIs and users' needs. This scope will be extended in future missions to cover GDP by expenditure. However, to compile a timely MIEG, delays in the compilation and dissemination of monthly HFIs need to be addressed.

### Box 1. Nowcasting – An Innovative Addition to Official Statistical Methods

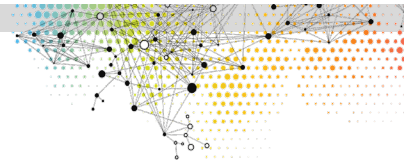
**Coordination between the IMF's African Department's (AFR) nowcasting initiative and statistics CD on HFIs offers an innovative way to deliver data to policy makers in a timelier manner.** AFR—which has launched a nowcasting initiative—and STA—which delivers CD on HFIs—are coordinating their efforts to maximize synergies between both programs.

**In many LLMICs, surveillance is hampered by significant delays in the publication of GDP data, the lack of quarterly data, and substantial data revisions.** Nowcasting models, which use machine learning techniques and extract information from non-traditional data sources, including Big Data, provide ways to mitigate these challenges. The AFR initiative aims to develop a nowcasting framework which uses machine learning techniques to provide timely and high-frequency estimates of GDP to support economic surveillance.

**STA has already contributed to this initiative by providing guidance on the use of non-traditional data sources, which also feed into the development of HFIs.** Also, official national accounts data, preferably a quarterly GDP series, serve as benchmark to identify the priority indicators for nowcasting. Therefore, a solid understanding of the concepts in the compilation of a 'monthly GDP' is important to use it properly in the nowcasting modeling exercise.

**The first IMF nowcasting course, offered by ICD in coordination with STA and the African Training Center in March 2021, attracted over 400 applications for the 40 training slots.** Also, STA is working with the central bank of Sierra Leone in preparing traditional and non-traditional data sources that have the dual purpose of developing a MIEG and feeding into the nowcasting model.

**This new initiative not only provides urgently needed data to decision makers, but over the medium-term has strong potential to address source data challenges for official national accounts and price statistics.** In the past, institutional barriers often limited availability of administrative and non-



traditional data, which slowed down progress of CD. This new initiative, which brings together central banks, ministries and NSOs, has the potential to better integrate data collection from various sources.

## Work Moving Forward

**23. Demand for CD to support the identification and development of HFIs in LLMICs is expected to grow.** More of the compilation tasks will be shifted from national compilers to IMF staff or short-term experts, with 1-2 follow-up missions built into the work program to address this heightened engagement. Anticipating which countries will demand this type of CD continues to be a challenge as most NSOs remain focused on business continuity issues. STA will step up engagement with ADs, especially the AFR's nowcasting initiative, to garner support for country buy-in. The planned regional **workshop targeted at Francophone African countries** (planned for December 2021) is likely to generate additional demand.

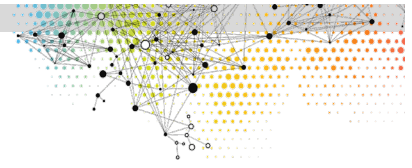
**24. A training workshop for APD countries will be conducted in July 2021 in collaboration with the South Asia RCDC, combining hands-on training with an assessment of possible CD needs.** Given the strong demand for HFIs in Asia, the STA experts in the RCDC had preliminary discussions with member countries<sup>12</sup> and ADs teams to identify candidates for the workshop, and Bangladesh has already expressed interest in TA.

**25. Besides the follow-up CD missions to Bhutan, Mongolia, Uganda, and Togo, TA to the following new countries is proposed:**

- From the AFR workshop, **São Tomé and Príncipe** expressed interest in developing a MIEG.
- A mission to **Kenya** to develop a MIEG was planned after participation in the previous workshop but has not been delivered yet due to the impact of the pandemic on the country's absorptive capacity.
- In anticipation of the demand for CD for experimental MIEGs **a placeholder for 19 missions** is included in the work program. They provide flexibility to add countries, including Pacific Islands and Countries and Francophone Africa as well as follow-up missions to support faster delivery of the experimental estimates. These placeholders provide scope for meeting HFI needs in at least six countries, which would result in this workstream targeting a total of 15 countries. Where feasible, the D4D Fund work program will deliver synergies for existing national accounts workstreams by RCDCs.
- **Bangladesh** and **Sudan** asked for support to develop an industrial production index (IPI), but with a strong preference for onsite missions. **Jordan**—a recipient of TA to develop its MIEG—is constrained by a recent loss of experienced staff and is giving higher priority to improving the quality of its core quarterly and annual national accounts program as well as its IPI. While the RCDC for the Middle East and Central Asia is providing sustained assistance on the core national accounts program, TA on the IPI will be covered under the D4D Fund's CD program.

With this work plan, major progress towards the strategic log frame (Annex 1) is expected to be achieved.

<sup>12</sup> Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka.



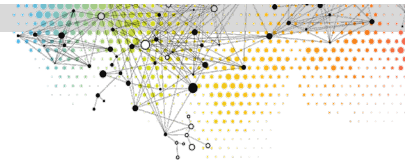
**Table 5. CD Activities on High-Frequency Indicators**

Previous WPs	Updated WP	Change
<b>FY 2019 - FY 2021</b>		
AFR (Workshops I & II, Congo x2, Sierra Leone, Togo, Uganda) ✓		
APD (Workshop, Bhutan, Indonesia, Mongolia x2, Philippines, Vietnam) ✓		
MCD (Workshop, Jordan) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Uganda	Uganda	
Sao Tome and Principe	Sao Tome and Principe	
Kenya	Kenya	
Jordan	Jordan	
On-demand Missions - Bhutan	On-demand Missions – Bhutan	
APD Workshop (Webinar in conjunction with SARTTAC)	APD Workshop (Webinar in conjunction with SARTTAC)	
APD Country	Bangladesh	
Country TBD	Sudan	
Country TBD	Togo	
APD Country	Mongolia (2)	+1
Bolivia, Georgia, MCD Workshop Country (2), MCD Country (2), Country TBD (2), On-demand Missions -Tajikistan	Country TBD (19)	+10
	Francophone AFR Workshop	+1
<b>Net change</b>		<b>+12</b>

Dark green – Endorsed and conducted  
 Light green – Endorsed and planned  
 Orange – Additions or changes that need endorsement

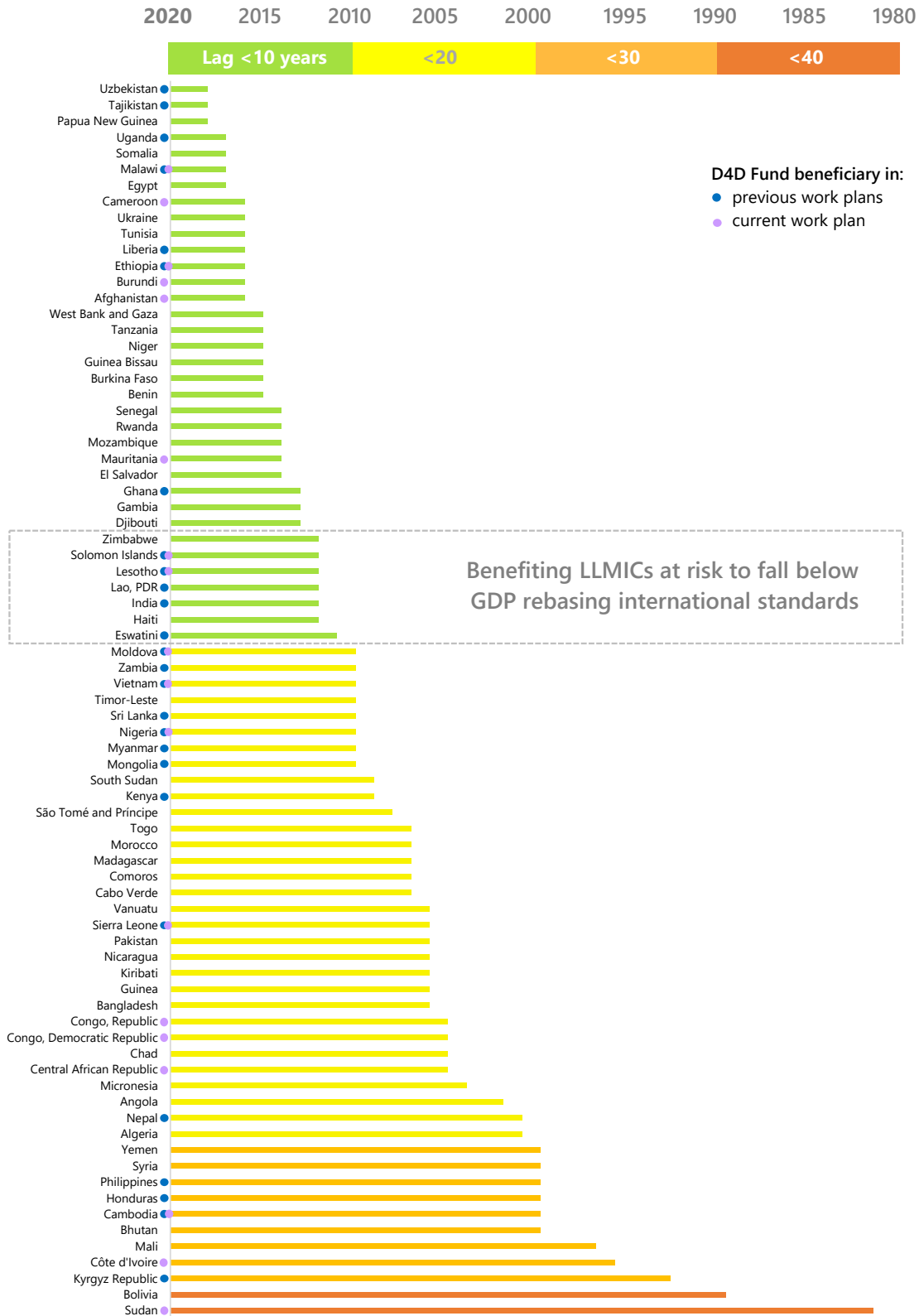
**Work Stream: National Accounts Benchmarking and Rebasing**

**26. CD demand for national accounts benchmarking/rebasing exercises is expected to grow once LLMICs return to normal statistical operations.** The pandemic created challenges for CD delivery under this work stream, particularly in the Africa region where NSOs tapped on CD resources to address business continuity issues. Plans for benchmarking exercises—which have a medium-term time horizon—were thus delayed, hampering progress towards the strategic log frame (Annex 1). In addition, the economic shock caused by the pandemic made 2020 an unsuitable choice as a reference year for periodic surveys and benchmarks. Further, the transition to remote data collection and operations diverted institutional resources that might have otherwise been available for developing new statistical products. Despite these challenges, some of the most protracted cases of delayed national accounts rebasing, including Sudan, have started the rebasing process with D4D Fund assistance or expressed interest in future CD (Figure 6). Also, progress was achieved in the producer price indices (PPIs) area, which feeds

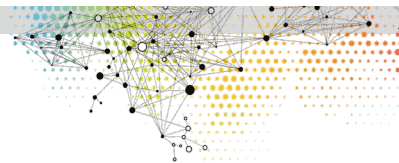


into the rebasing, and more advanced statistics like institutional sector accounts and service producer price indices (SPPIs).

Figure 6. Benchmarking Lag in Years for a Selection of LLMICs







## Progress Achieved

**27. Within the framework of the four-step approach to national accounts enhancements outlined in the previous work plan,<sup>13</sup> the work program focused on the second step of improving source data.** This included better use of administrative data, redesigned household, and business surveys, expanded collection and processing of price statistics, and improved measurement of the informal economy. Based on the results of a successful pilot survey of the global status of national accounts and statistical programs (conducted in 2020 and to be repeated in 2021), STA is assessing the status of benchmarking exercises against Step 2 activities with a view to determining countries' readiness to move to Step 3 (incorporating updated source data as part of GDP rebasing activities).

**28. The following CD activities focused on developing data sources and methods that position countries to rebase their national accounts and to use these reforms for sustainable improvements:**

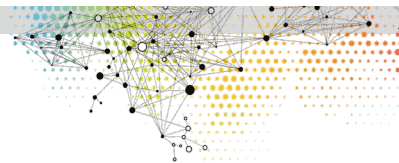
- Two **regional workshops** on improving producer price indexes were conducted for **Sub-Saharan African and Middle East and Central Asian** countries in 2021.<sup>14</sup> In April 2021, a workshop for **Asia** set the stage for future source data engagements with countries in this region.<sup>15</sup>
- Improved coverage of non-observed activities is a key objective for **Vietnam's** national accounts benchmarking/rebasing exercise which is expected to be completed in March 2023. Two missions focused on identifying potential data sources and the use of compilation methods for supply and use and input-output tables to facilitate better coverage of non-observed activities.
- Support to **Indonesia** and the **Philippines** aimed at expanding the producer price index programs to cover services activities. Both countries have started by expanding the coverage to the transportation and telecommunications sectors, with new indexes planned to be disseminated by 2022. This will increase the accuracy of national real output measures, thus reducing the margin of error in estimating real GDP growth.
- The January 2021 TA mission to **Eswatini** on the design and processing of the country's upcoming economic census assisted the authorities with re-planning collection activities affected by the ongoing COVID-19 pandemic. Developing benchmark estimates based on an economic census in a year when there is an acute economic shock is inadvisable since the shock may cause significant temporary shifts in production and consumption patterns. Therefore, the mission recommended a delay in the census reference period until no earlier than 2022.
- In April 2021, a mission supported **Lesotho's** NSO in establishing a business register based primarily on administrative tax data. The new register will facilitate more representative and accurate measures of business activity, which are essential inputs for many areas of economic statistics, including the GDP rebasing exercise. A follow-up mission will fully develop the business register. A decision on the

<sup>13</sup> The steps outlined in the June 2020 SC report, that defined the scope of this workstream are: (1) **standards**-identifying the methodological updates needed; (2) **source data**-reviewing and updating source data and statistical infrastructure; (3) **national accounts framework**-integrating the revised source data into the national framework; and (4) **sectoral accounts**-developing comprehensive national accounts. See Figure 5 of the [2020 D4D Fund Annual Report and Work Plan](#).

<sup>14</sup> Countries represented in the PPI workshops were (i) for the AFR workshop in January 2021: Ethiopia, Kenya, and Malawi; and (ii) for the MCD workshop in April 2021: Armenia, Azerbaijan, Kyrgyz Republic, Moldova (EUR), Mongolia (APD), Tajikistan, and Uzbekistan.

<sup>15</sup> Countries represented in the APD source data workshop were Cambodia, India, Mongolia, Solomon Islands, Sri Lanka, and Vietnam.





new base year has not yet been taken due to emerging funding issues and delays to the underlying surveys resulting from the pandemic.<sup>16</sup>

- A February 2021 mission assisted the **Sierra Leone** NSO in using the results of the 2018 Integrated Household Survey in conjunction with other sources to estimate the output of the informal sector. These estimates will be a critical source for rebasing national accounts in 2022.
- With Moldova and Uganda further advanced in the compilation of national accounts, CD supported efforts to improve the understanding of economic flows among sectors, leading to the production of comprehensive balance sheet data over time. While this is an ambitious medium-term objective for LLMICs, balance sheets provide greater detail on the functioning of economies and the interactions of the flows and stocks between and within institutional sectors:
  - A September 2020 mission to **Moldova** reviewed the annual financial balance sheets for 2015–2020 and recommended improvements to the estimates. The authorities aim to disseminate the provisional annual estimates for 2015 to 2020 as well as quarterly financial positions for Q1 2020 to Q1 2022 by June 2022 as the original 2021 deadline is no longer feasible due to the pandemic.
  - An October 2020 mission provided further support to assist **Uganda** in compiling quarterly financial accounts and balance sheets. The authorities intend to publish these estimates by end-2021, but limited staff and the impact of the pandemic pose risks to this deadline.
- A planned remote mission to **Myanmar** was cancelled as the IMF suspended its engagement with the authorities in February 2021.

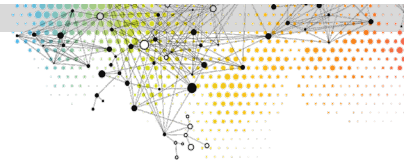
## Work Moving Forward

**29. The country selection for CD activities will continue to be driven by countries' underperformance regarding international rebasing standards.** In addition, countries need to have a basic understanding of standards and methodologies, usually developed with the help of experts in RDCs, and the capacity to embark on a demanding multi-year project. Support on survey and business register design and updates, as well as on strengthening measures of the informal sector will also be covered. As STA is introducing blended CD programs, integrating online courses with classroom-type interfaces, the work program envisages piloting two such activities to explore ways to have maximum impact on CD. The work program for FY 2022 is as follows:

- Providing technical support for new surveys in **Sierra Leone** to measure the labor force and business enterprises. To address the gaps in administrative data sources, getting the design of these surveys right will provide the source data to improve estimates of the informal sector and business activity which will figure prominently into the national accounts benchmarking/rebasing planned for 2022.
- Assisting **Afghanistan** and the **Solomon Islands** in the development and maintenance of an improved statistical business register, which is an essential cornerstone to measure economic activity—including those of the informal sector, feeding into many areas of economic statistics.

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<sup>16</sup> The World Bank is preparing a funding program for the Southern African Development Community countries. The NSO is preparing a submission to cover a Household Budget Survey and Economic Survey to support rebasing the national accounts and updating the consumer price index. Once the funding program is established, the base year can be determined.



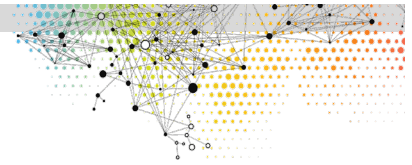
- Providing technical assistance to **Malawi** on incorporating tax data as source data for GDP compilation. Compared to reliance on surveys as source data, this will help reduce costs and simplify GDP benchmarking/rebasing.
- Assisting **Cambodia** (two missions) in the design and processing of the upcoming economic census, including developing a data sharing agreement with tax authorities, use of tax data as source for economic census sample frame and imputation of economic census non-response, and planning for a new business register based on results of census and regularly updated tax data.
- Assisting the National Bureau of Statistics in **Nigeria** in using income tax data from the Federal Inland Revenue Service in GDP compilation. These data will feed into updating the business register and calculating annual GDP.
- Continued support to **Vietnam** (three missions) on the national accounts benchmarking, including improving estimates of non-observed economy, and developing supply and use tables; and on the dissemination of updated SPPIs by August 2022.
- Continued assistance to **Burundi**, **Central African Republic**, and the **Democratic Republic of Congo** (two missions each) in national accounts rebasing as well as national accounts development in **Cameroon** and **Sudan**, in coordination with the CD program administered from the Regional Center for Central Africa and the Middle East Technical Assistance Center, respectively. The engagements with Cameroon and Sudan are structured such that the D4D Fund's support is targeted on improvements in source data and the processes that support rebasing, while RCDs focus on ongoing production of annual and quarterly national accounts.
- Continued support to **Lesotho** in creating a new statistical business register from tax data and other administrative sources.
- Supporting PPI development in **Mauritania**, and an update of PPI sample and weights in **Côte d'Ivoire**.
- For **Ethiopia**, developing a joint data collection questionnaire and sample for the PPI and IPI compilation programs.
- Further technical assistance to **Moldova's** efforts towards integrated balance sheets will aim to develop the methodology for the annual financial transactions followed by the quarterly financial accounts and balance sheets. A final phase will see the integration between the financial accounts compiled by the National Bank of Moldova and the nonfinancial accounts developed by the national statistics office and dissemination of the estimates.
- A placeholder for **four TA missions** is also included to flexibly react to new demands for countries embarking on multiyear national accounts benchmarking projects and/or those seeking assistance in developing new or upgrading existing price statistics programs.
- On **multi-country training**, with the expected launch of the online courses on national accounts statistics (NASx) and consumer price indices (CPIx) during FY 2022 (see Section C), small private online courses (SPOC) will offer staff of NSOs blended learning tools that combine the online courses with classroom-type interfaces geared to practical data collection and compilation topics and also offer opportunities for peer learning. Two pilot courses are planned for NASx and CPIx.



- A **regional workshop on source data targeted at MCD countries** will focus on the development and maintenance of business registers, economic activity classification of business data, use of administrative tax data for GDP compilation, and estimating informal sector activity with household survey data. In addition, a **CPI webinar** on addressing issues emerging from the pandemic is planned for Cambodia, Lao P.D.R, and Vietnam, jointly with the IMF Capacity Development Office of Thailand.

**Table 6. CD Activities on National Accounts Benchmarking and Rebasing**

Previous WPs	Updated WP	Change
<b>FY 2019- FY 2021</b>		
AFR (Surveys Workshop, Source Data Workshop, Source Data (Prices) Workshop, Eswatini, Lesotho, Sierra Leone, Uganda x2, Zambia) ✓		
APD (SPPI Workshop, Indonesia SPPI, Philippines, Vietnam x2 [SPPI, Source data]) ✓		
MCD (Source Data [Prices] Workshop) ✓		
EUR (Moldova x3) ✓		
WHD (Honduras) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Ethiopia	Ethiopia	
Malawi	Malawi	
Nigeria	Nigeria	
Sudan	Sudan	
Country TBD	Mauritania	
Country TBD	Côte d'Ivoire	
Country TBD	Sierra Leone	
Country TBD	Solomon Islands	
Country TBD	Afghanistan	
Country TBD	Moldova	
Country TBD	Lesotho	
On-demand Mission - Country TBD (2)	Cambodia (2)	
	Vietnam (3)	+3
	Cameroon	+1
	Central African Republic (2)	+2
	Burundi (2)	+2
	Democratic Republic of Congo (2)	+2
	SPOC (2)	+2
	Country TBD (4)	+4
	APD Prices Webinar	+1



	MCD Source Data Workshop	+1
	<b>Net change</b>	<b>+18</b>

Dark green – Endorsed and conducted  
 Light green – Endorsed and planned  
 Orange – Additions or changes that need endorsement

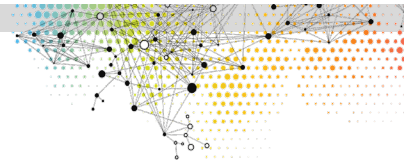
**Work Stream: Residential Property Price Indexes (RPPIs)**

**30. Data on residential property prices are critical for financial stability analysis, given that this type of property represents the household sector’s largest asset, with most purchases financed by mortgages.** The development of RPPIs helps country authorities monitor economic risks and vulnerabilities arising from residential property price fluctuations, and in turn to assess their impact on financial sector stability. As source data is the most prominent challenge in RPPI compilation, CD uses flexible approaches to generating data from different sources, including “Big Data” techniques to acquire publicly available property listings as an emerging feature of RPPI CD. To leverage this experience, STA has integrated web-scraping of property listings into its CD delivery, which made RPPI compilation more resilient to challenges in collecting survey data during the pandemic.

**Progress Achieved**

**31. This work stream has continued to face strong demand, and the country-specific work program was largely implemented as planned, in line with the strategic log frame (Annex 1).**

- Since 2018, when the IMF’s Article IV report for **Vietnam** identified a need for more reliable data on residential property prices, significant progress has been made in advancing RPPI preparation. Two missions in 2018 and 2019 provided guidance on the selection of data, which led to marked improvements in the quality and volume of information coming from web-scraping of property listing websites. The March 2021 mission identified the appropriate RPPI compilation methodology, but further work is needed to accurately text mine and filter the collected data. A first RPPI release in FY 2022 is feasible if these issues are addressed.
- **Cambodia** is making good progress in the development of an RPPI which would address a key data gap in assessing credit risks—as noted in the IMF’s 2018 and 2019 Article IV Reports. In lines with earlier D4D-funded CD recommendations, the authorities started data collection using a new template. The quality of the data allowed the March 2021 mission to compile experimental indices for 2020. The authorities will continue to compile the experimental RPPI for 2021, while implementing further data improvements with dissemination planned for 2022.
- **Mongolia’s** published RPPIs are based on survey data, using a sub-optimal methodological framework. During a third D4D-funded mission (April 2021), an alternative methodology was developed, and source data improvements were addressed, including automating online datasets of listings and using web-scraping techniques. The authorities aim to transition to the new methodology in 2022 which should not only allow greater reliability of RPPIs with existing data but also enable the authorities to test the reliability of the new data sources.



- Work with the **Eswatini** authorities in developing an official RPPI continued. A second mission (April 2021) identified other potential data sources, supported data cleaning and analysis as well as the use of more sophisticated quality adjustments methods; and advised on assigning updated weights for market segments. The work program was updated and Eswatini is expected to have an official RPPI by May 2022.
- CD to **Sri Lanka** resulted in marked quality improvements in the RPPI, facilitating detection of risks from strong credit growth in the construction sector for financial sector soundness. Building on progress from the 2019 mission, assistance in April 2021 helped strengthen the methodological soundness and statistical techniques underlying the Existing Condominium Price Index. Compilers applied lessons learned during the mission to the New Condominiums Index and the Land Price Index. The three series are approved for internal use, with a decision on external publication pending.
- In developing real estate market indicators for **West Bank and Gaza**, the authorities faced the challenge of an absence of suitable administrative data on property transfers and has compiled experimental (unpublished) RPPIs. They requested a review of their work and issued a working paper which outlined several challenges. A June 2020 mission advised on a new methodological design and on testing of model specifications. The Palestine Monetary Authority began disseminating a [new quarterly RPPI](#) in February 2021.
- With a view to developing an experimental RPPI, CD to **Kenya** targeted a pilot data collection from two different sources and the development of some experimental indices. However, improvements in the data collection are needed, in particular from the most representative realtors and developers. Training on methodology and R programming enhanced compilers' understanding of the R scripts included in STA's RPPI Practical Compilation Guide. The delivery was constrained by internet connectivity and equipment availability on the side of the authorities.

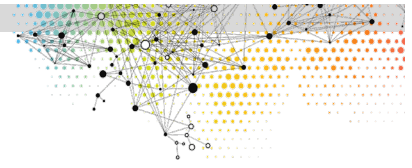
## Work Moving Forward

**32. In addition to follow-up assistance, the work plan extends the geographic coverage by including Armenia and Moldova, which were previously covered by a bilateral donor project. A regional workshop for MCD and other selected countries is also expected to trigger new demands:**<sup>17</sup>

- Follow-up assistance to **Bangladesh, Cambodia, Eswatini, Mongolia, Tunisia, and Vietnam** in FY 2022 will assist with finalizing new RPPIs and preparing for publication. As Bangladesh and Tunisia expressed strong preferences for onsite missions, the timing of CD delivery is unclear.
- **Armenia** is at the initial stage of developing an RPPI with selection of suitable data sources to be determined as the land register is not yet collecting appropriate data.
- **Moldova** currently compiles an RPPI covering its capital city and with web-scraped data. CD will focus on expanding the geographic coverage and exploring the feasibility of using administrative data sources such as land registers.

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<sup>17</sup> The Project to Improve National Accounts and Price Statistics in Eastern and Southeastern Europe, funded by the Netherlands Capacity Development Partnership Program, ended in December 2020.

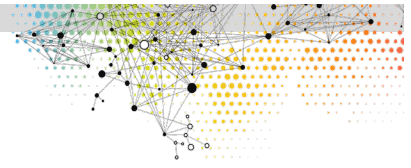


- A mission to further enhance Uganda’s published RPPI is planned as a follow-up activity from the regional workshop the country attended in March 2019.
- The face to face **workshop initially planned for the MCD region** in March 2020—postponed due to COVID-19 pandemic—will be conducted virtually in August/September 2021. The workshop will cover innovative **Big Data web-scraping tools**. It will also target selected countries outside the MCD region, including those benefiting from RPPI CD under the D4D Fund.
- To cater for new demands, a placeholder for **three missions** is included in the work program.

**Table 7. CD Activities on Residential Property Price Indexes**

Previous WPs	Updated WP	Change
<b>FY 2019 - FY 2021</b>		
AFR (Workshop, Eswatini x2, Kenya) ✓		
APD (Bangladesh, Cambodia x4, Indonesia, Mongolia x3, Sri Lanka x2, Vietnam x3) ✓		
EUR		
MCD (West Bank and Gaza) ✓		
WHD (Bolivia) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Bangladesh	Bangladesh	
MCD Workshop	MCD Workshop	
Multi-country off-site TA on Web-scraping	Country TBD (3)	+2
	Eswatini	+1
	Uganda	+1
	Cambodia	+1
	Mongolia	+1
	Vietnam	+1
	Armenia	+1
	Moldova	+1
	Tunisia	+1
<b>Net change</b>		<b>+10</b>

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## Submodule: External Sector Statistics (ESS)

**M1**Addressing Data Needs  
and Quality Concerns

Submodule Real Sector Statistics (RSS)

Submodule External Sector Statistics (ESS)

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

**33. ESS are essential to help detect and respond to external risks and vulnerabilities.** Timely data on trade and capital flows are needed to guide monetary, fiscal, and exchange rate policies and feed into the IMF's external stability analysis, which is a key component of the discussions between country authorities and the IMF in surveillance and program negotiations. Major swings in trade and capital flows due to the pandemic caused challenges to ESS as established data sources were not suited to reflect these drastic swings.

**34. To provide support to LLMICs facing ESS compilation challenges on account of the pandemic, a short questionnaire was sent to LLMICs in May 2020 to determine the nature of emerging TA needs, and scope for ramping up remote CD delivery.** Twenty-one countries responded (35 percent response rate) to the survey, with the following topics identified as priorities: (i) addressing source data challenges (estimation techniques for filling data gaps due to nonresponse during the pandemic; alternative data sources; administrative data sources; maintaining ESS compilation with limited source data); (ii) the use of financial statements of enterprises and the international transaction reporting system (ITRS) to compile BOP and/or IIP; (iii) recording of IMF and donor transactions with member countries (borrowing, exceptional financing, debt relief) in the BOP; and (iv) compilation of travel, other services, and remittances during the pandemic. A follow-up survey is under way to finetune D4D Fund work plan priorities.

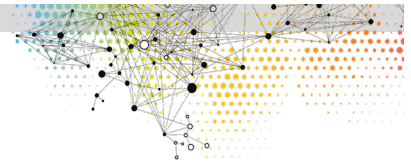
### Progress Achieved

**35. CD activities were conducted in several countries where ESS weaknesses hamper policy formulation.** A common theme of CD was the lack of sound source data and compilation errors in critical components, impacting ESS reliability. Inefficient interagency cooperation in data sharing and weak legal settings are the most serious root causes, followed by lack of suitable data sources, weak compilation techniques, and limited resources. In particular:

- **To address emerging challenges of compiling ESS during the pandemic, three regional workshops for African and Middle East and Central Asian countries<sup>18</sup>** combined lectures with "hands-on" breakout sessions on using alternative data sources to compile ESS and on recording COVID-19 related government/central bank policy actions in ESS. The workshops also emphasized the

<sup>18</sup> The first workshop (August 31- September 2, 2020) targeted LLMICs in Africa and East Asia. Thirty-four officials and six observers from 17 countries participated. The second workshop (September 28- October 1, 2020) targeted LLMICs in Francophone Africa. Thirty-two officials representing 17 countries from Central, East, and North Africa, plus Haiti participated. The third workshop (October 12-14, 2020) targeted LLMICs in the Middle East and Central Asian region; there were thirty-nine participants and nineteen observers representing 10 countries from Caucasus, Central Asia and Eastern Europe.

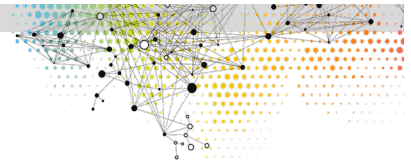




importance of maintaining contacts with data providers, identifying alternative data sources, and adjusting models - such as for travel or remittances - to ensure continuation of ESS compilation.

- **Afghanistan's** BOP and IIP suffer from considerable gaps in the coverage of the current and financial accounts despite some progress made in implementing recommendations of the April 2019 mission. The December 2020 mission focused on source data and the reclassification of government grants between current and capital accounts, which represented on average 6.3 percent of GDP during 2016-2020. It also supported the updating of the international transactions reporting system, enhancing data availability on direct investment data of non-financial institutions, and the compiling of a new data set of the International Reserves and Foreign Currency Liquidity template.
- **Cameroon** received CD funded by a non-completed bilateral donor project in the past; it is now being continued under the D4D Fund. The December 2020 mission addressed source data issues, including difficulties in processing source data on trade received from customs in the computer application that was acquired by the Bank of Central African States (BEAC) to compile ESS, and expanded the sample of respondents to the BOP and IIP survey. Progress on administering the survey on informal trade was halted due to the COVID-19 pandemic.
- To complement work done for **Côte d'Ivoire** under the auspices of a bilateral donor project, the April 2021 mission focused on improving the consistency between the IIP and the external debt data, submitted to the World Bank's Quarterly External Debt Statistics database. This discrepancy is equivalent to 20 percent of GDP. The mission also provided guidance on how to compile a new data set that helps manage foreign reserve liquidity ("reserves template").
- The central bank of **Djibouti** has received funding to improve ESS as part of broader financing from the World Bank to improve statistics, which the central bank used to purchase a computer application (similar to the one used by the BEAC) that will process source data to compile ESS. While the December 2020 mission addressed a wide range of methodological issues and data inconsistencies, the main data shortcoming identified was in trade statistics, especially the compilation of imports and their reconciliation with mirror data from Ethiopia.
- In response to a request by the central bank of **El Salvador**, the April 2021 mission provided guidance on the use of the ITRS as a data source to compile a separate framework for estimating digital trade. The mission supported the central bank's efforts to improve trade in goods and services and measuring digital trade, for more reliable BOP data.
- Despite the progress achieved under a bilateral donor project, **Equatorial Guinea** still compiles the BOP statistics on an annual basis and disseminates aggregate components for up to 2015 with a considerable lag. The March 2021 mission focused on assisting in compiling the BOP and IIP statistics, and in improving the timeliness, frequency, and dissemination practices of ESS.
- **Gabon's** February 2021 mission aimed at overcoming delays accumulated in the production of the BOP and IIP statistics. The mission found that many inconsistencies in the data are due to technical issues related to weaknesses in the BEAC's IT application and limited coverage of the enterprise surveys. As an immediate solution, alternative data sources were proposed to prepare a provisional version of BOP and IIP statistics that would guarantee a minimum quality required for publication. A series of BOP (2015-19) and of IIP (2015-16) statistics will be gradually released by end-2021.





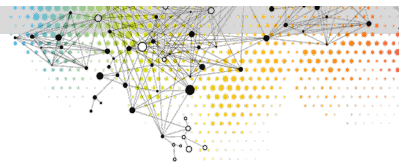
- The March 2021 mission assisted **Guinea** in addressing the consistency of imports of goods data provided to the IMF's African Department with the data published by the authorities as well as the recent five-fold increase in gold exports compared to 2019. One shortcoming still to be addressed is the lack of information from operators on the use of proceeds of gold exports, as only a fraction of the mandatory repatriation of export proceeds is observed by the central bank.
- The February 2021 mission to **Madagascar** contributed to improving the quality of the IIP, and inconsistencies between the financial account of the BOP and the IIP were addressed. The mission reviewed 2019 results of the survey on the external sector of Madagascar and introduced further improvements to the survey questions and to integrate the results of the survey in the BOP and IIP.
- The December 2020 mission assisted the authorities on **Niger** in the compilation of trade in gold transactions and related counter entries in the BOP. Up to 2019, annual gold exports hovered between \$41 to 46 million but estimates for 2020 jumped to \$445 million, largely from the entry of a new actor in reaction to 2017 legislation, which lowered export duties on gold. Customs data on gold imports are weak as most gold diggers in the neighboring countries are wary of revealing the location of mines. The mission recommended a new survey on artisanal gold activities to be conducted in 2021.
- **South Sudan** made some progress, but major data gaps remain in ESS, reflecting the fragility from the civil conflict. The November 2020 TA focused on the most relevant cross-border transactions, particularly oil exports, payments to Sudan under the Transitional Financial Agreement, humanitarian aid, and imports. The lack of cooperation among Ministries of Finance and of Petroleum, Customs, and Immigrations Departments remains the major challenge for ESS compilation. To raise traction for recommendations to enhance coordination, STA worked closely with the IMF area department team.
- Political changes in **Uzbekistan** have triggered reforms in favor of more transparency over the last years. To take stock of progress achieved and discuss the way forward, the authorities asked for a multi-sector diagnostic mission in March 2021, which also included ESS. Uzbekistan made significant progress in aligning ESS with international standards and improving the compilation of the external debt statistics (EDS). As a result of the mission, it disseminated quarterly EDS and reported them to the World Bank's Quarterly EDS database. Recommendations to further improve the quality and coverage of the ESS aim at further reducing errors and omissions. The key obstacle to Uzbekistan's Special Data Dissemination Standard subscription, which is a government priority, is the lack of the Reserves Data Template as relevant source data from the Ministry of Finance is incomplete.<sup>19</sup> The mission provided detailed guidance on missing information.

## Work Moving Forward

**36. This work stream will focus on addressing new CD demands from countries with compilation challenges emerging from the pandemic and on further strengthening CD to FCS in line with IMF priorities.** A survey is under way among D4D-eligible countries to gauge the need for operational support to preserve the quality of ESS as well as their capacity to participate in remote forms

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<sup>19</sup> The Government of Uzbekistan intends to subscribe in the IMF's Special Data Dissemination Standard to communicate the improvements in data transparency to users, including international financial markets.

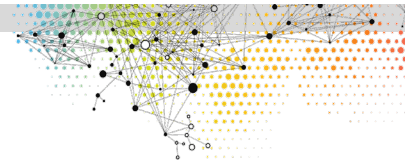


of CD delivery. While most countries are LLMICs, Equatorial Guinea is also included as this upper middle-income country faces serious institutional capacity constraints and external vulnerabilities with the combined shock of COVID-19 and volatile oil prices. Specific activities include:

- Strengthening data sources and identifying new ones for improving the reliability of BOP statistics (**Afghanistan, Burundi, Cabo Verde, Comoros, Côte d’Ivoire, Djibouti, The Gambia, Guinea-Bissau, Kyrgyz Republic, Liberia, Malawi, Mali, Mauritania, Sierra Leone, South Sudan, Sudan, Tajikistan, Uzbekistan, Vanuatu, and Equatorial Guinea**). The work will focus on improving the ITRS data collection framework to address data challenges in BOP compilation, in Afghanistan, Burundi, Gambia and Liberia. South Sudan and Vanuatu asked for assistance to address main data gaps in compiling the BOP and IIP. For the remaining countries, the focus is to design and implement specific surveys with the aim to address BOP and IIP source data gaps.
- Achieving better data consistency between the BOP and IIP in **Cameroon and Niger**.
- In **West Bank and Gaza** work will focus on estimating the currency in circulation with the aim to enhance the consistency between BOP and IIP as well as with national accounts; this issue has been hampering economic analysis.
- For **Democratic Republic of Congo** and **Morocco**, work will aim to enhance the consistency between the IIP and Monetary and Financial Statistics (MFS) data sets.
- Improving statistical techniques for producing higher-frequency BOP and IIP statistics is a CD objective for countries already cited plus **Egypt** and **Zimbabwe**.
- Better statistical techniques and estimation methods to improve coverage of remittances and increase the reliability of travel estimates will be critical to enhance ESS in countries already cited plus **São Tomé and Príncipe, Tunisia, and Ukraine**.
- Resume compilation of BOP statistics in **Eritrea** after more than 20 years since 2000.
- Improve the compilation of direct investment statistics in **Zambia**.
- The mission to the **Philippines** will center on strengthening data sources and statistical techniques to facilitate better coverage of cross-border transactions, including those resulting from digitalization.
- Follow-up CD to countries covered in the last D4D Fund work plan includes work on cutting-edge themes like cross-border transactions from digitalization and using mobile money transfers as source data, which has evolved as a major tool for cross-border transactions and, therefore, has huge potential to evolve into a high-frequency, cost efficient data source for ESS (**Republic of Congo, Central African Republic, Chad, El Salvador, Kenya, Madagascar, Niger, Rwanda, and Zambia**).
- Countries for the **five placeholder missions** will be selected based on the results of the new survey.

**37. Nine thematic workshops are planned over the work plan period, centered on topics that countries identified as priorities in the surveys:**

- **Three workshops** for **Anglophone Africa, Francophone Africa, and the Middle East and Central Asia region** will focus on **EDS** given the policy relevance of debt sustainability when assessing



macroeconomic vulnerabilities in these regions, particularly in light of the increase in debt in the aftermath of the pandemic.

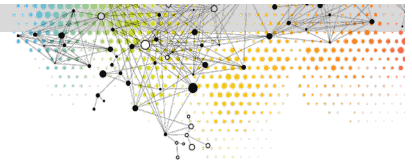
- **Three workshops** for **Anglophone Africa, Francophone Africa**, and the **Middle East and Central Asia region** will focus **on remittances and travel**.
- **Three thematic workshops** are planned based on identified needs of countries in the ongoing survey.
- To maximize benefits from the successful launch of the BOP-IIPx online course, three **BOP-IIPx SPOCs** will complement traditional training activities. Participants will be invited on a regional basis to address specific regional compilation challenges and to facilitate peer learning.

**Table 8. CD Activities on External Sector Statistics**

Previous WPs	Updated WP	Change
<b>FY 2019 - FY 2021</b>		
AFR (Workshop x3, Cameroon, Comoros, Djibouti, Gabon, The Gambia, Guinea, Kenya x2, Lesotho, Madagascar, Niger, South Sudan) ✓		
APD (Philippines, Vanuatu) ✓		
MCD (Workshop x2, Afghanistan, Jordan, Morocco, Tunisia, Uzbekistan x3) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Philippines	Philippines	
Morocco	Morocco	
Côte d'Ivoire	Côte d'Ivoire	
Democratic Republic of Congo	Democratic Republic of Congo	
Zimbabwe	Zimbabwe	
Equatorial Guinea	Equatorial Guinea	
Thematic Workshop for Countries targeted in phase I	Thematic Workshop for Countries targeted in Phase I	
Thematic Workshop for Francophone AFR Countries	Thematic Workshop for Francophone AFR Countries	
On-demand Missions - El Salvador	On-demand Missions - El Salvador	
On-demand Missions - West Bank and Gaza	West Bank and Gaza	
On-demand Missions - Zambia	Zambia	
Sao Tome and Principe	Guinea-Bissau	
Country TBD, On-demand Missions - Country TBD (3)	Country TBD (5)	+1
On-demand Missions - Rwanda	Rwanda	
	Djibouti	+1
	Kenya	+1



	Burundi	+1
	Central African Republic	+1
	Afghanistan	+1
	The Gambia	+1
	Tunisia	+1
	Uzbekistan	+1
	Workshop for Phase I Countries on EDS	+1
	Workshop for Francophone AFR Countries on EDS	+1
	Workshop for MCD Countries on EDS	+1
	Workshop for Phase I Countries on remittances	+1
	Workshop for Francophone AFR Countries on remittances	+1
	Workshop for MCD Countries on remittances	+1
	Thematic Workshop for region (TBD)	+1
	Sierra Leone	+1
	Eritrea	+1
	Cameroon	+1
	South Sudan	+1
	Niger	+1
	Mali	+1
	Madagascar	+1
	Tajikistan	+1
	Republic of Congo	+1
	Liberia	+1
	Comoros	+1
	Chad	+1
	Malawi	+1
	Kyrgyz Republic	+1
	Cabo Verde	+1
	Mauritania	+1
	Egypt	+1
	Sudan	+1
	Vanuatu	+1
	São Tomé and Príncipe	+1



	Ukraine	+1
	BOP-IIPx SPOC for MCD (English)	+1
	BOP-IIPx SPOC for Phase I Countries (English)	+1
	BOP-IIPx SPOC for Francophone AFR Countries (French)	+1
<b>Net change</b>		<b>+40</b>

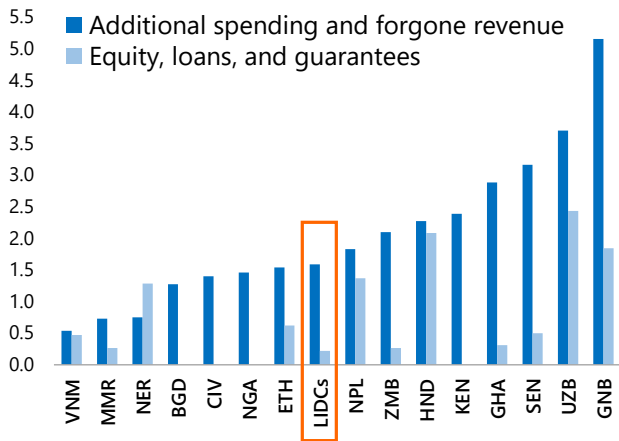
Dark green – Endorsed and conducted  
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### Submodule: Fiscal and Debt Reporting (GFS/PSDS)

<b>M1</b>	<b>Addressing Data Needs and Quality Concerns</b>	Submodule Real Sector Statistics (RSS)
		Submodule External Sector Statistics (ESS)
		Submodule: Fiscal and Debt Reporting (GFS/PSDS)

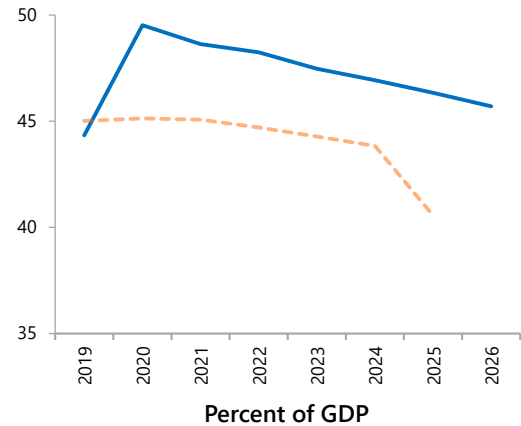
**38. This submodule focuses on addressing data gaps in the compilation and dissemination of government finance statistics (GFS) and public sector debt statistics (PSDS), reflecting the growing emphasis on debt transparency in the global policy dialogue.** The combination of fiscal support measures (Figure 7) and depressed revenue have increased fiscal deficits and public debt in many countries (Figure 8). Good quality statistics will be an essential input for policy makers as they assess tradeoffs between consolidating fiscal policy (to contain debt), and meeting the large funding needs to achieve the ambitious objectives under the SDGs.

**Figure 7. Fiscal Impact of the COVID-19 Crisis in Selected LIDC Economies (Percent of GDP)**



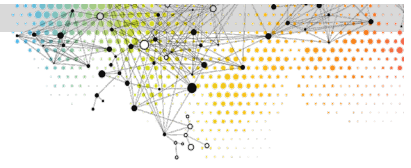
Source: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic.

**Figure 8. General Government Gross Debt in LIDCs, 2019–26 (Percent of GDP)**



— Current projection: Gross debt  
 - - - Pre-pandemic projection: Gross debt

Source: IMF, World Economic Outlook database.



## Progress Achieved

**39. Three regional PSDS diagnostic workshops identified data gaps and developed preliminary work plans for future reforms, including potential TA missions.** Ninety-seven officials from 17 countries participated in the workshops for the APD, WHD, and AFR regions. While internet connectivity was broadly adequate, some countries, particularly from the Pacific Islands, had difficulties to connect, which led to very spotty attendance for eight countries. As in previous workshops, surveys among participants and IMF area department economists helped identify data gaps; the institutional coverage of state-owned enterprises (SOEs) and of arrears were most prominent. Amongst the participating countries, **Papua New Guinea, Solomon Islands, Nicaragua, El Salvador, and Honduras** have already expressed interest in TA missions in FY 2022 to address the data gaps identified.

**40. In response to emerging needs from the pandemic, webinars offered targeted advice to a wide range of countries,** with particularly strong interest from FCS (Figure 9). The webinars were predominantly funded by the D4D Fund, and advertised by RCDCs leveraging their strong regional networks:

- **Four webinars on recording of COVID-19-related interventions in fiscal and debt statistics** provided hands on practical advice on the application of [three guidance notes](#) on countries' main challenges with the recording of COVID-19 related policy interventions and debt relief: (i) How to Record Government Policy Interventions in Fiscal Statistics, (ii) How to Record Debt Relief under the Catastrophe Containment and Relief Trust in Macroeconomic Statistics, and (iii) How to Record Debt Reorganization in External Sector and Government Finance Statistics—Debt Service Suspension Initiative. Delivered in Arabic, English, Portuguese, and Russian, the webinars attracted 139 officials from 21 countries. They informed follow-up TA and ad-hoc assistance in participating countries during FY 2021 and activities planned during FY 2022.
- **Two webinars provided training on STA's innovative tool to convert financial statements of SOEs into fiscal statistics.** This training addressed the most prominent data gap identified during PSDS diagnostics workshops. In addition to learning the conceptual framework of this tool, participants had the opportunity to practice using the tool to better understand its functionalities and apply it to their country specific data. A total of 127 officials from 31 English and French speaking AFR countries participated in the webinar, with almost half of them from FCS (Figure 9).

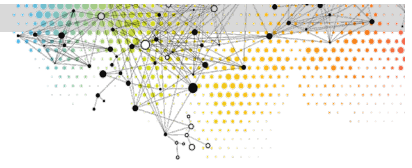
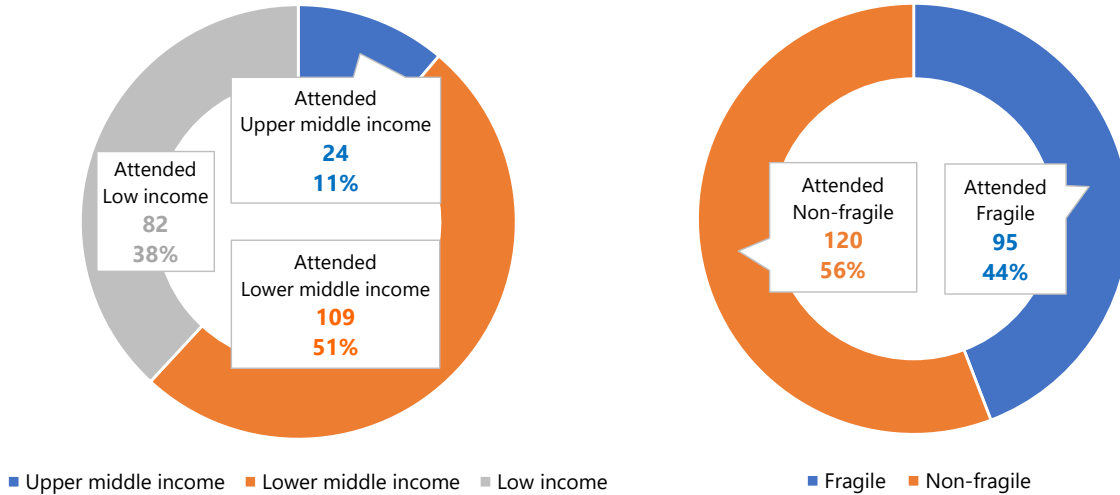
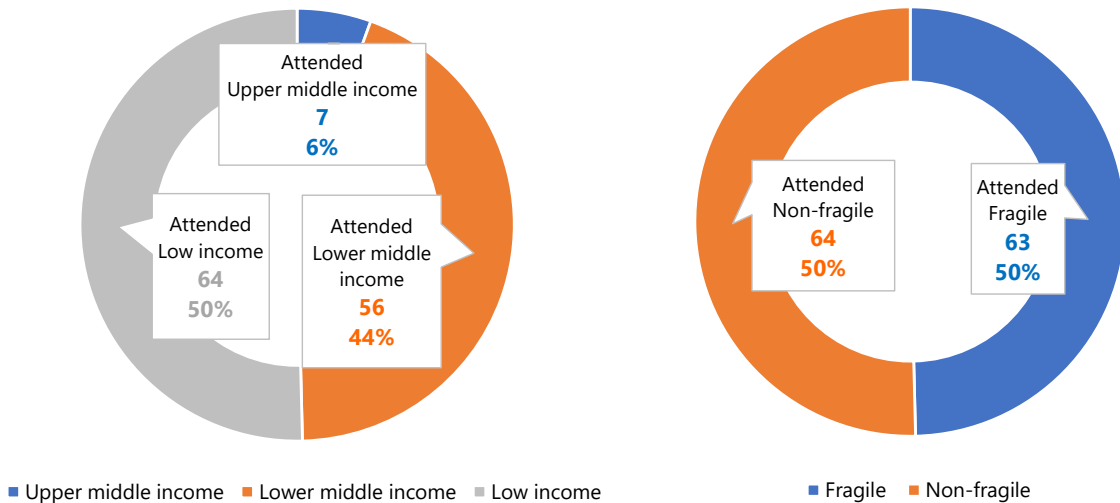


Figure 9. COVID-19 and SOEs Fiscal Statistics Webinars Participation

**COVID-19 Guidance Note Webinars: Participation by Country Group**



**SOEs Fiscal Statistics Webinars: Participation by Country Group**

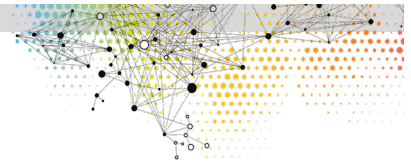


Source: D4D-funded COVID-19 and SOEs Fiscal Statistics Webinars in FY21.

**41. PSDS TA continued to support expansion of the coverage of PSDS**, building on data gaps identified and preliminary work plans developed during diagnostic workshops:

- PSDS missions supported the expansion of the **institutional coverage of PSDS**. The mission to **Mozambique** supported compilation of preliminary consolidated debt statistics for 2018 that included debt of budgetary entities, municipalities, social security funds, and SOEs. By consolidating these entities with the central government debt stock, estimated at 82 percent of GDP, the debt amounted to around 136 percent of GDP. In **Madagascar** the mission assisted in improving procedures for compiling statistics for each general government subsector and for consolidating them. It is expected that the first set of preliminary general government data be available in 2021, and





that steps are taken to initiate compilation of a financial balance sheet. The mission to **Vanuatu** was conducted jointly with the RCDC for the Pacific Island region and addressed weaknesses in budgetary central government GFS compilation. Assistance in determining the size of debt liabilities for ten nonfinancial public corporations resulted in debt estimates of around 5 percent of GDP for 2018.

- **Instrument coverage of PSDS** was the main objective of CD to **Zimbabwe** to widen coverage beyond debt securities and loans by incorporating special drawing rights, currency and deposits, and arrears in debt statistics. It also supported updating a 'from whom-to whom' debt matrix exercise to account for sizable cross-agency financial claims and liabilities across public sector units. The mission to **Benin** was conducted jointly with the RCDC for West Africa to support preparation of financial balance sheet and debt statements. In addition to reviewing pilot versions for FY 2020, prepared by the authorities, remaining data gaps on financial instruments were identified. Efforts towards *GFSM 2014* implementation were reviewed. These methodological advances, which are supported by the RCDC expert, would allow compilation of stocks and flows data in an integrated manner, feeding into the D4D-funded mission objectives.
- **PSDS dissemination to the IMF-World Bank quarterly PSDS database** was the focus of a mission to **Tajikistan**, which resulted in quarterly debt data dissemination to the database for the first time. The mission to **Vanuatu** assisted compilation of debt statistics for the quarterly PSDS database and encouraged the authorities to submit the data.

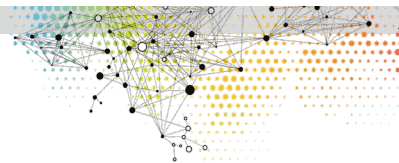
**42. To produce methodologically sound SOE data, financial statements for SOEs need to be mapped to GFS and properly sectorized.** This requires the delineation of market and non-market SOEs. Progress on this front helps broaden institutional coverage of public sector debt and enhances the ability to monitor debt vulnerabilities:

- Data for 22 SOEs were compiled in **Tunisia**, and for six SOEs and parastatals in **Lesotho**. Using available data for the budgetary central government, local governments, and the data derived from five non-market SOEs in Lesotho, the mission illustrated consolidation to obtain consolidated general government GFS.
- The SOEs fiscal statistics mission to **Georgia** completed the sectorization of SOEs, building on work started during an IMF's Fiscal Affairs Department (FAD) mission. In total, the sectorization of around 350 SOEs made Georgia the first country in Central Asia and Eastern Europe capable to perform sectorization of all public sector entities. The mission illustrated compilation of GFS for ten of the largest SOEs, representing around 91 percent of total SOEs revenues.

**43. GFS technical assistance missions helped improve source data, classifications, sectorization, and coverage of fiscal statistics:**

- GFS CD aimed at advancing improvements to **source data and classifications of fiscal statistics**. CD to **Haiti** focused on building a coherent GFS compilation tool that centralizes all data sources, allowing reconciliation and consistency checks, and building a historical dataset of a statement of operations and a cashflow statement. The same was done in the mission to **Comoros** that supported development of an Excel based template to be used to simultaneously compile a GFS statement of operations consistent with the *GFSM 2014* to pave the way for a smooth transition towards full





adoption of the *GFSM 2014* presentation. The mission to **Eswatini** reviewed the authorities' attempt to compile expenditures by classification of functions of government (COFOG) which will provide policy relevant information on government expenditure allocations; and, in response to a query from the IMF Area Department, provided guidance on the appropriate classification of external debt hedging transactions. **The Gambia** asked for help in the compilation of GFS for budgetary central government for 2019 and discussed issues in the source data for 2020 in response to inquiries from the IMF Area Department team. CD assistance to the **Kyrgyz Republic** aimed at recording government financial support to energy sector SOEs, which created risks to macroeconomic monitoring, and classification of expense categories in budget execution reports in line with the *GFSM 2014*. The CD delivery to **Guinea** combined resources under the D4D Fund and the RCDC for West Africa to accelerate development of the *GFSM 2014* presentation.

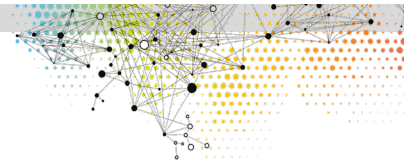
- GFS missions also supported **sectorization of public sector entities**. CD to **Haiti** supported the sectorization of publicly controlled entities to distinguish market and non-market entities to inform macroeconomic statistics compilation. The mission to **Ghana** analyzed financial data for selected entities and supported their sectorization to distinguish publicly controlled entities from private entities and not for profit institutions. A two-day workshop enabled participants to complete sectorization of public entities themselves.
- Support on compilation of **broader coverage data** was provided to **Morocco** that reviewed procedures for compiling GFS for general government subsectors and for consolidating them and discussed outstanding issues regarding general government debt data that were recently reported to the IMF. The mission to **Eswatini** supported data compilation for budgetary and extrabudgetary entities of the central government; and the mission to the **Kyrgyz Republic** reviewed the possibility to initiate monthly GFS compilation and reporting for the general government sector.

## Work Moving Forward

**44. While the strategic focus will remain on supporting countries in addressing fiscal and debt reporting gaps, blended CD delivery will further enhance flexibility in adjusting to country needs and circumstances:**

**45. The last in the series of PSDS diagnostic workshops will be conducted for MCD countries that could not participate in the July 2019 diagnostic workshop** (Afghanistan, Pakistan, Sudan, Syria, Tajikistan, West Bank and Gaza, and Yemen). With all of them FCS (except Pakistan), and with no active engagements on PSDS and not covered by RCDC experts, the workshop will be tailored to the challenges of this country group. The diagnostic workshop scheduled in the previous work plan for the second group of APD countries has been permanently removed from the work plan as information available from past engagements is sufficiently detailed to define a baseline for data gaps. The RCDC experts' strong network in the region will coordinate the dialog with country authorities on the design on work plans to address these gaps, which will facilitate discussions in the likely remote delivery mode.

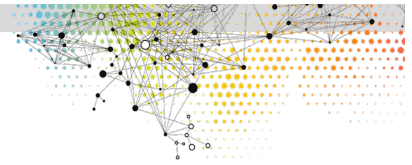
**46. The PSDS work plan includes missions initially scheduled in FY 2021 but postponed, and missions to countries for which IMF ADs have identified addressing data gaps as a priority for surveillance and program monitoring:**



- Missions initially scheduled in FY 2021 to **Côte d'Ivoire, Togo, Egypt, and Sierra Leone** were rescheduled. CD to **Uzbekistan** that was meant to follow up on the mission cut short when the pandemic hit was pushed back to FY 2022. Missions to **Papua New Guinea** and **Timor-Leste** will take place after the APD workshop to focus on gaps identified.
- Missions in FY 2022 will build on diagnostics conducted in the PSDS workshops to improve the institutional and instrument coverage of debt statistics in **Micronesia, Papua New Guinea, Solomon Islands, Timor-Leste, Vanuatu, Central African Republic, Guinea Bissau, São Tomé e Príncipe, Mozambique, Nicaragua, El Salvador, and Honduras**. The mission to **Sierra Leone** in FY 2022 will assist with the recording of arrears securitization that has complicated IMF program monitoring. CD assistance to **Ukraine** will support valuation of debt liabilities and calculation of government debt and widening debt data coverage, including for non-market SOEs. **Morocco** asked for help in broadening the institutional and instrument coverage of PSDS. The mission to **Angola** will assist with debt stocks and flows consistency issues.
- Follow-up CD to **Côte d'Ivoire, Lesotho, and Tunisia** on SOEs fiscal statistics compilation will support consolidation of SOE statistics to improve transparency and monitoring of debts and other contingent liabilities in Tunisia; consolidate non-market SOEs with other general government units in Lesotho; and, expand the coverage of SOE fiscal statistics beyond the ten compiled during the previous mission in Côte d'Ivoire.
- **Seven placeholder missions** provide flexibility to support countries that attended PSDS diagnostic workshops and request assistance with work plan implementation. **Three placeholders** are allocated for SOEs missions.

**47. GFS missions will focus on the recording of COVID-19-related policy interventions and on improving the quality and institutional coverage of data compilation:**

- Follow-up missions to **Comoros, Eswatini, Haiti, Ghana, The Gambia, and Tajikistan** will further improve GFS compilation and address specific issues most relevant for macroeconomic management and IMF surveillance and program monitoring.
- The work program also includes CD to countries where IMF Area Departments identified GFS as a priority for IMF surveillance or program negotiations. This includes efforts to support **Mozambique** in improving data consistency and further align GFS with international standards; to support **Zambia** in expanding the institutional coverage to include macro-relevant general government entities not currently covered; and to support **Afghanistan** and **Yemen**, two FCS that expressed little demand for TA in the past. Finally, **Cabo Verde** and **Moldova** asked for a review and recommendations to further improve GFS, which the authorities already compiled.
- While PSDS CD was frontloaded in the D4D Fund, GFS CD was backloaded, partly reflecting the prominence of GFS CD in bilateral donor projects. Therefore, the planned increase in GFS activities in this work plan is in line with the phasing of workstreams presented in past reports to the SC. This CD will meet demand in response to data needs from IMF program negotiations to address financing gaps due to the pandemic. **Eight placeholder missions** will accommodate this demand.



**48. The first offerings of the GFSx in French and in Spanish to a closed group of officials will be augmented with live sessions.** The courses will entail live interactive sessions by GFS experts, which will provide an opportunity for participants to ask questions and exchange experiences. Interactions during the course will help gauge the most pressing issues countries are experiencing; this could result in follow-up engagements in the form of ad-hoc or formal TA missions.

**Table 9. CD Activities on Fiscal and Debt Reporting**

Previous WPs	Updated WP	Change
<b>PSDS</b>		
<b>FY 2019 - FY 2021</b>		
AFR (Workshop x8, Benin, Cabo Verde, Central African Republic, Côte d'Ivoire, Djibouti, Lesotho, Liberia, Madagascar, Mozambique, Zambia, Zimbabwe x2) ✓		
APD (Workshop, Vanuatu) ✓		
EUR (Moldova) ✓		
MCD (Workshop x3, Georgia, Tajikistan, Tunisia, Uzbekistan) ✓		
WHD (Workshop) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Côte d'Ivoire	Côte d'Ivoire	
Papua New Guinea	Papua New Guinea	
Timor-Leste	Timor-Leste	
Togo	Togo	
Egypt	Egypt	
Uzbekistan	Uzbekistan	
MCD Workshop II	MCD Workshop II	
Sierra Leone	Sierra Leone	
Angola	Angola	
MCD Workshop II Country	MCD Workshop II Country	
On-demand SOEs Missions - Country TBD (2)	On-demand SOEs Missions - Country TBD (3)	+1
Anglophone AFR Workshop Country (4)	Anglophone AFR Workshop Country (4)	
MCD Workshop Country	MCD Workshop Country	
APD Workshop Country	Solomon Islands	
On-demand SOEs Missions - Country TBD	Lesotho	
MCD Workshop Country	Morocco	
Country TBD	Ukraine	
APD Workshop II	Vanuatu	

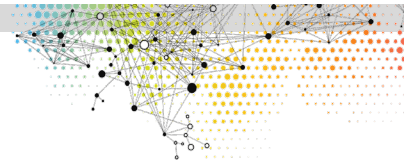


Francophone AFR Workshop Country	Central African Republic	
	Guinea-Bissau	+1
	Mozambique	+1
	São Tomé and Príncipe	+1
	El Salvador	+1
	Honduras	+1
	Nicaragua	+1
	Micronesia	+1
	Tunisia	+1
	Francophone AFR Workshop Country	+1
<b>GFS</b>		
<b>FY 2019 - FY 2021</b>		
AFR (Comoros x2, Eswatini, The Gambia x2, Ghana x2, Guinea) ✓		
MCD (Kyrgyz Republic, Morocco, Uzbekistan) ✓		
WHD (Haiti) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
On-demand Missions - Country TBD	Moldova	
On-demand Missions - Country TBD	Eswatini	
	Haiti	+1
	Ghana	+1
	The Gambia	+1
	Tajikistan	+1
	Mozambique	+1
	Zambia	+1
	Afghanistan	+1
	Yemen	+1
	Cabo Verde	+1
	Comoros	+1
	Country TBD (8)	+8
	GFSx SPOC (2)	+2
<b>Net change</b>		<b>+30</b>

Dark green – Endorsed and conducted

Light green – Endorsed and planned

Orange – Additions or changes that need endorsement



## B. Module II: Financial Access Survey

**M2**

Financial Access Survey (FAS)

Sustain and expand the FAS

**49. The FAS database collects supply-side information helpful to policy makers seeking to address inequality.**<sup>20</sup> Compared to surveys that collect demand-side data, the FAS collects administrative data collected by supervisory institutions and central banks, which makes data collection cost-efficient and allows for annual publication.

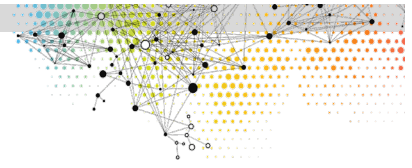
### Progress Achieved

**50. This year, the FAS exercise resulted in important improvements in countries reporting on gender-disaggregated data and digital financial services.** However, there was a slight drop in the number of reporting jurisdictions due to the pandemic. Thanks to outreach efforts in recent years, including regional workshops, reporting improved in several fields even though lockdowns and working from home arrangements with limited internet access represented a challenge for data collection in LLMICs (Figure 10):

- The number of countries reporting gender-disaggregated data increased from 49 in 2019 to 62 in the current round.
- Six new economies started reporting data on mobile money.
- The number of countries reporting data on mobile and internet banking increased by over 25 percent.
- Reporting by FCS declined slightly but remained strong with 22 countries reporting data in 2020, equivalent to 52 percent.

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<sup>20</sup> Because it is the sole source of supply-side data on financial access with global coverage, two of the FAS indicators were adopted by the international community to monitor [Target 8.10](#) of the 2030 Agenda SDGs, and nine of the FAS indicators were endorsed by the G20 as [G20 Financial Inclusion Indicators](#).

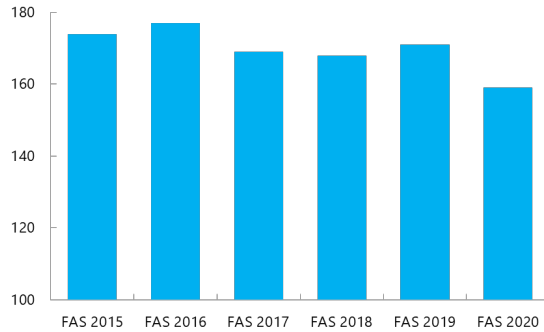


**Figure 10. FAS 2020 Reporting (as of April 2021)**

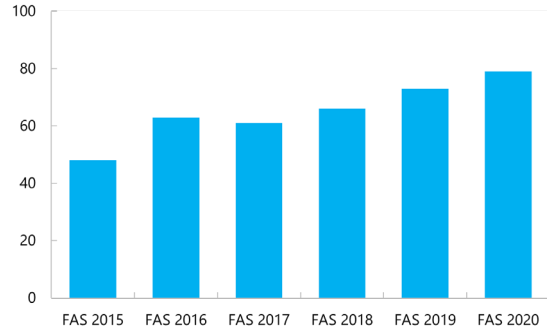
Due to the COVID-19 pandemic, the total number of reporters declined to 159 countries in 2020.

Nevertheless, mobile money reporting has increased with six new reporters to 79 reporting countries in 2020.

**FAS reporters**



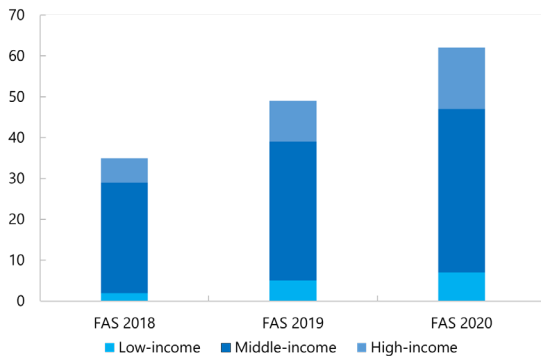
**Mobile money data reporters**



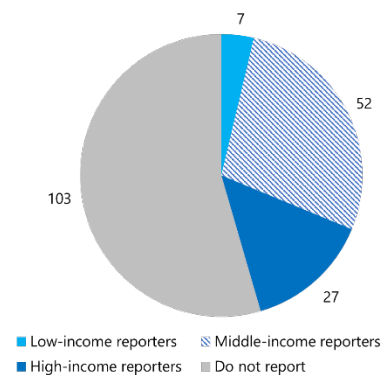
Similarly, 62 countries now report gender-disaggregated data to the FAS, a significant increase from the last round.

Countries reporting data on mobile and internet banking also increased to 86 in 2020 relative to 68 in the preceding year.

**Gender statistics reporters**



**Mobile and internet banking reporters**



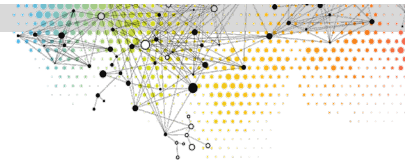
Source: Financial Access Survey and IMF staff calculations.

**51. While the FAS workshops were postponed, outreach continued via shorter webinars.** Two webinars<sup>21</sup> on financial access data collection for countries in the Latin America and Caribbean region (November 2020)<sup>22</sup> and for countries in Francophone Africa (January 2021)<sup>23</sup> aimed at improving the coverage of the FAS database. They also provided a platform for peer learning. Ecuador’s decision to start reporting data followed their participation in the WHD webinar, and for many other countries the webinar helped maintain the momentum of delivering more data series or simply make the extra effort to

<sup>21</sup> The webinars were organized for countries in Latin America and Francophone Africa instead of those of the MCD region as it was expected at the time that the MCD workshop would be delivered in a face-to-face format once travel restrictions eased.

<sup>22</sup> Participants included officials from Bolivia, Colombia, Ecuador, El Salvador, Haiti, Honduras, Mexico, Nicaragua, and Peru. The webinar summary has been posted on the [FAS data portal](#).

<sup>23</sup> Thirty-five officials from 7 central banks covering 21 jurisdictions predominantly from LLMICs from the Francophone Africa region participated in the webinar. The webinar summary has been posted on the [FAS data portal](#).



continue FAS data submissions despite the challenges of the pandemic.

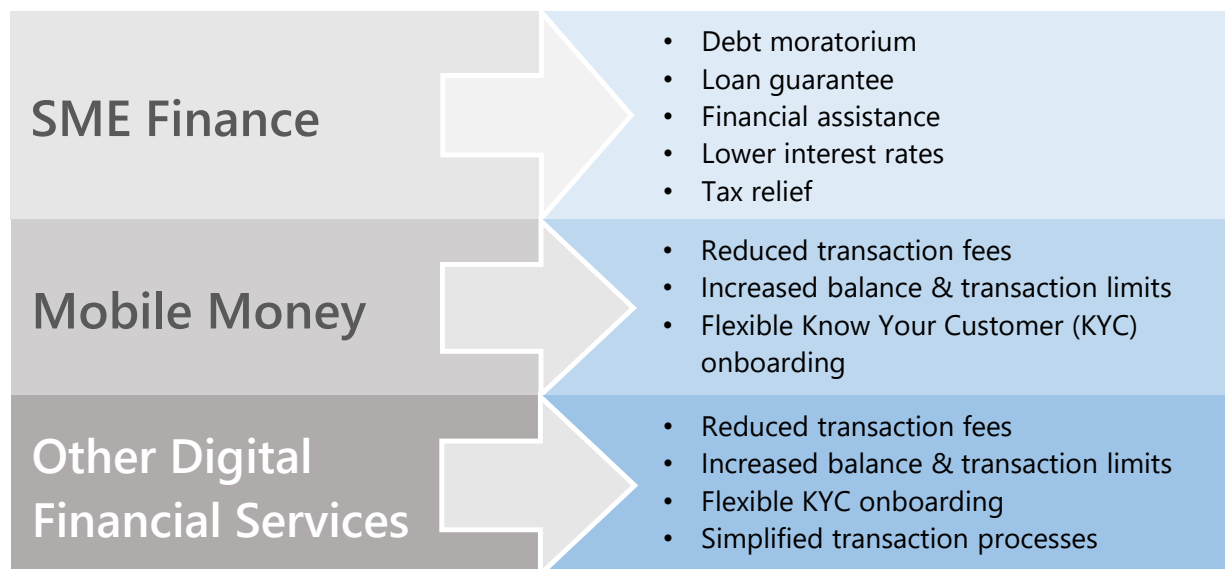
**52. The [Financial Access COVID-19 Policy Tracker](#) was launched in June 2020 to document FAS-related policy responses focused on mitigating the impact of the pandemic on inequality.** The tracker collates policy measures targeted to (i) assist small and medium enterprises (SMEs) in counteracting the economic distress caused by the pandemic; and (ii) facilitate a move away from cash to digital financial services, especially mobile money transactions (Box 2). The tracker is hosted on the IMF website and, as of April 2021, has been downloaded over 3,000 times.

**Box 2. Financial Access COVID-19 Policy Tracker**

**The [Financial Access COVID-19 Policy Tracker](#) documents policy measures implemented in response to the pandemic, focusing on measures to (i) assist SMEs in counteracting the economic distress caused by the pandemic; and (ii) facilitate a move away from cash to digital financial services, especially mobile money transactions.**

The Financial Access COVID-19 Policy Tracker draws on information from publicly available sources, inputs from IMF departments as well as information and feedback received from country authorities. As of January 2021, the tracker includes information for 131, 18, and 28 jurisdictions regarding SME finance, mobile money, and other digital financial services, respectively. To make the information documented in the tracker accessible and user-friendly, policy measures have been classified into different the categories as shown below.

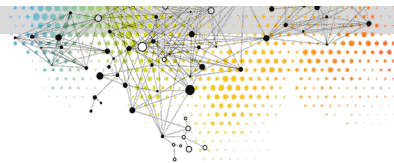
**Classification of different policy measures**



Source: IMF Financial Access COVID-19 Policy Tracker and IMF staff.

**53. Outreach focused on showcasing the relevance of the FAS database in the pandemic context and increasing the visibility of the Financial Access COVID-19 Policy Tracker.** First, the FAS





was showcased at a virtual webinar on Financial Sector Development Gap Databases, organized by the International Finance Corporation. Second, the [2020 FAS Trends and Developments](#) pamphlet published in November 2020 provided a pre-pandemic snapshot of financial access and use and features the policy trackers. Third, the SME measures documented in the policy tracker were featured in [IMF Chart of the Week](#) series. Finally, a COVID-19 Special Series Note on "[Mobile Money in the COVID-19 Pandemic](#)", published jointly with the IMF's Monetary and Capital Market Department in October 2020, illustrated the benefits and risks of measures adopted to support mobile money services during the pandemic. The note was also presented in the session on 'Technology in a New World' at the [2020 IMF-World Bank Annual Meetings](#), and has been translated into French.

## Work Moving Forward

**54. Webinars will be continued to further improve data reporting for the FY 2022 FAS round, which is already underway.** The MCD regional workshop, initially scheduled to take place in March 2020 in a face-to-face format, will be converted into possibly two webinars to accommodate different time zones of the participating countries.<sup>24</sup> They will follow the successful format of the WHD and AFR webinars, with modifications (including short participant presentations and discussion sessions) reflecting feedback from participants. Another webinar will target anglophone African countries that have not yet participated in the FAS workshop/webinars.

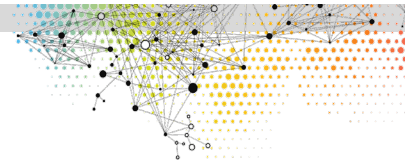
**55. To ensure continuous improvement of the FAS data quality, the 2021 FAS data validation process will continue to deploy recently developed validation tools.** These tools include an automated data visualization of country-level data and outlier detection. FAS metadata review incorporating new information provided by counterparts will also be carried out simultaneously to ensure the metadata is up to date for optimal user experience with the FAS database.

**56. In line with the strategic log frame, the FAS will stay agile in adapting to the evolving financial sector landscape while providing supporting tools to facilitate data reporting.**

- Drawing on publicly available information, the Policy Tracker is being expanded to include policy measures that support women's financial access.
- Benefitting from increased reporting of gender-disaggregated data, a note is under preparation to give more visibility to this unique FAS feature and further encourage gender reporting.
- The COVID-19 pandemic has greatly stimulated the debate on the use of digital finance, including digital money, to facilitate financial inclusion. While demand for fintech-related data is growing, they are not readily available. In this regard, collecting data from non-traditional sources for the FAS will be further explored along with promoting the FAS current data collection on digital finance. Specifically:
  - A working paper will feature mobile money data from the FAS and examine the statistical treatment of mobile money in monetary statistics. The paper will also use open-source data on

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<sup>24</sup> Armenia, Djibouti, Egypt, Georgia, Jordan, Kyrgyz Republic, Mauritania, Morocco, Sudan, Tajikistan, Tunisia, Uzbekistan were invited to the MCD regional workshop. The workshop preparation was in an advanced stage when the pandemic started, and the travel restrictions were placed.



mobile money transactions in Kenya to unveil usage patterns, including enhanced services offered via mobile money such as savings and loan accounts.

- Geolocation data from the Google Maps Application Program Interface will be used to visualize the distribution of mobile money agent outlets and Automated Teller Machines in Kenya, to understand the distribution of these financial access points within the country, to supplement FAS's country level data.
- To assess the feasibility of expanding data collection on digital finance in the future, reporting jurisdictions have been requested to respond to a brief questionnaire on the availability of fintech data, such as digital lending platforms and big tech credit,<sup>25</sup> and the availability of gender disaggregated data for digital financial services.
- Other non-traditional data sources will be explored to gather information on fintech product/services which enable further financial inclusion such as peer-to-peer lending.

**Table 10. CD Activities on Financial Access Survey**

Previous WPs	Updated WP	Change
<b>FY 2019 - FY 2021</b>		
AFR (Workshop x2) ✓		
WHD (Workshop) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
MCD Workshop	MCD Workshop (2)	+1
	Anglophone AFR Workshop	+1
	<b>Net change</b>	<b>+2</b>

Dark green – Endorsed and conducted  
 Light green – Endorsed and planned  
 Orange – Additions or changes that need endorsement

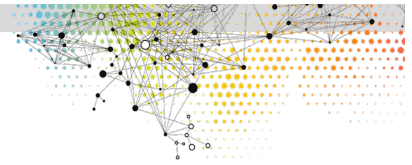
### C. Module III: Online Learning

<b>M3</b>	Online Learning	Develop and launch ten fundamental statistics courses (English and up to five other languages)
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#### Progress Achieved

**57. Progress on developing additional online training material has remained on track, despite IMF staff not being able to access the IMF studio to record videos.** An innovative approach was

<sup>25</sup> “Big tech credit” refers to credit provided by some large companies whose primary business is technology (big techs), and who provided such credit either directly or in partnership with financial institutions.



established by using animated visuals with voice overs and other visuals. Since the launch of BOP-IIPx in November 2020, preparations for the courses on national accounts (NASx) and prices (CPIx) are well under way. The launch of the NASx is planned for June 2021 and for CPIx by December 2021. Additional resources reallocated to this module will be used to augment the curriculum with the development of two additional courses on QNA/HFIx and Institutional Sector Accounts online course (ISAx).

**58. D4D-funded online training in languages other than English has been launched, and will be rolled out in phases.** PSDSx was made available in French and Spanish in April 2021. GFSx is currently being translated into French and Spanish, and will be launched in December 2021. These new courses are expected to boost participation in West Africa and Latin America.

**59. Micro-learning clips made from statistics online course videos , available on the [YouTube IMF Institute Learning Channel](#), have been very popular.** As of April 2021, the 66 video clips<sup>26</sup> with statistics learning content represent a third of all the content in the YouTube IMF Institute Learning Channel, which counts over 4.77k subscribers. Debt-related clips extracted from the PSDSx course have been particularly popular.

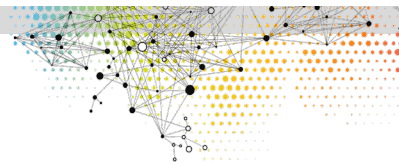
**60. STA is exploring how to leverage the recent experience of incorporating online learning material in remote training courses for blended CD in the future.** Mixing video content in the remote training allowed cutting training into shorter and more impactful training sessions. Diversifying supplementary material to share knowledge, and alternating self-paced and interactive sessions with less text and more visual material has led to higher participant engagement and should improve learning results. This approach has already been successfully used in two PSDS remote training workshops for AFR and APD, that used GFSx and PSDSx videos and interactive exercises (Figure 11). STA also started to offer SPOC to select country participants with regular interaction with an instructor to offer personalized follow-up for greater operational impact.

Figure 11. Example of Virtual PSDS Training Workshop Session Structure

1 session					
PowerPoint slides	Videos	Live poll questions	Guided exercises	Group work	Q & A / Discussion
20 min. / presentation	3-7 min. / video (PSDSx)	5-10 min.	< 30 min / exercise	Max 60 min / breakout	5-10 min.

**61. The IMF has been exploring opportunities to collaborate with other organizations in the online learning area, to benefit from their expertise and reach new audiences that work with these organizations.** STA has been in discussions with the [Center of Excellence in Finance](#) and the United Nations Statistics Division (UNSD) to better coordinate respective online learning curriculum so as to offer coherent and complementary e-learning resources worldwide. The Center is advancing blended training for South East Europe countries and promoted D4D-funded online courses such as PSDSx and GFSx.

<sup>26</sup> PSDSx: 34 clips; CBMSx: 27 clips; GFSx: 5 clips.



UNSD is engaged in [e-learning](#) activities, with overlap with the IMF on prices and national accounts. UNSD expressed interest to contribute inputs to the D4D-funded online courses on these topics.

### Work Moving Forward

**62. Building on the experience gained so far, the development of future courses will be more rigorous in limiting learning content to make the courses shorter while translation work will benefit from cost-saving innovations.** Analyzing participation patterns of the previous courses, course developers realized that leaner courses are a pathway to higher participation, higher pass rate and lower audience fatigue. These lessons will guide preparation of the courses planned for this work plan, which are the EDSx, MFSx, QNA/HFlx and ISAx. Translations will benefit from efficiency gains brought by the voice over technique, which comes at a somewhat lower cost and has potential to shorten production time. Translation into Spanish and French of GFSx, BOP-IIPx and NASx are planned to be completed during this work plan cycle.

## D. Module IV: Statistical Information Management

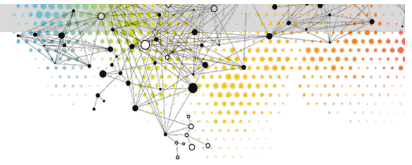
M4	Statistical Information Management	Provide advice on statistical information management practices and related technical environments
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As endorsed at the January 2021 mid-year SC check-in meeting, \$0.5 million of the initial budgetary envelope for this module were reallocated to Module 3 – online learning. This reallocation was justified by the lower demand for CD on statistical information management during the pandemic, which made the yearly spending of \$300,000 assumed when the D4D Fund was launched unlikely, and the enhanced online learning curriculum that required additional funding.

### Progress Achieved

**63. As enhancing statistics information management is a more medium-term reform objective in many institutions, demand for CD under this module was lower than expected.**

- Of three bilateral country missions in the work plan, only one took place. Work on **Tunisia** continued even though the concluding discussion was put on hold as the country went into lockdown. The completion of the Data Category Responsibility Table during the August 2020 mission, which identified data contributors for all relevant data categories, will facilitate the remaining tasks for a follow-up mission, including: (i) providing SDMX training workshops; (ii) preparing a draft National Summary Data Page (NSDP); and (iii) establishing roles and responsibilities for the three agencies in maintaining the new NSDP.
- STA was able to preserve the momentum in the initiative to promote SDMX for data dissemination, which is organized jointly with the African Development Bank, Eurostat, and UNSD. To adjust to the remote delivery environment, the **SDMX workshop for anglophone African countries** was limited to 14 participants from Ethiopia, Ghana, and Lesotho in order to allow them to get one on one attention in breakout rooms where hands-on training on the practical SDMX application was



provided. The same approach was adopted for the **SDMX workshop for Francophone African countries**, with 18 participants from Cameroon, Côte d'Ivoire, Guinea, Madagascar and BEAC.

- Despite the potential for web-scraping to complement traditional source data, the plan to develop a **web-scraping toolkit** was off to a slow start. While web-scraping has become a standard tool in TA on RPPI, advancing preparation of a web-scraping toolkit to collect source data, for example, for the MIEG or ESS, has been delayed as more immediate operational challenges dominated demand.

### Work Moving Forward

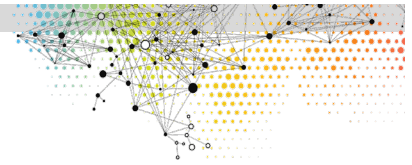
**64. This small module will continue to advance innovative ways to integrate technological advances into statistics compilation and dissemination.** This could also entail new projects, for example, to support technological features of the nowcasting initiative for African countries (Box 1), which is currently under discussion, but not yet clearly defined. This could also include the development of the web-scraping toolkit to address nowcasting data needs for countries with new traditional sources of data like survey or administrative data. For now, the following concrete activities have been included in the work plan:

- A **workshop on SDMX** will complement the work that started last FY in Africa.
- A follow-up mission to **Tunisia** will wrap up the data management project with the central bank.
- While the mission to Vietnam was removed from the work plan as the country indicated little capacity to pursue reforms in this area in the near future, a **placeholder for a mission** will provide options to take on a new country project on data management.

**Table 11. CD Activities on Statistical Information Management**

Previous WPs	Updated WP	Change
<b>FY 2019 - FY 2021</b>		
AFR (Workshop x2) ✓		
MCD (Lebanon, Tunisia) ✓		
<b>FY 2022 – FY 2023 (Q2)</b>		
Vietnam	Tunisia	
	Country TBD	+1
	Workshop on SDMX	+1
<b>Net change</b>		<b>+2</b>

Dark green – Endorsed and conducted  
 Light green – Endorsed and planned  
 Orange – Additions or changes that need endorsement



## V. GOVERNANCE

**65. In view of the successful implementation of the last work plan, the IMF requests SC approval for projected expenses of the new work plan and to extend the duration of temporary adjustments to the operational guidelines until the next SC meeting in June 2022 (Table 12).**

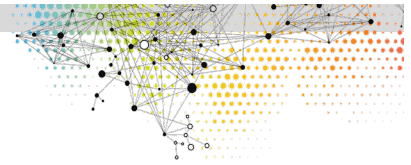
- To sustain immediate responses to urgent operational CD requests, it is proposed to keep the SC approval process for changes to the work plan to five business days on a lapse-of-time basis (see Paragraph 6 in Annex II).
- To continue to deliver remote ad-hoc assistance in the form of limited engagements of less than one business day of staff time per intervention to countries eligible for D4D Fund financing, the IMF requests to keep the lump sum facility installed at the previous SC meeting and equal to 10 percent of the Module 1 until funds are exhausted, with no further replenishment (see paragraph 7 and Table 1).

**66. To support countries hit hard by the crisis and close to the LLMC income threshold, the IMF proposes to extend the temporary expansion of eligibility, but to reassess the countries to be granted D4D eligibility once the World Bank publishes the new LLMIC list in July 2021.** Early CD engagement with countries at the highest risk of being downgraded to LLMIC status continues to be a reasonable way of easing the effects of the crisis. Five out of the seven countries approved by the SC at the June 2020 meeting benefited from D4D-funded CD (see paragraph 8). The updated World Bank LLMIC list will reflect the macroeconomic impact of the pandemic. Once the new LLMIC list is available, STA will conduct an analysis and present a proposal for a new extended list of D4D Fund eligible countries for the SC's endorsement in the quarterly report in October 2021. As in the past, expansion would be temporary and tabled again for SC approval at its next meeting.

**67. The operational guidelines of the D4D Fund have been revised to fit the new processes and language of CDMAP, the Fund's new CD management and administration system that brings together CD plans, budgets, and results across the Fund's CD portfolio.** The guidelines have also been revised to reflect the evolution of some of the D4D Fund processes. The proposed revisions are presented for SC endorsement (Annex 2).

**Table 12. Issues for Endorsement**

No.	Description	Budget Implication	Reference
1.	Module 1, Sub Module Real Sector Statistics	\$3.72 million	Tables 4, 5, 6, & 7
2.	Module 1, Sub Module External Sector Statistics	\$3.61 million	Tables 4 & 8
3.	Module 1, Sub Module Fiscal and Debt Reporting	\$4.39 million	Tables 4 & 9
4.	Module 1, Ad-hoc Advisory Services	\$0.25 million	Table 4 & Section II
5.	Module 2: Financial Access Survey	\$2.45 million	Tables 4 & 10
6.	Module 3: Online Learning	\$7.13 million	Table 4 & Section IV - C
7.	Module 4: Statistical Information Management	\$0.33 million	Tables 4 & 11
8.	Program Manager	\$1.16 million	Table 4
9.	Lapse-of-Time Approval of Changes to Work Plan	-	Section V
10.	Country Eligibility Criteria	-	Section V
11.	Update of Operational Guidelines	-	Section V & Annex 2



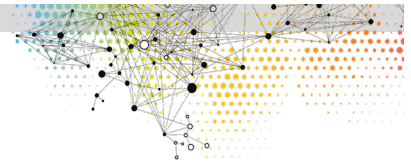
**68. Regular donor check-ins, complemented by additional documentation, will ensure continued full engagement with donors on the work plan implementation.** As for the last work plan, two virtual check-in meetings in October 2021 and in January 2022 will provide donors with the opportunity to provide guidance on work plan orientation. An interim report in January 2022 will update SC members on progress and demand evolving for the FY 2023 Resource Allocation Plan, which will cover part of the period presented in this work plan, and present a detailed request for the D4D Fund extension.

**69. The mid-term independent program evaluation, launched in October 2020 and expected to be completed by May 2022, is making steady progress.** The procurement process for an evaluation provider has been concluded, using terms of reference that were reviewed by the Evaluation Sub-Committee.<sup>27</sup> Contracting of the selected firm is under way, with the first deliverable—an inception note—to be prepared by October 2021. The mid-term evaluation will assess performance of the program compared to its stated objectives as formulated in the Program Document and provide valuable insights on how to further enhance the impact of the D4D Fund and the next phase of the D4D Fund.

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<sup>27</sup> Members of the Evaluation Sub-Committee are (i) D4D Fund SC: Japan, Luxembourg, Switzerland; (ii) D4D Fund CD Recipients: Uganda, Uzbekistan, Vietnam; and (iii) IMF: AFR, APD, FAD, ICD and STA.

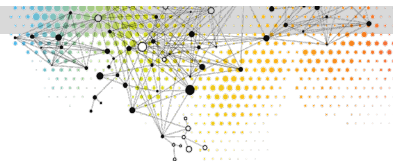




## Annex I. D4D Fund Strategic Log Frame

D4D Fund's Strategic Objective		
<b>Assist LLMICs<sup>28</sup> in strengthening national statistical systems to cope with a challenging national and international policy environment, promote transparency and accountability, and offer efficient solutions to capacity development.</b>		
Impact outcome	Indicators	Data Source
More and better data are available for decision-makers and analysts, with the ultimate objective of better informing economic policies and supporting monitoring of the SDGs.	Improvements in indicators across all macroeconomic and financial statistical domains.	Dissemination on National Summary Data Pages (NSDPs), IMF and/or World Bank databases, and/or country web sites; IMF's Article IV and program reports; follow-up assessments through IMF CD activities.
<b>Objective Module 1: Policymakers and the public have access to more and better data in three main statistical domains (real, external, and fiscal and debt statistics) to support policy analysis and formulation, detect economic risks and vulnerabilities, and enhance transparency and accountability.</b>		
<b>Real Sector Statistics:</b> <b>Objective 1: High-frequency indicators of economic activity (HFIs) provide policymakers with information about the cyclical position of the economy to be able to adjust the policy mix in a way that eases economic volatility.</b>		
Outcome	Indicators	Data Source
Strengthened compilation and dissemination of well-defined, high-frequency indicators of economic activity.	<p>Currently about two-thirds of LLMICs compile some type of a monthly or quarterly economic activity indicator.</p> <p>At the end of the five-year D4D Fund period, this work stream will have:</p> <ul style="list-style-type: none"> <li>• supported at least 10 countries currently not producing HFIs to compile and disseminate an indicator for a significant activity/sector in the economy: and</li> <li>• assisted at least 15 additional countries to strengthen the compilation and dissemination of well-defined HFIs of economic activity.</li> </ul>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p>

<sup>28</sup> Capacity development could also be extended to Upper Middle-income Countries that have policy-relevant data deficiencies in the modules included in the D4D Fund.



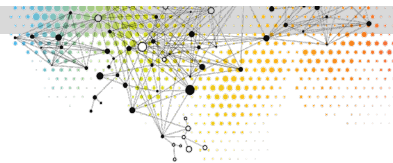
**Real Sector Statistics:**

**Objective 2:**

**National Accounts Benchmarking and Rebasing every five to ten years ensures the accurate and exhaustive reflection of structure and level of economic activity, strengthening evidence-based economic decision-making and international comparability, e.g., for SDG monitoring.**

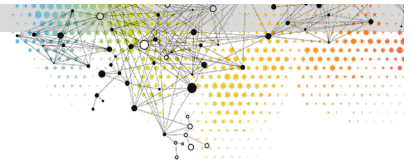
Outcome	Indicators	Data Source
<p>More timely re-basing/benchmarking of national accounts to enhance the quality of GDP estimates which are highly relevant for economic analysis and SDG monitoring.</p>	<p>Currently, about half of LLMICs have not updated their national account benchmarks/base year for more than 10 years. More than 70 percent of LLMICs do not produce quarterly GDP in constant prices, which is an indicator for availability of source data for GDP benchmarking.</p> <p>At the end of the five-year D4D Fund period, this work stream will have:</p> <ul style="list-style-type: none"> <li>• supported at least 15 countries in the release of updated benchmark estimates of GDP based on improved source data and methods.</li> <li>• These improvements in source data and statistical methods will include:</li> <li>• Updated business registers in 10 countries ensuring a more comprehensive measure of business activity.</li> <li>• Updated business survey /program content in 15 countries ensuring the data collected / acquired aligns with the methodological framework of the 2008 SNA.</li> <li>• 10 new memorandums of understanding are signed and implemented to provide the NSO with access to data from outside government departments (e.g. tax authorities, social security programs),</li> <li>• 10 countries augment their existing prices statistics program with the release of new price index critically important to the GDP rebasing exercise.</li> </ul>	<p>Follow-up assessments through IMF CD activities.</p> <p>Revised estimates of the national accounts are published on the NSO website along with a revision report providing users with a detailed explanation of the revisions.</p> <p>Reports disseminated via the NSO public website or other publication vehicles describing the redesigned business register.</p> <p>Reports, updated questionnaires, published survey results are disseminated via the NSO public website.</p> <p>MOUs are signed by delegated authorities and the transfer of data is occurring on a regular basis. This indicator will be measured by the number of data transfers between the NSO and joint department</p> <p>New price series are disseminated via the NSOs public website.</p>

**Real Sector Statistics:**

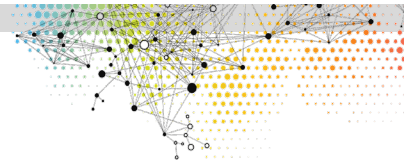


**Objective 3: The residential property price index (RPPI) provides information about price trends in real estate which are important to assess risks in banks’ balance sheets, as evidenced in numerous cases of banking sectors crises after real estate bubbles burst.**

Outcome	Indicators	Data Source
<p>Strengthened compilation and dissemination of RPPIs, including by developing/improving the wider statistical infrastructure, source data, serviceability and metadata.</p>	<p>At the end of the five-year D4D Fund period:</p> <ul style="list-style-type: none"> <li>• for the around one-tenth of eligible countries that already have a basic RPPI: Compilation and dissemination will be brought in line with guidelines and best practices outlined in the <i>Handbook on Residential Property Price Indices</i>; and staff capacity will be increased through CD on further improving source data, compilation methods, and dissemination;</li> <li>• for the around one-eighth of eligible countries that are currently working on the compilation of an RPPI: Staff capacity will be increased through CD on further improving source data, compilation methods, and dissemination;</li> <li>• for the around four-fifths of eligible countries where no RPPI is available but economic analysis requires better real estate price data: Regional workshops will provide training on data needs and methodology, complemented by follow-up TA missions if there is sufficient progress in basic data collection.</li> </ul>	<p>Follow-up assessments through IMF CD activities. These may include assessments of capacity undertaken during bilateral TA missions or through the uses of workshop “before and after” quizzes/exams.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p>



<b>External Sector Statistics:</b> <b>Objective: High-quality balance of payments statistics are compiled and disseminated to allow policymakers to monitor and assess cross-border risks and vulnerabilities; and to facilitate more informed analyses of global trade, digitalization and financial integration.</b>		
Outcome	Indicators	Data Source
<p>More accurate and comprehensive data on <b>international trade in goods and services</b> is available to inform analysis of the impact of global trends, including global value chains and the digital economy.</p>	<p>At the end of the five-year D4D Fund cycle, the submodule aims to provide more accurate and comprehensive data on international trade in goods and services for at least 15 eligible countries.</p> <p>Indicators to monitor progress will include:</p> <ul style="list-style-type: none"> <li>targeted countries develop and utilize new data sources to improve data quality,</li> <li>new and/or improved data are compiled and disseminated to facilitate analysis of global value chains and the digital economy,</li> <li>improved coverage of goods, including by measuring informal cross-border transactions.</li> </ul>	<p>Follow-up assessments through IMF CD activities</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Article IV and program staff reports.</p>
<p>Strengthened analysis of cross-border risks and vulnerabilities through: (i) improved scope of key components of the <b>financial account</b>, including direct investment and external debt; and</p> <p>(ii) improved coverage of remittances.</p>	<p>At the end of the five-year D4D Fund cycle, the project aims to provide more accurate and comprehensive coverage of the financial account and remittances in at least 15 eligible countries.</p> <p>Indicators to monitor progress will include:</p> <ul style="list-style-type: none"> <li>targeted countries develop and utilize new data sources to improve the scope of the financial account, and the coverage of remittances,</li> <li>coverage of private sector external debt transactions will be widened,</li> <li>financial account data are improved, as evidenced in greater consistency between stocks and flows data.</li> </ul> <p>By addressing these data gaps and compilation weaknesses, the accuracy of the balance of payments should</p>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Article IV and program staff reports.</p>



	improve when measured by the errors and omissions metric. However, this indicator might not show a linear trend, as many factors affect the errors and omissions.	
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**Fiscal and Debt Reporting**

**Objective: Improved *government finance statistics (GFS)* and *public sector debt statistics (PSDS)* are compiled and disseminated to support sound fiscal policymaking, the assessment and monitoring of fiscal risks and debt sustainability, and transparency and accountability.**

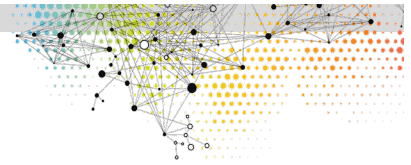
Outcome	Indicators	Data Source
<p>High-frequency GFS with improved data quality, frequency, and timeliness are compiled and disseminated to:</p> <ul style="list-style-type: none"> <li>• fiscal policymakers to formulate, monitor, and assess fiscal policy and fiscal risks,</li> <li>• the IMF for surveillance purposes, and</li> <li>• the public to improve fiscal transparency and accountability.</li> </ul>	<p>For around one-third of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based assessment of needs:</p> <ul style="list-style-type: none"> <li>• the frequency of the compilation and dissemination of GFS data sets has improved from annual to quarterly or from quarterly to monthly,</li> <li>• the high-frequency GFS follow the latest GFS manual, including classifications and presentation of summary fiscal data,</li> <li>• the institutional coverage of high-frequency GFS is expanded to help resolve policy-relevant fiscal risks and other fiscal problems,</li> <li>• the internal consistency of GFS is improved (e.g., the reduction of the statistical discrepancy),</li> <li>• the scope of transactions and/or stock positions is improved, such as by capturing policy-relevant transactions and/or stock positions relevant for identification of fiscal risks,</li> <li>• regular and sustained compilation and dissemination of high-frequency GFS to the public occurs with improved timeliness, and/or</li> <li>• dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability.</li> </ul>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Art. IV and program staff reports.</p>



<p>High-frequency PSDS, including data on contingent liabilities and arrears (as relevant), are compiled and disseminated to:</p> <ul style="list-style-type: none"> <li>• fiscal policymakers to assess and monitor fiscal policy, debt sustainability, and fiscal risks,</li> <li>• the IMF for surveillance purposes, including for the preparation of debt sustainability analyses and re-dissemination in IMF and IMF/World Bank PSDS databases; and</li> <li>• the public to improve fiscal transparency and accountability.</li> </ul>	<p>For around half of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based needs assessment:</p> <ul style="list-style-type: none"> <li>• the frequency of PSDS data set compilation and dissemination has improved from annual to quarterly or from quarterly to monthly,</li> <li>• the high-frequency PSDS follow the guidelines of the PSDS Guide, including classifications (by instrument, by sector of the counterparty, by currency, by maturity, and by residence) and presentation of summary debt data,</li> <li>• the institutional coverage of high-frequency PSDS is expanded to identify fiscal risks (e.g., by including debt of state-owned enterprises),</li> <li>• the scope of stock positions has improved, such as by capturing stock positions relevant to identify fiscal risks such as contingent liabilities and arrears,</li> <li>• regular and sustained compilation and dissemination of high-frequency PSDS to the public occurs, with improved timeliness, and</li> <li>• dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability.</li> </ul>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Art. IV and program staff reports, including debt sustainability analyses.</p>
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**Objective Module 2: Provide policymakers and analysts with high-quality statistics on financial inclusion through the FAS database.**

Outcomes	Indicators	Data Source
<p>Continued production of the FAS, providing access to long time series on financial access.</p>	<ul style="list-style-type: none"> <li>• The FAS survey is sent annually to all IMF members,</li> <li>• Data are validated by IMF staff according to the reporting guidelines, with close follow-up with respondents; and</li> <li>• Data are disseminated on a rolling basis (immediately following validation).</li> </ul>	<p>IMF FAS website.</p>

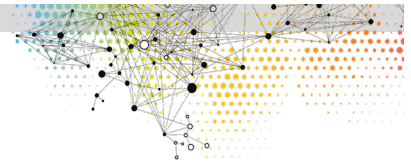


<p>Production of new data series to address quickly changing data needs in this dynamic sector, with increasingly broad coverage and scope.</p>	<p>By the end of the five-year D4D Fund period:</p> <ul style="list-style-type: none"> <li>• The annual response rate to the FAS is increased to 95 percent of the IMF membership,</li> <li>• The number of participating jurisdictions providing information on the gender breakdown of FAS is increased by two-fold compared to the 2017 benchmark, and</li> <li>• The number of participating jurisdictions providing indicators of innovative channels of financial access is increased by 50 percent compared to the 2017 benchmark.</li> </ul>	<p>IMF FAS website.</p>
<p>Provide the monitoring basis for the SDGs financial inclusion indicator (8.10.1)</p>	<p>Provide the data on the number of commercial bank branches and ATMs per 100,000 adults on an annual basis, covering at least 90 percent of the world population.</p>	<p>Data published on the United Nations SDG Indicators Global Database.</p>
<p>Contribute to the research and policy agenda on financial inclusion</p>	<ul style="list-style-type: none"> <li>• FAS data are used to create a global financial inclusion index; and</li> <li>• FAS data are featured in IMF reports on financial inclusion, including country and policy documents, as deemed appropriate.</li> </ul>	<p>IMF FAS website. Published IMF reports and analytical publications on financial inclusion.</p>

**Objective Module 3: Expand global reach of statistics training by developing and rolling out a new structured online learning curriculum.**

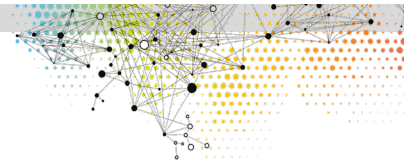
Outcomes	Indicators	Data Source
<p>Development and implementation of a new online training curriculum covering eight fundamental statistical topical courses.</p> <p>Translation in up to 5 languages, depending on availability of resources.</p> <p>Certification from online training established as entry requirement to improve efficiency of face-to-face intermediate and advanced training.</p>	<p>Phasing in of online courses: One coming on-stream during Year 1, two in Year 2-4, and one in Year 5. Priority to be given to most oversubscribed face-to-face courses.</p> <p>Increasing reach of STA training by at least 50 percent by the end of the D4D Fund period.</p>	<p>IMF tracking system for online learning.</p>





**Objective Module 4: Streamline, standardize and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics.**

Outcomes	Indicators	Data Source
<p>Disseminate and facilitate implementation of best practices in statistical data and metadata management and related frameworks established by the international community. This includes:</p> <ul style="list-style-type: none"> <li>• transferring knowledge on governance structures,</li> <li>• information on suitable technical standards and statistical information models, and</li> <li>• advice on project design.</li> </ul> <p>This will enable recipient agencies to design and implement state-of-the-art statistical information management structures and tools, which will also facilitate joining the IMF's data dissemination standards and reduce countries' reporting burdens.</p>	<p>Pilots in Kenya (2017), Lebanon, Egypt and/or Tunisia (planned for FY 2019) will provide a basis to guide the selection of indicators to measure progress in this module.</p>	<p>Follow-up assessments through IMF CD activities.</p>



## Annex II. Draft Operational Guidance Note (to be endorsed at the June 15, 2021 SC meeting)

### **Amended Data for Decisions (D4D) Fund Operational Guidelines**

The Data for Decisions (D4D) Fund is an IMF multi-partner initiative to put more and better data in the hands of decision-makers to enhance evidence-based macroeconomic policies and support achievement of the sustainable development goals. This thematic fund started operations in June 2018.

#### **A. Steering Committee**

##### **Role**

1. The Steering Committee (SC) provides strategic guidance and assists in setting the priorities. It endorses the work plans, budgets, and annual reports of the D4D Fund.

##### **Composition**

2. The SC shall be composed of representatives from each Contributor of the D4D subaccount, the IMF.

##### **Chair and Vice-Chair**

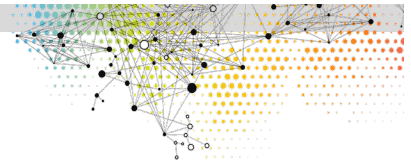
3. The SC is chaired by a Contributor with a strong interest in the operations of the D4D Fund. The IMF proposes to the SC a Chair and a Vice Chair. The Chair and Vice Chair are elected by consensus. The term of the Chair and Vice Chair is one year, at the end of which the Vice Chair seated at that time becomes the Chair.

4. The principal role of the Chair of the SC is to preside over the SC and, if desired, to host the SC meeting. The Chair is consulted on the preparation of the agenda for SC, and any potential contentious issues, or issues of urgency in the D4D Fund operations before they are brought to the SC as a whole. When decisions are required of the SC outside of the meetings, the IMF is responsible for convening the decision of the SC, done by circulation of an email to SC members with information and the notification of a period of non-objection if applicable. The Vice Chair assumes the role of Chair when the Chair is absent.

##### **Decisions**

5. SC's decisions (including the endorsement of the work plan) are made by consensus. In determining a consensus, each party entitled to have a representative on the SC shall have one voice, regardless of the number of its representatives in attendance. If consensus is not possible, then the proposed decision is postponed or withdrawn. The SC reserves the right to further define the decision-making process during the SC meetings.

6. When decisions are required of the SC outside of the meetings, such decisions shall be made by circulation of an e-mail to SC members with relevant information. Lapse-of-time decision making period is 15 days but may be adjusted under special circumstances.



## Meetings

7. The SC meets in person or by videoconference annually. The Chair may also convene meetings on an ad-hoc basis. The SC approves the minutes of SC meetings, prepared by the IMF.
8. Observers may be invited to participate in the SC meetings on a case-by-case basis, at the invitation of the SC. The SC decides which observers may be invited, and which part of the SC meeting the observer(s) will attend.

## B. Work Plan

### Preparation

9. A work plan is distributed three weeks before the relevant SC meeting.

### Changes

10. The SC endorses<sup>29</sup>
  - i. changes to objectives within a Module (for Modules 2, 3, 4) and Sub-modules (for Module 1)<sup>30</sup>.
  - ii. the addition/removal of outcomes that result in Module/Sub-module budget changes of more than 25 percent.

For changes within the thresholds above (including changes to the budget only of less than 25 percent), notification is provided to the SC at the next reporting point.

## C. Reporting

11. Annually, the D4D Fund provides a report on its activities to the SC.
12. The IMF provides Technical Assistance Reports (TAR) on the Partners Connect platform, which all Contributors to the D4D Fund are authorized to access.

## D. Evaluation

13. As per the Terms and Conditions of the D4D Subaccount, the activities financed under the D4D Fund are subject to an external, independent evaluation. The SC shall endorse the terms of reference and methodology to be used in the independent evaluation.

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<sup>29</sup> Thresholds stated above are measured against the last endorsed proposal/budget/duration (i.e., multiple changes within the limits cannot stretch beyond the threshold).

<sup>30</sup> This corresponds with the internal controls at the "Funding Program" level, which in case of the D4D Fund can be modules (Module 2-Financial Access Survey; Module 3-Online learning; Module 4-Statistical Information Management), or submodules (Module 1-External Sector Statistics; Module 1-Fiscal and Debt Reporting; Module 1-Real Sector Statistics).