Data for Decisions (D4D) Fund
A Multi-Partner Initiative

PROGRESS REPORT
(May 2021 to April 2022)
AND WORK PLAN
(May 2022 to October 2023)
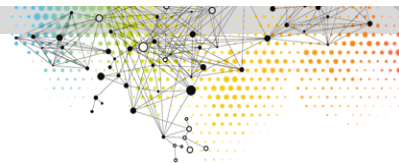
5th ANNUAL STEERING COMMITTEE MEETING

June 29, 2022

Brussels, Belgium / Videoconference

data for decisions
FUND

SUSTAINABLE DEVELOPMENT GOALS

"We are moving slowly into an era where Big Data is the starting point, not the end."
Pearl Zhu

INTERNATIONAL MONETARY FUND

Contributing Partners

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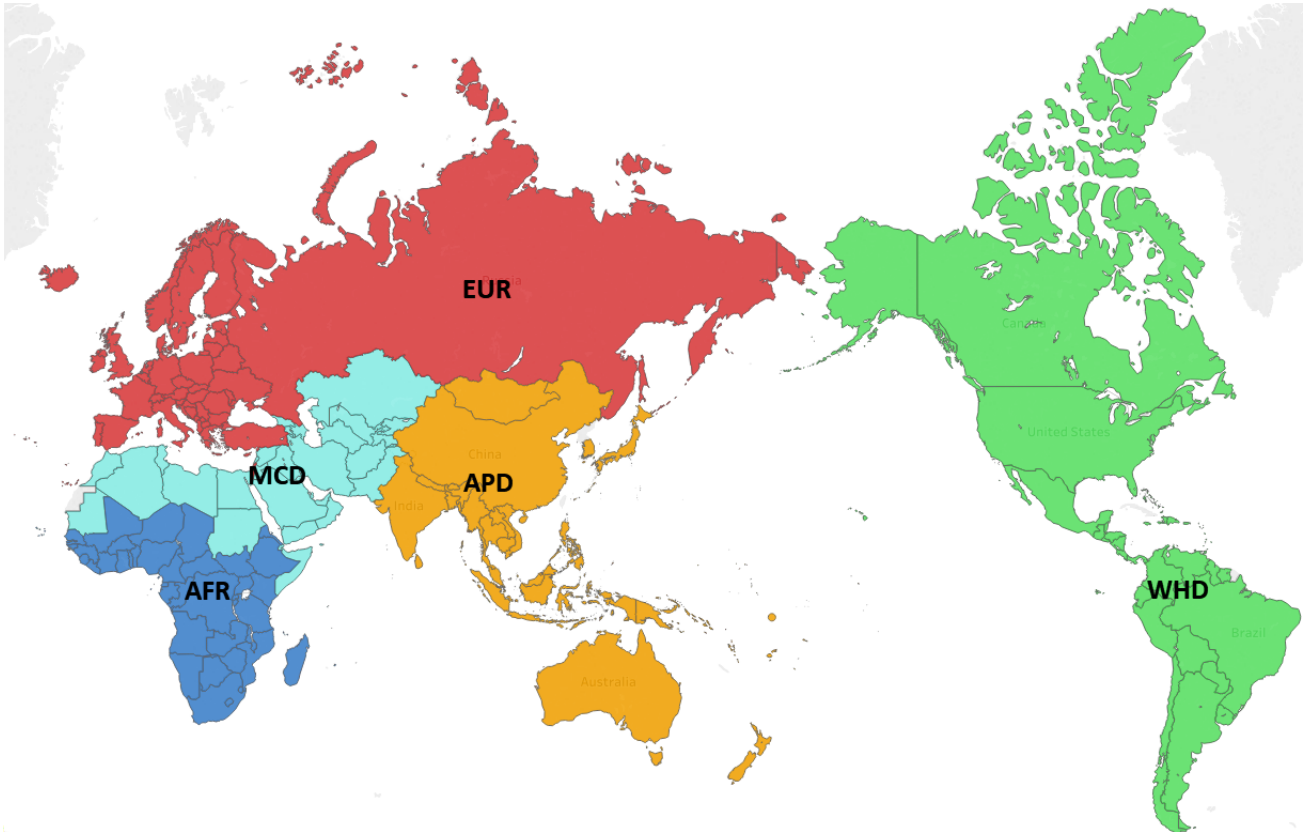
AFR: African Department

APD: Asia and Pacific Department

EUR: European Department

MCD: Middle East and Central Asia Department

WHD: Western Hemisphere Department

EXECUTIVE SUMMARY

Despite the challenging environment, the IMF continued to deliver its capacity development program in line with the key priorities defined by the Data for Decisions (D4D) Fund's Steering Committee. Implementation of the FY 2022 work plan was robust because it reflected adaptation to absorptive capacity constraints and the need to continue providing remote capacity development (CD). Even so, support for CD faced several challenges. Activities related to real and external sector statistics were affected by difficulties in securing source data as surveys have become increasingly expensive and unreliable with data collection constrained by the pandemic. Work related to government finance and debt statistics was confronted with very high turnover of staff in ministries as crisis management was prioritized over statistics functions. Consequently, last year's trend of lower demand for projects with medium-term objectives continued while short and targeted *ad hoc* advisory services met strong demand, more than doubling in FY 2022. Demand for this type of support was particularly strong from African countries, on government finance and debt statistics. Also, nearly three-quarters of the D4D-eligible fragile states were served through this initiative.

With persistent source data problems hampering CD implementation, the IMF has deepened its exploration of opportunities for innovation in the use of Big Data. The IMF's analytical work has been focusing on how to integrate Big Data in statistics compilation, for example, by using Google indicators to nowcast trends in tourism. Even so, traditional surveys will continue to play a central role for statistics development over the coming years. For this reason, close cooperation by the IMF with agencies and other development partners, especially the World Bank, whose CD focuses on surveys remains important.

The development of a comprehensive online curriculum—another area of innovation—is progressing swiftly and providing access to high-quality training to thousands of government officials. The IMF has already launched five online courses in the area of statistics. Drawing early lessons from the challenges of remote training, the IMF has developed a "blended learning" approach to training courses. This approach combines online courses for participants' independent learning of theoretical concepts, with interactive, instructor-led sessions in which participants apply the concepts in small groups. Blended learning courses will remain part of the CD program, offering high-quality learning experiences in a cost-efficient manner.

With poverty and inequality rates rising, the Financial Access Survey is well positioned to provide data to guide policies to enhance access to financial services. After the drop in countries' reporting rates to the Financial Access Survey in FY 2021, they made a strong recovery this year. In addition, the IMF integrated more gender-disaggregated data in cooperation with the United Nations.

Thanks to the strong donor support, lower than projected spending and cost savings, the IMF proposes a two-year, budget-neutral extension of the current phase of the D4D. An extension would allow a broader resumption of CD in support of medium-term projects, which determine the achievement of outcomes defined in the D4D Fund's strategic log frame. Two more online learning courses could also be financed thanks to cost savings.

The IMF seeks donors' endorsement (i) of the new work plan and the associated budget, (ii) the extension of the D4D Fund's Phase I by two years and addition of two more online learning courses, and (iii) the continuation of flexible rules established by the June 2020 Steering Committee regarding country eligibility to the D4D Fund for this new work plan.

I.   STRATEGIC DIRECTIONS FOR OFFICIAL STATISTICS IN THE DIGITAL WORLD

1.   The Data for Decisions (D4D) Fund has allowed the IMF to play a key role in supporting crucial capacity development for better data for decision-making. It is the IMF's main funding source to address data constraints in low- and lower-middle-income countries (LLMICs), positioning the IMF well to contribute its expertise in economic statistics among the global players of statistics capacity development (CD) (Figure 1). The consolidation of IMF statistics CD under the D4D Fund has enabled more flexible resource allocation, which has resulted in efficiency gains in CD delivery. With the scaling-up of spending under the D4D Fund by adding LLMICs that had previously benefited from projects funded by bilateral donors, the new work plan running from May 2022 to October 2023 will support about two thirds of the IMF's externally financed headquarters-based statistics CD.

Figure 1. Top Global Providers of Statistics CD, All Fields (in Percent)*
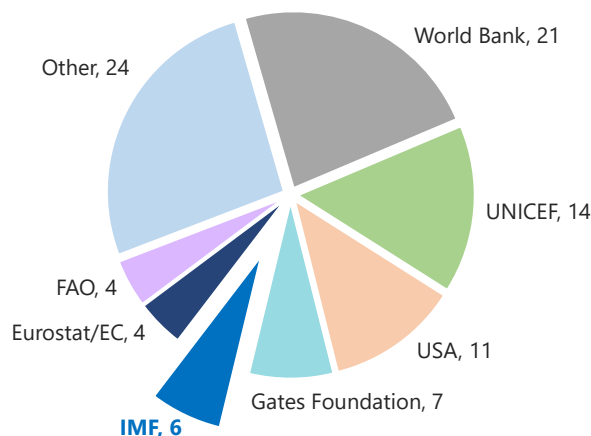
Source: PARIS21 2021 Partner Report on Support to Statistics.

* Only includes direct spending and does not include contributions to other multinational organizations.

2.   This flexible resource allocation has been particularly beneficial during the Coronavirus Disease 2019 (COVID-19) pandemic when absorptive capacity has become unpredictable, and countries asked for urgent and targeted CD support to deal with disruptions in statistical operations. At a time when policymakers urgently demand better data to mitigate the economic, financial, and social impact of the pandemic and more recently the war in Europe, national statistical systems struggled to keep up with basic statistical production. In addition to very high staff turnover, the main challenge has been that traditional data sources such as surveys are not only expensive but also became unreliable and sometimes unavailable due to lockdowns to reduce the spread of the pandemic. According to the PARIS21 2021 Partner Report on Support to Statistics, as of May 2021, four in ten national statistical offices (NSOs) reported that data collection costs had increased since the beginning of the pandemic, with NSOs in LLMICs reporting the greatest challenges (61 percent). This is also reflected in the D4D Fund's CD portfolio where source data problems are a very prominent challenge to data compilation.

3.   Challenges in collecting traditional survey data have the potential to accelerate innovation in source data collection by focusing more on administrative data and exploring how Big Data can help overcome data collection challenges and reduce costs. In the recent Survey on the Implementation of the Cape Town Global Action Plan for Sustainable Development Data, over four-fifths of NSOs identified expanding capacity related to administrative data as a high priority (Figure 2). Similar priorities emerged in terms of investments and funding. Between 2011-2019, while official development assistance funding to data and statistics remained relatively stagnant overall, international development finance to administrative data systems doubled (Figure 3). Over the same period, investment in frontier technologies like Big Data increased, too.[1]

Figure 2. NSOs Priorities for Capacity Development[2]

Figure 3. Official Development Assistance Funding to Administrative Data Systems, 2011-2019
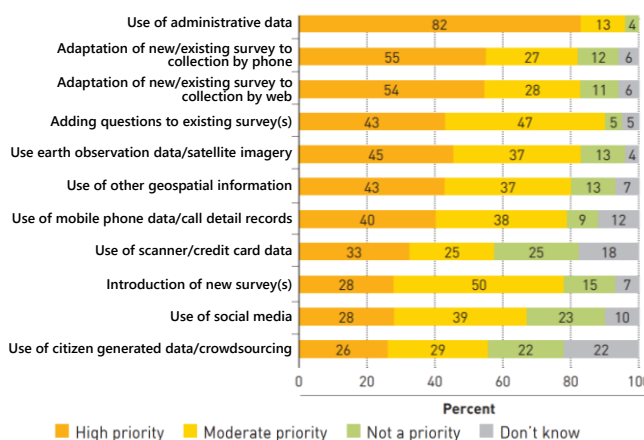
Source: Survey on the Implementation of the Cape Town Global Action Plan for Sustainable Development Data, World Bank, United Nations Statistics Division, PARIS21, January 2022.
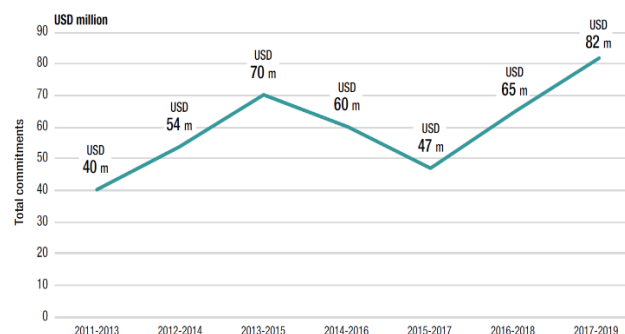
Source: PARIS21 2021 Partner Report on Support to Statistics.

4.   While demand for administrative data is increasing, **supply remains seriously constrained by lack of inter-agency coordination.** While most LLMICs would benefit from better access to administrative data for statistics compilation, fragile and conflict-affected states (FCS) might benefit most given that surveys are expensive and can be difficult to implement in high-risk locations. However, institutional cooperation challenges limit access to administrative source data as evidenced in feedback from Back-to-Office Reports for IMF statistics CD activities. To overcome the challenge, the IMF's Statistics Department (STA) CD supported the establishment of Memoranda of Understanding between national agencies to define processes of data sharing. However, success has been mixed as obstacles to inter-agency cooperation are often very persistent. In some countries, where nowcasting initiatives are under way, efforts have been made to establish a centralized database for source data from all institutions, usually led by the central bank, which tends to have more political leverage to encourage inter-agency

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[1] PARIS21 2021 Partner Report on Support to Statistics.

[2] Among survey responses, about one third were from low- and lower-middle income countries, one third from upper and middle-income countries, and one third from high-income countries.

cooperation than NSOs. This has the potential to overcome coordination challenges in the national statistical system.

5.   **In order to make Big Data a more suitable source for compiling macroeconomic statistics, analytical work is needed to extract data in a way consistent with international statistical standards.** While the integration of Big Data sources into the production of macroeconomic statistics is more advanced in areas that tap satellite imagery (for example, intensity of light in urban areas to estimate economic activity or vessel movements to estimate trade), research is intensifying in other areas such as scanner, mobile phone, social media, and online platforms data. STA is supporting NSOs' efforts to leverage Big Data for compiling core macroeconomic statistics and developing experimental indicators. CD on price statistics already incorporates technical advice on the use of scanner data. STA is engaging with online retailers to develop guidelines on the use of online prices and web-based e-commerce platforms in compiling the consumer price index (CPI). Support has also been provided for the use of credit card information for measuring cross-border travel services, or the use of data on mobile money to estimate remittances. On the research front, STA developed a methodological toolkit for national compilers interested in using Google data to enhance the timeliness and frequency of economic indicators.[3] For example, countries can nowcast growth trends in the hotel industry using the toolkit to develop Business Activity Indicators built on Google Trends data.

6.   **However, for the foreseeable future surveys will remain an important data source, which received a major boost in funding by the World Bank over the last two years.** In addition to the strong commitment for data development through the [Data for Policy Initiative](#) of the International Development Association (IDA),[4] the recently established [Global Data Facility](#) has a funding objective of $200 million over ten years. The first regional statistics project for West Africa covers seven ECOWAS countries with a budget of $379 million, focusing mainly on survey funding and statistical infrastructure. Similar projects are under preparation for East Africa and the Southern African Development Community. As most of the countries covered by World Bank projects also receive D4D-funded CD, coordination between IMF and World Bank has intensified. On surveys, the joint objective is to meet the recipient countries' source data needs for poverty as well as economic statistics. For example, close coordination will guarantee that World Bank-funded surveys will follow definitions and concepts that meet classification needs of poverty statistics and are also consistent with economic statistics' methodological framework, including compliance with IMF data standards. The World Bank projects' focus on statistics infrastructure has the potential to address persistent obstacles in Information Technology (IT) that have been hampering recipient countries' absorptive capacity for data CD across all areas of statistics. Close donor coordination will help recipient countries in prioritizing the most urgent infrastructure needs.

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[3] See Austin, Paul *et alia*: "[Using the Google Places API and Google Trends Data to Develop High Frequency Indicators of Economic Activity](#)". IMF Working Paper No. 2021/295 (December 2021).
[4] See [IDA19 replenishment](#).

II. DELIVERY OF D4D-FUNDED CAPACITY DEVELOPMENT DURING THE PANDEMIC – THEMES, ACHIEVEMENTS AND CHALLENGES

7.   Demand for CD under the four D4D Fund workstreams continued to reflect the need to prioritize work on near-term needs. NSOs in LLMICs, which are often underfunded even in 'normal' times, have found it difficult to continue the traditional multi-year CD projects since the pandemic hit. As a result, demand for CD projects with medium-term objectives (such as rebasing of Gross Domestic Product or GDP) has been weaker since mid-2020. For example, at the start of the pandemic, when many countries entered widespread lockdowns, price reports used to compile the CPI became unavailable. Consequently, there has been little appetite to work on CD to compile new datasets, for example Residential Property Price Indexes (RPPI) or High-Frequency Indicators (HFI) of economic activity, even though they would be highly beneficial for policymaking in the crisis context. In contrast, central banks and regulatory agencies—which tend to be better resourced— managed in FY 2022 to recover from the drop in data submission to the Financial Access Survey (FAS) under the D4D Fund's Module 2. Ministries of Finance also faced capacity pressure due to a reallocation of staffing resources from statistics functions to crisis management. Consequently, CD in these areas saw increasing demand for training of new staff.

8.   CD delivery under the D4D Fund continued to be strong because it adapted to absorptive capacity constraints and the conditions imposed by the pandemic, including the requirement to provide CD remotely. Implementation of the FY 2022 work plan was robust, even though the work plan assumption of a gradual resumption of travel did not materialize. Of the 196 planned CD activities for the 18-month work plan, 93 activities were implemented during the 12 months of FY 2022 (Figure 4). Limited demand for projects with medium-term objectives is the main reason that 38 activities (including placeholders) in the FY 2022 work plan were not implemented. In addition, 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 longer period. For others, IT and connectivity issues, and sometimes data confidentiality considerations, made remote CD difficult to deliver. Mitigation measures included renting conference rooms with IT equipment in hotels if IMF and World Bank local offices could not host country authorities. Under the assumption that pandemic-related constraints will ease in recipient countries and reflecting declared country interest, most of these activities were included in the new FY 2023 – FY 2024 Q2 work plan.

Figure 4. CD Activities Financed by the D4D Fund
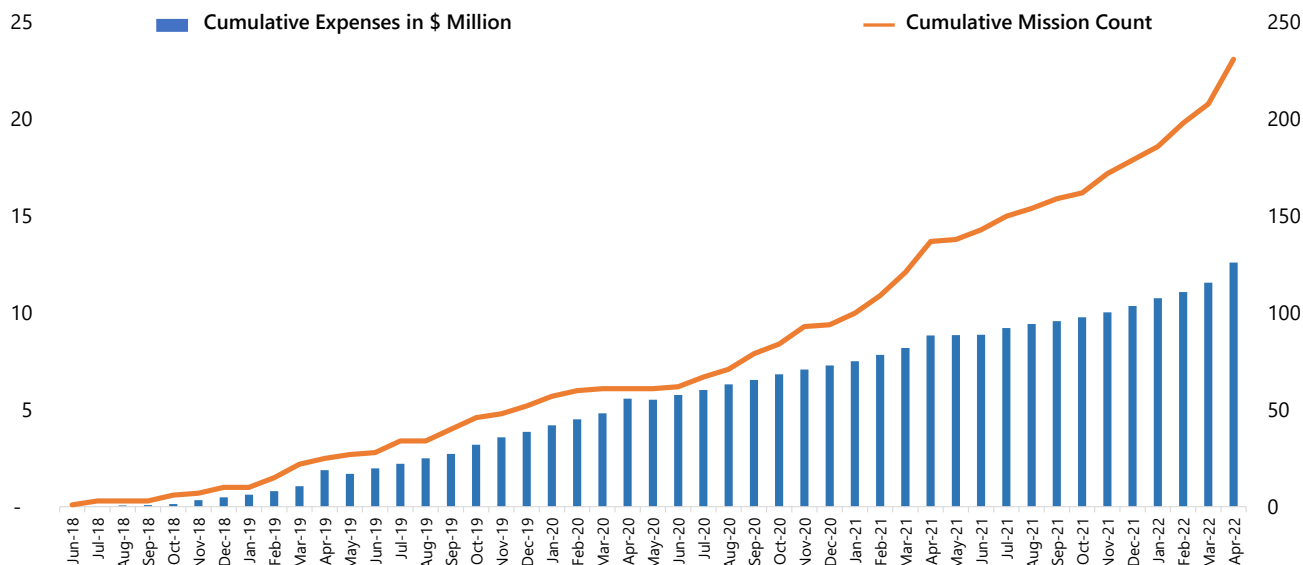
Source: IMF Financial System.

9.   CD delivered in form of short *ad hoc* advisory services faced the strongest demand, more than doubling in FY 2022. Many countries benefitted from this quick and targeted CD to address challenges to business continuity, for example when large economic swings required revisions to seasonal adjustment algorithms or alternative source data had to be identified when surveys were no longer reliable. The Steering Committee (SC) had enabled this form of CD in June 2020, when it approved around $300,000 for *ad hoc* interventions. Demand for assistance with Public Sector Debt Statistics/Government Finance Statistics (PSDS/GFS) has been particularly strong (Table 1). The Africa region remains the largest beneficiary of this type of assistance, receiving more than half of the interventions. Demand from FCS was also strong, with nearly three-quarters of the D4D-eligible FCS served through this initiative.

Table 1. Summary of Module 1, *Ad Hoc* Advisory Services Facility Use

Work stream	Number of interventions in FY21, May 2020-April 2021	Expenses, May 2020-April 2021 (in $)	Number of interventions, May 2021-April 2022	Expenses, May 2021-April 2022$)	Number of interventions, May 2020-April 2022	Expenses, May 2020-April 2022 (in $)
PSDS/GFS	37	28,088	75	55,152	112	83,240
ESS	12	7,544	22	26,833	34	34,377
RSS	4	4,173	11	11,695	15	15,868
TOTAL	**53**	**39,805**	**108**	**93,680**	**161**	**133,485**

Beneficiary countries:

AFR: Angola, Burundi, Cameroon, Central African Republic, Chad, Congo, Democratic Republic Of, Cote D'Ivoire, Eritrea, Eswatini, Ethiopia, Gambia, Ghana, Guinea, Kenya, Lesotho, Liberia, Madagascar, Mali, Mozambique, Niger, Nigeria, Rwanda, Sao Tome And Principe, Senegal, Sierra Leone, South Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

APD: India, Mongolia, Nepal, Papua New Guinea, Philippines, Solomon Islands, Sri Lanka, Vanuatu, Vietnam.

MCD: Afghanistan, Algeria, Djibouti, Egypt, Georgia, Kyrgyz Republic, Morocco, Pakistan, Somalia, Sudan, Tajikistan, Tunisia, Uzbekistan, Yemen.

EUR: Kosovo, Ukraine.

WHD: Bolivia, El Salvador.

10.   In October 2021, the SC had temporarily granted D4D eligibility to six countries near the LLMIC income threshold. Five of these countries expressed interest in D4D-funded statistics CD and participated in training workshops, some of them in several areas of statistics.[5]

11.   AFR countries and FCS remained the central focus for D4D-funded CD (Figure 5). Among the 88 eligible countries, 36 are FCS countries, equivalent to around 40 percent. Only four FCS[6] -most of them facing very particular political circumstances- did not benefit from D4D-funded CD in this work plan cycle, despite widespread IT and connectivity problems in many FCS. This underlines the priority assigned to IMF statistics CD in this country group.

Figure 5. Regional Distribution of CD Activities (FY 2019-2022)*
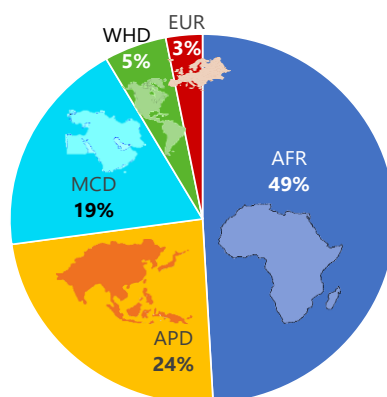
Source: IMF Financial System.

*Excludes global programs that do not target specific countries such as the FAS desk work and online learning curriculum development.

III.   FINANCIAL STATUS OF THE FUND AND PROPOSED PHASE I EXTENSION

Current Financial Status

12.   Reflecting the continued pause on travel, a slower recovery of absorptive capacity, and cost savings in the online learning module, utilization of D4D Fund resources has remained lower than originally projected. At its June 2021 meeting, the SC endorsed an 18-month work plan and approved cumulative projected spending of $20.3 million by end-FY 2022. Actual cumulative spending by end-FY 2022 was considerably lower, at $13.5 million. In contrast, STA continued developing online courses and translations at a fast pace, responding to strong demand for online training during the pandemic. Gaining more experience with developing and translating online courses, including by identifying new service providers, the IMF was able to generate sizable cost savings. FAS-related expenses remained stable except for outreach webinars, which provided savings relative to in-person workshops.

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[5] Armenia (Area of statistics CD support: FAS, RSS-RPPI, ESS), Azerbaijan (ESS, RSS-RPPI), Georgia (FAS, ESS, RSS-RPPI), Guatemala (GFS), and Jordan (FAS, NAS, RSS-RPPI, ESS).
[6] Eritrea, Kosovo, Myanmar, and Syrian Arab Republic.

13.   **The D4D Fund's finances are sound and reflect sustained donor support** (Tables 2 and 3). Total signed contributions remain at $31.1 million, only $2 million below the target five-year program budget of $33.1 million. Contributions received to date amount at $27.8 million and are expected to reach $31.4 million by the end of the new work plan period (October 2023), based on disbursement schedules.[7] As generous augmentations of contributions from existing donors have narrowed down the remaining funding gap over the last years, moving forward, the IMF's focus for fundraising will shift towards a successor phase of the D4D Fund.

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Table 2. Financial Contribution Report
As of April 30, 2022 (in $ Million)

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	Agreement/Amendment Information				Contribution Information		
Partners	Signed Date	Currency	Amount	U.S.Dollars	Received	Requested	Future Request
Partners							
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	4.3	-	0.4
Netherlands	11/19/2018	EUR	4.0	4.5	3.5	1.1	-
Norway	6/13/2019	NOK	9.0	1.0	1.0	-	0.1
Switzerland	8/10/2018	CHF	4.0	4.0	4.2	-	-
Partners Total				31.1	27.8	1.1	2.5
Program Document							
Budget				33.1			
Funding Gap				(2.0)			

[1]/**Due to rounding, numbers may not add up exactly to the totals.**
Source: IMF's Partners Connect.

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[7] The small difference between total commitments and total contributions is due to exchange rate movements between the signing of the letters of understanding and the actual or projected receipts of the funds.

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

Partner	Actuals[1]					Projected		Total
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
European Commission		1.2	1.1	1.2	1.2			4.6
Germany			2.2	2.3				4.5
Japan			2.0	1.0		2.0		5.0
Korea		1.7						1.7
Luxembourg	2.5	0.5	0.4	0.5	0.5	0.4		4.7
Netherlands		1.1		2.4		1.1		4.6
Norway			0.4	0.3	0.3	0.1		1.0
Switzerland		3.1		1.1				4.2
OU Transfers	**0.0**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**
Total Net Inflows[2]	**2.5**	**8.5**	**6.1**	**8.8**	**2.0**	**3.5**	**0.0**	**31.3**
Total Interest	**0.0**	**0.2**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**
Total Expenses	**0.0**	**2.0**	**3.9**	**3.5**	**4.1**	**8.1**	**4.3**	**25.9**
Account Balance	**2.5**	**9.1**	**11.5**	**16.7**	**14.7**	**10.1**	**5.8**	**5.8**

[1] Actual refers to inflows/outflows as of 04/30/2022.
[2] Total Net Inflows = Total Net Received Contributions + Regular Transfers - Return to Donors.
[3] FY 2023 and FY 2024 projected outflows represent indicative budget per work plan.
[4] Due to rounding, numbers may not add up exactly to the totals.
Source: IMF's Integrated Budget and Business Intelligence System.

14.   The proposed work program for May 2022 to October 2023 will require an additional budget of $2.1 million (Table 4). Spending is forecast to increase, at $3.4 million for October 2022 – April 2023, and $4.3 million for May – October 2023, reflecting the gradual travel resumption, the recovery of absorptive capacity, and full-fledged production of online learning courses and translations. The budget assumes that CD activities will address primarily medium-term CD objectives as fleshed out in the strategic log frame (Annex IV), but also continue to provide support for addressing more urgent, *ad hoc* CD needs. Projections remain subject to elevated uncertainty as the pandemic remains unpredictable.

Table 4. FY 2019-FY 2024 Q2 Proposed Indicative Budget by Module
As of May 27, 2022 *(in $)*

Modules/Submodules	Previous Work Plans		New Work Plan Budget Requested		
	Latest Budget Approved FY19-FY23:Q2 (A)	Expenses FY19-22	FY23:Q3-Q4 (B)	FY24:Q1-Q2 (C)	New Budget Approved FY19-FY24:Q2 (A+B+C)
Module 1: Addressing Data Needs and Quality Concerns	12,008,935	6,373,157	316,341	1,184,290	13,509,565
Module M1: Submodule Real Sector Statistics	3,715,364	2,069,562	316,341	1,163,639	5,195,344
Module M1: Submodule External Sector Statistics	3,610,315	1,843,593	-	-	3,610,315
Module M1: Submodule Fiscal and Debt Reporting	4,391,191	2,326,520	-	20,650	4,411,841
Ad-hoc Advisory Services	292,065	133,482	-	-	292,065
Module 2: Financial Access Survey	2,450,347	1,799,871	-	247,751	2,698,098
Module 3: Online Learning	7,134,775	3,395,529	-	-	7,134,775
Module 4: Statistical Information Management	334,842	121,588	-	-	334,842
RM Program Manager	1,163,841	918,807	40,133	146,105	1,350,079
Sub total	23,092,740	12,608,951	356,474	1,578,145	25,027,359
Governance and Evaluation	351,926	37,627	-	-	351,926
TF Management Fee (7%)	1,641,127	885,260	24,953	110,470	1,776,550
Total	25,085,794	13,531,839	381,427	1,688,615	27,155,836

Proposal to Extend Phase I of the D4D Fund

15.   Based on current resource availability and the proposed work plan, the IMF proposes to the SC an extension of the D4D Fund by two years until June 2025 (Figure 6). Future funding needs are projected based on actual D4D Fund expenses for FY 2020 (through February 2020), augmented by two factors: (i) estimated expenses for the CD activities that were planned for March and April 2020 but canceled due to the pandemic and (ii) CD spending for countries previously covered under STA's bilateral donor projects, which have been included in the D4D Fund going forward. This results in a baseline of $6.5 million for D4D Fund spending in FY 2020, reflecting the estimated amount that would have been spent in FY 2020 if the pandemic had not hit, and the absorption of CD activities funded by bilateral donor projects. After adjusting the baseline for inflation, the projected FY 2023 spending would reach $7.8 million. Assuming the same level of spending in FY 2024 would leave around $2.3 million for FY 2025. While this would not be sufficient to finance a full year of CD, an extension of Phase I by two years would allow the IMF to continue to use available resources if the strong recovery of CD demand projected for FY 2023 does not fully materialize, given the high level of uncertainty. In case spending advances as projected, the IMF would re-visit the end date of the current phase of the D4D Fund in close coordination with donors to ensure the smooth transition to the next phase.
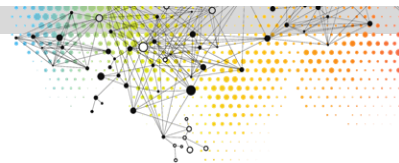
Figure 6. Expenditure Forecast for Phase I of the D4D Fund, by CD Categories

■ Program Manager   ■ Technical Assistance   ■ Training   ■ Online Learning   ■ Hypothetical Expenses
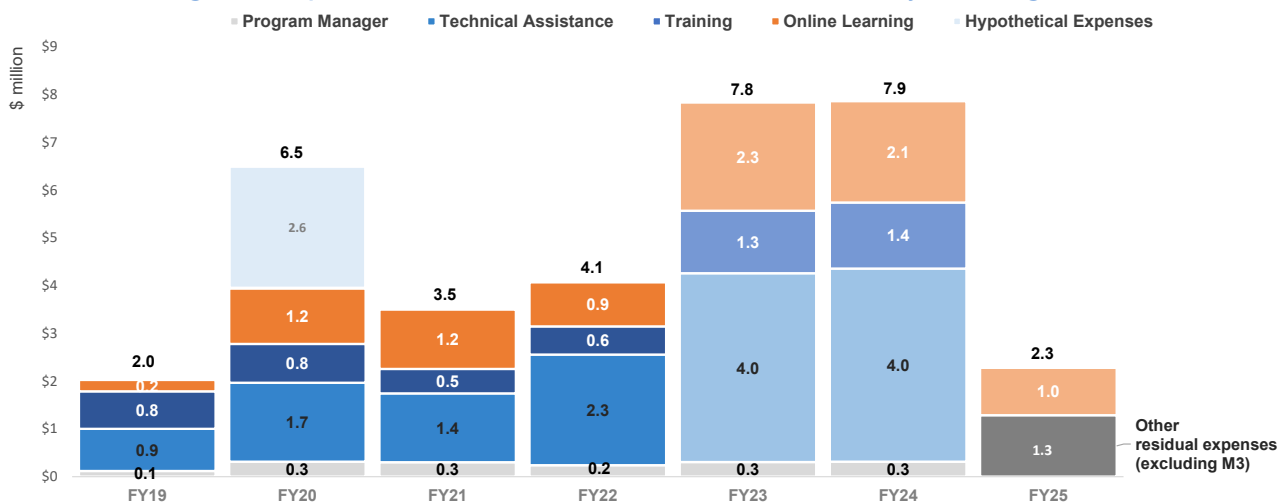
*Assume the in-person delivery of CD is 75% in FY23 and 80% in FY24

Source: IMF's CD_TA Monitoring Query & CDMAP Budget and Execution Report.

16.   An extension of Phase I of the D4D Fund would allow STA to achieve the outcomes defined in the strategic log frame (Annex IV) **and to add two more online learning courses.** As discussed above, the pandemic reduced countries' ability to undertake medium-term CD, which in turn slowed progress towards achieving the strategic log frame objectives defined at the launch of the D4D Fund. With regards to online training, efficiency gains in course development and translations over the last years have delivered cost savings that would allow adding two more courses in FY 2024 (see Section IV-C). As translations usually start about a year after the launch of the courses to leave sufficient time for course corrections and adjustments, the translations of two online courses would be completed in 2025.

IV.   DETAILED WORK PLAN IMPLEMENTATION AND NEW WORK PLAN (MAY 2022 - OCTOBER 2023)

17.   As travel is now resuming, the work plan assumes a high level of in-country missions, while training workshops are projected to remain predominantly remote due to the complexity of travel for participants from different countries. After two years of remote delivery, demand for in-person CD is strong for reasons including re-establishment of networks, connectivity challenges and data confidentiality. However, there are advantages to remote CD, for example, country authorities appreciated the ability to remain engaged with CD providers on a continuous basis instead of concentrating engagement during travel missions. Preserving this continuous engagement has the potential to ensure timely implementation of CD recommendations. Also, blended training workshops, combining online training on theoretical concepts with instructor-led hands-on application, have the potential to leverage IMF training in statistics while generating savings compared to the traditional in-person workshops.

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)

18.　Work under this module supports the development of more robust and consistent macroeconomic statistics. Improving data compilation and dissemination in real, external, and fiscal sector statistics supports evidence-based policy analysis and formulation, notably by helping the early detection and monitoring of economic risk and vulnerabilities. Advancing this objective has been particularly relevant for decision-making in the past two years to contain and mitigate 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 the IMF's Area Departments and other donors has been essential to address 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)

19.　Real sector statistics continued to be impacted by the pandemic as these are typically prepared by NSOs. Consequently, the pace of implementing reforms did not recover as expected because many countries continued to focus attention on maintaining core activities. CD activities on High-Frequency Indictors and Residential Property Price Indices were fewer than expected but demand gradually recovered for CD on source data development for national accounts rebasing/benchmarking.

Work Stream: High-Frequency Indicators (HFIs)[8]

20.　Demand remained subdued despite STA developing an approach to take over operational tasks in data compilation to address limited absorptive capacity in many NSOs. Under this approach, the STA experts:

- developed the experimental Monthly Indicator of Economic Growth (MIEG) using source data inputs provided by the country as well as other available open data or Big Data;

- presented the results to the NSO, the relevant policymakers, and the IMF country team; and

- drafted a sources and methods document related to the experimental estimates, for metadata and institutional memory purposes.

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[8] HFIs cover a range of monthly indicators, including industrial production indexes (IPIs), Monthly Indicators of Economic Activity (MIEG) as well as composite leading and sentiment indicators. In the framework of the national accounts, this workstream focuses on MIEGs and IPIs. However, CD on Quarterly National Accounts is also provided if conditions for developing monthly indicators do not readily exist.

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

21.   Efforts are under way to further raise awareness for this new CD product among recipient countries. The 2022 IMF/World Bank Spring Meetings provided an opportunity to introduce this new CD product to country delegations. Also, the interest in many LLMICs to develop nowcasting models to address shortcomings and delays in official statistics offers openings for HFI work (Box 1). These outreach efforts have increased interest among recipient countries for such activities in FY 2023.

Box 1. High-Frequency Indicators and Nowcasting – Exploring Synergies

While most economies compile and disseminate official estimates of annual GDP, the availability of quarterly GDP and other high-frequency data varies across regions. For example, in sub-Saharan Africa, quarterly GDP estimates are disseminated in around 60 percent of the economies, and the first estimate is available only two to three months after the reference quarter, lagging behind other regions (Figure 1.1).

Figure 1.1. Availability of Annual National Accounts (ANA) and Quarterly National Accounts (QNA) in Sub-Saharan Africa
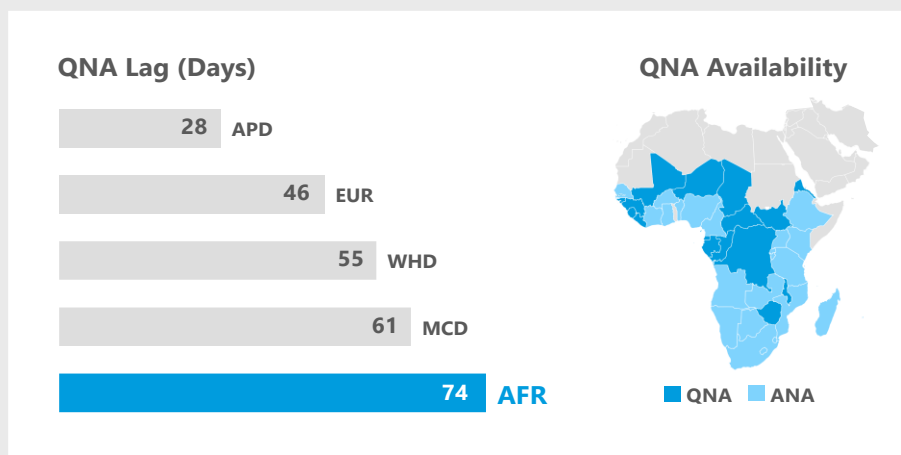
Source: IMF staff based on the 2020 IMF's National Accounts Statistics Program survey

The scope of the data varies significantly from economy to economy, and many economies face challenges regarding resources, statistical capacity, and data availability. As accurate annual and quarterly GDP estimates remain essential inputs for policymakers.

With the support of the D4D Fund, STA has been providing CD with a strong focus on identifying source data to develop HFIs which have strong synergies for to timelier, higher frequency GDP compilation and nowcasting exercises (Figure 1.2).

Figure 1.2. Data Sources and Uses of High-Frequency Indicators
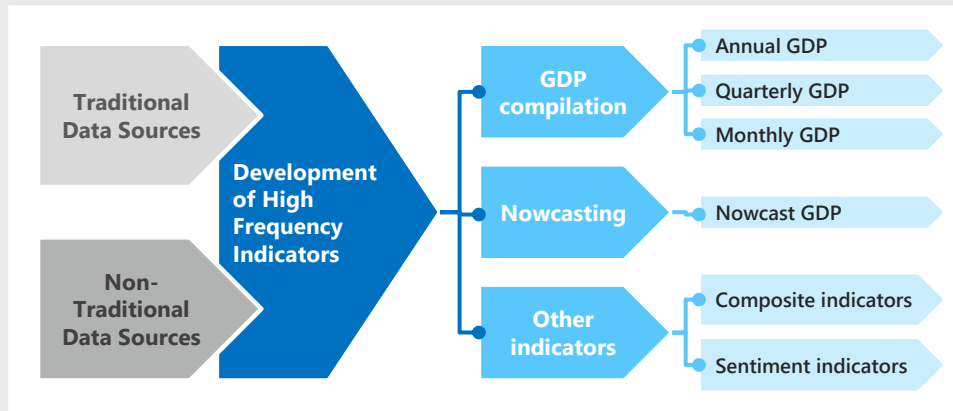
GDP compilation traditionally relies on data sources that are available with a time lag (e.g., household and business surveys, government finance statistics, international trade data, or price statistics). In some countries, these are complemented by other data sources like regulatory data, electricity generation, and production by selected large private corporations.

With digitalization, a new range of non-traditional data sources is emerging and can potentially be used to improve estimates of economic statistics, as an input for nowcasting exercises, and for the development of high-frequency economic indicators. STA is working to develop methodologies to facilitate the use of non-traditional data sources or Big Data by IMF member countries. Examples include the use of flight data as a proxy for tourism activity or vessel traffic to estimate merchandise trade and the recent collaboration with private companies like Google to use their data to track the evolution of several economic activities. The Development Data Partnership, of which the IMF is a founding member, provides international organizations an increasing range of private sector data to inform their economic and financial analysis. The IMF's objective is to have in the near future innovative uses of private third-party data to assist countries develop quality high-frequency economic indicators to inform economic policymaking. Examples include the development of MIEGs and industrial production indices (IPIs).

Countries are beginning to unlock the potential of new data sources to nowcast economic indicators, thereby overcoming timeliness and availability issues plaguing traditional statistics. Mainly central banks, which are better equipped than NSOs, started nowcasting initiatives that require access to timely high-frequency data. STA is ramping up support to economies in the development of quarterly national accounts and HFIs that are relevant inputs for GDP nowcasting. A two-stage approach is used. In the first stage, STA assists the economies in developing HFIs, including (i) collecting, processing, and analyzing data; and (ii) the use of statistical techniques to compile HFIs (e.g., selection of indicators, data cleaning, benchmarking) required to produce the nowcasted estimates. In a second stage, country authorities are further trained in the compilation process, and the resulting indicators are integrated into nowcasting procedures to track the evolution of GDP and other leading economic indicators. STA outreach on this approach included events organized with

IMF Area Departments to identify country demand and participation in a [Capacity Development Talk](#) on ongoing CD on nowcasting in Sub-Saharan African countries during the 2021 Annual Meetings.

Progress Achieved and Future Work Plan (see Annex I for country-specific details)

22.   Looking at the results achieved in FY 2022, the link to nowcasting work was critical for attracting participants to the training workshops for AFR and APD regions. Participants from central banks and ministries of finance were mainly motivated to attend by the value added of this training for ongoing nowcasting projects. In organizing the workshops, the close coordination with regional training centers, which have a strong network among country authorities, helped in raising awareness for this CD product.

23.   CD activities with individual countries were successful in delivering an experimental MIEG in Bhutan, Togo, and Uganda. Preparations are under way to facilitate the knowledge transfer to the NSOs once they have the necessary absorptive capacity. For Ethiopia, CD was delivered in FY 2022 but delays in collecting source data hampered the delivery of new price data, which is essential for MIEG and GDP compilation, but also feeds into monetary policymaking. In sum, from the 21 CD activities in the work plan, six were delivered.

24.   The forward-looking work plan to prepare HFIs has several well-defined activities for new countries, while placeholders provide the flexibility to add more countries as discussions about project objectives evolve. Two countries (**Kenya, São Tomé and Príncipe**) that attended the FY 2022 workshops expressed interest in individual CD missions, which were already reflected in the previous work plan. From the activities that could not be implemented in FY 2022 because of absorptive capacity constraints**, Jordan** and **Bangladesh** remain on the work plan but planned activities were reduced for **Mongolia** because implementation of past CD recommendations has been slow. CD to **Sudan** was delayed because of political turbulences but remains on the work plan, even though the level of fragility causes risks to CD implementation. Follow-up missions to countries where an experimental MIEG has been developed (**Bhutan**, **Togo**, **Uganda,** and **Sierra Leone**) will focus on further improving the available indicators, knowledge transfer and, for some of them, data dissemination. **Mauritania** and **Pakistan** are new countries that expressed interest in CD. Discussions under way with several other countries will be accommodated through the placeholder CD activities. While in the previous work plan only CD to **Ethiopia** had a focus on prices data, demand in this area has been increasing, reflecting rising concerns about inflation. **Angola** requested CD assistance on developing a Purchasing Managers Index (a measure of the prevailing direction of economic trends in manufacturing) while ongoing discussions with other countries will be accommodated through placeholders once objectives have been defined.

25.   Training on HFI and prices will receive a major boost with the launch of the online courses on quarterly national accounts statistics/high-frequency indicators (QNA/HFIx) and consumer price indices (CPIx) during FY 2023 (see Section IV-C). These new online courses will greatly expand training opportunities for country officials. In addition, the QNA/HFIx blended learning course will offer NSO staff training that combines the asynchronous online learning with synchronous classroom-type interfaces. Recent experience has shown that blended learning courses offer major cost savings while resulting in high participation rates and learning impact.

Table 5. CD Activities on High-Frequency Indicators

Previous WPs	Updated WP	Change
FY 2019 - FY 2022		
AFR (Workshops x3, Congo x2, Ethiopia, Sierra Leone, Togo x2, Uganda x2) ✔		
APD (Workshops x2, Bhutan x2, Indonesia, Mongolia x2, Philippines, Vietnam) ✔		
MCD (Workshop, Jordan, Tajikistan) ✔		
FY 2023 – FY 2024 (Q2)		
Bangladesh	Bangladesh	
Jordan	Jordan	
Kenya	Kenya	
São Tomé and Príncipe	São Tomé and Príncipe	
Sudan	Sudan	
Mongolia (2)	Mongolia	-1
Country TBD (18)	Country TBD (15)	-3
	Angola	+1
	Bhutan	+1
	Ethiopia (2)	+2
	Mauritania	+1
	Pakistan	+1
	Sierra Leone	+1
	Togo	+1
	Uganda	+1
	QNA/HFIx SPOC	+1
	Net change	**+6**

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.   GDP rebasing processes with D4D Fund assistance are already well underway in several countries, with more expected once NSOs return to normal statistical operations. The pandemic created challenges for CD delivery under this work stream, particularly in the AFR region where NSOs drew heavily on CD resources to address pressing business continuity issues. While several countries were able to advance CD implementation for rebasing/benchmarking exercises, which have a medium-term time horizon, some work plans were delayed, hampering progress towards the strategic log frame (Annex IV). In sum, from the 33 activities included in the last work plan, 18 were implemented.

Progress Achieved and Future Work Plan (see Annex I for country-specific details)

27.   Within the framework of the four-step approach to national accounts enhancements (Figure 7)**, the work program focused on the second step, i.e., improving source data.** Based on a diagnostic of data available for the re-basing, individual work plans aim for the better use of administrative data, redesigned household, and business surveys, expanded collection and processing of price statistics, and improved measurement of the informal economy. Here some examples:

- Business registers and surveys to develop source data were the focus of CD to **Afghanistan, Lesotho, and Sierra Leone** while **Kenya** asked for a comprehensive assessment of all source data required for the re-basing/benchmarking.

- To address institutional obstacles to accessing administrative data, Memoranda of Understanding between agencies were prepared for **Ethiopia, Lesotho, and Malawi**.

- CD to **Vietnam** aimed at improving source data to estimate the informal sector.

In an annual survey of the global status of national accounts and statistical programs, 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). The proposed extension of the D4D Fund by two years (see paragraph 15) would provide the time to advance work towards completion of Step 4, which is required to meet the strategic log frame of 15 countries having released re-based GDP estimates (Annex IV).

<div align="center">**Figure 7. National Accounts Enhancement Process**</div>
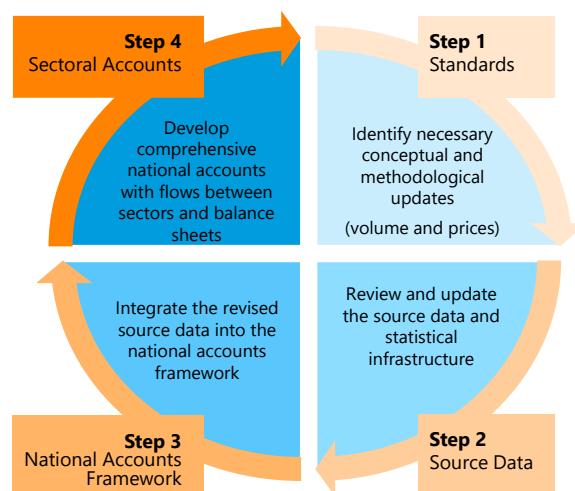
28.   Training is a key component for this work, also because NSOs carry the main workload to achieve the re-basing/benchmarking but suffer from high staff turnover. The two workshops conducted in FY 2022 focused on prices and on source data for re-basing/benchmarking. Demand was strong with the workshop in the APD region attracting 130 participants, benefitting from the cooperation with the IMF regional training center, which was able to preserve the strong network with recipient countries despite the travel ban.

29.   Moving forward, country selection for CD activities will continue to be driven by the objective of strengthening countries' capacity to meet international rebasing standards. Source data CD will focus on survey and business register design and updates, as well as on strengthening measures of the informal sector, which accounts in most LLMICs for far more than half of economic activity and is measured poorly. The new statistics project for West Africa, funded by the World Bank's

IDA19, will be particularly useful to collect source data in all seven countries covered by the project.[9] Close cooperation between IMF and World Bank teams will ensure that survey design will be suitable for rebasing/benchmarking exercises. The source data focus of the workplan is also reflected in the planned training activities with a general workshop on data sources and a specialized workshop on the recording of digital-based activities in the national accounts. The latter is particularly relevant in view of rising digitalization in LLMICs, for example, in the rapidly growing mobile money sector.

30.   CD on prices is part of this module because price data is required for rebasing/benchmarking of the national accounts. At the same time, demand for prices CD has increased in the wake of the sharp rise in inflation, as central banks need high-quality timely data for monetary policy decisions. The work plan includes prices CD for **Sri Lanka**, **India**, **Bangladesh**, and **Bhutan**. CD in this area will benefit from the launch of the CPIx in April 2022. Thanks to the availability of CPIx, only one in-person workshop is planned on prices, focusing on the specialized topic of services sector producer price index (PPI).

Table 6. CD Activities on National Accounts Benchmarking and Rebasing

Previous WPs	Updated WP	Change
FY 2019- FY 2022		
AFR (Surveys Workshop, Source Data Workshop, Source Data (Prices) Workshop, Burundi, Cameroon, Central African Republic, Côte d'Ivoire, Eswatini, Ethiopia, Kenya, Lesotho x2, Malawi, Sierra Leone x2, South Sudan, Uganda x2, Zambia) ✔		
APD (SPPI Workshop, CPI Workshop, Indonesia SPPI, Philippines, Solomon Islands, Vietnam x5 [SPPI, Source data]) ✔		
MCD (Source Data [Prices] Workshops x2, Afghanistan, Mauritania) ✔		
EUR (Moldova x3) ✔		
WHD (Honduras) ✔		
FY 2023 – FY 2024 (Q2)		
Burundi	Burundi	
Cambodia (2)	Cambodia (2)	
Central African Republic	Central African Republic	
Democratic Republic of the Congo (2)	Democratic Republic of the Congo (2)	
Sudan	Sudan	
Vietnam (2)	Vietnam (2)	
Côte d'Ivoire	Côte d'Ivoire (3)	+2
Nigeria	Senegal	
SPOC (2)	CPIx SPOC (2)	
Country TBD (2)	Country TBD (6)	+4
	Bangladesh	+1
	Bhutan (2)	+2
	India (2)	+2
	Lesotho	+1

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[9] Burkina Faso, Cabo Verde, Côte d'Ivoire, Ghana, Liberia, Sierra Leone, Togo.
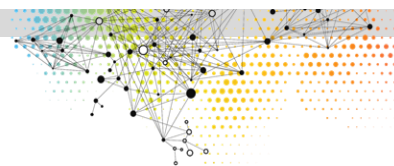
	Malawi	+1
	Mauritania	+1
	Philippines	+1
	Sierra Leone	+1
	Solomon Islands	+1
	Sri Lanka	+1
	APD Source Data Workshop	+1
	MCD PPI Workshop	+1
	AFR Digital Economy Workshop	+1
	Net change	**+21**

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

Work Stream: Residential Property Price Indexes (RPPIs)

31.   With residential property representing the household sector's largest asset, residential property price statistics are critical for financial stability analysis. 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 generate data from different sources, including Big Data techniques to acquire publicly available property listings. For example, STA has integrated web-scraping of property listings into its CD delivery. This has made RPPI compilation more resilient to challenges in collecting survey data during the pandemic.

Progress Achieved and Future Work Plan (see Annex I for country-specific details)

32.   This workstream focused on supporting ongoing projects in FY 2022 because absorptive capacity constraints in NSOs limited interest in launching new CD projects. The completion of the RPPI compilation in Cambodia was an important achievement, following three years of intense D4D-funded engagement. Work on the other country cases was slowed down by limited resources invested in complex source data problems. A training workshop was well attended but has not yet triggered demand for follow-up CD, though future requests are expected. In sum, from the 13 CD activities in the work plan, five were implemented, but thanks to the strong demand for CD prior to the pandemic, STA remains confident that the objectives defined in the strategic log frame will be achieved.

33.   The new work plan includes all CD activities rolled over from the previous work plan, as well as some new activities. New CD projects are planned for **Armenia**, **Jordan**, **Moldova**, **the Philippines**, **Tunisia**, **Uganda**, and **Zambia**. While **Georgia** is also new to the D4D Fund work plan, STA has been delivering intense CD support in the past under a bilateral donor project, which resulted in the dissemination of a new RPPI, but the authorities requested follow-up CD to broaden coverage. Three placeholder activities will provide flexibility to include additional CD requests during FY 2023. Training is also expected to intensify with two workshops, focused on peer learning experiences to address source

data problems. Because of the positive experience from the D4D Fund's online learning program, the IMF also requests SC approval for a new RPPI online learning course to leverage training CD (Section IV-C).

Table 7. CD Activities on Residential Property Price Indexes

Previous WPs	Updated WP	Change
FY 2019 - FY 2022		
AFR (Workshop, Eswatini x3, Kenya) ✔		
APD (Bangladesh, Cambodia x5, Indonesia, Mongolia x4, Sri Lanka x2, Vietnam x3) ✔		
MCD (Workshop, West Bank and Gaza) ✔		
WHD (Bolivia, Honduras) ✔		
FY 2023 – FY 2024 (Q2)		
Armenia	Armenia	
Bangladesh	Bangladesh	
Moldova	Moldova	
Tunisia	Tunisia	
Uganda	Uganda	
Vietnam	Vietnam	
Country TBD (2)	Country TBD (3)	+1
	Cambodia	+1
	Eswatini	+1
	Georgia	+1
	Honduras	+1
	Jordan (2)	+2
	Mongolia	+1
	Philippines	+1
	Zambia	+1
	AFR Workshop	+1
	APD Workshop	+1
	Net change	**+12**

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

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)

34.   ESS are crucial to assess current and prospective developments in exchange rates and the country's vulnerability to external shocks. They shed light on the size and composition of a country's external trade in goods and services as well as its financial transactions with the rest of the world. They also provide information on the nation's international asset and liability position, including its external

liquidity and debt. Innovation, deregulation, and globalization have resulted in a rapid growth, if not explosion, of cross-border economic and financial transactions around the world. The disruption in trade flows in the more recent past, caused by supply chain interruptions and conflicts triggering trade sanctions have made timely, high-quality ESS even more relevant for economic decision making, but they are posing new challenges for ESS compilers. Reflecting rising integration of production processes across borders, demand for more statistical information on global value chains has grown significantly in recent years and helps in monitoring the impact of value chain disruptions in the recent past.

35.   To provide support to LLMICs facing ESS compilation challenges due to the pandemic, a questionnaire was sent to LLMICs in May 2021 to determine the nature of their pressing CD needs. Twenty-seven countries responded (45 percent response rate). Results confirmed the priority topics identified in a 2020 survey, namely:

- addressing source data challenges (estimation techniques for filling data gaps due to high nonresponse rate during the pandemic; alternative data sources; administrative data sources);

- using financial statements of enterprises and the international transaction reporting system to compile Balance of Payments (BOP) and/or International Investment Position (IIP) statistics;

- external debt statistics recording; and

- compilation of remittances.

The survey identified the following new areas:

- measuring and compilation of international trade in services and digital trade. Notwithstanding the practical difficulties of attribution of certain transactions to the 'correct' service category, the evolution of globalization and digitalization created further difficulties, measurement concerns and further data dissemination needs;

- recording of crypto assets in ESS. While digital innovation in crypto assets such as Bitcoin have not yet had a significant impact at ESS the global level, cross-border transactions in crypto assets are material at least for a few countries. As a result, compilers need advice on how to record such transactions in ESS;

- compilation of informal transactions. A leading cause of coverage gaps in the international accounts is the omission of activities outside the scope of national data collection and compilation systems. Such activities may be conducted in the informal sector, may exist underground, and/or may be illegal—with the boundaries among these activities usually overlapping. This leads to issues of consistency and comparability of measurements across economies, and across macroeconomic datasets for an economy; and

- non-financial corporation assets and liabilities. The lack of data on cross-border flows and positions for non-financial corporations are one of the main data gaps. While collecting such data is a challenge for the compilers (mainly due to confidentiality issues), availability of such data is crucial for assessing exposure to external risks.

Progress Achieved and Future Work Plan (see Annex I for country-specific details)

36.   CD delivery focused on the priorities identified in the survey. Implementation of the ESS CD work program benefited from the fact that ESS are mainly compiled by central banks which are on average better equipped than NSOs. From the 57 activities in the work plan, 33 were implemented. Nevertheless, crisis management needs also affected absorptive capacity in ESS, and some countries expressed general interest in CD but only if delivered in person. Here the main topics of CD:

- Addressing source data problems was part of most CD activities, underlining the prominence of this topic which was aggravated by the pandemic because survey responses have suffered. As ESS relies a lot on survey data (like national accounts statistics), the IDA19-funded World Bank project for West Africa offered opportunities to cooperate in harmonizing compilation guidelines.

- Debt-related CD was at the focus of several missions (**Burkina Faso**, **The Gambia**, **Iraq**, **Malawi**, **The Philippines**, **São Tomé and Príncipe**, and **Togo**), reflecting the priority of high-quality, timely debt data for external stability analysis.

- CD was also provided on estimating informal transactions and services (**Chad**, **Djibouti**, **El Salvador**, **South Sudan**, **Tajikistan**), as well as other prominent themes (compilation of goods for **Central Africa Republic**, Djibouti, El Salvador, Iraq, Malawi, **Niger**, South Sudan, and **Uzbekistan**; improving periodicity and timeliness for Burkina Faso, Chad, and **Mali**; BOP coverage for **Congo,** Iraq, and Sierra Leone; addressing inconsistency for **Guinea-Bissau** and The Philippines; improving source data for **Liberia**; Coordinated Direct Investment Survey (CDIS) and Coordinated Portfolio Investment Survey for **Cameroon** and Central African Republic; compilation of reserves for **Angola**; financial account for **Zambia)**.

- With the introduction of Bitcoin as legal tender in **El Salvador,** the authorities asked for IMF support on its statistical treatment, including in ESS.

- Training had a heavy focus on external debt and remittances, which are a major source of current account inflows in LLMICs but faced strong fluctuations due to border closures during the pandemic. New blended learning techniques in the three remittances workshops were very successful, combining asynchronous learning through the online learning material and synchronous, hands-on training in small breakout rooms. Consequently, the share of participants completing the workshops was very high, at 80 percent.

37.   Moving forward, ESS CD activity is expected to continue at a strong pace. This is consistent with the overall D4D Fund design, which had ESS phased in gradually with bilateral donor projects to be integrated into the D4D Fund work plan over time, in particular West and Central African countries. While the FY 2022 work plan for this region mainly focused on bilateral country CD, limited absorptive capacity requires more involvement of the regional central banks, which are part of the new work plan. Most CD activities from the FY 2022 work plan that have not been implemented have been rolled over to the new work plan, apart from Ukraine (given the ongoing war), Afghanistan (to which IMF CD has been suspended), and Egypt (which indicated less interest in ESS CD than originally expected). With the resumption of travel, discussions are under way with several countries on CD priorities, which will be accommodated by the 20 placeholders. Training will focus on reserve asset compilation, which has been a

challenge for many countries, affecting a key variable for external stability analysis. Lessons learned from the successful blended learning workshops in FY 2022 will feed into the Balance of Payments-International Investment Position (BOP-IIPx) trainings. With the launch of External Debt Statistics (EDSx) in FY 2023, this workstream will be able to leverage this increased training capacity.

Table 8. CD Activities on External Sector Statistics

Previous WPs	Updated WP	Change
FY 2019 - FY 2022		
AFR (Workshop x6, Angola x2, Burkina Faso, Cameroon x2, Central African Republic, Chad, Comoros, Côte d'Ivoire, Democratic Republic of Congo, Equatorial Guinea, Gabon, The Gambia x2, Guinea, Guinea-Bissau, Kenya x2, Lesotho, Liberia, Madagascar, Malawi, Mali, Niger x2, São Tomé and Príncipe, Sierra Leone, South Sudan x2, Togo, Zambia x2) ✔		
APD (Workshop x2, Philippines x2, Vanuatu) ✔		
MCD (Workshop x4, Afghanistan, Djibouti x2, Iraq, Jordan, Morocco, Tajikistan, Tunisia, Uzbekistan x5) ✔		
WHD (El Salvador x3) ✔		
FY 2023 – FY 2024 (Q2)		
Burundi	Burundi	
Cabo Verde	Cabo Verde	
Comoros	Comoros	
Republic of Congo	Republic of Congo	
Côte d'Ivoire	Côte d'Ivoire	
Equatorial Guinea	Equatorial Guinea	
Kenya	Kenya	
Kyrgyz Republic	Kyrgyz Republic	
Madagascar	Madagascar	
Mauritania	Mauritania	
Morocco	Morocco	
Rwanda	Rwanda	
Tunisia	Tunisia	
Vanuatu	Vanuatu	
West Bank and Gaza	West Bank and Gaza	
Zimbabwe	Zimbabwe	
Afghanistan	Somalia	
Egypt	El Salvador	
Ukraine	São Tomé and Príncipe	
BOP-IIPx SPOC for MCD (English)	BOP-IIPx SPOC for MCD (English)	
BOP-IIPx SPOC for Phase I countries (English)	BOP-IIPx SPOC for Phase I countries (English)	
BOP-IIPx SPOC for Francophone AFR Countries (French)	BOP-IIPx SPOC for Francophone AFR Countries (French)	
Thematic Workshop for Francophone AFR Countries	Workshop for Francophone Countries on Reserve assets	

Thematic Workshop for Countries targeted in phase I	Workshop for Russian-speaking Countries on Reserve assets	
	Workshop for Anglophone Countries on Reserve assets	+1
	Workshop for WAIFEM/MEMFI Countries on Remittances	+1
	Workshop for MCD on BOP-IIP Compilation	+1
	Philippines	+1
	Zambia	+1
	Country TBD (20)	+20
	Net change	**+25**

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

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

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

38.   Fiscal transparency has gained prominence among policy makers as many LLMICs are struggling with limited fiscal space at a time when political pressure is rising to ease rising poverty through fiscal policy interventions (Figure 8). In addition to fiscal policy challenges from the pandemic, LLMICs are also confronted with sharply higher food and energy prices on account of the war in Ukraine. In addition to the impact of higher fiscal deficits because of revenue shortfalls and higher spending, public debt will likely also increase due to stock-flow adjustments. Stock-flow adjustments stem from insufficient information on quasi-fiscal operations, on the buildup of arrears and on the materialization of contingent liabilities, particularly from state-owned enterprises (SOEs). LLMICs have in the past experienced stock-flow adjustment increases that exceeded the contribution of the primary fiscal deficit and policy measures on debt ratios (Figure 9). They tend to be larger in countries with weak fiscal transparency and explain unexpected jumps in debt (IMF, 2021). Consequently, CD will continue to support expansion of the institutional and instrument coverage of debt, internal consistency between financial and non-financial transactions, and between flows and stocks in fiscal and debt statistics to better inform fiscal policymaking.

Figure 8. The Effect of the COVID-19 Pandemic on the Forecasts of Fiscal Aggregates and GDP
(Real values, deviation from projection as a percentage of 2019 GDP, simple average)
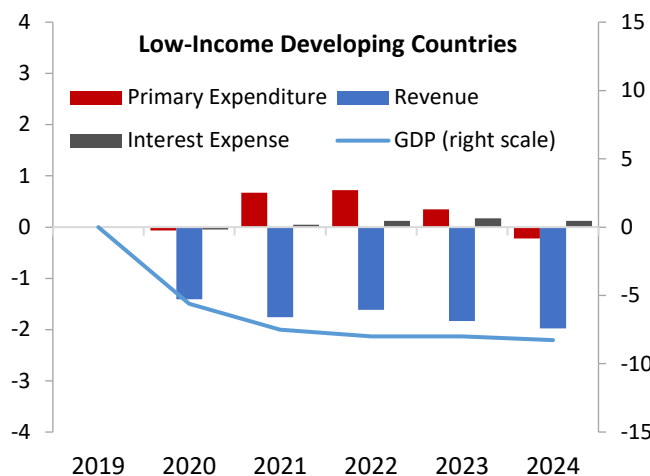
Figure 9. Drivers of Change in Government Debt, 2019-21
(Percent of GDP)

Source: IMF (2021), Fiscal Monitor Database.

Source: IMF (2021), Fiscal Monitor Database.

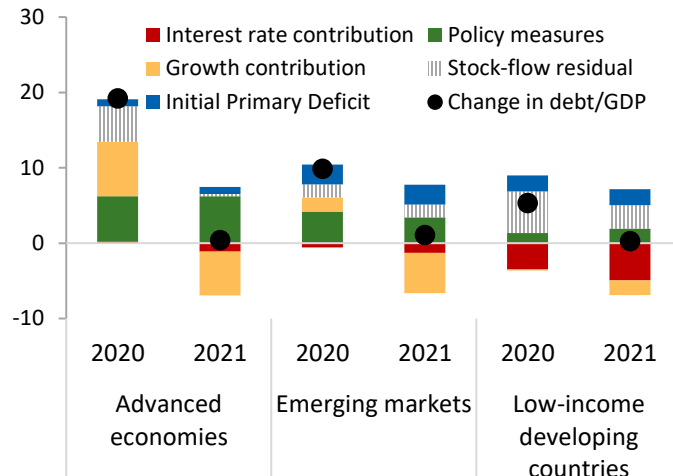**Progress Achieved and Future Work Plan** (see Annex I for country-specific details)

39.   Among the workstreams in Module 1, this one was most frontloaded with intense activities right from the start of the D4D Fund, reflecting the priority of debt and government finance statistics in the global policy dialogue. With 24 bilateral CD activities, one PSDS diagnostic workshop and three GFSx courses combined with live interactive sessions delivered in FY 2022, 74 D4D-eligible countries benefitted from at least one of the 70 CD activities delivered since FY 2019. Because the GFSx and PSDSx courses were the first to be developed under the D4D Fund's comprehensive fundamentals of statistics curriculum, they have already been translated into French and Spanish. The delivery of online courses was combined with live interactive sessions to provide region and context specific hands-on guidance, and the opportunity for participants to ask questions, share their experiences, and learn from their peers. In sum, from the 56 activities in the work plan, 28 were implemented.

40.   The pandemic made it difficult for country authorities to take on complex CD projects, mainly because qualified, trained staff was reassigned from statistical functions to support crisis management tasks in ministries of finance. Therefore, training, and hands-on support on more basic tasks than in previous years dominated the demands from country authorities. Several countries required training on rather basic methodological issues to ensure that progress made over the last years in delivering data in line with international standards could be preserved despite high staff turnover. The availability of online courses was very helpful to leverage training capacity. The **GFSx courses** delivered **in English, French and Spanish** had 376 participants from 40 D4D Fund eligible countries joining at least one of the virtual sessions. To also reach countries with intense training needs but rising remote CD fatigue, extended individual training was provided to GFS and PSDS statistics compilers (**Moldova** and **Timor-Leste**).

**41.	Despite the challenges, progress was made in widening coverage of PSDS, including related to SOEs, whose absence from official debt statistics is a prominent reason for stock-flow residuals.** For example, a follow-up mission to **Tunisia** managed to compile PSDS for over 90 percent of SOEs, identifying debt averaging around 45 percent of GDP over a three-year period. The decision on the level of government to be tackled by CD activities was guided by available information on fiscal risks and, consequently, covered a wide range of issues across countries, spanning from expanding the institutional coverage of debt to extrabudgetary funds, local governments, and public corporations, to expanding the instrument coverage of debt to include arrears and public-private partnerships liabilities. However, a smaller set of CD activities (**Angola**, **Mozambique**, **Solomon Islands**, **Sierra Leone**) also tackled factors beyond coverage to explain differences between debt stocks and deficits, for example, the consistency of source data and definitions.

**42.	In the area of GFS, internal inconsistencies that weakened reliability of data was the main focus of CD delivered.** For example, CD to **Mozambique** reduced the statistical discrepancy from 4 percent of GDP to 0.4 percent of GDP with the non-reconciliation of government deposits, incorrect computation of net credit to government and exclusion of transactions in accounts receivable and payable being identified as main causes for the large discrepancy. With a rising number of IMF-supported programs with LLMICs, reliable and accurate fiscal data is essential for program monitoring but also more generally for transparency of fiscal policy. Some CD activities also aimed at widening coverage of GFS and provided guidance on suitable data for various levels of government, but the majority of countries will require follow-up CD to advance to the point that GFS with wider coverage is disseminated.

**43.	With limited absorptive capacity to tackle complex statistical issues, demand for *ad hoc* CD interventions has been high.** Among the 75 *ad hoc* requests from 37 countries on the recording in fiscal and debt statistics, the main topics were the IMF's allocation of special drawing rights, debt transactions of SOEs, the recording of privatization of SOEs and debt coverage of SOEs in debt sustainability analysis.

**44.	Moving forward, CD will continue to support authorities with training to address the loss of skilled staff, including by further developing options for blended learning, but also aim to tackle statistical challenges to the point that allows data dissemination.** Enhancing the quality, and the instrument and institutional coverage of debt will remain a priority with several countries having requested follow-up on CD delivered in FY 2021 and FY 2022. In addition, among the 12 countries that requested to postpone missions in FY 2022 or where political and security developments did not allow the conduct of a mission, ten expressed an interest to received CD support in FY 2023, mainly reflecting better prospects for in-person delivery. Missions initially planned to Afghanistan and Ukraine are tentatively rescheduled to FY 2024. Especially for countries that require refresher CD on rather basic issues before tackling more advanced topics, CD has been closely coordinated with the Regional Capacity Developments Centers that usually take the lead on "bread-and-butter" basic methodological issues. The work plan has a strong focus on FCS that represent 55 percent of the planned bilateral CD activities. In addition to continuous GFSx and PSDSx courses in English, French and Spanish, the training work plan includes two specialized blended learning courses focused on SOEs and fiscal consolidation.

Table 9. CD Activities on Fiscal and Debt Reporting

Previous WPs	Updated WP	Change
PSDS		
FY 2019 - FY 2022		
AFR (Workshop x8, Angola, Benin, Cabo Verde, Cameroon, Central African Republic x2, Côte d'Ivoire x2, Djibouti, Guinea-Bissau, Lesotho x2, Liberia, Madagascar, Mozambique x2, São Tomé and Príncipe, Sierra Leone, Timor-Leste, Zambia, Zimbabwe x2) ✓		
APD (Workshop, Micronesia, Papua New Guinea, Solomon Islands, Vanuatu) ✓		
EUR (Moldova) ✓		
MCD (Workshop x4, Georgia, Tajikistan, Tunisia x2, Uzbekistan) ✓		
WHD (Workshop, El Salvador, Honduras, Nicaragua) ✓		
FY 2023 – FY 2024 (Q2)		
Egypt	Egypt	
Morocco	Morocco	
Togo	Togo	
Ukraine	Ukraine	
Uzbekistan	Uzbekistan	
Vanuatu	Vanuatu	
MCD Workshop II Country	MCD Workshop II Country	
On-demand SOEs Missions - Country TBD	Armenia	
Anglophone AFR Workshop Country	Guinea-Bissau	
On-demand SOEs Missions - Country TBD	Georgia	
Anglophone AFR Workshop Country	São Tomé and Príncipe	
Anglophone AFR Workshop Country	Sierra Leone	
On-demand SOEs Missions - Country TBD	Tunisia	
MCD Workshop Country	Uzbekistan	
Anglophone AFR Workshop Country	Zimbabwe	
	Angola	+1
	Burundi	+1
	Chad	+1
	Papua New Guinea	+1
	On-demand SOEs Missions - Country TBD (4)	+4
	Country TBD (6)	+6
	AFR SOEs Fiscal Statistics Blended Learning Course	+1
GFS		
FY 2019 - FY 2022		
AFR (GFSx SPOC, Cabo Verde, Comoros x2, Eswatini, The Gambia x3, Ghana x2, Guinea, Mozambique, Zambia) ✓		
APD (GFSx SPOC, Solomon Islands, Timor-Leste) ✓		
EUR (Moldova) ✓		
MCD (Kyrgyz Republic, Morocco, Uzbekistan) ✓		

WHD (GFSx SPOC, Haiti) ✓		
FY 2023 – FY 2024 (Q2)		
Afghanistan	Afghanistan	
Comoros	Comoros	
Eswatini	Eswatini	
Ghana	Ghana	
Haiti	Haiti	
Tajikistan	Tajikistan	
Yemen	Yemen	
Country TBD	Bolivia	
Country TBD	Comoros	
Country TBD	Madagascar	
Country TBD	Mongolia	
Country TBD	Sudan	
Country TBD	Timor-Leste	
	Country TBD (15)	+15
	APD Consolidation Blended Learning Course	+1
	Net change	**+31**

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

45.   The FAS database collects supply-side information helpful to policymakers seeking to address inequality through financial inclusion.[10] Compared to demand-side surveys among the users of financial services, for example, the World Bank's Findex, last published in 2017, the FAS collects annually administrative data from regulatory/supervisory institutions including central banks. This makes data collection more cost-efficient than conducting surveys, allowing for annual publication.

Progress Achieved

46.   Overall, data reporting to the FAS recovered in the second year of the pandemic, and the number of FAS reporters of gender-disaggregated data and digital financial services continued to increase. Many central banks and regulatory agencies had the capacity to resume data reporting as they adjusted to the pandemic. Continued efforts to engage with the authorities through webinars also contributed to enhance data submission, including in key areas such as digital financial services and

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[10] As the FAS 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 8.10.1 of the 2030 Agenda for Sustainable Development, and nine of the FAS indicators were endorsed by the G20 as G20 Financial Inclusion Indicators.
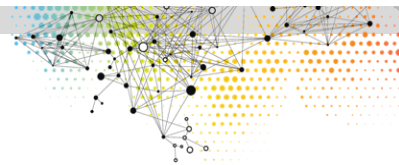
gender-disaggregated data, particularly among LLMICs (Figure 10). Reporting by FCS remained strong, with 26 countries reporting data in 2021, covering close to two thirds of fragile states.

Figure 10. FAS 2021 Reporting (as of March 2022)

After a drop in reporting due to the pandemic, the number of reporters recovered, to 166 countries in 2021.

FAS reporters
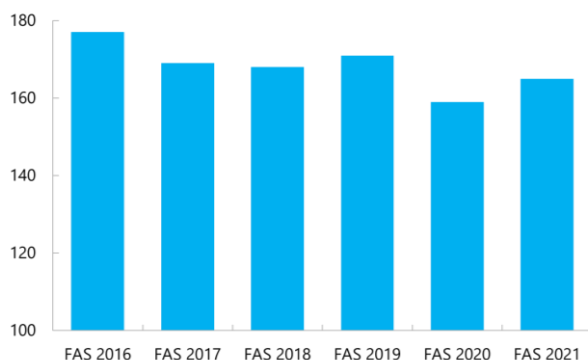
Mobile money reporting continued to rise. Out of 82 reporting jurisdictions in 2021, four newly started reporting data, including two LLMICs.

Mobile money data reporters
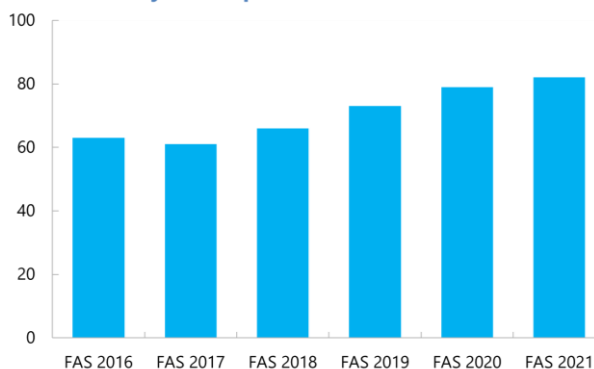
Similarly, from 62 in 2020, 71 countries reported gender-disaggregated data to the 2021 FAS round, including 34 LLMICs.

Gender statistics reporters
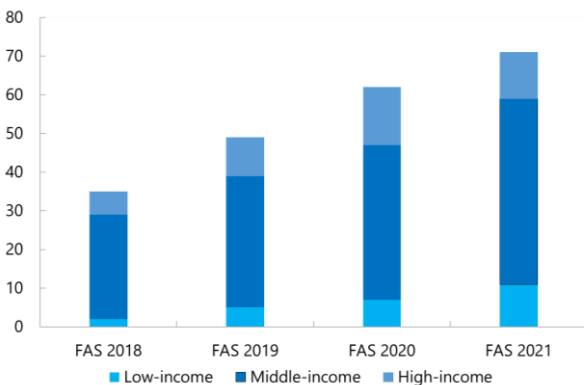
Countries reporting data on mobile and internet banking also increased. Out of 91 reporters in 2021, eight newly started reporting data, including five LLMICs.

Mobile and internet banking reporters
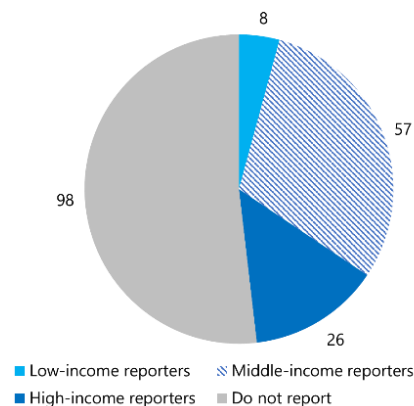
Source: Financial Access Survey and IMF staff calculations.

47.   The Financial Access COVID-19 Policy Tracker, recording policy measures to mitigate the pandemic's effect on inequality and poverty, was expanded to include measures targeting women's financial access (Box 2). This new section of the tracker largely draws on the United Nations Development Program and United Nations Women's COVID-19 Global Gender Response Tracker, which

contains information on policy measures to support women's social and economic security in response to the pandemic, for example, measures to help women in engaging in financial transactions and alleviate credit constraints. The tracker is hosted on the IMF website and has been downloaded over 4,000 times as of April 2022.

Box 2. Financial Access COVID-19 Policy Tracker: A Gender Update

The [Financial Access COVID-19 Policy Tracker](#) has been updated to include measures aimed at supporting women's financial access, using select information from the United Nations Development Program and United Nations Women COVID-19 Global Gender Response Tracker. To make the information accessible and user-friendly, the Financial Access COIVD-19 Policy Tracker classifies gender-related financial access policy measures into four categories (Figure 2.1).

Figure 2.1 IMF Financial Access COVID-19 Policy Tracker

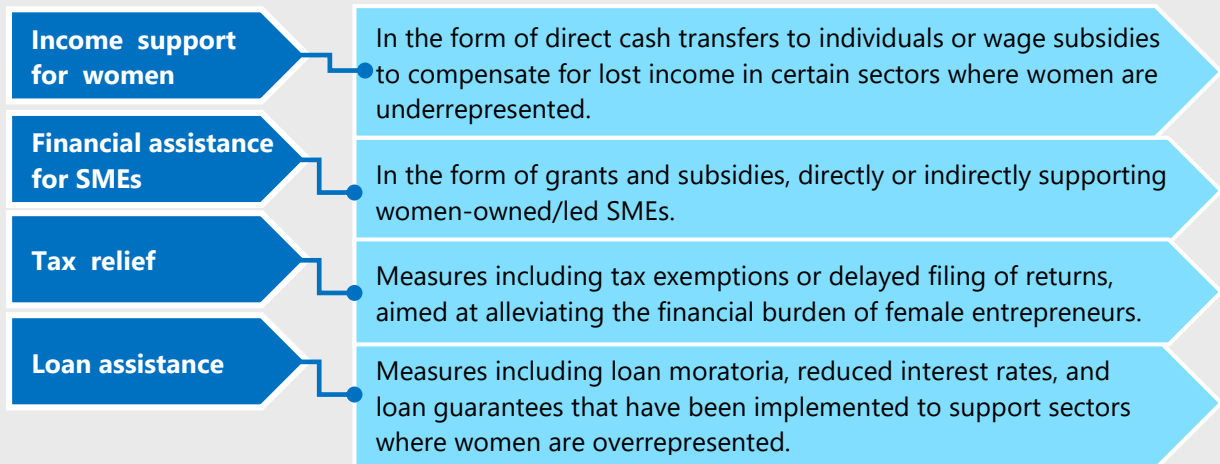|	
Income support for women	In the form of direct cash transfers to individuals or wage subsidies to compensate for lost income in certain sectors where women are underrepresented.
Financial assistance for SMEs	In the form of grants and subsidies, directly or indirectly supporting women-owned/led SMEs.
Tax relief	Measures including tax exemptions or delayed filing of returns, aimed at alleviating the financial burden of female entrepreneurs.
Loan assistance	Measures including loan moratoria, reduced interest rates, and loan guarantees that have been implemented to support sectors where women are overrepresented.

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

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48.   Analytical work is advancing to explore how the FAS could benefit from Big Data. Analysis using the open-source data on mobile money transactions and geolocational data from the Google Maps Application programming interface (API) on mobile money agents and Automated Teller Machines (ATMs) in Kenya were presented at the Irving Fischer Committee and Bank of Italy Workshop on "Data Science in Central Banking" in February 2022. Discussions are under way how findings from the geolocational data could supplement the FAS's country level data. It would provide more granular information on the geographical distribution of financial access points, which are very unevenly distributed between urban and rural regions in many LLMICs.

49.   FAS outreach focused on showcasing the relevance of the FAS in the pandemic context as well as featuring its focus on digital financial services and gender given the growing importance of these topics in policy efforts to address rising inequality.

- The [2021 FAS Trends and Developments,](#) published in November 2021, showcased early evidence of the impact of the COVID-19 pandemic on financial access in 2020, including increased use of digital financial services.

- The IMF Working Paper "[Is Mobile Money Part of Money? Understanding the Trends and Measurement,](#)" published in July 2021, reviewed mobile money trends using FAS data and was also featured at the [Analytical Corner](#) during the 2022 Spring Meetings.

- The IMF COVID-19 Special Series Note "[Women's Financial Access in Times of COVID-19](#)" examined women's financial access before and during the pandemic years, featuring the FAS gender-disaggregated data.

- The IMF's efforts to mainstream gender issues in surveillance and program work has created opportunities to showcase the FAS gender-disaggregated data. For example, the FAS team participated in discussions with the Democratic Republic of Congo on gender-disaggregated data collection as part of a gender module pilot for the Financial Sector Stability Review.

Future Work Plan (see Annex I for a detailed description of workshops and webinars)

50.   Workshops/webinars will continue to be organized to further improve data reporting during the FAS 2022 round. Even after the situation normalizes, webinars will be offered along with face-to-face workshops. Despite some limitations, webinars have proven to be a cost-effective way to engage with data compilers, in particular for a quick refresher on the FAS data collection process and methodology. If country authorities indicate interest in CD to support IMF's FAS reporting, they are invited to the in-person workshops.

51.   To ensure continuous improvement of the FAS data quality, the 2022 FAS data validation process will use improved validation tools. These tools include an automated data visualization of country-level data and outlier detection. In addition, a tool to summarize main FAS indicators is being developed to further facilitate analysis and validation. FAS metadata review incorporating new information provided by countries will ensure that the metadata is up to date for optimal user experience.

52.   In line with the strategic log frame, the IMF will keep adapting the FAS to the evolving financial sector landscape while providing supporting tools to facilitate data reporting.

- To keep pace with the rapidly changing financial sector landscape driven by fintech[11] developments, the FAS data collection framework will be reviewed and revised.

- As the first step, a pilot data collection will be initiated with current FAS compilers to test the feasibility of collecting more relevant data on select digital financial services, including fintech as well as data on vulnerable groups such as Small and Medium Enterprises (SMEs) and women.[12] Findings from this pilot will inform the direction of future FAS questionnaire revisions.

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[11] Fintech refers to technology-enabled innovation in financial services, covering a wide range of financial services and products.

[12] FAS reporting jurisdictions were requested to respond to a brief questionnaire on the availability of fintech data at the time of the 2021 FAS questionnaire launch. About a quarter of FAS reporters responded. According to the responses, some countries collect data on mobile money by gender and others plan to start collecting such data in the near future.

- A stocktaking on fintech developments relevant for financial inclusion will be explored, given that fintech-enabled financial services such as peer-to-peer lending and crowdfunding play an increasingly important role in financial inclusion.

- The FAS will continue to leverage the opportunities from the mainstreaming of gender issues in IMF operations to further enhance the usefulness and recognition of the gender-disaggregated FAS data, including expanding outreach for internal and external users.

- Non-traditional data sources will continue to be explored, including geolocational data from the Google Maps API or other alternative sources. Data sources for underexplored areas relevant for financial inclusion, such as the cost of accessing finance, will also be explored given the importance of better understanding bank fees and other related costs associated with using financial services.

Table 10. CD Activities on Financial Access Survey

Previous WPs	Updated WP	Change
FY 2019 - FY 2022		
AFR (Workshop x3) ✔		
WHD (Workshop) ✔		
MCD (Workshop x2) ✔		
FY 2023 – FY 2024 (Q2)		
	APD Workshop (2)	+2
	WHD Workshop	+1
	MCD Workshop (x2)	+2
	Net change	**+5**

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

C.　Module III: Online Learning

M3	Online Learning	Develop and launch ten fundamental statistics courses (English and up to five other languages)

53.　The rollout of the online learning curriculum continued as planned and facilitated the delivery of high-quality remote training. Half of the curriculum (or five online courses) is now available to the public with translations and further course developments in full swing. Having high-quality online course material available allowed the IMF to advance blended learning courses, which improved the experience of remote trainings as evidenced in impressive learning gains.

Progress Achieved

54.　With the timely launch of the National Account Statistics (NASx) and Consumer Price Index (CPIx), progress on the development of online learning courses has remained on track. The NASx

was launched in June 2021, and CPIx in April 2022. Development of QNA/HFIx and EDSx has started as expected. GFSx courses in French and Spanish were launched in spring 2022. Translation of the BOP-IIPx course in Spanish and French is well underway, with a release planned for June 2022.

55.   Over 6,300 active participants in 26 course offerings benefitted from the D4D-funded online learning curriculum.[13] Africa remains the top participating region (Figure 11). Over half of the active participants in all courses are from an LLMIC, with on average one out of five active participants being from an FCS (Figure 12). PSDSx and GFSx were offered in French and Spanish, responding to linguistic demand in Africa and the Western Hemisphere, respectively. Overall, the curriculum has so far reached the desired audience (Box 3).

Figure 11: Total Active Participants (SPOCs & MOOCs)
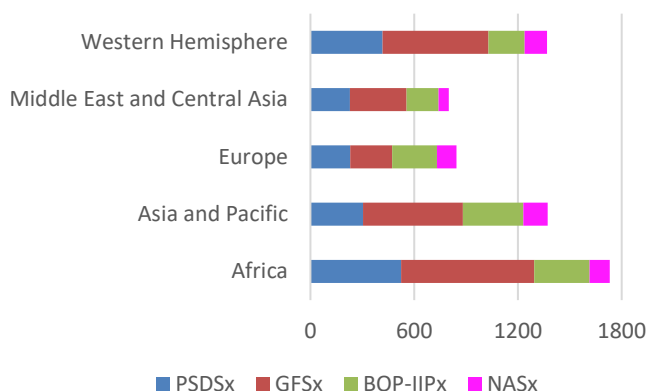
Source: IMF's Institute for Capacity Development, authors calculation. Data as of end-March 2022.

Figure 12. Percentage of Active Participants from FCS and LLMICs (SPOCs & MOOCs)
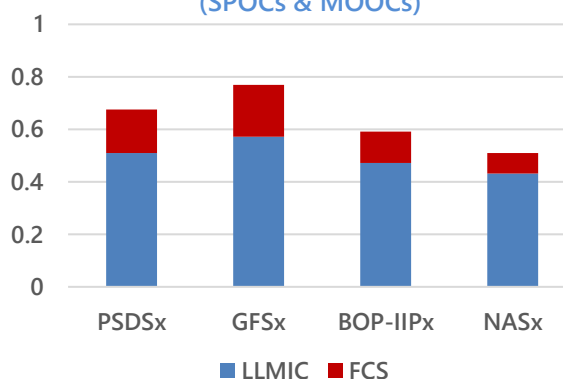
Source: IMF's Institute for Capacity Development, authors calculation. Data as of end-March 2022.

Box 3. D4D Fund Online Learning Active Participants Profile

Data analysis of active participants to the D4D-funded online learning curriculum shows that courses meet the target audience, both geographically and in terms of government official taxonomy. The top ten participating countries are LLMICs, with half of them in Africa. Three of the top ten participating countries are FCS (Somalia, Madagascar, and Myanmar). Most of the active participants to PSDSx and GFSx come, as expected, from the ministry of finance, most active participants to BOP-IIPx are from the central bank and to NASx from the NSO (Figures 3.1 and 3.2).

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[13] As of April 9, 2022. Counting only includes PSDSx, GFSx, BOP-IIPx and NASx course offerings (excludes Compilation of Basic Macroeconomic Statistics Online Course - CBMSx).

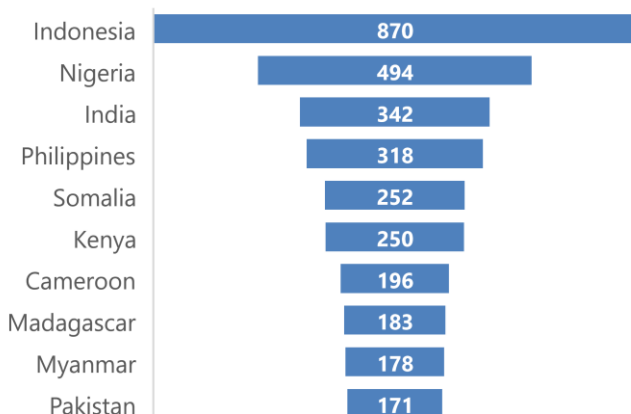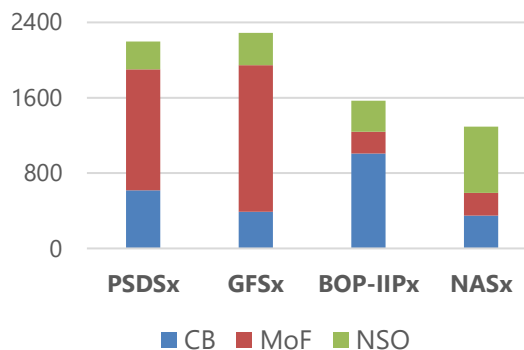## Figure 3.1. Top 10 Participant Countries in SPOCs (Number of Participants)

Country	Number of Participants
Indonesia	870
Nigeria	494
India	342
Philippines	318
Somalia	252
Kenya	250
Cameroon	196
Madagascar	183
Myanmar	178
Pakistan	171

Figure 3.2. Cumulative Number of Participants by Course (FY20-22) (SPOCs only)

Stacked bar chart with categories PSDSx, GFSx, BOP-IIPx, NASx. Legend: CB, MoF, NSO. Y-axis from 0 to 2400.

Source: IMF's Institute for Capacity Development. Data as of end-March 2022.

56.   Complementing online learning courses, blended learning training courses have been designed as innovative post-pandemic training tools. Learning from the post March 2020 challenges to keep participants engaged in remote training, five blended learning pilots were developed in FY 2022. They covered training on remittances, international trade, sector classification survey and national accounts. They combined synchronous (bringing participants together at the same time online) and asynchronous (self-paced at a convenient time) learning experience. The asynchronous part of the training focused on theory, using videos from the STA online learning library. Synchronous sessions focused on the application of concepts and principles, using case studies and breakout groups. Throughout the course, students that had fallen behind in the asynchronous training received follow-up emails to motivate re-engagement. Moodle was used as an online learning platform so that all components of learning were in one place. Workshop participants' evaluation, from a scale of 1-5, ranked the blended learning pilots at 4.7 which is in line with in-person training, while remote training courses' average rating over the last two years was lower at 4.4.

57.   Microlearning clips used on the [YouTube IMF Institute Learning Channel](#) continue to grow in popularity. As of May 17th, the channel has 10.5K subscribers, having more than doubled since last year. The 135 video clips with statistics learning content represent over a half of all the available YouTube IMF Institute Learning Channel videos.[14] In addition, since the creation of the channel, four of the statistics course playlists remain among the top 10 with most views from the channel.

Future Work Plan

58.   By the end of this work plan, the course development for all courses of the fundamentals of statistics curriculum will be complete. Development of QNA-HFIx and EDSx will culminate during the

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[14] PSDSx: 38 clips; CBMSx: 31 clips; GFSx: 48 clips, BOP-IIPx: 18 clips.

work plan cycle, while development of three new courses (on Financial Soundness Indicators or FSIx, Institutional Sector Accounts or ISAx and Monetary and Financial Statistics or MFSx) will start. Translation of BOP-IIPx and NASx into French and Spanish will be completed, and work on translating the CPIx, QNA-HFIx and EDSx will begin.

59.   With the positive experience of blended learning courses being capable of closing the performance gap between traditional, in-person training and remote training, blended courses have been included in the new work plan. While blended course development requires additional resources, including support from learning experts from the IMF's Institute of Capacity Development, savings in travel and hotel expenses far offset the development costs.

60.   The efficiency gains obtained since the start of this project have led to cost savings and opened the possibility of adding two courses to the already 10-course curriculum: one on Producer Price Index (PPIx) and another one on RPPI (RPPIx). Demand for training on PPI has grown recently, as this is a useful tool to monitor inflation from the perspective of a country's producing establishments. In the same way, RPPI is particularly critical for financial stability analysis as it helps country authorities monitor economic risks and vulnerabilities from property prices and in turn analyze their impact on financial sector stability (see section IV-A). An extension of the Phase I of the D4D Fund by two years will give sufficient time to develop these additional courses within the current budget envelope (Figure 13).

Figure 13. Tentative Timeline for the Development of the 12-course D4D Fund Online Learning Curriculum
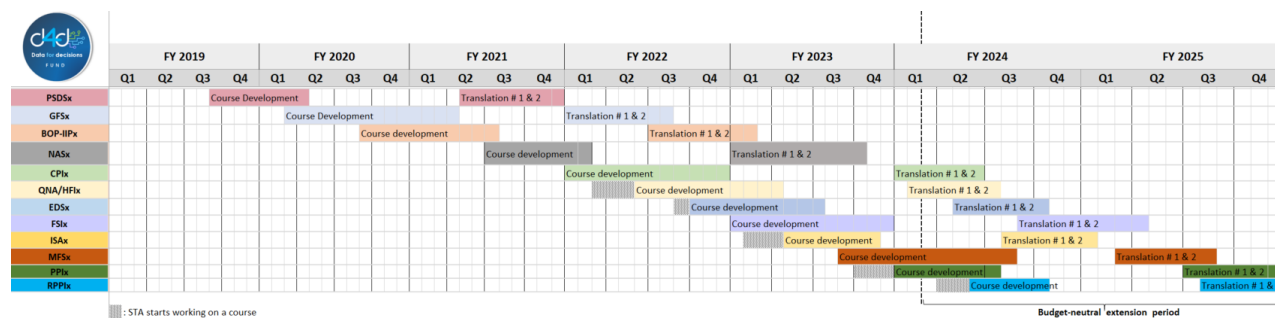
D.   Module IV: Statistical Information Management

M4	Statistical Information Management	Provide advice on statistical information management practices and related technical environments

61.   Capacity building under this module aims to streamline, standardize, and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics. CD on Statistical Data and Metadata eXchange (SDMX), an international initiative aimed at facilitating the exchange of statistical data and metadata, achieves several of these objectives. It comprises a model to describe data and metadata, a standard for automated

machine-to-machine communication, and a supporting technology. It is an integral part of the Enhanced General Data Dissemination System (e-GDDS) and Special Data Dissemination Standard (SDDS) Plus tiers of the IMF's Data Standards Initiatives, which enhance data transparency. As part of this Standards Initiative, the IMF provides CD on National Data Summary Page (NSDP) webpages.[15] The SDDS, the oldest of the three standards, predates the development of SDMX, and most SDDS subscribers have been disseminating data on a readily accessible NSDPs following a prescribed Hyper Text Markup Language (HTML) format. This older format does not facilitate machine-to-machine communication, and related efficiency benefits, in the same way that SDMX does. Hence, SDMX-related CD under the module falls into two streams: (i) SMDX refresher training courses for e-GDDS participants and (ii) CD for assisting SDDS subscribers to adopt SDMX.

Progress Achieved and Future Work Plan

62.   As enhancing statistics information management is a more medium-term reform objective in many institutions, demand for CD under this module remained low during the pandemic. A mission to the central bank of **Tunisia,** spread over several months in the second half of 2021, was a follow-up to an on-site mission to Tunis during February 2020. It assisted the authorities in creating SDMX upload files for all NSDP datasets maintained by the central bank. The central bank is therefore now ready to disseminate its data via a machine-readable NSDP, which can be launched once the other compiling agencies have sufficient capacity to create and maintain SDMX upload files for the datasets they currently disseminate on the HTML-based NSDP.

63.   This small module will continue to advance innovative ways to integrate technological advances into statistics compilation and dissemination, with a focus on SDMX, in line with recommendations in the 10th Review of the Data Standards Initiatives.[16]

- A follow-up mission to the National Institute of Statistics and the Ministry of Finance of **Tunisia** is tentatively planned for later in 2022. While the first two missions were to the central bank, the NSO and the ministry of finance subsequently signaled their interest in receiving assistance.

- **A placeholder for three missions** has been added to the work plan as STA plans to address demand from the twelve D4D-eligible HTML-based SDDS countries willing to migrate to SDMX. Depending on existing capacity for implementing SDMX, countries may require varying levels of assistance ranging from in-country hands-on training to lighter assistance with coding data series which could be delivered remotely.

- **Two SDMX workshops** will be conducted in collaboration with the African Development Bank, one **for francophone and** one **for anglophone AFR countries**. In view of high staff turnover, these workshops primarily serve as "refresher training" for e-GDDS members with the aim to

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[15] The NSDP is a "data portal" for countries participating in the Data Standards. The NSDPs allow users to access data, view metadata, or browse links to online datasets for all available categories for a country, even if these categories are compiled by multiple statistical agencies.

[16] The IMF Data Standards Initiatives enhance data transparency as a global public good. Progress toward achieving the objectives laid out in the Initiatives is reviewed approximately every five years with the Tenth Review completed early in 2022. The 10th review recommended a parsimonious and principles-based expansion of encouraged data categories, strengthened monitoring of the e-GDDS tier of the standards, and encouraged SDDS countries to modernize data publication using SDMX technology.

ensure that agencies maintain sufficient capacity to maintain NSDPs, which facilitate machine to machine communication. Secondly, countries which plan to participate in the standards are introduced to the SDMX technology and related technical aspects. During the workshops hands-on training is provided and participants work through the entire process of generating new SDMX upload files.

Table 11. CD Activities on Statistical Information Management

Previous WPs	Updated WP	Change
FY 2019 - FY 2022		
AFR (Workshop x2) ✔		
MCD (Lebanon, Tunisia) ✔		
FY 2023 – FY 2024 (Q2)		
Tunisia	Tunisia	
Country TBD	Country TBD (3)	+2
Workshop on SDMX	AFR Workshop on SDMX (2)	+1
	Net change	**+3**

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

V. GOVERNANCE

Mid-term Evaluation of the D4D Fund

64.   The mid-term independent program evaluation, launched in October 2020 and expected to be completed by the end of 2022, is progressing well. The evaluation firm has launched a survey for the participants to online learning under Module 3, and a survey for all stakeholders of the Module 1 is expected to be launched in July. Interviews with government officials and CD delivery experts are being conducted. The mid-term evaluation will assess performance of the program compared to its stated objectives as formulated in the Program Document. Recommendations on how to further enhance the impact of CD will guide program development of the next phase of the D4D Fund.

Issues for SC Endorsement

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 (Table 12, No. 1-8). In addition to the approval of the additional budget of $2,070,042 required for the new work plan (Table 4), the IMF also requests to continue to deliver remote *ad hoc* assistance. The lump sum facility installed at the June 2020 SC meeting, equal to 10 percent of the Module 1, would continue to be used for *ad hoc* advisory services (see Paragraph 9 and Table 1).

66.   To sustain immediate responses to urgent operational CD requests, it is proposed to keep the SC approval process for changes to the work plan at five business days on a lapse-of-time basis
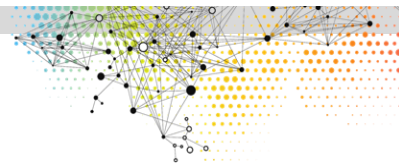
(Table 12, No. 9). If endorsed, this would extend the duration of temporary adjustments to the operational guidelines until the next SC meeting in June 2023 (see Paragraph 7 in Annex V).

67. To continue supporting countries close to the LLMIC income threshold, the IMF proposes to extend the temporary expansion of country eligibility previously granted by the SC (Table 12, No. 10). Early CD engagement with countries at the highest risk of being downgraded to LLMIC status allows more proactive interventions in these countries. Five out the six countries approved for eligibility by the SC in October 2021 benefited from D4D-funded CD (see Paragraph 10). STA will assess the new World Bank list for LLMICs once available (probably in July 2022) and propose an updated list of expanded D4D Fund eligibility for the SC's endorsement in the October 2022 SC check in. As in the past, expansion would be temporary and tabled again for SC approval at its next meeting.

68. Endorsement by the SC is requested for the D4D Fund's extension by two years and for addition of two online learning courses to Module 3 (Table 12, No. 11 and 12). The extension would provide the IMF more time to advance the medium-term objectives defined in the strategic log frame, whose implementation has slowed down during the pandemic as demand from recipient countries shifted to short-term interventions to address immediate challenges to business continuity. The strategic log frame objective for Module 3 would be increased by two courses (Annex IV), raising the strategic output in a cost-neutral manner thanks to efficiency gains.

Table 12. Issues for Endorsement

No.	Description	Budget Implication	Reference
1.	Module 1, Sub Module Real Sector Statistics	$5.15 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	$4.45 million	Tables 4 & 9
4.	Module 1, *Ad Hoc* Advisory Services	$0.25 million	Table 4 & Section II
5.	Module 2: Financial Access Survey	$2.70 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	$1.35 million	Table 4
9.	Lapse-of-Time Approval of Changes to Work Plan	-	Section V
10.	Country Eligibility Criteria	-	Section V
11.	Extension of Phase I	-	Section III
12.	Augmentation of Module 3: Online Learning Curriculum	-	Section III & IV-C

Future Meetings of the Steering Committee

69. Regular donor check-ins will ensure continued full engagement with donors on the work plan implementation. The IMF anticipates two virtual check-in meetings, in October 2022 and in January 2023, ahead of the next annual meeting in June 2023. These check-ins will allow donors to provide guidance on work plan orientation.

70. After the 5th annual SC meeting, Norway will serve as the Chair of the D4D Fund Steering Committee. The IMF wishes to express its appreciation to the European Commission for its leadership of the SC over the past year and thank Norway for accepting to serve as the next Chair.

ANNEX I - COUNTRY-SPECIFIC INFORMATION ON FY 2022 WORK PLAN IMPLEMENTATION AND THE NEW FY 2023- FY 2024 Q2 WORK PLAN

Real Sector Statistics

High-Frequency Indicators

Progress Achieved

71.   CD on HFIs has started to show results, with several experimental MIEGs delivered and two training workshops conducted. The following is a summary of the activities and key outcomes:

- With annual national accounts released with a nine-month lag and quarterly national accounts not available, policymakers in **Bhutan** have highlighted the need for more timely, higher frequency data. As capacity in the small NSO was stretched by the pandemic, STA experts have been taken on additional responsibilities to develop a MIEG. Between August 2021 to March 2022 —and in close coordination with the South Asia Regional Training and Technical Assistance Center (SARTAC) — CD successfully completed an experimental MIEG series.

- Support was provided to the Central Statistical Agency of **Ethiopia** in developing a new index of industrial production and an updated PPI with a shared sample of producers, questionnaire, and data collection process. Due to delays in the collection of source data, the workplan was revised with data collection beginning in July 2022 and dissemination of the new series planned for February 2023.

- An experimental MIEG is now available for **Togo** as a results of a remote CD activity in October 2021, complemented by follow-up meetings that addressed workstreams crucial to MIEG development. In conjunction with IMF's African Regional Technical Assistance Centre—AFRITAC West, the CD engagement resulted in the release of supply and use tables (SUT) back-casted to 2007-2015 to complement the current 2016-rebased GDP series. The longer GDP time series permit better selection of source data to enhance the accuracy of an experimental MIEG. Volume measures of an experimental MIEG were subsequently compiled and disseminated within the government.

- The June 2021 mission to **Uganda** resulted in the compilation of an experimental MIEG. Its development responds to long-standing policy needs for data of higher frequency and timeliness to provide early signals of turning points in economic activity. The experimental MIEG draws on several monthly indicators and datasets, including sales (Value Added Tax) data. As part of the CD activities, an action plan to further improve the experimental MIEG was provided to the authorities, including further work on data validation and on source data relevance.

- Two **remote regional workshops** on High-Frequency Indicators of Economic Activity were conducted in line with the work program. The July 2021 workshop was organized jointly with

SARTTAC and was attended by 50 participants from five APD countries.[17] The second was delivered in March 2022 in collaboration with the African Training Institute, and attracted 33 participants from 21 AFR economies, including 11 FCS.[18] Participants of both workshops included national accounts and HFI compilers from NSOs, as well as staff from central banks and ministries of economy and finance involved in nowcasting.

Future Work Plan

72.   The proposed work program for FY 2023 – FY 2024 Q2 is as follows:

- Some activities were delayed and are earmarked for delivery in the next work plan cycle. This is the case for **Jordan**, where the authorities are currently facing several competing priorities against a backdrop of staff constraints. As a result, the further development of HFIs was delayed to a later stage. The mission to **Bangladesh** was delayed for similar reasons and is tentatively planned for the second half of 2022. The political situation in **Sudan** has constrained work on statistical development, and at this time, the focus is on maintaining current outputs with the support of IMF's Middle East Regional Technical Assistance Center. Consequently, timing for the mission approved in the last work plan is unclear. **Mongolia** is working on implementing the recommendations provided in the previous HFI missions, but the authorities have recently requested more basic CD support to address urgent challenges to GDP compilation which will be addressed by Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), which is expected to delay the next D4D-funded mission. Missions to **Kenya** and **São Tomé and Príncipe** to develop a MIEG were requested by the authorities after participation in the AFR workshop but have not been delivered yet due to the impact of the pandemic on the countries' absorptive capacity.

- The project in **Bhutan** is expected to culminate with a knowledge transfer event planned for June 2022 to equip the Royal Monetary Authority staff with the tools needed to sustain regular monthly compilation, as well as strengthen inter-agency coordination. The outputs of this project can be leveraged by the NSO for compiling QNA—a workstream that is integrated into SARTTAC's RSS work program for FY 2023.

- Follow up missions to **Uganda** and **Sierra Leone** are planned to continue the development of the MIEG series; and to **Ethiopia** to facilitate the finalization of the new IPI and PPI series.

- A mission to **Angola** will assist in the development of a Purchasing Managers' Index and further improve the monthly survey data that collects businesses opinions.

- A mission to **Mauritania** is planned to assist the NSO in the update and improvement of the IPI. The mission will follow up and closely coordinate with the activities under the AFRITAC West work

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[17] Bangladesh, Bhutan, India, Maldives, and Sri Lanka.
[18] Benin, Botswana, Cameroon, Cape Verde, Central African Republic, Chad, Republic of Congo, Côte D'Ivoire, Eswatini, Gabon, Guinea, Madagascar, Mali, Mauritius, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, South Africa, Togo, and Zimbabwe.

plan, given that the updated IPI will be an important input for the quarterly national accounts compilation, currently under development.

- A mission to **Pakistan** will further support the development of its quarterly national accounts.

- Work on **Togo**'s MIEG is expected to be concluded with support targeted in three key areas: (i) building staff capacity to ensure MIEG compilation is integrated into the NSO's standard outputs; (ii) further improvements to the MIEG estimates to strengthen its consistency with the annual GDP estimates; and (iii) introduction of seasonally adjusted estimates.

- In anticipation of the demand for CD for experimental MIEGs **a placeholder for 15 missions** is included in the work program, as countries aim to get their core activities back on track and focus on delayed projects.

On multi-country training, with the expected launch of the online courses on QNA/HFIx—CPIx during FY 2023 (see Section IV-C)—**one QNA/HFIx blended learning course** will offer NSO staff training that combine the asynchronous online learning with synchronous classroom-type interfaces geared to practical data collection and compilation topics, that also offer opportunities for peer learning.

National Accounts Rebasing/Benchmarking

Progress Achieved

73.   The following CD activities focused on developing data sources and methods that position countries to rebase their national accounts and to use these reforms to achieve permanent improvements in national accounts compilation:

- In response to request from the National Statistics and Information Authority of **Afghanistan**, a mission in June 2021 provided advice on the timing, design, and operation of a business establishment survey. This survey will generate critical data on the structure of business activity and provide a firmer foundation for Afghanistan's national accounts program. The mission developed a plan for establishing a sample frame covering the formal sector through administrative data sources and the informal sector through household surveys.

- Work is underway to update **Burundi**'s national accounts from 2005 to 2016 to ensure that it is more reflective of the current structure of the economy. A July 2021 mission assisted the NSO in compiling a SUT for the reference year and adjusting the national accounts for 2005-2015 to align with the new base period.

- Assistance was provided to the National Institute of Statistics in **Cameroon** to implement updated quarterly national accounts aligned with the recently rebased annual national account series. With this update, a new chained volume approach has been adopted to ensure that production weights are continually updated to reflect the current structure of the economy. The mission also supported the authorities with resuming calculation of seasonally adjusted quarterly national accounts, which had been previously discontinued.

- The authorities in **Central African Republic** initiated a GDP rebasing project with D4D Fund support. During the May 2021 mission, a work plan for a comprehensive update of national accounts was agreed with the authorities. Continued support will be provided to achieve a planned 2023 release of the rebased GDP estimates.

- The National Institute of Statistics in **Côte d'Ivoire** requested an assessment of PPI methods to determine its compliance with international standards and best practice. The authorities also indicated an interest in expanding coverage of their PPI to the services sectors. A February 2022 mission established an agreed work plan.

- Responding to a request by **Ethiopia**'s Central Statistical Agency, a technical assistance mission in July 2021 assessed the Statistical Business Registers (SBR), which is an important part of a country's statistical infrastructure and acts as the main sampling frame for several economic surveys. CD support was provided to harness administrative data sources to further develop the SBR. The Central Statistical Agency is strengthening the basis for data sharing through a Memorandum of Understanding, including a better alignment of inputs required for the SBR.

- At the request of the Central Bank of **Kenya**, support was provided to review the data sources and methods used to produce revised national accounts estimates for the period 2009 to 2019. A July 2021 mission reviewed the compilation methods and provided targeted advice for improvements. Assistance was provided on improving the documentation explaining the GDP revisions to stakeholders to ensure transparency.

- The December 2021 mission to **Lesotho** provided continued support to create a new statistical business register from tax data and in the use other administrative sources for compiling national accounts. A data sharing Memorandum of Understanding between the NSO and the tax authorities is expected to improve access to administrative source data. Notwithstanding, significant work remains to make the tax data fit for GDP use, with inconsistencies in the classification of economic activities being a key issue. The timing for further CD engagement will depend on marked progress being made on this front.

- To reduce reliance on increasingly expensive and logistically complicated surveys, the NSO of **Malawi** requested assistance with incorporating tax data as source data for GDP compilation. A September 2021 mission assisted the NSO with executing an memorandum of Understanding to facilitate regular receipt of tax data from the Malawi Revenue Authority. The NSO staff were trained on how to prepare Value Added Tax raw data for use in the compilation of GDP by production.

- The authorities in **Mauritania** requested assistance with developing a new PPI to enhance the accuracy of constant price GDP measures and provide additional insight into domestic price developments. A November 2021 mission developed a work plan to establish a new index calculation template and data collection questionnaires for the new program. Strengthening data sources as well as staff capacity would be key to developing the PPI.

- In close collaboration with the World Bank, technical support was provided for new surveys in **Sierra Leone** to measure the labor force and business enterprises, aimed at improving CPI and

national accounts. 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.

- The Central Bank of the **Solomon Islands** identified the need for SUT and input-output tables (IOT) to strengthen its existing tools for macroeconomic analysis. With limited capacity in the NSO to compile these outputs, CD was targeted to developing an 18-month work plan to finalize compilation of these datasets. An initial diagnostic mission was conducted in March 2022 in collaboration with IMF's Pacific Financial Technical Assistance Centre (PFTAC). In the future, PFTAC will work to identify the SUT source data, while D4D-funded assistance will focus on using these data to compile the completed tables. The first SUT delivery is expected by end-2023.[19]

- Estimates of **South Sudan** GDP for 2020 compiled by the National Bureau of Statistics were reviewed and prepared for dissemination during a November 2021 mission. Despite substantial deficiencies in source data and inadequate staff resources, compilation capacity has improved with D4D Fund support.

- Improved coverage of non-observed economic activity is a key objective for **Vietnam**'s national accounts benchmarking/rebasing exercise which is expected to be completed by March 2023. Building on the support provided under previous D4D-funded work programs, the authorities made progress on identifying data sources and developing methods to compile SUT for 2020—the new base year—with better coverage of non-observed economic activities. The April 2022 mission advanced work on the SUT. Assistance was also provided on developing an updated services producer price index (SPPI). CD supported the design of a new national sample of enterprises with dissemination planned for January 2023.

74. **Two regional workshops were conducted remotely in FY 2022, as follows:**

- A **CPI webinar for APD countries**[20] addressed compilation issues emerging from the pandemic. This event was conducted jointly with the IMF Capacity Development Office of Thailand (CDOT) in June 2021. Over 130 compilers and data users participated in the session, which covered the impact of lockdowns on the availability of prices, strategies for the collection of data, treatment of missing prices and indices, and dissemination of metadata about pandemic impacts on CPI response to inform users.

- A **regional workshop on source data for MCD countries**[21] addressed the development and maintenance of SBR, economic activity classification of business data, use of administrative tax data for GDP compilation, and estimating informal sector activity with household survey data. This December 2021 workshop developed capacity for more accurate, timely, and consistent source

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[19] This mission replaced a planned activity on business register development for Solomon Islands based on the authorities' priorities.
[20] Bangladesh, Bhutan, Cambodia, India, Lao P.D.R, Maldives, Nepal, Sri Lanka, and Vietnam
[21] Egypt, Iran, Jordan, Mauritania, Morocco, Pakistan, Sudan, and West Bank and Gaza.

data to ensure national accounts properly reflect the structure and level of economic activity and are internationally comparable.

Future Work Plan

72.   **The proposed work program for FY 2023 – FY 2024 Q2 is as follows:**

- Assist **Bangladesh** in updating the weights of their PPI to better reflect current production activity.

- Assist **Bhutan** in developing an updated PPI to support GDP rebasing (two missions).

- Support **Cambodia** in the dissemination of the results of GDP rebasing exercise, and the design and processing of a planned economic census (two missions).

- Support **India** in developing a new PPI which includes coverage of the services sectors (two missions). India currently compiles a Wholesale Price Index but not a PPI.

- Assist the National Agency for Statistics and Demography in **Senegal** in updating benchmark measures of natural resource extraction activity in support of an upcoming GDP rebasing.[22]

- Support **Sri Lanka** in expanding their PPI to include broader coverage of economic activity.

- Continued support will be provided to the following countries to fully achieve expected outcomes:

  o   National accounts benchmarking in **Burundi**, **Central African Republic**, and the **Democratic Republic of Congo.**

  o   Creating a new SBR from tax data and other administrative sources in **Lesotho**.

  o   Incorporating administrative tax data to improve GDP compilation in **Malawi**.

  o   Developing a new PPI for **Mauritania**; improving PPI compilation practices in **Côte d'Ivoire**; and developing a new SPPI for the **Philippines**.

  o   Improving estimates of the informal sector and business activity as part of the national accounts rebasing in **Sierra Leone** and **Vietnam**.

  o   Developing SUT and IOT in the **Solomon Islands**.

  o   Assist **Sudan** with developing the source data needed for GDP rebasing.

- A placeholder for **six missions** is also included to flexibly respond to new demand from countries.

- On multi-country training, with the expected launch of the CPIx during FY 2023 (see Section IV-C), **two blended learning courses** will offer NSO staff training that combine the asynchronous online learning with synchronous classroom-type interfaces geared to practical data collection and compilation topics, that also offer opportunities for peer learning. In addition, an **in-person workshop on identifying data sources and developing methods to compile SUT is targeted**

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[22] This replaces a previously planned activity for Nigeria, which was conducted instead by AFRITAC West 2 due to a shift in the expected TA deliverables.
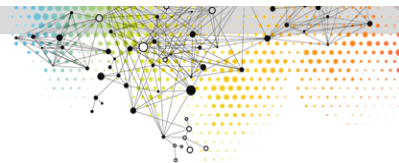
for the APD region. The conversion of SUT to IOT and their analytical applications would be covered. As interest in measuring the digital economy intensifies in the region, **an in-person workshop on data sources and methods for recording digital-based activities in the national accounts** is planned **for the AFR region**. **A workshop on PPI** (focusing on expanding coverage of the service sector) and export price indexes is planned **for the MCD region**.

Residential Property Price Index

Progress Achieved

73.　　**The country-specific work program yielded positive outcomes on several fronts.** The following summary presents CD activities delivered, including key outcomes:

- **Cambodia** managed to disseminate a new RPPI data series in June 2022, which will address a key data gap in addressing financial sector vulnerabilities in the real estate sector. After the National Bank of Cambodia started compiling an experimental RPPI, the fourth D4D-funded mission in October 2021 finalized the outputs needed for a public release. To ensure that the RPPI is fully integrated into the NBC's core statistics work program, training was provided to empower the NBC team on data compilation, interpretation of results and dissemination.

- CD to **Eswatini** continued to focus on assisting the authorities to secure access to source data to compile an RPPI. Notwithstanding its limitations, data sourced from the Deeds Office were used in compiling a prototype RPPI. Two previous D4D-funded missions worked on identifying potential data sources and on supporting Deeds Office's data cleaning. However, with no immediate prospects for improvements to the Deeds Office's data, the third mission in October 2021 was informed that the Central Bank of Eswatini has suspended the compilation of the prototype RPPI. Efforts have shifted to securing access to mortgage-based data held by financial institutions, with the aim of compiling a new baseline RPPI by Q4 2022.

- To facilitate the assessment of developments and risks in the property markets, the central bank of **Honduras** requested assistance in developing a database for future RPPI production and training to compile RPPIs. The first mission in April 2022 assessed the suitability of property transactions source data for RPPI compilation; developed a work program to establish a suitable housing dataset; and identified which type of RPPI methodology best fulfils the central bank's needs. With continued CD support, Honduras is expected to establish a new transaction price dataset for the national RPPI by end-2022. Once this new source data is available, follow-up CD will support RPPI development and dissemination.

- **Mongolia**'s published RPPIs are based on survey data, using a sub-optimal methodological framework. CD helped the authorities switch to an RPPI based on hedonic regression methods of property-mix adjustment and, where possible, improved data. An October 2021 mission advanced work on assessing the characteristics of the three datasets in use and recommended that the real estate company dataset be used for the RPPI. However, a review of the authorities' initial results indicated that further improvements are needed for which additional CD has been requested. Consequently, plans to publish the RPPI by April 2022 were postponed.

- Planned activities for **Armenia, Bangladesh, Moldova, Tunisia, and Uganda** are delayed because the authorities have either reprioritized their work programs towards restoring statistical operations to pre-pandemic levels or have expressed preference for in-person TA missions.

- A **regional training workshop on RPPI** was delivered to MCD countries in March 2022. Twenty-five staff from central banks and statistics agencies of 12 countries participated.[23] The course focused on data sources, modeling, and on the key methodology for compiling a property-mix adjusted RPPI.

Future Work Plan

74.   In addition to follow-up assistance, the work plan extends the geographic coverage by including Georgia and Jordan:

- Follow-up assistance to **Bangladesh**, **Eswatini**, **Tunisia**, and **Vietnam** in FY 2023 will assist in finalizing new RPPIs and preparing for publication, while work will continue with **Honduras** on developing an RPPI. Bangladesh and Tunisia have expressed strong preference for onsite CD assistance.

- **Armenia** is in the initial stages of developing an RPPI with selection of suitable data sources to be determined as the land register is not yet collecting appropriate data.

- A short concluding mission to **Cambodia,** scheduled for June 2022, will coincide with the official launch of the RPPI developed with the support of the D4D Fund.

- **Jordan**'s RPPI is based on prices available at the Department of Land and Survey for various types of real estate for all governorates. CD requested by the Central Bank of Jordan will explore areas for improvement and review the methodology.

- Through web-scraping, **Georgia** plans to extend the RPPI's current coverage of new buildings in the capital city to existing buildings and more cities. CD support will focus on the implementation of hedonic property-mix adjustment methods. Georgia has benefitted from CD since 2018 under a bilateral donor project which resulted in the launch of its RPPI in April 2021.

- A follow-up onsite mission for **Mongolia** will review the provisional outcomes of applying hedonic regression methods to the RPPI.

- **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.

- **The Philippines**' central bank disseminates RPPIs dating back to 2016, using information on loans to households for house purchases. The central bank is currently upgrading these outputs for which it has requested STA's assistance.

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[23] Armenia, Azerbaijan, Djibouti, Egypt, Georgia, Iran, Jordan, Kyrgyz Republic, Morocco, Pakistan, Uzbekistan, and West Bank and Gaza.
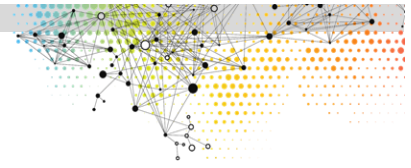
- A mission to further enhance **Uganda**'s published RPPI is planned as a follow-up activity from the regional workshop the country attended in March 2019.

- The Bank of **Zambia** has requested CD to support the development of an RPPI. The mission will explore data sources and review compilation methods, considering stratification and property-mix adjustment.

- To cater for further new demands, **three placeholder missions** are included in the work program.

- **Two in-person regional workshops** are planned in the **AFR and APD** regions. The workshops would bring together countries at different stages of RPPI development, including those that have advanced their compilation programs under the D4D Fund, which will provide opportunities for knowledge exchange.

External Sector Statistics

Progress Achieved

75.   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:

- **Given the policy relevance of debt sustainability when assessing macroeconomic vulnerabilities, three regional workshops on external sector debt were delivered for African, Asian Pacific, Middle East Central Asian and European countries.**[24] The workshop focused on accurate and methodological sound measurement of various debt relief initiatives and new concessional lending arrangements.

- **To address challenges in compiling remittances statistics, three blended virtual regional training workshops for African, Asian Pacific, Middle East Central Asian and European countries**[25] **were delivered.** The workshops combined self-paced asynchronous activities, using the D4D funded online courses, and synchronous virtual lectures with "hands-on" breakout sessions on understanding the concepts and compilation practices underlying remittances. Participants appreciated this blended learning approach, as reflected in a course completion rate of 80 percent of participants that originally registered which offered practical advice on data

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[24] The first workshop (December 6-8, 2021) targeted Anglophone LLMICs in Africa, East Asia, and Middle East Asia; thirty-one officials from 14 countries participated. The second workshop targeted Francophone countries in AFR and WHD and was delivered in French during December 13-15, 2021; thirty-nine officials including 2 observers from 17 countries participated. The third workshop was delivered for Russian-speaking countries during December 13-15, 2021; thirty-four officials representing 10 countries from Caucasus, Central Asia and Eastern Europe participated.

[25] The first workshop (March 28-30, 2022) targeted twenty-three participants representing 10 countries from Caucasus, Central Asia, and Eastern Europe. The second workshop (April 4-6, 2022) targeted Anglophone LLMICs in Africa, East Asia, and middle East Asia. Thirty-nine officials from 19 countries participated. The third workshop targeted Francophone countries in AFR and WHD and delivered in French during April 25-27, 2022, with xx participants form xx countries participating.

sources and techniques for estimating remittances, improving the quality of the Balance of Payments.

- **To promote compilation of new ESS data sets, a regional workshop was delivered for** West African Institute for Financial and Economic Management **(WAIFEM) and** Macroeconomic and Financial Management Institute of Eastern and Southern Africa **(MEFMI) member countries.[26]** Training focused on compiling and disseminating cross-border position statistics, namely international investment position, external debt statistics, Coordinated Portfolio Investment Survey, and International Reserves and Foreign Currency Liquidity.

- The August 2021 mission to the National Bank of **Angola** aimed at addressing specific issues in the recording of reserve assets. A follow up mission assisted in compiling the reserve data template which resulted in amendments in the reserve assets data in the IIP. The comprehensive reserve data template is now disseminated monthly, which greatly enhances transparency for data users on a key variable in assessing external sustainability.

- The April 2022 mission for **Burkina Faso** aimed at improving the periodicity and timeliness of the ESS. Further, the mission addressed inconsistency issues between IIP and external debt data sets.

- The April 2022 mission assessed **Cameroon**'s potential participation in the Coordinated Direct Investment Survey and in the Coordinated Portfolio Investment Survey. This would enhance the availability of direct and portfolio investment statistics by counterpart economies and supports the objective of developing from-whom to-whom cross-border data and contributes to a better understanding of financial interconnectedness. The mission also assisted the authorities in estimating formal and informal transfers from the diaspora.

- To complement work done for the **Central African Republic** under the auspices of a bilateral donor project, the April 2022 mission focused on addressing some methodological issues for estimating imports and exports using customs data, as well as adjustments of exports and imports data using mirror statistics. The mission also assessed the potential for participating in the CDIS.

- To complement work done for **Chad** under the auspices of the same bilateral donor project, the March 2022 mission assisted authorities to overcome the delay on compiling and disseminating BOP and IIP statistics. Further, the mission helped in compiling the Coordinated Direct Investment Survey and Quarterly External Debt Statistics. As a result of the mission, the authorities plan to participate in the Quarterly External Debt Statistics for 2021 in September 2022 and start reporting Quarterly External Debt Statistics to the World Bank by the end of 2022.

- To complement work done for **Democratic Republic of Congo** under the auspices of a bilateral donor project, the April 2022 mission focused on improving the classification of primary income components and identifying the causes of volatility in private sector liabilities and improved the recording of bank's deposits abroad. Furthermore, the mission assisted the central bank in the compilation of Coordinated Direct Investment Survey.

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[26] Fifty-one officials from 14 countries participated.

- The February 2022 mission assisted **Djibouti** in improving source data and compilation techniques for goods and services and incorporating data from banks into the BOP statistics. Moreover, the mission assisted in drafting the text of the decree establishing a BOP Committee, which will help the authorities address many data compilation issues and gaps.

- In response to an urgent request by the central bank of **El Salvador** following the adoption of Bitcoin as legal tender, the February 2022 multisector mission assisted macroeconomic statistics officials at the Central Bank and the Ministry of Finance in compiling and recording Bitcoin transactions and positions in El Salvador's ESS, Monetary and Financial Statistics, National Accounts Statistics, and Government Finance Statistics. This mission was the first CD activity on crypto assets provided by STA. The April 2022 ESS mission followed up on the April 2021 mission recommendations and assisted the central bank to enhance the quality of goods and services in the BOP, including compilation of digital trade of goods and services.

- The April 2022 mission for the central bank of **The Gambia** aimed at improving source data and compilation methodology for the IIP and financial account transactions with emphasis on large external transactions and positions of the economy. Further, the mission promoted the compilation of IIP statistics for public dissemination.

- The March 2022 mission to **Guinea-Bissau** had a strong focus on external debt issues, in particular, addressing inconsistencies between the current and financial accounts with respect to interest payments and the disbursements and amortization data in the financial account. It also assessed data provided by the debt unit of the Ministry of Finance.

- **Iraq** made progress on recommendations from previous CD projects. However, significant gaps in ESS remain, reflecting fragility from conflict and unrest. The December 2021 mission focused on addressing the most probable sources of the large net errors and omissions, including the recording of oil sector transactions, estimating missing data on cross border trade of the Kurdistan Region, and the recording of arrears and in-kind payments for external borrowing.

- **Liberia** used to receive CD funded by a bilateral donor project, which is now being continued under the D4D Fund. The previous missions worked with the authorities to implement a robust data collection framework, including surveys, direct reporting, and administrative data. However, the COVID-19 outbreak hampered data collection via traditional means. The March 2022 mission worked with authorities to address data collection issues, including the low response to the direct investment survey. Recommendations included streamlining of surveys and regular follow-up with the main data providers.

- The March 2022 mission to **Malawi** provided guidance on expanding source data and statistical techniques used, focusing on trade in goods and services compilation and dissemination, to improve the quality and timeliness of ESS.

- The March 2022 mission to **Mali** assisted the authorities to resume compiling quarterly BOP and IIP statistics which was stopped in 2018 due to lack of staff resources. The mission supported the authorities in using the international transaction reporting system data to compile quarterly BOP. As a result of the mission, quarterly BOP and IIP data were compiled up to end March 2021.

- The April 2022 mission followed up with the authorities on **Niger** on recording gold export transactions and related counter entries in the BOP. Furthermore, the mission assisted in recording re-exports; compilation of external debt statistics and their publication in the Quarterly External Debt Statistics.

- The April 2022 mission was the first ESS mission to the **Philippines** since May 2012. An assessment of the ESS data collection framework and compilation practices revealed that several ESS components rely on estimation procedures that require updates, while some components are compiled inadequately. Recommendations focused on updating survey forms and sampling frames of surveyed entities; reviewing estimation techniques; and adopting practices that avoid the duplication and ensuring the consistency among ESS datasets.

- The November 2021 mission of **São Tomé and Príncipe** assisted the central bank in improving the quality of BOP and IIP statistics, which continue to have considerable discrepancies. The mission also provided some guidance on classification of oil-related assets that are not readily available and should not be part of reserve assets. The mission promoted the compilation and dissemination of external debt statistics data to the World Bank database. Amended time series data of reserve assets on the IIP and MFS were disseminated.

- **Sierra Leone**'s BOP and IIP suffer from considerable gaps in the coverage of the current and financial accounts despite some progress made in implementing previous missions' recommendations. The November 2021 mission focused on source data and compilation practices for personal transfers, trade credits and advances, and direct investment. As a result of the mission, a preliminary IIP was compiled and errors and omissions in the BOP for the period 2018-2020 were reduced significantly as a percentage of the current account: to -24%, -6% and 7% from -50%, -40% and -15%, respectively.

- The November 2021 mission for **South Sudan** assisted the authorities in compiling preliminary 2020 BOP statistics 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.

- Recently, the national bank of **Tajikistan** implemented a new direct reporting data collection framework that aims to improve the quality and scope of ESS. The February 2022 mission assessed the data collection framework and provided further guidance to strengthen it. The mission also provided further guidance to improve the compilation of remittances and services.

- To complement work done for **Togo** under the auspices of a bilateral donor project, the April 2022 mission aimed to assist authorities in compiling quarterly ESS. The mission also focused on addressing some methodological issues in compiling components of the capital and financial accounts.

- The November 2021 mission for **Uzbekistan** followed up on the action plan designed by the multi-sector diagnostic mission in March 2021 in the area of ESS. It essentially addressed specific

issues requested by country authorities, including compilation of historical data on a Balance of Payments and International Investment Position Manual, sixth edition (BPM6)-basis. It also reviewed the implication of COVID-19 on some estimates with the aim of reducing net errors and omissions. The mission assisted the central bank of Uzbekistan in preparing the pilot version of the BOP and IIP standard presentation for 2005–2009 following the BPM6 framework and identified the issues that contributed to major spikes in the timeseries. Revised data on BOP and IIP starting from 2005 were submitted to the IMF for re-dissemination with smaller errors and omissions.

- **Zambia**'s BOP data show large unidentified outflows, amounting to about 30 percent of GDP over 2020-21. The unidentified nature and size of these flows constitutes "the Achilles' heel" of Zambia's upcoming IMF supported program. Therefore, an intensive CD program was agreed with the authorities, consisting of three missions in February 2022, April 2022, and July 2022.[27] The missions aim to investigate and determine the nature of the large unidentified outflows in Zambia's BOP and provide guidance to the authorities on the appropriate statistical recording of these flows.

76. **Missions to Comoros and to Lesotho started in FY 2021 but completed in FY 2022.** They were accounted for in the 2021 Annual report[28] but completed during the previous work plan cycle.

- The informal sector in **Comoros** hampers the compilation of the annual BOP. ESS production is limited to the compilation of the annual BOP and follows the outdated methodology of the Balance of Payments Manual (BPM5). The mission assisted the Central Bank of Comoros in compiling the most relevant BOP data on goods, services, remittances, foreign direct investments, foreign currency assets, loans, and trade credits.

- The mission to **Lesotho** aimed at supporting the authorities to further develop source data and compilation practices for private capital flows and private transfers. Preliminary estimates obtained during the mission suggest equity transactions are underestimated and debt transactions are overestimated.

Future Work Plan

77. **While the strategic focus will remain on supporting countries in addressing external sector data gaps and strengthening compilation practices, this work stream will intensify CD on emerging IMF priority topics.** In addition to external debt, which has been a priority for years, cross border transactions related to digitalization is becoming increasingly mainstream in ESS, in particular the recording of crypto assets and digital trade.

78. **A flexible medium-term work plan to cover May 2022 - October 2023 period will be developed with the Central Bank of West African States (BCEAO) and the Bank of Central African**

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[27] To accommodate this urgent request, the April mission replaced Eritrea mission endorsed on the previous work plan as the mission to Eritrea could not take place in a foreseeable future due to IT and internet connection issues.
[28] See paragraph 36 and Table 8 in the 2021 D4D Fund Progress Report and Work Plan.
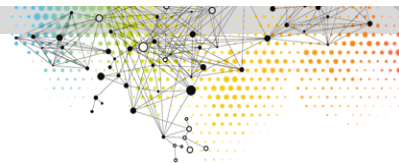
States (BEAC). Given the important role of the BCEAO and BEAC in the compilation of ESS by their member states, a strategy to build on the achievements of an earlier dedicated project to the region will be developed with for D4D-eligible countries.

79. The work plan includes missions endorsed in the previous D4D Fun work plan and initially scheduled in FY 2022, complemented by new projects at the request of country authorities:

- Missions initially scheduled in FY 2022 to **Burundi**, **Cabo Verde**, **Comoros**, **Equatorial Guinea**, **Kenya**, **Madagascar**, **Morocco,** and **Zimbabwe** were rescheduled and included in the new work plan. Missions endorsed in the May 2021- October 2022 work plan to **Côte d'Ivoire**, **Kyrgyz Republic**, **Mauritania**, **Rwanda**, **Tunisia**, **Republic of Congo**, **Vanuatu**, and **West Bank and Gaza** but planned to be delivered in the first half of FY 2023 are also included. However, missions to Afghanistan, Egypt, and Ukraine that were part of the May 2021 – October 2022 work plan were removed from the work plan due the current security concerns for Afghanistan and Ukraine and no urgent need for Egypt. If conditions change, these countries would be added back to the work plan.

- Follow-up CD will be provided to the following countries covered in FY 2022: **El Salvador**, **Philippines** and **São Tomé and Príncipe**.

- CD work in **Somalia** will focus on strengthening data sources and identifying new ones to improve the reliability of BOP statistics.

- The in-person mission to **Zambia** will continue to provide guidance to the authorities, including with the mining sector companies, on the appropriate statistical recording of the large unidentified outflows in the country's BOP. Focus will be on understanding the use of non-repatriated mining sector export proceeds to complete the assessment of the unidentified flows.

- **Twenty placeholder missions** provide flexibility to support countries that need urgent follow up missions.

80. Five thematic workshops are planned over the work plan period, centered on topics that countries identified as priorities in the survey conducted by STA:

- **Three workshops on reserve assets** for **Anglophone countries, Francophone countries**, and **the Russian-speaking countries of the Central Asia and Eastern Europe region**.

- One **workshop on remittances for WAIFEM/MEFMI** member countries.

- One **workshop on BOP and IIP compilation for Central Asian countries**.

- To maximize benefits from the successful launch of the BOP-IIPx online course and to take advantage of the translations of the course, **three BOP-IIPx Small Private Online Courses (SPOCs)** will complement traditional training activities. Participants will be invited on a regional and linguistic basis to address specific regional compilation challenges and to facilitate peer learning. These trainings will build on lessons learned during the successful blended learning courses on remittances in FY 2022.

Government Finance and Public Sector Debt Statistics

Progress Achieved on PSDS

81.   With workshops playing an important role in identifying potential demand for CD, the public sector debt statistics (PSDS) diagnostic workshops for MCD countries was the last diagnostic workshop in the D4D Fund's work plan. While the July 2019 diagnostic workshop was planned for seven countries,[29] it workshop was delivered to only three countries (Tajikistan, West Bank and Gaza, and Yemen) as other countries were unable to engage. Priority data gaps identified were in the areas of instrument coverage of debt and the institutional coverage to include nonfinancial public corporations. Follow-up CD missions have been scheduled to Tajikistan and Yemen, serving in the latter as a stock-taking and diagnostic mission following an extended period of no CD engagement.

82.   CD on PSDS continued to support expansion of the institutional and instrument coverage of PSDS, building on data gaps identified during diagnostic workshops but also on emerging priorities as a result of the pandemic:
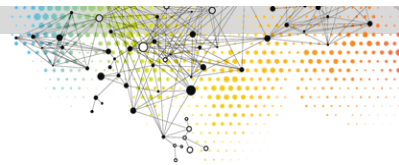
- PSDS missions provided hands-on training on ***PSDS compilation techniques*** and assisted with data compilation aligned with international standards. In **Guinea Bissau**, the mission assessed the compilation and publication of public sector debt data and made recommendations to guarantee that presentation of debt securities follow residency criteria according to international guidelines, consistency between stocks and flows of external debt are met, and statistics cover all the debt instruments, especially the accounts payable, that are not currently reported. The mission to **São Tomé and Príncipe**, assisted with an assessment of debt reports published on the Ministry of Finance's website and made recommendations on data presentation and consolidation. In **Mozambique**, the mission provided hands-on training on methodological issues pertaining to consolidation and treatment of guarantees and liabilities of public-private partnerships. The mission made a pilot compilation of general government and public sector debt and preliminary results indicated that at the end of 2020, total debt of the general government stood at 97.5 percent of GDP, which was only marginally larger than the budgetary central government debt published in the Ministry of Economy and Finance of Mozambique publications. Public sector debt, excluding the central bank, amounted to 119 percent of GDP for the same period. The mission to **Papua New Guinea** conducted a market test for state-owned enterprises (SOEs) with available data to distinguish market entities from non-market entities. The mission to **El Salvador** assisted in strengthening the compilation and dissemination of PSDS following international standards and methodologies, regarding coverage, valuation, residency of short-term T-bill holders. The missions to **El Salvador** and **Nicaragua** also supported preliminary exercises on the computation of accrued interest for debt valuation at nominal value that should be finalized by authorities to assess its impact on debt aggregates. The mission to **Timor-Leste** provided training on the integrated GFS Manual, 2014 edition (GFSM 2014) framework's concepts and definitions

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[29] Afghanistan, Pakistan, Sudan, Syria, Tajikistan, West Bank and Gaza, and Yemen

and compilation methods, including debt statistics, laying the foundations to assist the authorities to start the work of compilation of PSDS.

- PSDS missions assisted with expanding the ***institutional and instrument coverage of PSDS***. The mission to **Papua New Guinea** used the balance sheet data for FY 2018 and FY 2019 and bridged the data to ***GFSM 2014*** consistent stock positions. Papua New Guinea currently compiles and disseminates only central government debt data, with no or limited financing data available for the rest of the general government. The availability of debt liability stock positions for SOEs, a sector that poses higher fiscal risks for the central government will help improve IMF surveillance including on the possible expansion of the debt sustainability analysis to include these SOEs. The next steps for the authorities will be to participate in the IMF/World Bank Quarterly Public Sector Debt database and disseminate central government and SOE debt. The mission to **Micronesia** supported the compilation of consolidated public sector debt statistics for the FY 2019 from audited financial statements for the first time and encouraged the authorities to publish it on the IMF/World Bank Quarterly Public Sector Debt database. The missions to **Mozambique** and the **Central African Republic** supported source data identification in view of expanding the institutional coverage of debt statistics beyond the budgetary central government, including expansion, in Mozambique, from budgetary central government to general government and public sector as Mozambique still publishes only budgetary central government data; and in the Central African Republic to include debt of the largest utilities SOEs. In **Guinea-Bissau**, the mission found out one of the main shortcomings to the institutional coverage of debt is the need to expand the coverage to include data of extra-budgetary units, local government, and SOEs but this has been challenging due to lack of proper institutional arrangements for data collection and compilation. The mission to **Honduras** assisted with compilation and consolidation of general government and public sector debt at nominal value, including accrued interest and the inclusion of other arrears, public-private partnerships, and trust-related liabilities. The mission to **Nicaragua** assisted with making further progress in expanding the institutional coverage of public debt, including data collection processes for extrabudgetary units, local governments, non-financial public corporations, and financial public corporations, and supported incorporating other accounts payable in the stock of debt, as part of continuous CD efforts following the regional workshop. The mission to the **Solomon Islands** updated the institutional coverage of the public sector and supported compilation of debt statistics for the public sector for FY 2017 and FY 2018. The mission to **Sierra Leone** assisted with verifying and validating historical commercial debt liabilities for which limited information existed and hampered debt transparency. The mission to **Cameroon**, delivered jointly with AFRITAC Center, helped collect and reconcile debt data from three separate entities (the public debt management agency, treasury, and central bank) and supported compilation of debt statistics.

- PSDS missions supported ***addressing data discrepancies*** and ***integrating stocks and flows***. The mission to **Angola** assisted with addressing the main discrepancies between above-the-line fiscal data and financing; and in reviewing and checking the consistency of the available balance sheet data, focusing mainly on debt liabilities data. The mission to **Mozambique** assisted with reconciliation of debt data between the ministry of finance and the central bank. The mission to

the **Solomon Islands** identified causes for discrepancies between PSDS and GFS. The mission to **Sierra Leone** supported the integration of stocks and flows for debt liabilities (not including arrears) and integrating stocks and flows for arrears (including fines and penalties).

- PSDS missions also assisted with improvements to ***data dissemination***. The missions to **Micronesia**, supported completion of the joint IMF / World Bank quarterly public sector debt questionnaire. The mission to **São Tomé and Príncipe** demonstrated to country officials how to compile national debt data in the format to be disseminated to the GFS database. The mission to **Mozambique** supported filling annual and quarterly PSDS tables using available data sources for FY 2017-2020.

83.   Follow-up missions were conducted on compilation of SOEs fiscal statistics:

- The mission in **Tunisia** assisted with reviewing the sector classification of a series of SOEs and in compiling GFS for 93 SOEs based on a bridge table tailored to the financial statements' database maintained at the Ministry of Finance. Bridge tables developed during the previous mission were further improved during the mission. For 2016 to 2018, where over 90 percent of SOEs were included in the database, the stock of debt compiled during the mission averaged over 45 percent of GDP.

- The mission to **Lesotho** assisted with expanding the GFS compilation carried out in the previous mission to additional SOEs using accounting financial statements data for the period from FY 2015-2016 to FY 2019-2020. The mission also supported compilation of GFS for three large public corporations in the utility and housing sector.

- The mission to **Côte d'Ivoire** assisted with training on GFS compilation techniques for SOEs statistics, including on using the authorities' available trial balance data for illustration. The mission also assisted with addressing data discrepancies on SOEs debt data between two government entities involved in debt data collection and reporting.

Future Work Plan on PSDS

84.   The PSDS work plan includes missions postponed from FY 2022, follow-up from previous missions and joint missions with IMF Regional Capacity Development Centers:

- Missions initially scheduled in FY 2022 to **Morocco**, **Ukraine**, **Uzbekistan**, and **Vanuatu** were rescheduled. The mission to **Ukraine** has not been permanently removed from the work plan, under the expectation that support can quickly be mobilized to address previously identified data gaps as soon as the ongoing crisis abates. The missions previously scheduled in FY 2021 to **Egypt** and **Togo** will now be delivered in person in FY 2023.

- In response to the authorities' request, the missions to **Angola**, **Guinea Bissau**, **Papua New Guinea**, **São Tomé and Príncipe**, **Sierra Leone** and **Zimbabwe** will follow up previous missions in FY 2021 and FY 2022 to support improvements to the institutional and instrument coverage of debt and debt reporting. The mission to **Papua New Guinea** will aim to review data collected after the FY 2022 mission on the balance sheet of SOEs and assist with deriving GFS stock

positions, including debt liabilities. The mission to **São Tomé and Príncipe** will assist with expansion of debt data coverage, valuation, and consolidation, as well as to support on debt reporting needs in the context of the development of the new debt recording and management system. The follow up SOEs fiscal statistics mission to **Tunisia** will support consolidation of SOEs data compiled during the mission in FY 2022 into general government.

- Joint missions with IMF Regional Capacity Development Centers will be conducted to two FCS, **Burundi**, and **Chad** (with AFRITAC Center) that will include an in-country refresher training component combined with hands-on data compilation, building on data gaps identified during the PSDS diagnostic workshop. A second mission to **Uzbekistan** is scheduled (with CCAMTAC) to help address outstanding issues on comprehensiveness of debt data and integration of stocks and flows. SOEs fiscal statistics mission are scheduled, jointly with CCAMTAC, to **Georgia** and **Armenia**.

- **Seven placeholder missions** are allocated to meet on-demand TA from countries that attended PSDS diagnostic workshops, including one specifically for one of the countries that attended the second PSDS diagnostic workshop for MCD countries in FY 2022. The missions would, among others, help address issues with debt stocks and flows consistency. **Four placeholders** are allocated for SOEs missions.

Progress Achieved on GFS

85.   GFS CD activities provided hands-on training on the *GFSM 2014* methodology and concepts, and helped improve the quality of data, historical timeseries, and coverage of fiscal statistics:

- The missions to **Moldova** and **Timor-Leste** provided *hands-on training*, including in the latter to new staff in a reorganized department within the ministry of finance.

- The missions to **Cabo Verde**, **The Gambia**, and **Mozambique** helped improved the *quality of data*. The issue of statistical discrepancies between financial and non-financial transactions is a pervasive one in **Cabo Verde**. The mission helped identify possible sources of the discrepancy and suggested ways to resolve it. The same was done in **The Gambia** with a proposal to consider reporting transactions in the statement of operations on a modified cash basis and record adjustments to unpaid float checks and commitments that seemed to explain the discrepancy. In **Mozambique**, where the statistical discrepancy amounted to about four percent of GDP in FY 2020, the mission assisted with reconciliation of deposits data, a review of domestic credit to the government, and an analysis of accounts receivable and payables aiming at reducing the statistical discrepancy. Having the GFS mission overlap with the PSDS mission facilitated CD on stocks and flows reconciliations. The mission to **Zambia** reviewed source data for compilation of GFS for the budgetary central government and supported adjustments to the source data for consistent GFS compilation. The mission to the **Solomon Islands**, that followed up from the PSDS mission, assisted with stocks and flows consistency and the appropriate recording of grants.

- GFS missions supported expanding the *coverage of fiscal data*. The mission to **Moldova** reviewed classification and compilation of data for extrabudgetary units. CD in **Timor-Leste**

supported compilation of GFS for autonomous agencies that form part of the budgetary central government. It also laid the ground to expanding the coverage to other government units. The mission to **Zambia** reviewed source data collected by the Zambia Statistics Agency for social security funds, select extrabudgetary units, and local governments while in **Cabo Verde** the mission supported consolidation of general government GFS.

- GFS missions also supported updates to ***historical series***. The mission to **Cabo Verde** reviewed consistency of annual historical series over the FY 2006 – 2019 period for the budgetary central government, the social security fund and local governments and quarterly data for the budgetary central government. In **The Gambia**, the mission has resulted in the compilation of a consistent GFS time series from 1999-2021. This includes a consistent revenue time series, and a more detailed compilation of expenditure and below-the-line financing data from 2017, with a streamlined compilation file that distinguishes between source data, output data and GFS compilation data from 2017 onwards.

86.   **Three GFSx courses, in English (for participants in Asia and the Pacific), in French and in Spanish (with global reach) that included live interactive sessions were delivered**. The first offerings of the GFSx course in French and Spanish combined a massive open online course (MOOC) for the general public and SPOC for government officials, that provided for live sessions lead by a GFS expert. These sessions included presentations that summarized the learning objectives of each of the modules of the course, providing region and context specific hands-on guidance, and the opportunity for participants to ask questions, share their experiences and learn from their peers. A total of 376 participants from 40 D4D-eligible countries participated in at least one session of the virtual sessions for the GFSx course offered in French and Spanish and the course in English for Asia and the Pacific (Figure 14).

Figure 14. Participation in GFSx Virtual Interactive Sessions by Country Groups (In Percent)
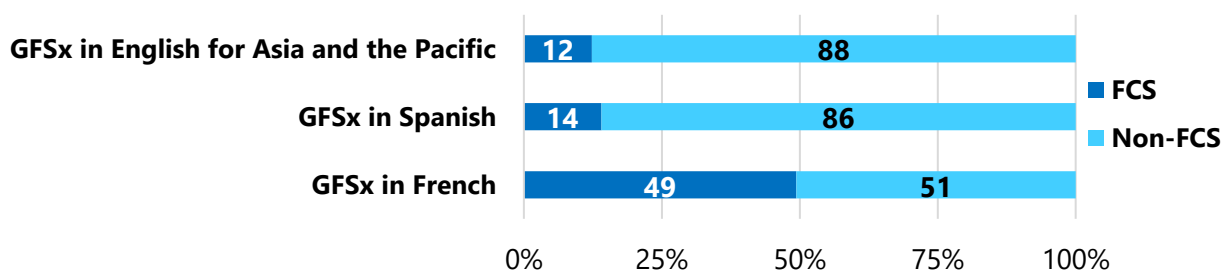
Source: D4D-funded GFSx virtual interactive sessions.

Future Work Plan for GFS

87.   **The GFS work plan will include missions initially scheduled in FY 2022 but postponed, and follow-up on previous missions.** It will mainly focus on improving the quality of data available for monitoring of IMF supported programs:

- Missions initially scheduled in FY 2022 to **Bolivia** (added during FY 2022 taking one of the placeholders), **Comoros**, **Eswatini**, **Ghana**, and **Haiti** were rescheduled. The engagement with **Afghanistan**, and **Sudan** are on hold but maintained on the work plan with the possibility to reassess subject to future developments. The mission to **Yemen** will take stock of the current status of GFS compilation and assist with the development of a work plan for improvement of data compilation and reporting.

- Missions to **Tajikistan** (already included in the previous work plan) and **Mongolia** will be delivered jointly with CCAMTAC with both entailing an in-country training component.

- Follow-up missions are scheduled to **Comoros**, **Madagascar**, and **Timor-Leste**. The mission to Madagascar will support compilation of the first set of consolidated general government GFS. Missions to Comoros and Timor-Leste (both FCS) will build on previous missions to further improve data quality for the budgetary central government in the former and supporting the expansion of the institutional coverage of GFS to autonomous agencies in the latter.

- As indicated in past SC reports, the GFS workstream has been backloaded to cover CD needs following the phasing out of bilateral donor projects. With new IMF supported programs being negotiated, there will be an increasing need for quality data to inform monitoring of the programs. The work plan therefore allocates **15 placeholder missions** to accommodate this demand.

- **Two blended learning courses are planned on the compilation of SOEs fiscal statistics**, and **consolidation of GFS and PSDS.** The course on SOEs fiscal statistics will help participants from anglophone African countries to understand the linkages between SOEs accounting source data and the GFS framework and how to derive integrated GFS stocks (including the stock of debt) and flows for SOEs. The course on consolidation will aim to improve the understanding of concepts underlying consolidation, which elements of GFS and PSDS should be consolidated, and the practical application of consolidation in compilation of GFS and PSDS for broader institutional coverage. The course will target countries covered by the IMF's Capacity Development Office in Thailand of which six are D4D-eligible (Cambodia, Indonesia, Lao P.D.R., Myanmar, Philippines, and Vietnam).
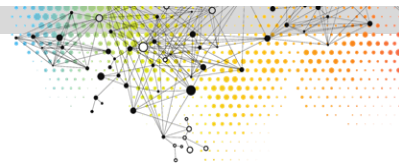
Financial Access Survey

Progress Achieved and Future Work Plan

88.   Two webinars for the Middle East and Central Asia region in July 2021[30] and one for the Africa region in January 2022[31] aimed at improving the coverage of the FAS database and

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[30] These webinars replaced the face-to-face workshop planned before the pandemic. To accommodate different time zones, two webinars were organized. The first webinar invited participants from Djibouti, Egypt, Jordan, Mauritania, Morocco, Sudan, and Tunisia. The second webinar invited officials from Armenia, Georgia, Kyrgyz Republic, Tajikistan, and Uzbekistan. The webinars summary is posted on the FAS data portal.

[31] Participants included officials from Cabo Verde, The Gambia, Lesotho, Mozambique, Nigeria, Sierra Leone, Somalia, South Sudan, and Tanzania. The webinar summary is posted on the FAS data portal.

facilitating peer-learning. These webinars triggered discussions among participants on their financial access data collection process and experience. After the webinar, Tajikistan resumed submitting data to the FAS after some years, including gender disaggregated data.[32] For many countries, the webinars helped in exploring the possibility of delivering more data series and reaffirm their commitment to continue FAS data submission.

89.   **Moving forward, five webinars/workshops on financial access data collection are envisaged**:

- **Two webinars** are planned **for the Asia and Pacific region** in June 2022,[33] given that it has been more than three years since the last regional workshop was organized and several LLMICs have not yet participated in a FAS workshop. The webinars will provide an opportunity to engage with the countries that have not recently reported data to the FAS.

- A **webinar for the Western Hemisphere region** and will be conducted in Spanish, as it was strongly requested by participants from the last webinar in the region, to maximize the learning and value of the webinar.[34]

- **A workshop** is scheduled to take place in the second half of 2023 **for the Middle East and Central Asia region** which will take place in person if conditions allow.

- **A series of webinars organized by the United Nations Economic and Social Commission for Western Asia** on Sustainable Development Goal (SDG) indicators will include a webinar on the FAS database and methodology, including the compilation of the two SDG indicators for which the FAS is the custodian (SDG Indicator 8.10.1: the number of ATMs per 100,000 adults and the number of commercial bank branches per 100,000 adults).[35]

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[32] Other countries that participated in past FAS webinars/workshops, such as Haiti and Madagascar, have also recently started to submit gender disaggregated data.

[33] The following countries would be invited to the webinar: Bangladesh, Bhutan, Cambodia, Fiji, India, Indonesia, Kiribati, Lao PDR, Marshall Islands, Micronesia, Mongolia, Nepal, Papua New Guinea, Palau, Philippines, Samoa, Solomon Islands, Sri Lanka, Timor-Leste, Tonga, Vanuatu, and Vietnam.

[34] This webinar is planned to take place in January 2023, inviting the following countries: Argentina, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Given that this webinar will be held virtually, invitations will be extended to non-LLMICs with no extra cost, for peer-learning and experience sharing purposes.

[35] The UNESCWA is composed of the following countries: Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates and Yemen.
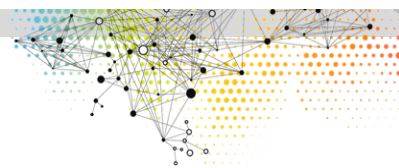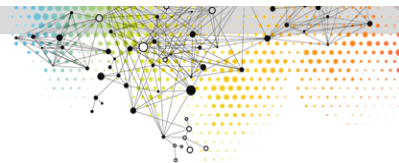
ANNEX II - LIST OF ACRONYMS

AFR	IMF's African Department
AFRITAC	IMF's African Regional Technical Assistance Centre
ANA	Annual National Accounts
APD	IMF's Asia and Pacific Department
API	Application programming interface
ATM	Automated Teller Machine
BCEAO	Central Bank of West African States
BEAC	Central 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
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
CDIS	Coordinated Direct Investment Survey
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
D4D	Data for Decisions
EDS	External Debt Statistics
e-GDDS	Enhanced General Data Dissemination System
ESS	External Sector Statistics
EUR	IMF's European Department
FAS	Financial Access Survey
FCS	Fragile and Conflict-affected States
FSI	Financial Soundness Indicators
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
HTML	Hyper Text Markup Language
IDA	International Development Agency
IIP	International Investment Position
IMF	International Monetary Fund
IOT	Input-Output Tables
IPI	Industrial Production Index
IT	Information Technology
LLMICs	Low- and Lower Middle-Income Countries
MCD	IMF's Middle East and Central Asia Department
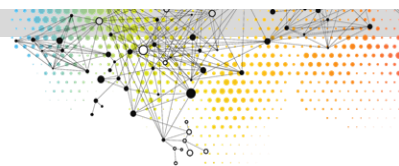
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MFS	Monetary and Financial Statistics
MIEG	Monthly Indicator of Economic Growth
MOOC	Massive Open Online Course
MoU	Memorandum of Understanding
NAS	National Accounts Statistics
NBC	National Bank of Cambodia
NSDP	National Summary Data Page
NSO	National Statistics Office
PARIS21	Partnership in Statistics for Development in the 21st Century
PFTAC	IMF's Pacific Financial Technical Assistance Centre
PPI	Producer Price Index
PSDS	Public Sector Debt Statistics
QNA	Quarterly National Accounts
RPPI	Residential Property Price Index
RM	Resource Management
RSS	Real Sector Statistics
Q	Quarter
QEDS	Quarterly External Debt Statistics
SARTTAC	South Asia Regional Training and Technical Assistance Center
SBR	Statistical Business Registers
SC	Steering Committee
SDDS	Special Data Dissemination Standard
SDG	Sustainable Development Goal
SDMX	Statistical Data and Metadata eXchange
SMEs	Small and Medium Enterprises
SOE	State-Owned Enterprise
SPOC	Small Private Online Course
STA	IMF's Statistics Department
SUT	Supply and Use Tables
TA	Technical Assistance
TF	Trust Fund
TBD	To Be Determined
WAIFEM	West African Institute for Financial and Economic Management
WHD	IMF's Western Hemisphere Department
WP	Work Plan

Annex III - 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 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 LLMICs, 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 ten 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.

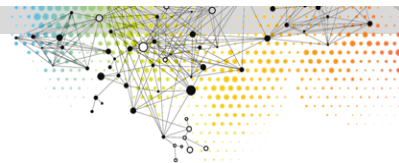**M2: Financial Access Survey (FAS)**

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

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.

Annex IV - D4D Fund Strategic Log Frame

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D4D Fund's Strategic Objective

Assist LLMICs[36] 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.

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<tr>
<th>Impact outcome</th>
<th>Indicators</th>
<th>Data Source</th>
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<td>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.</td>
<td>Improvements in indicators across all macroeconomic and financial statistical domains.</td>
<td>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.</td>
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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.

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Real Sector Statistics:
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.**

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<tr>
<th>Outcome</th>
<th>Indicators</th>
<th>Data Source</th>
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<tr>
<td>Strengthened compilation and dissemination of well-defined, high-frequency indicators of economic activity.</td>
<td>

Currently about two-thirds of LLMICs compile some type of a monthly or quarterly economic activity indicator.

At the end of the five-year D4D Fund period, this work stream will have:

- supported at least 10 countries currently not producing HFIs to compile and disseminate an indicator for a significant activity/sector in the economy: and

- assisted at least 15 additional countries to strengthen the compilation and dissemination of

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Follow-up assessments through IMF CD activities.

Dissemination on NSDPs, IMF databases, and/or country web sites.

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[36] 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.

	well-defined HFIs of economic activity.	

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
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.	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. At the end of the five-year D4D Fund period, this work stream will have: • supported at least 15 countries in the release of updated benchmark estimates of GDP based on improved source data and methods. These improvements in source data and statistical methods will include: • Updated business registers in 10 countries ensuring a more comprehensive measure of business activity. • Updated business survey /program content in 15 countries ensuring the data collected / acquired aligns with the methodological framework of the 2008 SNA. • 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), • 10 countries augment their existing prices statistics program with the release of new price index critically	Follow-up assessments through IMF CD activities. 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. Reports disseminated via the NSO public website or other publication vehicles describing the redesigned business register. Reports, updated questionnaires, published survey results are disseminated via the NSO public website. 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 New price series are disseminated via the NSOs public website.

	important to the GDP rebasing exercise.	

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
Strengthened compilation and dissemination of RPPIs, including by developing/improving the wider statistical infrastructure, source data, serviceability, and metadata.	At the end of the five-year D4D Fund period: • 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 *Handbook on Residential Property Price Indices; and s*taff capacity will be increased through CD on further improving source data, compilation methods, and dissemination; • 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; • 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.	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. Dissemination on NSDPs, IMF databases, and/or country web sites.
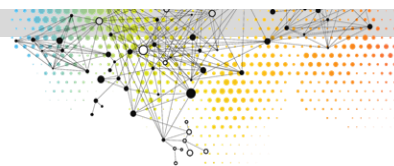
External Sector Statistics:

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.**

Outcome	Indicators	Data Source
More accurate and comprehensive data on **international trade in goods and services** is available to inform analysis of the impact of global trends, including global value chains and the digital economy.	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. Indicators to monitor progress will include: • targeted countries develop and utilize new data sources to improve data quality, • new and/or improved data are compiled and disseminated to facilitate analysis of global value chains and the digital economy, • improved coverage of goods, including by measuring informal cross-border transactions.	Follow-up assessments through IMF CD activities Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Article IV and program staff reports.
Strengthened analysis of cross-border risks and vulnerabilities through: (i) improved scope of key components of the **financial account,** including direct investment and external debt; and (ii) improved coverage of remittances.	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. Indicators to monitor progress will include: • targeted countries develop and utilize new data sources to improve the scope of the financial account, and the coverage of remittances,	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Article IV and program staff reports.

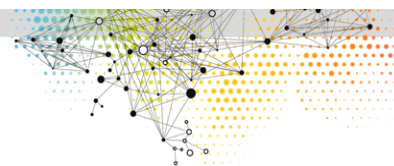|		
	• coverage of private sector external debt transactions will be widened,	
	• financial account data are improved, as evidenced in greater consistency between stocks and flows data.	
	By addressing these data gaps and compilation weaknesses, the accuracy of the balance of payments should improve 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.	

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
High-frequency GFS with improved data quality, frequency, and timeliness are compiled and disseminated to: • fiscal policymakers to formulate, monitor, and assess fiscal policy and fiscal risks, • the IMF for surveillance purposes, and • the public to improve fiscal transparency and accountability.	For around one-third of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based assessment of needs: • the frequency of the compilation and dissemination of GFS data sets has improved from annual to quarterly or from quarterly to monthly, • the high-frequency GFS follow the latest GFS manual, including classifications and presentation of summary fiscal data, • the institutional coverage of high-frequency GFS is expanded to help resolve policy-relevant fiscal risks and other fiscal problems, • the internal consistency of GFS is improved (e.g., the reduction of the statistical discrepancy), • the scope of transactions and/or stock positions is improved, such as by capturing policy-relevant transactions and/or stock positions	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Art. IV and program staff reports.

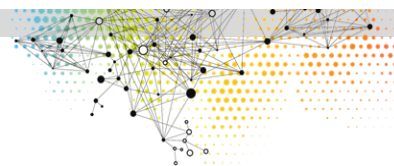|	
	relevant for identification of fiscal risks, • regular and sustained compilation and dissemination of high-frequency GFS to the public occurs with improved timeliness, and/or • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability.

| High-frequency PSDS, including data on contingent liabilities and arrears (as relevant), are compiled, and disseminated to:

 • fiscal policymakers to assess and monitor fiscal policy, debt sustainability, and fiscal risks,

 • 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

 • the public to improve fiscal transparency and accountability. | For around half of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based needs assessment:

 • the frequency of PSDS data set compilation and dissemination has improved from annual to quarterly or from quarterly to monthly,

 • 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,

 • the institutional coverage of high-frequency PSDS is expanded to identify fiscal risks (e.g., by including debt of state-owned enterprises),

 • the scope of stock positions has improved, such as by capturing stock positions relevant to identify fiscal risks such as contingent liabilities and arrears,

 • regular and sustained compilation and dissemination of high-frequency PSDS to the public occurs, with improved timeliness, and

 • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability. | Follow-up assessments through IMF CD activities.

 Dissemination on NSDPs, IMF databases, and/or country web sites.

 IMF Art. IV and program staff reports, including debt sustainability analyses. |

Objective Module 2:

Provide policymakers and analysts with high-quality statistics on financial inclusion through the FAS database.

| Outcomes	Indicators	Data Source
Continued production of the FAS, providing access to long time series on financial access.	• The FAS survey is sent annually to all IMF members, • Data are validated by IMF staff according to the reporting guidelines, with close follow-up with respondents; and	IMF FAS website.

	• Data are disseminated on a rolling basis (immediately following validation).	
Production of new data series to address quickly changing data needs in this dynamic sector, with increasingly broad coverage and scope.	By the end of the five-year D4D Fund period: • The annual response rate to the FAS is increased to 95 percent of the IMF membership, • The number of participating jurisdictions providing information on the gender breakdown of FAS is increased by two-fold compared to the 2017 benchmark, and • The number of participating jurisdictions providing indicators of innovative channels of financial access is increased by 50 percent compared to the 2017 benchmark.	IMF FAS website.
Provide the monitoring basis for the SDGs financial inclusion indicator (8.10.1)	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.	Data published on the United Nations SDG Indicators Global Database.
Contribute to the research and policy agenda on financial inclusion	• FAS data are used to create a global financial inclusion index; and • FAS data are featured in IMF reports on financial inclusion, including country and policy documents, as deemed appropriate.	IMF FAS website. Published IMF reports and analytical publications on financial inclusion.

Objective Module 3:

Expand global reach of statistics training by developing and rolling out a new structured online learning curriculum.

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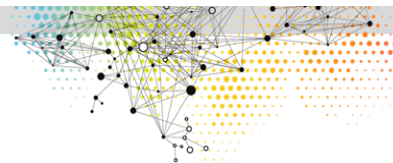
Objective Module 4:

Streamline, standardize and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics.

Outcomes	Indicators	Data Source
Disseminate and facilitate implementation of best practices in statistical data and metadata management and related frameworks established by the international community. This includes: • transferring knowledge on governance structures, • information on suitable technical standards and statistical information models, and • advice on project design. 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.	Pilots in Kenya (2017), Lebanon, Egypt and/or Tunisia (planned for FY 2019) will provide a basis to guide the selection of indictors to measure progress in this module.	Follow-up assessments through IMF CD activities.

Annex V - Operational Guidance Note
(Endorsed at the June 15, 2021, Steering Committee Meeting)

Amended Data for Decisions (D4D) Fund Operational Guidelines

1.   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

2.   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

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

Chair and Vice-Chair

4.   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.

5.   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

6.   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.

7.   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

8.   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.

9.   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

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

Changes

11.   The SC endorses[37]

    i. changes to objectives within a Module (for Modules 2, 3, 4) and Sub-modules (for Module 1)[38].
    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

12.   Annually, the D4D Fund provides a report on its activities to the SC.

13.   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

14.   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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[37] Thresholds stated above are measured against the last endorsed proposal/budget/duration (i.e., multiple changes within the limits cannot stretch beyond the threshold).
[38] 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; Module1-Real Sector Statistics).