

Mid-Year Report to the D4D Fund Steering Committee

(June-December 2021)



This report updates the Data for Decisions (D4D) Fund Steering Committee (SC) on developments since its last meeting in June 2021.

Implementation of the 18-month work plan (May 2021 – October 2022) endorsed by the SC has been robust, though the constraints on travel continue to impact delivery. In this context, the flexibility provided by the SC regarding the use of D4D Fund resources remains vital to assist countries in meeting pressing statistical needs related to policymaking during the pandemic. In summary (i) demand for ad-hoc advisory services, particularly on government finance statistics (GFS), has been steady; (ii) development of the online learning curriculum is accelerating, with the launch of the National Accounts Statistics online course (NASx) and the offering of the Public Sector Debt Statistics online course (PSDSx) in French and Spanish; (iii) coordination with other donors is strengthening, in particular with the World Bank; and (iv) the mid-term independent evaluation process is on track to deliver its final report by summer 2022.

Looking ahead, the annual SC meeting in June 2022 will focus on program implementation and the next work plan, D4D Fund resources, and potential further augmentation of the online learning curriculum.

Program implementation has remained strong despite travel restrictions.

Close to two-thirds of the 18-month¹ work program, amounting to 120 activities, are planned to be conducted in FY 2022 (which ends April 30, 2022). Despite the challenges of remote CD delivery, more activities were conducted during the May to December 2021 period than over the same period in 2020 (Table 1).

Table 1. D4D Fund Work Plan Implementation (May–December 2021)






Number of activities in the 18-month work plan	Activities to be implemented in FY 2022	Activities completed (May - December 2021)	Activities completed (May -December 2020)
196	120	44	38

In terms of **beneficiary regions**, Africa remains the largest recipient, receiving over half of the CD activities, followed by the Asia Pacific, and the Middle East and Central Asia regions (Table 2).

¹ May 2020 to October 2021.

With regards to **distribution across modules and workstreams**, CD delivery has been particularly intense in the real sector statistics sub-module, particularly the national accounts workstream, as well as in the external sector statistics sub-module. This reflects strong demand for support to better monitor economic activity during the crisis, as well as the phasing out of bilateral donor-funded statistics projects. Although, medium-term-oriented CD provided on fiscal and debt reporting has been lower than expected, the demand for short ad-hoc advisory services doubled compared to the same period last year, with a clear focus on GFS (see Annex for a comprehensive list). Two out of the three workshops under the Module 2 - Financial Access Survey (FAS) have been conducted. Development of the online learning curriculum under Module 3 has accelerated to meet strong demand.

Table 2. Breakdown of D4D Fund Activities by Region and Workstream (May–December 2021)

	 Africa	 Asia-Pacific	 Middle East & Central Asia	 Western Hemisphere	 Europe	
# of activities	24	8	10	2	0	# of activities
MODULE 1:						
High-Frequency Indicators	3 TA missions (Sierra Leone, Togo, Uganda)	1 Workshop 1 TA mission (Bhutan)				5
National Accounts Benchmarking and Rebasings	9 TA missions (Burundi, Cameroon, Central African Republic, Ethiopia, Kenya, Lesotho, Malawi, Sierra Leone, South Sudan)	1 Workshop (Prices) 2 TA missions (Vietnam x2)	1 Workshop (Source data) 2 TA missions (Afghanistan, Mauritania)			15
Residential Property Price Index		2 TA missions (Cambodia, Mongolia)				2
Current and Financial Account BOP	2 Workshops (Francophone Africa*, MEFMI WAIFEM countries) 6 TA missions (Angola x2, Kenya, Sao Tome and Principe, Sierra Leone, South Sudan)	1 Workshop** (External debt)	1 Workshop*** (External Debt) 2 TA missions (Iraq, Uzbekistan)			12
Fiscal and Debt Reporting	4 TA missions (Cabo Verde, Central African Republic, Sierra Leone, Zambia)	1 TA mission (Micronesia)		2 TA missions (El Salvador, Nicaragua)		7
Financial Access Survey			2 Workshops (Russian-speaking, Arab-speaking)			2
MODULE 3: Launch of National Accounts Statistics (NAS _x) and Public Sector Debt Statistics (PSDS _x) in French and Spanish online courses; Development of Consumer Price Indices (CPI _x), Quarterly National Accounts / High-Frequency Indicators (QNA/HFI _x) and External Debt Statistics (EDS _x) online courses; Translation of the Government Finance Statistics (GFS _x) and the Balance of Payments - International Investment Position Statistics (BOP-IIP _x) online courses into French and Spanish						
MODULE 4:						
			1 TA mission (Tunisia)			1
						TOTAL = 44
* Included participants from MCD and WHD						
** Included participants from AFR and MCD						
*** Included participants from EUR						

FAS reporting continues to be strong despite the pandemic. The FAS, financed under Module 2 of the D4D Fund, provides statistical information to guide policymakers in addressing inequality in access to finance.

The 2021 FAS results were released in November 2021, along with a [press release](#) and the annual publication “[FAS 2021 Trends and Developments](#)”. As of mid-December, 166 jurisdictions have submitted data to the 2021 FAS round. The number of jurisdictions reporting gender-disaggregated data has risen to 71—a ten percent increase relative to the 2020 round. Five additional jurisdictions started to report data on the use of mobile money, increasing the number of reporters to 83 countries, which accounts for almost universal coverage with roughly 90 percent of countries where mobile money services are available included in the database.

To support financial access data collection, two FAS webinars were conducted for the Middle East and Central Asia region in July 2021. A webinar for the Africa region is planned for January 2022.

The IMF Working Paper “[Is Mobile Money Part of Money? Understanding the Trends and Measurement](#)” was published in July 2021, using FAS data to examine the statistical treatment of mobile money within the framework of the IMF’s Monetary and Financial Statistics Manual and Compilation Guide. In November 2021, the IMF COVID-19 Special Series Note “[Women’s Financial Access in Times of COVID-19](#)” was published using the latest FAS gender-disaggregated data and publicly available information on relevant gender-sensitive policies to support financial access, data now also incorporated in the [IMF Financial Access COVID-19 Policy Tracker](#). Overall, based on this analysis there seems to have been a slowdown in narrowing the gender gap during the COVID-19 pandemic.

Development of the online learning curriculum accelerated to meet growing demand.

The development of the online learning curriculum has recently been accelerated to meet growing demand. Progress during the reporting period includes:

- The **NASx** was launched in June 2021.
- The **PSDSx** was offered in French and Spanish in September 2021, making the course accessible to a wider audience.
- The launch of the Government Finance Statistics (**GFSx**) and the Balance of Payments – International Investment Position Statistics (**BOP-IIPx**) online courses in French and Spanish is planned by end-FY 2022 and early FY 2023 respectively.
- Development of the Consumer Price Statistics online course (**CPIx**) is well under way and on track for an end-FY 2022 release.
- Work on developing the Quarterly National Accounts / High-Frequency Indicators (**QNA/HFix**) and External Debt Statistics (**EDSx**) online courses has started earlier than initially planned.

From June to December 2021, 2,300 active participants have benefited from ten offerings of D4D-funded online courses. Since its inception and after the release of four out of the ten courses of the curriculum, the D4D-funded online learning curriculum has already registered over 4,900 active participants. More than half are from low- and lower middle-income countries, a fourth from Africa, and a sixth from fragile states (Table 3).

Table 3 – Active Participants in the D4D-Funded Online Learning Curriculum

	PSDSx (11 offerings)	GFSx (4 offerings)	BOP-IIPx (3 offerings)	NASx (2 offerings)
Total Active participants	1,662	1,685	1,111	443
...from low- and lower middle-income countries	885	929	515	186
...from fragile states	291	291	141	35
...from AFR	511	438	287	98
from APD	300	458	230	112
...from EUR	217	220	221	96
...from MCD	222	251	148	50
...from WHD	375	266	183	85

Source: IMF's Institute for Capacity Development, as of 09 December 2021

To leverage the online course content for the broader public, micro-learning clips continue to be prepared using the online learning course video material. While the online courses are primarily geared towards compilers in need of a comprehensive understanding of the fundamentals of economic statistics, the micro-learning clips showcase best statistical practices in an easily digestible way. Broadcast on the [YouTube IMF Institute Learning Channel](#), they also serve as a searchable repository. Video clips for PSDSx, GFSx, and BOP-IIPx are currently available as playlists on the YouTube channel, significantly increasing the audience to over 8.7k subscribers by end-2021.

The high-quality video material available from the online learning curriculum facilitated the engagement on remote training. For example, the microlearning clips have been extensively used in training courses delivered during the pandemic, offering participants the option to familiarize themselves with the more basic concepts of a course at their own pace. Besides, it is increasingly used as blended learning is further enhanced.

Coordination with other statistics CD partners continued to strengthen.

To maximize synergies and impact, the IMF's Statistics Department continued to engage with other partners in the statistics CD community—such as the World Bank, PARIS21, the UN Statistics Division (UNSD), and the OECD. This is particularly important in times of crisis when country needs are great but resources for official statistics scarce and capacity absorption for statistics CD limited. Specifically, the IMF:

- *Nurtured an active dialogue with the World Bank to facilitate coordination of statistics CD efforts by the World Bank and IMF teams at the country and project levels, to foster cross-fertilization.* In Somalia, for example, an upcoming World Bank and Statistics Sweden project on national accounts will use IMF inputs when planning their work on

development of GDP by production. This will allow the national statistical office to compile the first-ever estimates of GDP by expenditure.

- *Invited the UNSD to contribute to the online learning curriculum, for the CPIx and NASx.* UNSD experts reviewed the overview component of the NASx, and their Director provided introductory remarks on the importance of national accounts. Moving forward, the UNSD's network will open up new audiences that would benefit from this kind of training in the context of poverty-related statistics.

The mid-term program evaluation process is on track.

The mid-term program evaluation, expected to be completed by summer 2022, will assess the performance of the program compared to its original objectives and provide insights on how to further enhance the impact of the D4D Fund.

The Evaluation Sub-Committee (ESC)² began its work in December 2020 and reviewed the draft terms of reference for the selection of the evaluation company (which were finalized in Spring 2021). SEO-Amsterdam Economics was contracted in July 2021 to undertake the evaluation. Their draft inception note was reviewed by the ESC and the final version was shared with the ESC in December 2021. Evaluation tools include an in-depth review of strategic/program documents, interviews (IMF, SC members, development partners, beneficiary countries), a portfolio analysis of RBM data (milestones, outcomes), financial and resource data, and the conduct of a survey to CD recipients, providers, and donors. With the pandemic, additional efforts may be needed to secure meaningful survey responses from recipient countries, given competing obligations.

Looking ahead to the next SC meeting discussion.

The annual SC meeting is expected to take place in June 2022. It will include a discussion of the D4D Fund's implementation, work program and resources, as well as possible extension of Phase I and further augmentation of the online learning curriculum. Ahead of this meeting, D4D Fund donors will receive briefing materials.

² It was established to provide strategic guidance during the process. The D4D Fund ESC includes representatives from the following IMF departments and external stakeholders: (i) IMF's Statistics Department, (ii) IMF Area Departments: APD, AFR; (iii) IMF CD departments: FAD, ICD; (iv) Steering Committee members: Japan, Luxembourg, and Switzerland; and (v) some CD recipients: Uganda (AFR), Uzbekistan (MCD), and Vietnam (APD).

ANNEX

Remote D4D-funded ad-hoc assistance: June to November 2021

In June 2020, the SC approved allocating a lump sum equal to 10 percent of the budget of Module 1 (equivalent to \$292,000) to support remote ad-hoc assistance.³ This assistance is limited to engagements that take less than one business day of staff time per case, and can only be used for countries eligible for D4D Fund financing. The IMF committed to inform the SC on the use of these resources on a quarterly basis.

Demand for this type of intervention has continued to grow as the effects of the pandemic on economies persist. From June to November 2021, the IMF's Statistics Department fulfilled 57 requests for ad-hoc assistance (against 26 for the same period in 2020), at a total expense of \$45,629 (against \$14,963 for the same period in 2020). Most interventions related to GFS; there were also a few related to ESS and RSS. In terms of topics, many requests revolved around the recording of transactions related to the 2021 allocation of Special Drawing Rights (SDRs). Other topics included recording debt transactions and preparing monthly indicators of economic activity or annual GDP.

In addition to the interventions reported in the last quarterly report, the IMF's Statistics Department provided the following ad-hoc assistance activities:

On GFS:

- advised **Algeria** on debt transactions with state-owned enterprises;
- discussed with **Angola** the time of recording for arrears payments;
- helped the **Democratic Republic of the Congo** on recording transfer of SDRs from the central bank in the government accounts;
- assisted **Eritrea** in recording SDRs in the government accounts;
- supported **Kenya** in recording back-dated expenditure and other corresponding accounts payable at the end of fiscal year;
- provided advice to the **Kyrgyz Republic** on the recording of Catastrophe Containment and Relief Trust debt relief;
- reviewed the mapping of a donor-funded project classification with economic classification of the Ministry of Finance of **Lesotho**, as well as the classification of social spending transactions in the budget classification;

³ Paragraph 100 of the 2020 D4D Fund Progress Report and Work Plan.

- guided **Madagascar** on recording SDR allocation retrocession in GFS;
- helped **Papua New Guinea** in recording the transfer of SDRs from the central bank to central government;
- assisted the **Philippines** in accounting treatment of SDR allocations;
- advised **Rwanda** on the implication of use of SDR allocations for budget financing, on accrued interest calculation, on recording central bank holding of Eurobond issued by the government; and provided comments on the Memorandum of Understanding between the central bank and the Ministry of Finance on the recording of the SDR allocation;
- advised **Senegal** on debt buybacks in macro-framework and debt sustainability analysis, as well as recording government equity participation in the West African Economic and Monetary Union;
- helped **Tajikistan** record exceptional grant financing in GFS;
- advised **Togo** on recording cross debt transactions between government and a public corporation;
- guided **Uganda** in recording central bank debt payment on behalf of government;
- supported **Ukraine** in recording transfers in consolidated deficit of the general government and an oil state-owned enterprise; and
- discussed with **Zimbabwe** the recording of SDRs in the government accounting.

On ESS:

- discussed with **Egypt** the recording of the SDR allocation; and
- reviewed the recording of IMF transactions in the balance of payments of **The Gambia**.

On RSS:

- supported **Mongolia** in preparing a monthly indicator of economic activity; and
- advised **Somalia** on preparing GDP for 2019 and 2020.