

Mid-Year Report to the D4D Fund Steering Committee

(May-December 2023)



This report updates the Data for Decisions (D4D) Fund Steering Committee (SC) on developments since its last meeting of June 2023.

Implementation of the 18-month work plan (May 2023–October 2024) endorsed by the SC has been strong, with most capacity development (CD) activities conducted either in person or in blended format. Africa remains the largest beneficiary of D4D-funded CD support in all statistical areas, as well as the multilingual online learning courses. The largest share of technical assistance remains on government finance and external sector statistics. The development of the online learning curriculum continues as planned, with the launch of the eighth course on Financial Soundness Indicators (FSIx).

Looking ahead, the annual SC meeting in June 2024 will focus on program implementation and the next and final work plan of Phase I, use of D4D Fund resources, and a presentation of the draft program document for Phase II of the D4D Fund.

Program Execution has Accelerated in Response to Stronger Demand.

Responding to a surge in CD demand, over two-thirds of the 18-month¹ work program, amounting to 142 activities, are planned to be conducted in fiscal year (FY) 2024 (which ends April 30, 2024). A total of 64 CD activities were already conducted during the May to December 2023 period. This represents an increase by one-third of the CD activities implemented over the same period last year (Table 1). With the full resumption of CD-related travel by the IMF, most activities during the period were conducted in person; and this facilitated a full reengagement with authorities.






Table 1. D4D Fund Work Plan Implementation (May – December 2023)

Number of activities in the 18-month work plan	Activities to be implemented in FY 2024	Activities implemented (May - December 2023)	Activities implemented (May -December 2022)
187	142	64	40

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

¹ May 2023 to October 2024.

Table 2. Breakdown of D4D Fund Activities by Region and Workstream (May – December 2023)

	 Africa	 Asia-Pacific	 Middle East & Central Asia	 Western Hemisphere	 Europe	
# of activities	38	11	12	3	0	# of activities
MODULE 1:						
High-Frequency Indicators	6 TA missions (Central African Republic, Ghana, Namibia, Uganda x2, Zimbabwe) 1 Workshop	1 TA mission (Cambodia)				8
National Accounts Benchmarking and Rebasings	3 TA missions (Angola, Ghana, Zambia) 3 Workshops (Prices x2, Digital economy)	5 TA missions (Bhutan, Cambodia, India, Kiribati, Vietnam) 1 Workshop (SUIT)	2 TA missions (Pakistan, Tunisia)			14
Residential Property Price Index	1 TA mission (Lesotho)	1 Workshop	2 TA missions (Armenia, Jordan)			4
Current and Financial Account BOP	10 TA missions (Cameroon*, Djibouti, Liberia, Gabon, Guinea, Madagascar, Mali, Namibia, Sierra Leone, Zambia) 1 Workshop (WAIFEM/MEMFi)		1 TA mission (Uzbekistan)			12
Fiscal and Debt Reporting	11 TA missions (Angola, Burundi, Central African Republic, Chad, Côte d'Ivoire, Ethiopia, Guinea-Bissau, Kenya, Lesotho, Namibia, Sierra Leone) 1 Workshop (COFOG)	3 TA missions (Mongolia, Papua New Guinea, Timor-Leste)	6 TA missions (Armenia, Egypt, Kyrgyz Republic, Lebanon, Yemen x2)	2 TA missions (Suriname x2) 1 Workshop (GFSx**)		24
Financial Access Survey			1 Workshop			1
MODULE 3: Launch of Financial Soundness Indicators (FSIx) SPOC, second Quarterly National Accounts / High-Frequency Indicators (QNA/HFIX) MOOC in English, second External Debt Statistics (EDSx) MOOC in English, third Consumer Price Indices (CPIx) MOOC in English, fourth National Accounts Statistics (NASx) MOOC in English and second in French and Spanish, fifth Balance of Payments - International Investment Position Statistics (BOP-IIPx) MOOC in English and third in French and Spanish, sixth Government Finance Statistics (GFSx) MOOC in English and third in French and Spanish, and eighth Public Sector Debt Statistics (PSDSx) MOOC in English and fourth in French and Spanish online courses; Development of Producer Price Indexes (PPIx) and Monetary and Financial Statistics (MFSx) online courses; Translation of the QNA/HFIX, EDSx and CPIx into French and Spanish.						
Statistical Information Management	1 Workshop					1
						TOTAL = 64

* Included a visit to BEAC headquarters.

** Included participants from Africa and Europe.

Regarding the activity **distribution across modules and workstreams**, CD delivery continues to be particularly robust on the fiscal and debt reporting. This reflects not only the full-fledged engagement in technical assistance to select countries identified in the diagnostic workshops at the beginning of the phase of the D4D Fund, but also continued focus on debt and fiscal policy responses emanating from the pandemic and Russia’s war in Ukraine. This is also reflected in the continued demand for short ad-hoc advisory services in this area (see Annex for a comprehensive list). CD delivery has also been robust on national accounts and external sector statistics, where there is a strong demand for better data to steer economic policymaking. CD delivery on the Financial Access Survey (FAS) has unfolded as planned, with one of the three regional workshops already conducted—in the Middle East and Central Asia region. The

development of the online learning curriculum is on track, and continues to meet a steady demand.

The Resident Advisor on External Sector Statistics for Central Africa countries started on November 1, 2023. Following a week-long orientation (part-remote, part in the IMF headquarters), the Advisor moved to Libreville, Gabon and has already visited the Bank of Central African States (BEAC) headquarters to discuss workplans for individual member countries and conducted a diagnostic mission to **Cameroon**. The Advisor also met with IMF country teams to discuss their priorities and needs to better tailor the CD work program and has started coordination with other CD providers in the region. In the coming months, the Advisor will deliver diagnostic missions to eight additional beneficiary countries, and a regional workshop on trade in services and digital trade in French as part of the current D4D Fund work plan.

As Phase I of the D4D Fund moves toward a close, outcomes from CD delivery are starting to materialize. For example, in line with prioritization defined by the IMF's Area Department and country authorities, the IMF's Statistics Department (STA) supported **Yemen** in the development of a preliminary time series for central government domestic and external debt to be used for surveillance, analysis and policymaking. Financing operations were mapped out. The dataset was established in November 2023. Next steps include validating and disseminating the time series for evidence-based policymaking, and developing a time series for central government fiscal data, including financing. **The Gambia** has begun compiling IIP and reporting it to STA for the first time in December 2023. Other examples include the new PPI for **India** being finalized, with release plans for March 2024, and the development of a Residential Property Price Index for **Armenia** and **Jordan** with publication of the results planned for the second half of 2024.

The FAS Offers a Unique Cross-country Perspective on Financial Access, and Maintains Strong Reporting by Countries.

The 2022 FAS results were released in October 2023, along with the [press release](#) and the annual publication "[FAS 2023 Trends and Developments](#)". As of November 2023, 168 jurisdictions have submitted data to the 2023 FAS round, including two new reporters—Andorra and Nauru—increasing the total number of economies covered in the FAS to 191. One additional jurisdiction started reporting gender-disaggregated in 2023 increasing the total number of reporters to 83. Similarly, the number mobile money data reporters increased from 79 to 80.

Table 3. Number of country reporters to the FAS database

	2022 Round	2023 Round (as of November 2023)
Total reporters	167	168
Gender data reporters	82	83
Mobile money reporters	79 ^{1/}	80

^{1/} The number of mobile money reporters in the 2022 round was revised down from 86 to 79 because mobile money data reported by some countries earlier were reclassified as broader e-money services.

A regional workshop on financial access data collection and usage, organized jointly with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), was conducted in November 2023 in Almaty, Kazakhstan. It was the first in-person workshop since the

pandemic. The workshop was attended by 26 officials from central banks, finance ministries and national statistical offices representing all nine CCAMTAC member countries. Participants had the opportunity to share their country experiences related to reporting data to the FAS and data usage. In addition, participants engaged in round table discussions on digital financial services, gender-disaggregated data, and the proposed FAS pilot data collection.

The first inaugural meeting of the FAS Advisory Group was held virtually in November 2023 (the second meeting is tentatively planned in person in April 2023 at the IMF headquarters). In response to the recommendations of the mid-term external evaluation of the D4D Fund, the Advisory Group was established in the summer of 2023, with an aim of enhancing the future content and usage of the FAS through greater engagement with users. The FAS Advisory Group consists of prominent policymakers, experts, and academia in the field of financial inclusion and will provide advice on the future direction for the FAS.

Consultations and preparation to launch the FAS pilot survey, aimed at expanding the coverage of fintech and gender-disaggregated data in the FAS, are underway, in coordination of G20 Data Gaps Initiative (DGI-3) Recommendation 12: Fintech-enabled Financial Inclusion. In this context, a stocktaking exercise on data availability and collection of digital financial services was conducted with G20 economies in July-August 2023, and its results will be used as input for the FAS pilot survey and presented at the DGI-3 Recommendation 12 Task Team Virtual Workshop in December 2023. Consultations on the FAS pilot survey also took place with the FAS Advisory Group, CCAMTAC workshop participants, and FAS compilers from selected countries in November/December 2023.

The FAS was also featured in the following outreach events during the period under review:

- G20 DGI-3 Global Conference in June as part of the presentation for Recommendation 12: Fintech-enabled Financial Inclusion.
- The 11th IMF Statistical Forum (November) as part of the session on digital financial services.
- High-level seminar on Financial Inclusion as a Pathway to Resilient and Shared Growth at the 2023 IMF Annual Meetings in Marrakech (October).
- Online learning seminar organized by the Financial Alliance for Women (October), as part of a panel discussion jointly with the World Bank's Findex in the session on Using Gender Data to Drive Business Decisions.

The FAS was also presented in the HQ-based in-person course on Monetary and Financial Statistics (MFS) targeting government officials and the internal training course on Macroeconomic of Gender Inequality in December 2023.

An internal FAS Tool was launched in November 2023 to facilitate the usage of the FAS data. The tool is expected to help IMF country teams and other IMF users to easily retrieve FAS data (series and indicators) along with a set of relevant charts by topic. It also allows for cross-country comparison by providing some regional charts.

Between May and October 2023, the FAS was the 7th most-downloaded IMF dataset (out of 24 datasets).

The Development of the Multilingual Online Learning Curriculum is on Track and Meets Persistent Demand.

The online learning curriculum is unfolding as planned and demand continues above expectations. Progress during the reporting period includes the following:

- The **FSIx** was launched in July 2023.
- Additional **QNA/HFIx**, **EDSx**, **CPIx**, **NASx**, **BOP-IIPx**, **GFSx**, and **PSDSx** in English, French and Spanish were offered during the reporting period.
- Development of the **PPIx** is almost complete, and development of the **MFSx** has started as planned.

As of December 2023, and after the release of eight out of the twelve courses of the curriculum, over 12,000 active participants² have benefited from sixty-four offerings of D4D-funded online courses. More than half are from low- and lower middle-income countries, almost a third from Africa, and a sixth from fragile states (Table 3).

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

	PSDSx (18 offerings)	GFSx (13 offerings)	BOP-IIPx (12 offerings)	NASx (9 offerings)	CPIx (4 offerings)	EDSx (3 offerings)	QNA/HFIx (3 offerings)	FSIx (2 offerings)
Total Active Participants	2,113	3,882	2,446	1,309	693	608	678	361
...from low- and lower middle-income countries	1100	2246	1184	551	349	339	412	227
...from fragile states	349	768	317	148	77	91	78	68
...from AFR	635	1234	650	301	180	150	181	128
from APD	345	741	532	263	186	144	214	109
...from EUR	260	331	412	178	98	95	57	31
...from MCD	263	472	322	122	92	108	108	44
...from WHD	565	1096	458	428	128	109	114	47

Source: IMF's Institute for Capacity Development, as of 18 December 2023.

Micro-learning clips continue to be prepared using the online learning course video material. This allows the broader public to access specific statistical concepts in an easily digestible way, from anywhere, anytime. Video clips of PSDSx, GFSx, BOP-IIPx, CPIx and EDSx are already available as playlists on the [YouTube IMF Institute Learning Channel](#). Clips on NASx, FSIx and QNA/HFIx will be posted on the channel soon. The audience continues to grow. With a total of 15,607 subscribers as of end-November 2023, the channel has attracted 2,719 new subscribers since January.

Integration between Modules 1 and 3 continues to deepen, with the high-quality video material available from the online learning curriculum becoming a key ingredient of remote and blended training. This allows participants to familiarize themselves at their own pace with the more basic concepts of a statistical area in advance of face-to-face training session that can be dedicated to more practical applications. As an example, the GFSx and PSDSx video clips are now widely used in regional workshops and in-country trainings, such as the joint D4D Fund-IMF's Pacific Financial Technical Assistance Centre mission conducted for Papua New Guinea compilers in August 2023.

² Active participants are those who have registered for the course and have answered at least one graded question correctly. If their overall average score is above 0 percent, that participant is considered active.

Phase II of the D4D Fund is Expected to Expand in Scope and Coverage.

As envisaged when the D4D Fund was launched in 2018, this multi-partner funding vehicle has become the IMF flagship on statistics CD. Building on the successful Phase I, it is proposed that the Phase II continues to support statistical areas identified in Phase I with a strong focus on the use of big data to strengthen data coverage and timeliness; and promote more cost-effective collection systems. Additionally, new workstreams on climate and data dissemination and use will be added. A concept note detailing the proposal is circulated to the SC as a separate document and will be discussed at the mid-year check-in.

Looking Ahead to the Next SC Meeting Discussion.

The annual SC meeting is expected to take place during June 24-25, 2024 in Seoul, South Korea, following the same hybrid format as last year. It will include a discussion of the D4D Fund's implementation, work program and resources, as well as the draft Program document for the Phase II of the D4D Fund, building on takeaways from the mid-year check-in discussion on the concept note. Ahead of this meeting, D4D Fund donors will receive briefing materials.

ANNEX

Remote D4D-funded ad-hoc assistance: May to November 2023

In June 2020, the SC approved a lump-sum allocation equal to 10 percent of the budget of Module 1 (around \$292,000) to support remote ad-hoc assistance.³ This assistance is limited to support that takes less than one business day of staff time per engagement to D4D-eligible countries. The IMF committed to inform the SC on the use of these resources on a regular basis.

Demand for this type of intervention has continued to slow down, as countries switched from business continuity needs to continuous and in-person CD engagement. From May to November 2023, STA completed interventions on 12 requests for ad-hoc assistance (against 38 for the same period in 2022), at a total expense of \$10,940 (against \$24,624 for the same period in 2022). Most interventions (10) related to fiscal and debt reporting; the two remaining interventions related to ESS. Demand for such support emanated primarily from Africa (5), followed by the Middle East and Central Asia and Asia-Pacific (3 each) and the Western Hemisphere (1) regions.

In addition to the interventions already reported in the last status report of September 2023 which covered May-August 2023, STA provided the following ad-hoc assistance from September to November 2023:

- assisted **Cambodia** in linking the old GDP series to the new rebased series;
- supported **São Tomé and Príncipe** with the recording of value added tax refunds in GFS;
- guided **South Sudan** in the analysis of the International Transactions Reporting System data and the preparation of the list of transactions for further validation;
- advised **Suriname** on the recording of a perpetual loan of the central government to a commercial bank; and
- discussed with **Uzbekistan** the status of GFS and other statistical issues.

³ Paragraph 100 of the [2020 D4D Fund Progress Report and Work Plan](#).