



Multi-Partner Trust Fund PHASE II



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List of Selected Acronyms

AfDB	African Development Bank
BPM7	<i>Balance of Payments and International Investment Position Manual</i> , seventh edition
BOP	Balance of Payments
CD	Capacity Development
CDIS	IMF's Coordinated Direct Investment Survey
CDMAP	IMF's Capacity Development Management and Administration
CPI	Consumer Price Index
CPIS	IMF's Coordinated Portfolio Investment Survey
CPPI	Commercial Property Price Index
D4D	Data for Decisions
D4D-I	Phase I of the D4D Fund
D4D-II	Phase II of the D4D Fund
DAA	Data Adequacy Assessment
DGI	G-20 Data Gaps Initiative
DSI	IMF's Data Standards Initiatives
e-GDDS	Enhanced General Data Dissemination System
ESS	External Sector Statistics
FAS	Financial Access Survey
FCS	Fragile and Conflict-Affected States
FY	Fiscal Year
G-20	The Group of Twenty
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSM	Government Finance Statistics Manual
GPA	Global Policy Agenda
HFIs	High Frequency Indicators
ICD	IMF's Institute for Capacity Development
IMF	International Monetary Fund
LLMICs	Low- and Lower Middle-Income Countries
LTX	Long-Term Expert
NSS	National Statistical System
NSDP	National Summary Data Page
ODP	Open Data Platform
PPI	Producer Price Index
PSDS	Public Sector Debt Statistics
RBM	Results-Based Monitoring Framework
RCDC	IMF's Regional Capacity Development Center
RPPI	Residential Property Price Index
SC	Steering Committee
SDDS	Special Data Dissemination Standard
SDGs	Sustainable Development Goals
SDMX	Statistical Data and Metadata eXchange
SNA	System of National Accounts
SOE	State-Owned Enterprises
STA	IMF's Statistics Department
TA	Technical Assistance
XMPI	Export-Import Price Index

Foreword



*The IMF Managing Director's Global Policy Agenda (GPA) presented in April 2024 centers on the themes of **rebuild, revive, renew**—rebuilding buffers that have been depleted by global shocks; reviving sustainable and inclusive medium-term growth; and renewing the IMF's commitment to ensuring that our policies, lending toolkit and governance remain fit for purpose.*

The IMF's Statistics Department (STA) assists member countries in modernizing statistical programs and strengthening staff capacity by providing demand-driven, tailored technical assistance and training as part of a comprehensive capacity development (CD) agenda. Our development partners play a pivotal role, including through the IMF's Data for Decisions (D4D) Fund. Since 2018, the D4D initiative has become a key pillar of STA's CD delivery and is now a well-established thematic fund with a successful track record. Through the invaluable support of the donor partners, one third of our statistics CD activities initiated from IMF Headquarters over the last six years were financed by the D4D Fund; and with over 60 course offerings since 2019, STA provides flexible pathways to building global statistical expertise by making online learning widely accessible.

Having more and better data to support evidence-based macroeconomic policies is a journey. The pace of changes in the global economy continues to challenge national statistical systems, spurring demands for fit-for-purpose and timely data to tackle broader policy issues such as climate change, economic inclusion, food security and geopolitical fragmentation. With uneven economic growth prospects and slow advances on the Sustainable Development Goals, national statistical systems in low- and lower middle-income countries (LLMICs) risk falling behind in the race for resources. A second phase of the D4D Fund (D4D-II) would allow us to continue the bold journey started in 2018, integrating lessons learned along the way—including those from the recent external evaluation of the D4D Fund.

The GPA themes **rebuild, revive, and renew** resonate with the vision of D4D-II. Data innovations propelled by digitalization are expanding opportunities for national statistical systems to refit and retool—but unlocking these opportunities requires resources and technical expertise. The D4D-II would assist beneficiary countries in integrating innovative data sources (including Big Data) to their statistical programs. In addition to addressing the ongoing statistical capacity building needs of LLMICs and fragile and conflict-affected states in staple macroeconomic statistics, D4D-II is expanding into two new areas. First, to further global efforts on enhancing transparency and public accountability, D4D-II would assist countries in progressing on the IMF's data standards initiatives by enabling them to harness innovative technologies to modernize and widen data access. Second, to help accelerate climate transition through evidence-based fiscal, financial, and macroeconomic policies, D4D-II aims to address existing data gaps on environmental and climate change statistics.

The D4D-II presents both an invitation and an opportunity to you to partner with STA in empowering the world with data. By building statistical capacity in countries where the CD needs are greatest, we aim to support national statistics-producing institutions in compiling and disseminating the data policymakers need to address the challenges ahead. We look forward to working with you on this journey.

Bert Kroese

Chief Statistician, Data Officer, and Director
IMF's Statistics Department

Overview

Demand for more and better statistics is expected to persist in this decade. With uneven medium-term economic growth prospects and the risk of further divergence across countries, continued statistical capacity building helps country authorities root policymaking on evidence. It is also an important pillar of the IMF's key policy priorities. High-quality data are vital for the IMF's analysis and policy advice and underpin its surveillance and lending operations. Sustaining efforts to strengthen national statistical systems—particularly in low- and lower middle-income countries (LLMICs) and fragile and conflict-affected states (FCS)—is crucial not only for preserving the progress made but also for addressing emerging data needs, tapping alternative data sources, and advancing data transparency. Against this backdrop, the funding prospects for investments in national statistical systems remain weak. The 2022 OECD/PARIS21 Partner Report on Support to Statistics raises the alert on shortfalls in funding for data and statistics—a trend at odds with efforts to achieve the Sustainable Development Goals (SDGs).¹

Phase II of the Data for Decisions Fund (D4D-II) aims to provide timely and more agile responses to technical assistance (TA) requests across macroeconomic statistics workstreams. It will complement the IMF's multi-year field-based capacity development (CD) support in statistics by addressing stronger demands for CD on both staple and more advanced and policy-relevant macroeconomic statistics. Field-based advisors at the IMF's Regional Capacity Development Centers (RCDCs) engage beneficiary countries in building staple macroeconomic statistics and strengthening statistical systems.² D4D-II will continue to fill gaps not covered by RCDCs (e.g., through an expanded price statistics program) and integrate new CD initiatives of the IMF's Statistics Department (STA).

Adapting to updated statistical methodologies and developing new data collection methods will also trigger CD demand. In addition to the updates of the core statistical manuals that will address issues such as climate accounting, digitalization, financial inclusion and the informal economy, interest in the use of Big Data is also expanding and holds the key to more timely indicators especially in LLMICs and FCS. In the area of climate statistics, as the methodological work on the seven climate recommendations of the [G-20 Data Gaps Initiative](#) (DGI-3) advances, Big Data sources will also be harnessed to compile climate indicators for several purposes, including to support the [IMF Resilience and Sustainability Trust](#)—with implications for greater demands for CD. The IMF will work closely with other stakeholders in supporting the development of policy-relevant climate indicators.

The [Data for Decisions](#) (D4D) Fund is now a well-established thematic fund with a proven record of accomplishment and wide recognition. Since 2018, the D4D Fund has been supporting LLMICs and FCS in building stronger national statistical systems to better inform macroeconomic policymaking. The external evaluation of Phase I of the D4D Fund (D4D-I) concluded that the program is well designed and performs satisfactorily.

¹ OECD/PARIS21 (2022) [Partner Report on Support to Statistics: A Wake-Up Call to Finance Better Data](#). See also OECD (2020) [“Key trends in development cooperation for national data and statistical systems”](#).

² RCDCs deliver almost two-thirds of the volume of the IMF's statistics CD work program. As of end-FY 2024, there were 24 LTXs in 12 RCDCs: 11 cover national accounts statistics, ten cover government finance and public debt statistics, and three deliver CD on external sector statistics.

D4D-II will build and expand on this success, reflecting the lessons learnt during D4D-I. Key elements of D4D-II—which are detailed in this Program Document—include:

- **CD in areas within the IMF mandate.** These areas will include macroeconomic and financial statistics, data standards and macro-relevant environmental and climate change statistics.
- **Modular design.** The structure of the D4D Fund will remain modular. The activities of the modules will continue to be closely coordinated and carefully integrated, for greater impact.
- **Focus on LLMICs and FCS.** The eligibility criteria for D4D-II will be broadly the same as those used in D4D-I. The focus will remain on LLMICs and FCS, and the selection of individual countries for D4D-funded projects will aim to maximize the value added from CD activities. An expansion of country eligibility will be proposed case-by-case.

The governance arrangements are expected to remain broadly the same as in D4D-I. The D4D Fund Steering Committee (SC) will be the overarching governing body of the D4D Fund and will provide strategic guidance. The SC will approve beneficiary countries and the rolling 18-month work plans.

To achieve the objectives for D4D-II, the D4D Fund will require partner funding of US\$45 million covering a five-year period. While this proposed budget is higher than the budget of D4D-I, which was around US\$33 million, the overall increase reflects mainly the folding of two existing bilateral projects (on data standards and on environmental and climate change statistics) into the multi-partner funding vehicle.³

Context

BACKGROUND ON D4D-I

1. The D4D Fund has become the IMF's flagship multi-partner funding vehicle for delivering CD on statistics to support evidence-based macroeconomic policymaking. In support of the 2030 Agenda for SDGs adopted by all member countries of the United Nations (UN) in 2015, the IMF committed to helping LLMICs develop and enhance evidence-based policymaking. Placing more and better data in the hands of decision-makers, strengthening national statistical systems, and promoting transparency and accountability, are prerequisites for achieving sustainable growth and for adapting to a more challenging national and international policy environment.

2. Since its launch in June 2018, the D4D Fund has established a strong track record of accomplishment. The D4D Fund supports the IMF's CD delivery on strengthening macroeconomic statistics in LLMICs by developing and implementing an ambitious CD program on real and external sector and government finance statistics (GFS). This was complemented by further expansions of the financial access survey (FAS) database, the development of a comprehensive online learning curriculum in multiple languages, and *ad hoc* support on data management.

³ These are the Japan-funded project on *Improving Data Dissemination for Globally Selected Countries* (to end in June 2025) and the Switzerland-funded pilot project on environmental and climate change statistics (to end in December 2024).

3. Supporting FCS has been an important priority of the D4D Fund. Around one fifth of IMF members are classified as FCS, many of which are also LLMICs. These countries face many challenges ranging from insufficient institutional capacity to forced displacement and war. Fragility and/or conflict hinder statistical development, while the exit from fragility or conflict is often protracted. D4D-funded CD activities have helped address and sometimes overcome these challenges. Pragmatic, flexible, innovative, and long-term engagements that factor in the drivers of fragility are key to impactful CD outcomes.⁴ Experience shows that TA projects in FCS typically require frequent recalibration of their scope, pace, and volume. Such experience will shape country statistics programs under D4D-II.

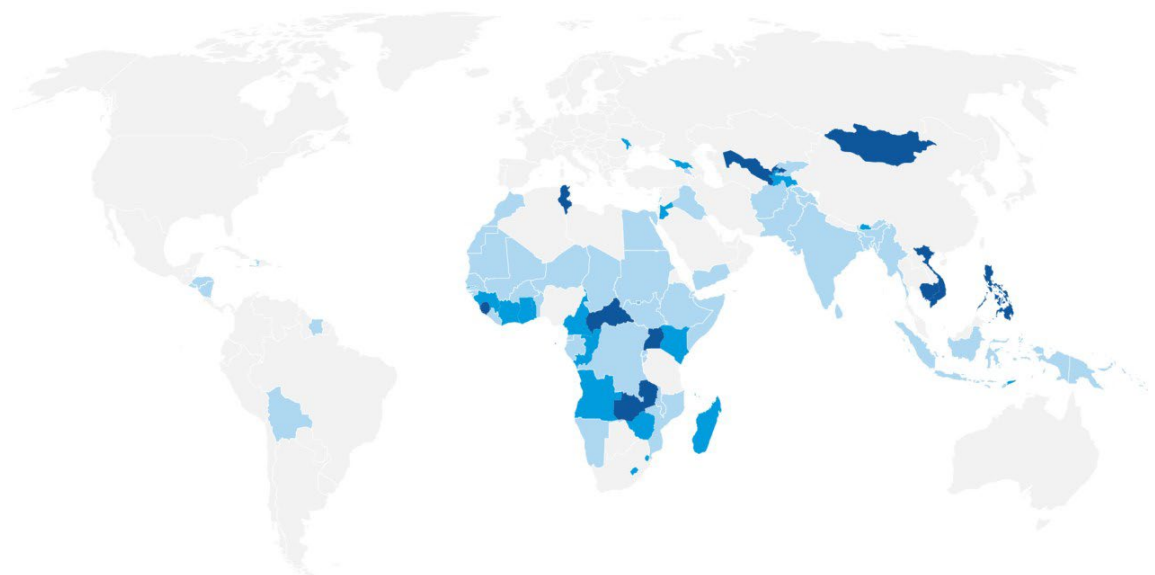
4. D4D-I has spread over seven years. D4D-I was initially anticipated to last for five years (FY 2019-23). However, due to the COVID-19 pandemic which adversely impacted the scale of CD engagements with countries, the D4D Fund SC agreed to a budget-neutral extension of D4D-I by two years—for a total of seven years (FY 2019-25).

D4D-I ACHIEVEMENTS

5. The D4D Fund is now central to the IMF’s delivery of CD on statistics. The D4D Fund has become the largest external funding vehicle of CD activities delivered by STA. By end-FY 2024, more than 450 CD activities (about 350 TA missions and 100 multi-country trainings) were completed. While the sub-Saharan Africa region is the largest beneficiary, LLMICs in all other geographical areas have received D4D-funded TA (Figure 1). Almost all eligible countries have benefitted from D4D-1. Further, through the development and rollout of a comprehensive multilingual online learning curriculum, the IMF now offers more flexible and widely accessible pathways to building global statistical expertise.

Figure 1. D4D Fund Country Coverage and Intensity
(Number of TA Missions; as of end-FY 2024)

■ From 1 to 4 ■ 5 to 7 ■ 8 and more



⁴ See IMF Staff Guidance Note on the [Implementation of the IMF Strategy for Fragile and Conflict-Affected States](#).

6. D4D-I Fund beneficiary countries have recorded progress in the availability and quality of policy-relevant economic and financial data in different statistical areas. These include more reliable national accounts and balance of payments (BOP) and international investment position (IIP) statistics, as well as the development of compilation programs for high-frequency indicators (HFIs) and residential property price indices (RPPIs) among LLMICs. Improvements in GFS—and in particular, public debt—have contributed to more debt transparency and better-informed policy formulation. Coverage and scope of the FAS database have improved, with more gender-disaggregated data and new datasets such as on mobile and internet banking, leading to better information to support policymaking on financial inclusion. To strengthen user orientation, the IMF also launched a FAS Advisory Group in April 2024.

7. While measuring the impact of D4D-funded initiatives on policymaking remains work in progress, successful data availability outcomes provide useful insights. The following are illustrative. To address a need for better data to assess financial sector vulnerabilities in the real estate sector, the National Bank of Cambodia launched a new RPPI in June 2022. CD on reserves assets compilation to the National Bank of Angola has resulted in the dissemination of more comprehensive reserve data which significantly enhances transparency on a key variable in assessing external sustainability. Zambia's balance of payments data showed large unidentified outflows, amounting to about 30 percent of GDP over 2020-21; and the unidentified nature and size of these flows had constituted “the Achilles' heel” of Zambia's IMF supported program. Through an intensive CD program, the authorities took remedial measures to improve the recording of cross-border flows (the IMF Extended Credit Facility Arrangement was adopted in August 2022).

8. The online learning curriculum developed under D4D-I has allowed an unparalleled IMF statistics training reach. To date, over 13,000 participants from around the world have benefitted from training on the foundational concepts of macroeconomic and financial statistics through over 60 online course offerings in English, French and Spanish. Given the high staff turnover particularly in FCS, the online curriculum is an effective and efficient tool for training new data compilers. Through this new CD delivery modality, the IMF remained engaged with national authorities during the pandemic; and it has also provided the tools needed for adopting blended learning approaches to training workshops and courses.

9. By the end of D4D-I, most outcomes of the D4D Fund strategic log frame are expected to be fully or largely achieved. Over the past six years, LLMICs have shown encouraging progress in all workstreams. This has resulted in improved coverage, timeliness, and quality of real sector statistics (RSS), external sector statistics (ESS), FAS, GFS, and public sector debt statistics (PSDS). Nonetheless, progress has been uneven across countries. Persistent challenges include the lack of strong political drive for statistics; weak institutional and legal frameworks governing national statistical systems; high staff turnover leading to depletion of institutional knowledge and capacity; lack of source data; and slow or inadequate data management reforms.

10. The mid-term external evaluation of D4D-I concluded that the program is highly relevant, effective, coherent, and efficient.⁵ The evaluation also made valuable recommendations on how to further improve the program, including by increasing the likelihood of achieving longer-term impact at the data user level, which is a necessary condition for improving macroeconomic policy decisions. The external evaluation identified seven main areas where adjustments could improve the relevance, effectiveness, impact, sustainability, coherence, and efficiency of the D4D Fund. The IMF's response to the recommendations of the external evaluation will inform the execution of the D4D-II (see Annex I).

11. Arising from the recently completed review of its CD strategy, the IMF will further fortify efforts to ensure CD remains a highly effective and integrated pillar of IMF support to member countries. The design and execution of projects across all modules under D4D-II would draw on these efforts, while also addressing the D4D-I external evaluation call for moving to a change management approach to CD delivery by fostering better country ownership for sustainability and impact particularly in low-capacity environments (see Annex I). The addition of CD programs on data standards and environmental and climate statistics in D4D-II further integrates IMF support across domains. Leveraging nontraditional data sources to compile core macroeconomic indicators would also promote resource efficiency particularly in LLMICs where CD demands persist.

12. CD support under D4D-II will integrate lessons learned during D4D-I and adapt CD delivery to evolving demands, modalities, and technologies. Concerted efforts will be made to deploy different CD delivery modalities while leveraging other available donor resources, where feasible. The strategic log frame for D4D-II has adopted the IMF's results-based management (RBM) catalogue—which was launched in 2021—allowing for easier monitoring and evaluation of the CD delivery outcomes and results.

D4D-II Proposal

OBJECTIVES

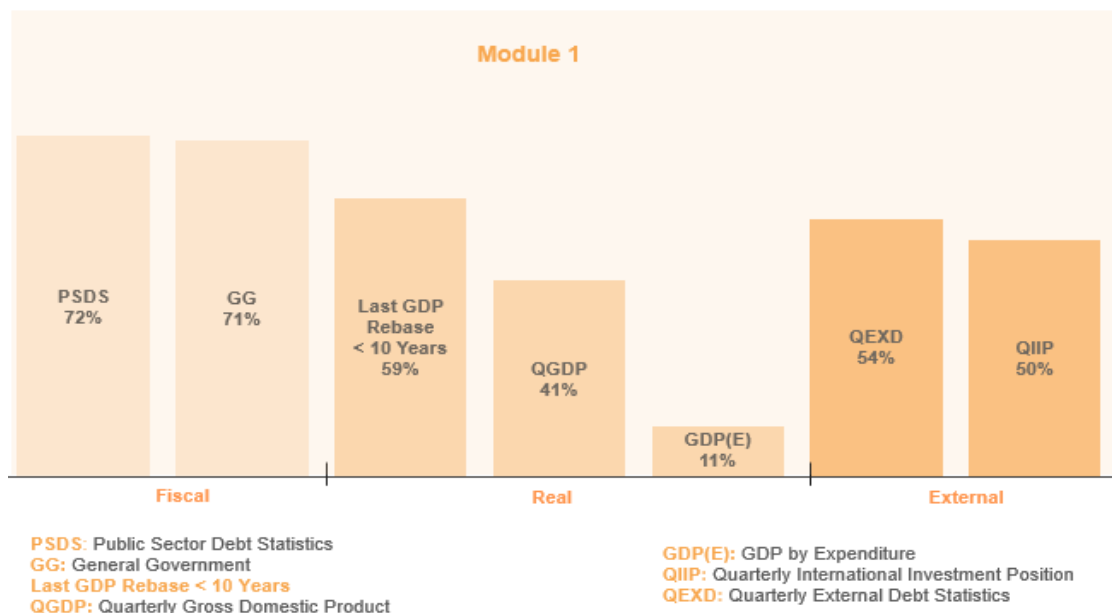
13. D4D-II will continue to support eligible countries in strengthening their national statistical systems to address existing and new demands against a challenging national and international policy environment, and to promote transparency and accountability. D4D-II will remain the main thematic fund financing non-RCDC statistics CD activities to ensure that more data are available to empower decision-makers with the ultimate objective of better informing policies and supporting monitoring of the SDGs. The objectives of individual projects will depend on country circumstances.

14. Persistent data gaps in LLMICs provide impetus for D4D-II to augment the work programs of RCDCs and other external CD providers in addressing core needs. While debt vulnerabilities are a policy issue, 72 percent of LLMICs do not disseminate public debt statistics; and 54 percent do not report quarterly external debt statistics. Reliable and high frequency measures of economic activity are also

⁵ [The external evaluation](#), covering the period from June 2018 to April 2021, was conducted by the Netherlands-based consulting company SEO-Amsterdam Economics applying OECD-DAC evaluation criteria.

lacking as evidenced by the high number of countries that have delayed GDP rebasing and are not yet compiling quarterly GDP (Figure 2).⁶

Figure 2. Statistical Gaps in LLMICs-Selected Datasets by Sector
(in Percent)



15. The demand for CD to strengthen primary or source data in LLMICs is expected to grow as more countries adapt technologies to their statistical compilation programs. A key constraint identified by statistical agencies when developing macroeconomic statistics is access to the primary or source data.⁷ As government agencies digitize their service delivery, a growing set of digitized administrative data has become available to producers of macroeconomic accounts. More recently, an increasing number of private sector firms are also making primary data available (either at cost or providing free open access) that could be used as building blocks in the production of macroeconomic accounts.⁸ While such Big Data sources, often characterized by high volume, high velocity, and high variety (the “3Vs”), provide an important opportunity to enhance the macroeconomic statistical system, they require a specific set of technologies and skills to transform these data into the type of primary data that can be used to produce macroeconomic statistics (as well as policy-relevant climate indicators).⁹

⁶ GDP rebasing on a five-year cycle constitutes international best practice; and should be done through a comprehensive benchmarking exercise which typically results in dissemination of the rebased series with a further lag.

⁷ Macroeconomic statistics are, for the most part, derived statistics produced by using primary data—obtained from a variety of sources—and coding/classifying/adjusting this source data to align with macroeconomic accounting concepts. The resulting summarized transactions and stocks (derived data) are then recorded into an integrated macroeconomic accounting system.

⁸ Examples of Big Data sources include value added tax data, social security data, personal and corporate income tax data, customs data, earth observation data, website traffic data, scanner data, mobility data, transportation data (e.g., vessel traffic).

⁹ Supporting the use of Big Data in the IMF is one of the six priorities of the IMF’s [Overarching Strategy on Data and Statistics](#) adopted in 2018. The key objective of the Strategy is to move toward an ecosystem of data and statistics that enables the IMF and its members to better meet their evolving data needs, where Big Data is part of this new ecosystem.

16. IMF member countries are increasingly seeking TA from STA in accessing these ‘new’ data sources. This support includes processing and transforming the data into the type of primary data that could be used to produce macroeconomic accounts, often with improved timeliness and granularity. The integration of Big Data sources into tailored CD will support both the macroeconomic and environmental and climate change statistics workstreams under D4D-II.

17. Data transparency is also featured in D4D-II. While traditional CD activities support the compilation of macroeconomic statistics with the ultimate outcome being their use for policymaking, a robust statistical compilation program is not sufficient. Statistical authorities also need to employ modern dissemination practices and tools to provide open access to these data to ensure the data are discovered, understood, and used by policymakers, researchers, and citizens. To support this effort, D4D-II envisages a broad data dissemination workstream to assist countries set up more timely and efficient dissemination of data, including but not limited to, key macroeconomic and financial data disseminated on [National Summary Data Pages](#) (NSDPs).¹⁰

18. The workstream will assist countries to integrate innovative processes for dissemination into their existing statistical processes. A focus on data modeling in Statistical Data and Metadata eXchange (SDMX) will empower agencies to create machine-to-machine readable datasets. An ecosystem of free software tools that have been developed by the SDMX community will be offered to recipients with bespoke solutions calibrated according to existing IT infrastructures and capacity. This workstream will continue to include SDMX refresher training courses for Enhanced General Data Dissemination System (e-GDDS) participants and support for Special Data Dissemination Standard (SDDS) subscribers to adopt SDMX as recommended in the IMF’s [Tenth Review of the Data Standards](#).

19. Robust data are essential for developing the right policy measures to address climate change. The D4D-II would cover a CD program to assist countries in developing environmental and climate change statistics targeted to their specific climate challenges and national priorities. The program would build on STA’s current work with a set of pilot countries under the “Swiss Economic Cooperation Organization Transformative Statistics Agenda –Environment and Climate Change Statistics Capacity Development Program”, and it will also be integrated with support to countries under the IMF’s Resilience and Sustainability Facility (RSF).¹¹

20. The objectives of D4D-II are embodied in a strategic log frame used to measure and monitor results at the thematic fund level (Annex II). The strategic log frame reports results at a programmatic level, aggregating the log frames at the individual project level. Each individual CD project under each workstream will have its own log frame. The goal of the project-level log frames will be to

¹⁰ The NSDP is a “data portal” for countries participating in SDDS Plus, SDDS, and e-GDDS. 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. For countries participating in SDDS Plus and e-GDDS, the NSDP enables automatic exchange and sharing of statistical data and metadata in SDMX, a standard for machine-to-machine transmission.

¹¹ The Resilience and Sustainability Facility, or RSF, was established in 2022 to provide affordable long-term financing to countries undertaking reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness.

foster accountability, effectiveness, and sustainability of delivered TA. The log frames will define specific country-level objectives and outcomes. These outcomes will be measured using a set of verifiable indicators and intermediate milestones. These objectives, outcomes, and indicators will be drawn from the most recent IMF's RBM catalog. IMF staff will actively monitor country progress and update individual project log frames semi-annually.

SCOPE AND MODALITIES

21. The D4D Fund will continue financing statistics CD in core macroeconomic and financial statistics. These include: (i) fiscal and public debt statistics; (ii) real and external sector statistics; and (iii) financial inclusion. However, its scope will also be expanded to include data standards, environmental and climate change statistics, and promoting the use of data for decision making.

22. With the objective of an ever more efficient, tailored, and impactful CD, the D4D-II of the D4D Fund will seek to further leverage complementarities among different modules and mix of CD modalities. The pandemic reinforced the need for innovative, flexible, well-tailored, and impactful CD delivery modalities.¹² A shift towards a programmatic approach will allow more flexibility in responding to member countries' needs, circumstances and achieve meaningful impacts and results. This will require use of differentiated but complementary CD delivery modalities, considering the recipient countries' diverse needs and absorption capacities. The use of these modalities will be adapted to individual country circumstances and to the design of the D4D-II modules/submodules. These modalities are:

- **TA mission.** This traditional CD delivery modality will be targeted to addressing single topic and hands-on data capacity challenges; and may target "*low-hanging fruits*" which could immediately benefit the authorities and IMF surveillance/lending. These missions may also complement the CD provided by 24 STA long-term experts (LTXs) in the field.¹³ Follow-up missions may be conducted either in-person or virtually.
- **Multi-country training.** This includes structured content learning activities and workshops on specialized topics targeted to a group of countries. This modality provides opportunities for peer learning. To facilitate such opportunities, participants from non-D4D eligible countries could participate in these trainings if they do not exceed ten percent of total participants. This condition, which was adopted for D4D-I, is applicable only for in-person training.
- **Single country training.** As D4D-II will continue to serve FCS and LLMICs, where statistics CD needs are acute, but CD absorption capacity is usually lower, and results are on a longer-term horizon, single country training will be considered in exceptional circumstances. The inclusion of training components in TA missions may also help these countries build institutional knowledge and expertise as a basis for improving their statistical programs.
- **Continuous engagement.** Building on the success of the limited engagement (*ad hoc* advisory services) introduced during the pandemic, continuous engagement with countries between

¹² (IMF, IEO 2022) The IMF and Capacity Development: Evaluation Report 2022.

¹³ These LTXs—including one currently funded on an exceptional basis under D4D-I—deliver statistics CD through 12 of the RDCDs.

missions and throughout a project will become a permanent feature. Moreover, the requirement of explicit discussion and agreement with authorities on targeted results before commencing a project will be reinforced. These adaptations will help reinforce a move from a pure CD delivery to a change management approach, as recommended in the external evaluation.

- **Online learning.** Building on the success of the curriculum developed in D4D-I, it is proposed to further develop the curriculum, not only by updating existing macroeconomic statistics courses to reflect updates in statistical standards during D4D-II (e.g., for external sector statistics or national accounts), but also by developing additional, shorter and more targeted courses to address specific concepts to support blended learning or TA delivery (e.g., SDMX, international trade in goods and services, informal economy, environmental and climate change). To foster data usage, short videos would be produced to highlight the policy relevance of specific indicators.
- **Blended learning.** The availability of multi-lingual online course material developed under Module 3 during the D4D-I will allow for more blended learning, where the asynchronous (self-paced) virtual component will usefully supplement synchronous (in-person or virtual) training. This CD delivery modality will be particularly valuable to build capacity in countries where staff turnover is high. This will also enable more homogeneity in participants knowledge during the synchronous CD interactions, where less time will be spent on reviewing basic concepts and more time can be dedicated to hands-on data compilation.
- **Long-term experts.** In some instances where sustained field presence may help a group of countries reach expected results in terms of statistical development in a given area—and building on the pilot during D4D-I on external sector statistics in Central Africa—stationing LTXs will be considered in the CD taxonomy for D4D-II. This approach will be particularly relevant for regions with a sizeable portion of FCS where a close and sustained CD relationship is necessary to deliver the expected results.

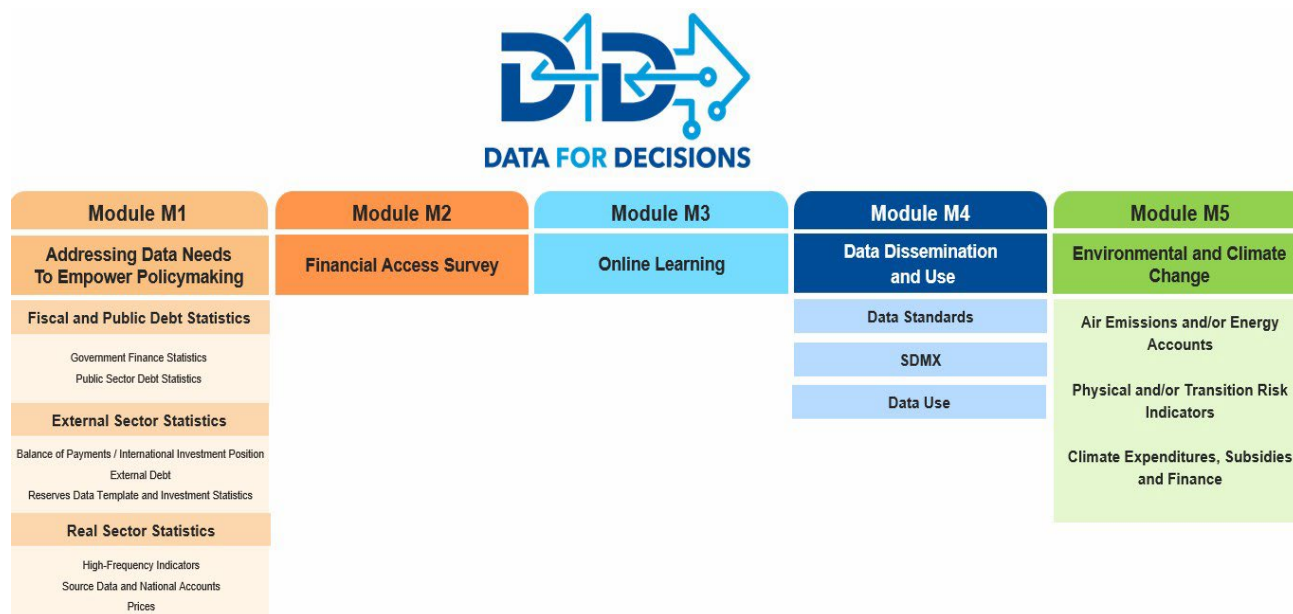
NEW MODULAR STRUCTURE

23. D4D-II will retain the modular structure of D4D-I, with a stronger integration between the modules. Under D4D-II, CD activities will be delivered through five modules (Figure 3). The activities of the different modules will be closely coordinated and carefully integrated.

- Module 1 will address data needs to empower policymaking in fiscal, external, as well as real sector (national accounts, HFIs, and prices);
- Module 2 will sustain and expand the FAS database, both in terms of geographic coverage, data disaggregation and thematic scope;
- Module 3 will build on the 12-course-strong curriculum developed and made available in three languages (English, French, and Spanish) during D4D-I;
- Module 4 will support the IMF's Data Standards Initiatives (DSI) for data transparency as a public good, and expand the support to countries in the adoption and deployment of the SDMX standard to data standards, dissemination, and use; and

- Module 5 will support countries in producing policy-relevant environmental and climate change statistics.

Figure 3. D4D-II Structure



MODULE 1 – ADDRESSING DATA NEEDS TO EMPOWER POLICYMAKING

24. Module 1 will remain the largest component of the program, with a similar structure as in D4D-I. Key enhancements include: (i) recasting the ESS submodule along statistical product lines and expanding its coverage to include new datasets; and (ii) expanding the current workflow on RPPI (under the real sector statistics submodule) to include other relevant types of price measures¹⁴ that are important for macro-financial and macroeconomic analysis. Outcomes related to the availability of new datasets and improved data periodicity and timeliness under this module would also help countries meet the requirements of the e-GDDS/SDDS under Module 4. Table 1 summarizes the expected CD outcomes (using the IMF's results-based management framework for statistics) that are associated with each submodule. CD tailored to addressing source data gaps, including the use of Big Data, is covered in this module. The module would also support countries in adopting the updates to the international methodological standards.

¹⁴ Such as Consumer Price Index or CPI, Producer Price Index or PPI, Export-Import Price Index or XMPI, and Commercial Property Price Index or CPPI.

Table 1. Results-Based Management Outcomes for Module 1

	Fiscal & Public Debt Statistics		External Sector Statistics			Real Sector Statistics		
RBM Outcomes	GFS	PSDS	BOP/IIP	EDS	Other	HFI	NIP	Prices
Staff capacity increased	√	√	√					
Source data adequate	√	√	√			√	√	√
Methodological standards/guidelines adopted	√	√	√	√		√	√	√
Data periodicity, timeliness, and consistency improved.	√	√	√					
Data and metadata accessibility improved	√	√	√					
New dataset compiled and disseminated			√	√	√	√	√	√

GFS: government finance statistics; PSDS: public sector debt statistics; BOP/IIP: balance of payments/international investment position; EDS: external debt statistics; Other refers to the international reserves and foreign currency liquidity template and the IMF coordinated direct and portfolio investment surveys; HFI: high-frequency indicators; NIP: national income and production.

FISCAL AND PUBLIC DEBT STATISTICS SUBMODULE

25. Demand for timely fiscal and public debt data has increased globally amid rising public debt vulnerabilities, particularly in the world’s poorest countries. The World Bank reports that, in the last decade, debt accumulation in LLMICs has outpaced economic growth.¹⁵ This raises concerns about these countries’ capacity to service their debt and fueling fears of future debt crises. In addition, the accumulation of debt by state-owned enterprises (SOEs) and associated contingent liabilities in an environment marked by tightening global financial conditions, natural disasters, political instability/conflict, and fragility continues to heighten the risk of debt distress, particularly in LLMICs. Data gaps hinder accurate assessments of these risks.

26. Public debt transparency can provide significant benefits to borrowers and creditors and improve analysis of vulnerabilities and associated spillovers. The 2007/8 global financial crisis revealed a lack of transparency in most official statistics, including GFS and PSDS. The availability of high-frequency, accurate and comprehensive GFS and PSDS reduces information asymmetry and enables closer monitoring of risks, analysis of vulnerabilities, and associated spillovers. Therefore, the new Data Adequacy Assessment for Surveillance (DAA) is a key element of the framework for Data Provision to the IMF for Surveillance Purposes, aimed at ensuring high-quality data for economic analysis and policy advice.¹⁶ Increasing debt transparency, however, requires closing significant country data gaps and addressing adverse incentives.¹⁷ Therefore, efforts to close data gaps to enhance the quality and coverage of GFS and PSDS remain an ongoing imperative, requiring a global compact.¹⁸

¹⁵ ([World Bank, 2023](#)) International Debt Report 2023.

¹⁶ ([IMF, 2023](#)) Review of the Framework for Data Adequacy Assessment for Surveillance.

¹⁷ ([IMF, 2023](#)) Making Public Debt Public—Ongoing Initiatives and Reform Options— Background Paper.

¹⁸ In February 2023, the Global Sovereign Debt Roundtable was established with the aims to build common understanding among key stakeholders on debt sustainability and debt restructuring challenges, and ways to address them. ([IMF, 2023](#)) Global Sovereign Debt Roundtable-Cochairs Progress Report.

27. The design and priorities of the PSDS work program under D4D-II would draw on the outcomes of a current project aimed at assessing data quality. Funded by the Government of Japan, the objective of the two-year project launched in May 2024 is to conduct qualitative assessments of PSDS in selected African countries, to support country authorities in prioritizing actions to improve public debt transparency.

28. Against this backdrop, CD delivery under this submodule will continue to support countries in developing and building strong institutional and staff capacities to collect, compile, and disseminate GFS and PSDS fit for purpose. CD delivery under this workstream will be complementary to that provided by—and its work program closely coordinated with—RCDCs. The submodule will continue to be relevant in addressing data gaps by targeting outcomes as identified in Table 1 (see Annex II for the strategic log frame).

EXTERNAL SECTOR STATISTICS SUBMODULE

29. Rising uncertainties and geo-political tensions, together with more complex trade and investment relations have heightened demand for the data to monitor global finance and trade in a timely manner. ESS are essential for analyzing and understanding a country's external sector developments and exposures to external shocks. They shed light on the size and composition of a country's external trade in goods and services, and 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.

30. The challenges and issues associated with the compilation of ESS are continuously evolving, reflecting new policy demands arising from structural shifts in the global economy and emerging financial innovation. At the same time, advances in Big Data Analytics and access to a huge quantity of alternative data, often outside the realm of official statistics, offer new avenues to monitor trade and other cross-border flows. Building on the progress made during D4D-I, the ESS submodule will continue addressing policy data needs and improving data quality, by supporting the compilation and dissemination of the data needed for monitoring and assessing cross-border risks and vulnerabilities. It will also facilitate more informed analyses of global trade, digitalization, and financial integration.

31. Adopting updated standards for compiling ESS will also trigger new CD demand. The *Balance of Payments and International Investment Position Manual*, seventh edition (BPM7), which is expected to be released in 2025, will create new challenges for ESS compilers to compile new data and ensure consistency between different datasets. BPM7 will among others address measurement challenges related to globalization and digitalization. Compared to the broader field presence of LTXs in other workstreams, there are only three ESS advisors who currently cover less than a quarter of D4D-eligible countries; this submodule would therefore aim to respond to the expected increase in CD demands from other countries seeking to implement the updated standards.

32. The ESS submodule will assist eligible countries to produce new and policy relevant datasets. The submodule will aim to increase the number of countries compiling and disseminating IIP,

external debt statistics and the international reserve and foreign currency liquidity template. In addition, the submodule aims to increase the number of countries participating in the IMF's coordinated direct investment survey (CDIS) and coordinated portfolio investment survey (CPIS). Further, the submodule will help authorities compile and disseminate an integrated IIP statement to be introduced under BPM7.

33. The submodule will also:

- address staff capacity to compile ESS;
- ensure that data sources and statistical techniques used to compile ESS statistics are adequate and sound;
- support the adoption of methodological standards (including BPM7), guidelines, or good practices;
- Improve periodicity, timeliness, and consistency of datasets (including internal consistency of dataset, and coherence with other ESS and other macroeconomic datasets); and
- strengthen data and metadata accessibility (ESS submodule outcomes are summarized in Table 1; see Annex II for the strategic log frame).

34. The submodule will continue to rely on single country TA missions and multi-country training as the main CD modalities. These modalities will be complemented by blended learning, continuous engagement and, if needed (and subject to the D4D-II resources), placing long-term resident advisors in some regions that require more sustained and tailored CD.

REAL SECTOR STATISTICS SUBMODULE

Workstream: High-Frequency Indicators

35. High-frequency indicators of economic activity provide timelier snapshots of the status of the economy than more robust quarterly or annual data do, enabling informed short-term decision or policymaking. HFIs contribute to identifying and more accurately analyzing economic cycles, uncovering shifts and fluctuations which may be overlooked when relying only on lower frequency data. HFIs may serve as an early warning system for potentially critical economic turns, short term turbulences, or to determine the right timing to remove or moderate policies.

36. This workstream will assist countries with developing or enhancing HFIs. While some countries already produce some monthly (or more frequent) indicators, such as monthly indicators of economic growth, composite indicators, industrial production index, or sentiment indicators, other countries do not have indicators or rely on unprocessed data to inform policymaking. Depending on the level of development, this workstream will support countries to achieve outcomes ranging from utilizing new data sources (including Big Data) to disseminating headline indicators of economic growth.

37. At the most basic level, the project will assist countries in identifying and utilizing source data; and in implementing internationally accepted standards and good practices for compiling

HFIs. The project is intended to rely on existing and unused data sources. Procedures to ingest, organize, validate, clean, impute data, and maintain databases are key initial steps for countries to develop basic indicators sustainably. In compiling aggregate measures of activity based on these basic indicators, CD support would also target the alignment of such measures with international standards.

38. Enhancements to existing HFIs may include rebasing, expanding their scope (or coverage), enhancing source data, improving compilation and analytical methods, and improving timeliness. Even when the goal of the workstream is to have countries producing a monthly economy-wide indicator of activity, reaching this level may require several steps as countries face different resources constraints and policy needs. Continuous enhancements to existing HFIs are a statistical good practice and require a periodic evaluation of the sources and methods used.

39. Nontraditional data sources are now an integral part of national and international data ecosystems. New indicators or enhancement to existing indicators may benefit from using nontraditional data. However, the acquisition, management, processing, and compilation of indicators from these data may differ from the current practices applied in producing official statistics. This workstream will explore opportunities to support countries in processing available Big Data sources to produce HFIs.

40. The CD will be delivered through country missions and regional trainings, to build the country's capacity in compilation of indicators. Some LLMICs have already started developing HFIs, while for others quarterly or annual frequency data are the only available indicators, which become available with a lag of several months. Countries need to reach a basic understanding of standards and methodologies and develop the capacity to embark on a demanding multi-year project. This approach is evidenced in the targeted outcomes identified in Table 1 and in the strategic log frame (Annex II), which also includes the quantifiable indicators that measure progress towards the objective.

Workstream: Source Data and National Accounts

41. Gross Domestic Product (GDP) data are a critical input to governments and central banks in setting monetary and fiscal policies and monitoring economic growth. GDP is one of the main macroeconomic indicators compiled in the national accounts. Moreover, GDP is used as a reference to derive many other policy-relevant benchmarks. Therefore, there is the need for countries to have accurate, relevant, and timely national accounts statistics for policy decision-making.

42. This workstream targets improvements in the quality of national accounts through the improved content, collection, and processing of source data, and the subsequent integration of these data into the national accounting framework. Improved source data and the supporting statistical processes and methods will enhance the coverage and accuracy of estimates of GDP, gross national income, household incomes, national savings, and other key macroeconomic indicators. Improvements in these indicators will in turn improve the quality and international comparability of SDG indicators, debt indicators and other macro-critical indicators, which are used in IMF surveillance/lending and countries' economic policy decision-making. Key activities include the better use of and an increased access to administrative data and Big Data, redesigned household and business surveys, development and update of business registers, improved measurement of the informal economy, and the recording of

the digital economy. While the D4D Fund does not finance country-based source data collection programs, STA would work closely with other development partners who are supporting national statistical systems in developing source data infrastructure.

43. National accountants must balance user needs for both timely economic data and for highly accurate economic data that reflect the structure and level of economic activity. Early estimates of national accounts are often based on incomplete information; are subject to revision; and may deteriorate if more complete information is not incorporated regularly. To ensure their national accounts accurately reflect the structure and level of economic activity, countries should compile regular national account benchmark estimates and rebasing exercises to ensure their estimates are comprehensive and internationally comparable. These benchmark measurements involve a significant investment in the overall statistical system including updating survey content, developing/updating business registers, and updating classification systems. These large investments often deter statistical organizations from undertaking benchmark revisions often. International good practice recommends that national account benchmark revisions and rebasing activities occur every five years. Many LLMICs fall outside of this recommended approach and are suffering from a deterioration in the quality of their national accounts.

44. Delaying benchmark revisions/rebasing beyond the recommended threshold creates large margins of error in the national accounts, weakening economic decision-making and international comparability. Currently, only ten percent of LLMICs have a national accounts base year that is consistent with international best practice of less than or equal to five years old. Several countries (including nine countries that have received TA support under D4D-I; seven of these countries have now completed the exercise) delayed such programs during the pandemic. Delaying benchmarking/rebasing exercises weaken the reliability of national accounts statistics and may result in large revisions in GDP such as those observed in sub-Saharan Africa. For example, in 2014 alone, Kenya, Nigeria, Tanzania, Uganda, and Zambia all completed rebasing exercises, which led to significant revaluations of their GDPs; Nigeria's then-latest (2013) GDP nearly doubled, Tanzania's grew by a third, Kenya's and Zambia's increased by a quarter, and Uganda's rose by 13 percent.¹⁹ Further, economic analysis and policymaking are hampered by indicators which deteriorate in quality due to weak national accounts statistics—e.g., many SDG indicators, government revenue and the debt ratios are GDP-based.

45. Working with countries to update their national account benchmarks will not only improve the quality of their national accounts, but it will also result in sustained improvements in the supporting system of economic statistics. This investment will ensure countries are well positioned for future regular benchmark revisions and rebasing activities. It will also ensure their SDGs and fiscal indicators are more meaningful in monitoring development, risk, and international comparability.

46. The near-term focus of this workstream is to improve the source data and methods underpinning countries' national accounts which will support the benchmark revisions/rebasing, and result in sustained improvements in economic statistics. The majority of LLMICs have a solid

¹⁹ Data cited in Amadou Sy (2014) [Are African countries rebasing of GDP in 2014 finding evidence of structural transformation?](#) Brookings.

understanding of methodological requirements, but a sizable proportion of these countries still use outdated methodological standards. The near-term D4D-II's work program will focus on:

- making better use of and increasing access to administrative data and Big Data, updating business registers, redesigning household and business surveys, improving measurement of the informal economy, and the recording of the digital economy;
- integrating this work into the benchmark revisions/rebasing of the national accounts' methods consistent with international standards; and
- strengthening existing statistical work programs (including those of the RCDCs) targeted to help countries implement updated methodological standards such as the System of National Accounts (SNA) 2008 and the future SNA 2025 (which would address topics such as digitalization, well-being and sustainability, globalization, communications, financial issues, and informal economy).

Support in these areas would also feed into permanent improvements in the production of regular annual and/or quarterly national estimates.

47. While select LLMICs already have advanced national accounts compilation to the point of developing comprehensive sectoral accounts, CD in this area will be gradually phased in as more countries advance on near-term milestones. Sectoral accounts add to the economic analysis of risks and vulnerabilities as information on flows between sectors becomes available, leading to comprehensive balance sheet data. For example, data on lending and borrowing activities of households and corporations, and the resulting wealth position based on balance sheet data, adds granularity to the analysis of financial sector risks.

48. Another focus of this workstream will be the compilation of annual GDP by the expenditure approach, supply and use tables, and quarterly national accounts to measure short-term economic activity. Forty-one percent of LLMICs do not yet produce quarterly national accounts and 11 percent do not compile GDP by expenditure (Figure 2). A significant share of LLMICs do not produce regular supply and use tables.

49. The CD will be delivered via a combination of bilateral country missions and regional training courses. While the blended learning modality will be explored whenever superior, experience has shown that in-person training courses have been especially important for building engagement with countries, sharing country experiences, and identifying demand for further bilateral TA. The CD on source data and national accounts statistics under this workstream will be complementary to the CD provided by the RCDCs, and its work program will be closely coordinated with those of the RCDCs.

Workstream: Price Statistics

50. Price statistics are at the core of policymaking in areas such as inflation, financial stability, and economic growth. Accurate and timely price statistics play a key role in supporting country authorities in maintaining economic stability and in applying policy measures opportunistically. Headline inflation as well as spillover analysis, and volume measures of activity rely on a broad set of

quality price statistics beyond the consumer price index (CPI). Property price indices are essential to understand potential financial risk exposures related to real estate.

51. As the primary macroeconomic indicator of inflation, CPIs are a critical input to governments and central banks in setting monetary and economic policy and monitoring price stability. This workstream will support countries in updating item baskets and outlet samples to reflect changing expenditure patterns, expanding geographic and population coverage, and, where requested, incorporating new alternative sources of price data.

52. Policymakers use Producer Price Indices (PPIs) and Export-Import Price Indices (XMPIs) to supplement the CPI in analyzing sources of inflation by industry, stage of production, and trade partner. These indicators are also important inputs to the key measures that policymakers use to monitor real economic growth, including real GDP, the index of industrial production, and productivity. This workstream will support countries in developing new PPIs and XMPIs where they are not currently compiled, updating the weights and samples of existing indices, and expanding coverage with particular attention to monitoring prices in the services sector.

53. RPPIs, Commercial Property Price Indices (CPPIs), and other indicators of real estate markets are critical ingredients for policymakers to assess the state of the real estate market and its potential impact on macroeconomic and financial stability. Rapid increases in property prices may indicate the presence of asset bubbles that increase vulnerabilities in the financial system, while rapid decreases in property prices could signal an impending recession, as households and businesses cut consumption and investment. The indexes are also used by policy makers as an input into the design of macroprudential policies, (*i.e.*, policies aimed to reduce systemic risks in the financial sector) and to evaluate the effectiveness of monetary policy transmission. This workstream will support countries in developing new RPPIs and CPPIs, where they are not currently compiled, and improving coverage and incorporating new and updated data sources for currently compiled series. Countries need to have a basic understanding of standards and methodologies and the capacity to embark on a demanding multi-year project. This approach is reflected in the strategic log frame (Annex II), including quantifiable indicators that measure progress towards the objective.

54. The CD will be delivered through a combination of bilateral country missions and regional training courses. Some of the regional training sessions will incorporate the new online CPI, PPI, and XMPI online courses, and the forthcoming RPPI course, in a blended learning format. Notwithstanding the advantages of the blended learning modality, in-person training courses will also be utilized as experience has demonstrated that they are critical for building engagement with countries, sharing country experiences, and identifying demand for further bilateral TA.

MODULE 2 – FINANCIAL ACCESS SURVEY

55. Module 2 on FAS will remain broadly unchanged, though the FAS questionnaire will be expanded based on the findings from the ongoing pilot data collection to extend the coverage of fintech and gender-disaggregated data. Module 2 will also include targeted TA in addition to regional training workshops. These activities are expected to be shaped by requests/needs of countries and the

recommendations of the FAS Advisory Group established to council STA on FAS remaining up-to-date and relevant for users. The Module will also accord significant attention to improving the coverage, quality, and usage of the FAS database.

56. Module 2 would continue to support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the FAS database. Specifically, the module will:

- Improve the quality of data reported to the FAS. While the number of countries/jurisdictions²⁰ that report to the FAS has been strong, several quality issues remain in some of the data series such as double counting in depositors and borrowers and the proper reporting of gender-disaggregated data. Efforts will be made to improve the quality of reported data, particularly those reported by D4D-eligible countries.
- Expand the coverage of the FAS database both in terms of content and reporting. Based on the result of a FAS pilot, the FAS questionnaire will be expanded to better cover fintech and gender-disaggregated data, among others. Efforts will also be made to increase the number of data reporters and reported data series, with a focus on gender-disaggregated and fintech data.
- Increase the usage of FAS for policymaking and policy-relevant research on financial inclusion. Module 2 aims at improving the use of the FAS by policymakers, analysts, researchers, and international financial institutions for policy purposes. User-focused outreach will be strengthened. CD activities will be expanded to support the D4D-eligible countries in using the FAS for policymaking and benchmarking, given that demand for CD is expected to increase due to the FAS questionnaire expansion.

57. To achieve the above objectives, Module 2 will include the following activities:

- **Enhanced data production process.** The data production process will be further improved, including strengthening data validations to ensure quality and consistency. Specifically, in addition to the existing technical validations, qualitative validations will be introduced, possibly using other data sources such as Findex. Metadata reporting could also be further enhanced to improve its content, coverage, and usefulness. Moreover, alternative data sources could be explored to complement the supply-side data on the FAS website, including in the areas of financial inclusion policies in addition to financial inclusion outcomes.
- **Workshops and webinars.** The FAS regional workshops and webinars will continue to be a key vehicle to advance the FAS work program. They have evolved over time to include increased emphasis on data usage, and this approach will continue to be strengthened in D4D-II. Further, workshops/webinars will be revamped with greater emphasis on clarifying the FAS methodology focusing on new topics/indicators such as fintech, which helps improve data quality, improving the coverage (including gender-disaggregated data and digital financial services), and sharing more concrete examples of FAS data usage for designing and monitoring financial inclusion policies in

²⁰ Jurisdiction is used to designate any territorial entity that is not a “country” or a “state” as commonly understood by international law and practice. In most cases, a jurisdiction refers to an overseas territory under the sovereignty of another state (typically a former colony or dependency). In other cases, jurisdiction refers to an enclave within a given country.

D4D-eligible countries. Thematic webinars featuring certain topics (e.g., gender) could be organized. New ways of delivering workshops will also be considered, including incorporating elements of asynchronous learning.

- **Country-specific TA.** In addition to the regional workshops/webinars, country specific TA may be provided, targeting countries which have low capacity and struggle in compiling and reporting quality data to the FAS. TA will provide an opportunity to directly work with data compilers, clarify methodological issues including with a focus on new topics/indicators, and support smooth data reporting. Initially, a small number of virtual TA missions would be provided as a pilot. After a few pilots, TA on FAS could be mainstreamed in the work program. TA missions can be offered both in-person and virtually. In addition, the continuous engagement modality will be utilized to provide remote assistance to compilers on technical issues without a fully-fledged TA engagement.
- **Improved outreach and engagement with users.** During D4D-II, the FAS module will focus on expanding the reach of the FAS database to a greater circle of users including by making the FAS platform more user-friendly, generating more indicators for financial inclusion policymaking, and highlighting policy-oriented research using the FAS data. User engagement will be made more systematic to better understand their needs and make improvements accordingly. The recently formed FAS Advisory Group will play a key role in this regard. The monitoring of the usage of the FAS will also be strengthened, both internally (within the IMF) and externally, including by applying text analysis/machine learning techniques to IMF publications. The annual publication *FAS Developments and Trends* will continue to play a key role for FAS outreach. Its analytical content will be further strengthened, for example, by combining the FAS data with other sources of information. Other policy-relevant analytical pieces to showcase the FAS data will also be prepared as part of the FAS outreach efforts. In addition, roadshows would be organized for both internal (IMF) and external audiences to increase the visibility of the FAS.

58. Under D4D-II, STA will pursue increased collaboration and coordination with similar initiatives to maximize synergy and complementarity. Coordination with the World Bank's Findex team is already underway in the context of the FAS pilot data collection and the G-20 DGI-3 Recommendation 12: Fintech-enabled financial inclusion. Building on these experiences, coordination with Findex could be enhanced, including some analytical work to benchmark the supply- and demand-side data. Collaboration with other institutions such as the World Bank's Consultative Group to Assist the Poor, the Alliance for Financial Inclusion, and the Women's Finance Forum will also be explored.

MODULE 3 – ONLINE LEARNING

59. With the upcoming revision of the SNA and BPM in 2025, the foundational online courses developed in D4D-I under Module 3 will need to be aligned to the new standards. Accordingly, the BOP/IIP online course will be updated to reflect changes introduced in BPM7. So will the online course on external debt statistics, where modules that support user impact analysis will also be added. This will be complemented with the development of additional short courses that target specific policy-relevant concepts (e.g., international trade in goods and services, international reserves and integrated IIP, SDMX and NSDPs), the production of user-oriented short videos, and the translation of the existing curriculum in additional languages (e.g., Russian, Arabic) for greater worldwide reach, particularly to FCS, and to

facilitate blended learning. These new online courses will also support the blended learning modality, by providing participants with basic understanding of specific concepts during the asynchronous learning phase.

MODULE 4 – DATA DISSEMINATION AND USE

60. The focus of Module 4 will be on data dissemination and use. It will comprise three submodules.

- The first submodule will continue the engagement on the DSI aimed at enhancing data transparency as a global public good to reduce global stability risks. It will build on the current Japan-funded project on *Improving Data Dissemination for Globally Selected Countries* (to end in June 2025).
- The second submodule will continue the D4D-I-supported work in assisting countries in their migration to SDMX, which is used as a dissemination tool under the DSI, and to implement enhanced processes for SDMX usage.
- Additionally, in response to the D4D-I external evaluation, a third submodule will focus on data use to strengthen CD impact monitoring.

DATA STANDARDS SUBMODULE

61. In data dissemination, the objective of D4D-II will be to enhance data transparency in a selection of the 85 target countries to better inform global policymaking, thus reducing crisis risks and enhancing public accountability. The data standards submodule will build on the current Japan-funded project on global data dissemination and will focus on D4D-eligible countries. As of now, 24 countries are eligible for launching a NSDP under e-GDDS, while 44 e-GDDS countries are eligible to advance to the SDDS, and 17 SDDS countries are eligible to advance to SDDS Plus (Annex III). The DSI work will be integrated with the submodule supporting countries' migration to SDMX for data dissemination as SDMX is used as a dissemination tool under the DSI. By supporting data dissemination in line with the DSI, D4D-II will improve data transparency in global financial markets and promote accountability of public policy.²¹

62. The DSI provides a standardized approach for countries to commit to the dissemination of crucial datasets for economic surveillance, but also serves as a framework to focus capacity development.²² Participants to the DSI publish key economic data through a NSDP—a centralized, machine-readable “data portal”—in a standardized format and disciplined manner, with countries' performance being monitored by the IMF. The standards consist of three ascending tiers—the e-GDDS, which is also designed as a development tool, and the SDDS, and the SDDS Plus with more stringent

²¹ The [Tenth Review of the IMF Data Standards Initiatives](#) provides a cutting-edge summary of the data standard's impact and spells out a five year workplan. It was approved by the IMF Executive Board in February 2022.

²² The IMF DSI also helps improve financing conditions for countries in international capital markets. Country-level evidence for members that advanced in the data standards in recent years shows a positive impact of data transparency on sovereign spreads. Countries have also reported reduced requests for data from various stakeholders, including capital market participants, after launching the NSDPs and upon advancing to the next tier.

requirements for the higher tiers in data coverage, periodicity, and timeliness (Figure 4 and Annex IV). These tiers have been introduced over time, mainly in reaction to financial crisis episodes which brought data gaps in detecting risks and designing policy responses to the forefront of the global policy dialogue. Participation in the IMF DSI has been growing since its inception (Figure 5). Overall, 112 IMF member countries are participants in the e-GDDS (of which 73 have NSDPs), 47 in the SDDS, and 31 in SDDS Plus.

Figure 4. The Data Standards Initiatives

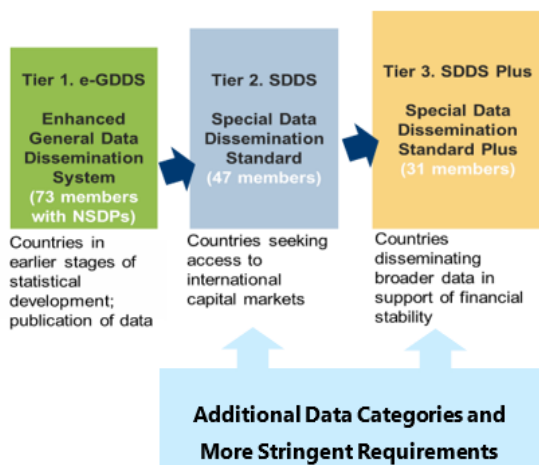
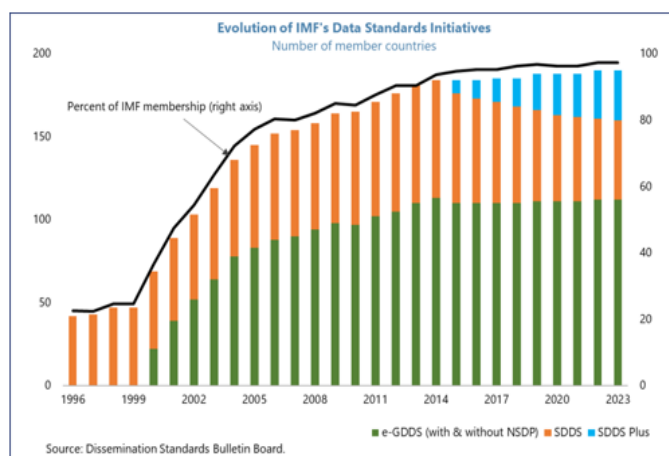


Figure 5. Evolution of Data Standards Initiatives



63. The proposed submodule aims to enhance data dissemination through the three tiers. It will (i) support countries to implement the first tier of the framework, the e-GDDS, by publishing data on an NSDP; (ii) support e-GDDS countries that have already established an NSDP to advance to the second tier, the SDDS; and (iii) support countries currently subscribing to SDDS to advance to SDDS Plus. Reliable public access to a comprehensive set of macroeconomic and financial statistics, easy integration for common statistical programming languages, and interactive front end user interfaces to query data are appreciated by financial market participants, for example, rating agencies, but also researchers and policy makers. They appreciate that in addition to the data, the DSI includes metadata which describes the data's quality features. For the countries participating in the DSI, the D4D-funded CD will improve governance of data production and dissemination, reduce reporting burden, strengthen interagency coordination, and foster greater accountability of economic policies vis-à-vis domestic and international stakeholders. As such, CD activities under other modules of D4D-II, particularly under Module 1, will support attaining outcomes under this submodule (e.g., a country needs a reserves data template to subscribe to the SDDS).

64. The submodule will provide technical support to target countries through e-GDDS/SDDS missions, peer-learning workshops, and remote assistance, including to help eligible countries advance to SDDS Plus. Data standards missions usually consist of two IMF staff—one focusing on data standards and policy issues, and one focusing on technology application for data dissemination. Peer-learning workshops will familiarize participants with the IMF's data standards by showcasing the experience of countries that have implemented the e-GDDS or the SDDS, facilitating sharing of

experience, and assisting participating countries to develop action plans for implementing the e-GDDS or advancing to the SDDS. Remote assistance will provide on-time support to countries as needs arise, including providing virtual training when there are staff changes in participating countries, and monitoring of performance.

65. STA works closely with IMF Area Departments to identify the data that can be disseminated on the NSDP. Synergies between the data standards and IMF surveillance emanate from the alignment between the data categories disseminated on the NSDP and those required for surveillance. For example, the 15 encouraged data categories in the e-GDDS are those listed in the Table of Common Indicators Required for Surveillance provided by IMF member countries to the IMF during Article IV consultations. Advancing through the tiers builds on these 15 data categories (Annex IV). IMF surveillance and lending activities are a useful avenue to encourage progress in data transparency.

SDMX SUBMODULE

66. The second submodule under Module 4 will expand the D4D-I-supported work in assisting countries to implement enhanced processes for SDMX usage.²³ The objective is to foster more timely dissemination of key macroeconomic and financial data, including through automated NSDP updates. STA's CD activities have traditionally focused on the development of macroeconomic and financial statistics to support economic growth and financial stability. However, the development of the statistics in and of itself is insufficient. Statistical authorities also need to employ modern dissemination practices and tools to provide open access to these data to ensure the data are discovered, understood, and used by policymakers, researchers, and citizens. This will support achieving the ultimate outcome of their wider use in policy.

67. Initiatives under this submodule would promote more efficient data collection and exchange. Access to macroeconomic data is critical for the IMF's decision-making processes, impacting everything from policy formulation to financial assistance programs. Databases maintained by the IMF draw on official sources; and are highly granular and comparable across countries. These databases play a key role in the IMF's surveillance and lending operations and underpin its analytical work. Under D4D-II, STA will assist countries in addressing the technical barriers to efficient data transmission by providing them with the tools and knowledge needed to support data collections by the IMF and other international organizations.

68. Previous assistance for dissemination has largely been around the creation of NSDPs as part of the DSI. In all, 73 e-GDDS countries (of which 42 are LLMICs) post data in machine-readable SDMX format on their NSDP. These include many national agencies with limited IT infrastructures that do not well support data dissemination. In the Africa region, the DSI benefits from a highly effective collaboration, including participation in joint missions and workshops, with the African Development Bank

²³ SDMX is an international initiative that aims at standardizing and modernizing the mechanisms and processes for the collection, exchange, and dissemination of statistical data and metadata produced by member countries and international organizations.

(AfDB) which hosts NSDPs on its Open Data Platform (ODP). The ODP provides dissemination functionalities not yet implemented by many of the region's countries.

69. STA's traditional approach to supporting SDMX implementation in member countries has been confined within e-GDDS countries (and SDDS Plus) for the creation of NSDPs. NSDPs are a crucial element of transparency of the Fund's DSI. However, setting up an NSDP is not enough to improve capacity for dissemination in member countries with only a limited efficiency gain. Compilers are increasingly aware of modern dissemination practices and tools ensuring efficiency governance their data are discovered, understood, and used by policymakers, researchers, and citizens, while at the same time reducing dissemination and reporting burden.

70. In parallel, the SDMX community has introduced a suite of training materials and tools to underpin the implementation of SDMX in a more fundamental way. Modernization of processing systems is supported by a common set of tools, processes, and language support (for dissemination in more than one language). This modernization in turn reduces dissemination and reporting burden through automated machine to machine processes. Fully automated recurring processes including for validation, dissemination and exchange, and usage also improve the timeliness, accessibility, and usability of data. While these modern dissemination practices are becoming commonplace among higher income countries, implementation remains slower among lower-income countries. Outdated and inefficient practices, including the use of suboptimal dissemination channels such as PDF-formatted documents, remain widespread. These practices severely limit the accessibility and usability of data.

71. The overarching objective of CD for data dissemination is to assist countries in employing modern dissemination practices and tools to ensure their data are discovered, understood, and used by policymakers, researchers, and citizens. In practical terms, it will reduce the use of suboptimal dissemination channels; promote more timely, efficient, and less burdensome dissemination; and increase data accessibility and usability. Emphasis will be placed on increasing capacity for data modeling which is the enabling skillset for compilers to prepare their data in an SDMX-compliant format. It will allow compilers and disseminators to design, operationalize, and update the presentation of their data in both human and machine-readable format. Advice on the selection and implementation of tools will also be provided, based on assessment of existing IT infrastructures.

72. The submodule will support the use of SDMX through the three tiers. It will (i) provide SDMX refresher training courses for e-GDDS participants; (ii) support SDDS subscribers to adopt SDMX; and (iii) assist countries to integrate innovative processes for dissemination into their existing statistical processes by offering an ecosystem of free software tools that have been developed by the SDMX community with solutions calibrated according to existing IT infrastructures and capacity.

73. The submodule will provide hands-on training to compilers to create data models and operationalize modern dissemination techniques for their key macro-financial datasets. It is expected that in the initial phase of the project regional workshops will provide hands-on training for a more fundamental SDMX implementation and identify demand and readiness for further assistance. A vital component of these trainings will be peer-learning and STA plans to work with selected countries across several regions to achieve early successes for that purpose. Bilateral TA will consolidate learning

on data modeling and assist with operationalizing new dissemination techniques. A bilateral engagement could involve two to three missions, of which at least one would be delivered remotely. Foundational-type training on SDMX would also be provided through the online training curriculum (Module 3).

74. In the Africa region, workshops and bilateral missions will continue to be conducted in collaboration with the AfDB and will benefit from their new ODP 2.0 platform which includes all the necessary processes for operationalizing modern dissemination practices (including NSDP updating). It also has the flexibility to allow various stages of the processes to be conducted by the national authorities or by the AfDB – depending on country capacity. In this regard, there is scope to collaborate with the World Bank in respect of the project for Harmonizing and Improving Statistics in West and Central Africa. STA will seek opportunities to partner with other international and regional agencies that are supporting the enhanced implementation of SDMX²⁴ or data dissemination more generally.²⁵

DATA USE SUBMODULE

75. As recommended in the external evaluation of D4D-I, some funding will be dedicated to assessing and measuring the use of data in decision making. Accordingly, this submodule aims to strengthen CD impact monitoring. User outreach initiatives will be integrated into the CD delivery operations envisaged under Modules 1, 2 and 5; and CD impact-measuring activities will be undertaken through a variety of modalities aimed at gauging the use of data in policymaking. While less relevant for core macroeconomic statistics, user-impact analysis may be more suitably applied to new statistical products (e.g., RPPI, HFIs) and for enhancements that result in more granular and timely statistics.

MODULE 5 – ENVIRONMENTAL AND CLIMATE CHANGE STATISTICS

76. Timely and quality data are key for informed decision-making on climate action. The IMF environmental and climate change statistics program aims to support countries in developing macro-relevant environmental and climate indicators that are consistent, internationally comparable and harmonized with economic and financial statistical frameworks, while also adaptable to individual country needs. Countries need to mainstream the production of macro-relevant environmental and climate data into the regular production process to obtain reliable, coherent, and accessible data for reporting, policymaking, and public accountability. Wide-ranging data from those describing the links between emissions and economic activities, transition to low carbon economy, mitigation and adaptation actions, and their effects on the economy and society, are required for designing and monitoring policy responses. In addition, concerted efforts are needed to better link data producers and users to increase understanding of what already exists, and to ensure that data produced are policy-relevant, and that both micro and macro data gaps are addressed.

77. In several cases, some data are already available and produced by many stakeholders including other international organizations and national statistical offices (NSOs). Countries are at

²⁴ Including for example the Pacific Community and the Asian Development Bank.

²⁵ Including The Caribbean Community and the Arab Monetary Fund.

various stages of statistical development, which in turn, necessitates tailored prescriptions for setting up the right processes to attend to this overwhelming data need. Further, as discussed ahead, ensuring standardized methodologies and frameworks is key to data comparability. To this end, under the D4D II, the IMF aims to draw on DGI-3 to support LLMICs in developing macro-relevant climate indicators. Further, as this is a new direction for NSOs and central banks in several countries, the IMF would also use its convening power to foster at the country level: inter-agency collaboration, ownership of the environmental and climate change statistics program, and use of the data to drive decisions.

78. Further, the methods and technical guidance for developing these statistics are in some cases still in experimental stages. Nevertheless, there is high demand for these data and countries would need to produce indicators using the best data sources that work once they are fit-for-purpose to answer a given policy question. STA is working with countries and international organizations under the G-20 DGI-3 to develop methodology and templates to compile relevant information for some of these statistics.²⁶ This work will serve as input in the update of statistical standards including the Government Finance Statistics Manual, the Monetary Finance Statistics Manual, the System of Environmental Economic Accounting Central Framework and the Classification of the Functions of Government (COFOG).

79. Nevertheless, there do also exist statistics that are backed by international statistical standards and could be implemented in a shorter time span and lend themselves for use in responding to the policy needs. For example, Energy and Air Emissions Accounts, based on the System of Environmental Economic Accounting, link the energy and air emission supply and use directly to economic activities, as well as economic instruments (e.g., taxes, expenditures, and subsidies) and could be used to track the progress towards Net Zero Goals, and assess the impact of climate-relevant fiscal measures like carbon taxes or fossil fuel subsidies. The implementation of these accounts is aligned to the CD work programs STA undertake in the areas of national accounts, BOP and GFS.

80. Big Data techniques will be used to overcome difficulties in producing climate-related data. Although the availability of environmental and climate change statistics is uneven across countries and most low-income and some emerging countries do not have the capacity to develop and disseminate these statistics, the use of Big Data can help data-poor countries to leverage open geospatial datasets and climate models to obtain estimates of relevant macro-critical indicators. This is the case for example of physical risk indicators that combine information on hazards, exposures, and vulnerability to help policymakers better understand the risk climate hazards pose to populations, the economy, including its buildings and structures, and financial markets. Global data sets, which are spatially explicit, can be combined, where available, with national and regional data, in particular on the specific vulnerabilities to support designing appropriate adaptation policy and allocating investments in resilient infrastructure where needed.

²⁶ The IMF in close cooperation with the Financial Stability Board Secretariat and the Inter-Agency Group on Economic and Financial Statistics, launched in 2022 a new G20-Data Gaps Initiative (DGI) which sets climate data as priority. The aim among others is to develop and/or strengthen measurement of the macroeconomic, financial and cross-border dimensions of climate change, by leveraging the experience of international organizations and advanced national statistical systems involved in environmental and climate change statistics. The DGI is targeted to G20 economies.

81. A new Module 5 will support countries in compiling and disseminating macro-relevant environmental and climate change statistics. Building on the existing Swiss-funded pilot project and based on needs assessments and priorities expressed by national authorities, module 5 will: (i) guide eligible countries to strengthen the statistical system to compile relevant information for macro-relevant environmental and climate statistics; (ii) help LLMICs' to use Big Data including leveraging open geospatial datasets and climate models to obtain estimates of relevant macro critical indicators; (iii) support countries in integrating environment and climate-related statistics in their existing macroeconomic frameworks; (iv) address data gaps with respect to energy, air emissions, government revenues, expenditures, and financing; (v) equip country authorities with climate finance and climate risk-related statistics which identify challenges to financial stability; and (vi) facilitate building the institutional framework to establish a data governance for environmental and climate change data in select countries.

82. Integrating climate change and environmental consideration in the existing macroeconomic frameworks will be a key component of Module 5. The soon-to-be-completed updates of the SNA and BPM extend the economic measurement framework to measurement of sustainability, including measurement of natural capital (e.g., renewable energy resources, water resources, forest resources, etc.), depletion of natural resources, and an elaboration of climate finance instruments. Module 5 will contribute to the implementation of these accounts as well as physical flow accounts linked to production, consumption, and accumulation (e.g., energy and air emission accounts, material flow accounts, water accounts, etc.) and fiscal measures. The upcoming update of the Government Finance Statistics Manual, the Monetary Finance Statistics Manual, and the System of Environmental Economic Accounting Central Framework will also result in guidelines for compiling macro relevant environmental and climate indicators.

83. Many countries are faced with rising debt levels and competing development challenges alongside the imperative to adapt to climate change, suggesting scope for global cooperation.²⁷ Targeted CD support aimed at addressing data gaps with respect to government revenues, expenditure measures, and financing would be provided in this module.²⁸ This relates to fiscal and debt data on (i) carbon pricing and tax incentives (to reduce emissions efficiently and generate fiscal revenues), (ii) green public investment (to complement green private capital), green subsidies (to encourage innovation and deployment of clean energy), and targeted transfers (to mitigate adverse impacts during the green transition); and (iii) green financing needs (public debt and multilateral support). Therefore, climate-fiscal statistics and data can be essential for evaluating related risks and creating effective policies to reach climate goals in a cost-efficient and fiscally sustainable manner.

84. Another key component of CD would focus on climate finance and climate risk related statistics which pose challenges to financial stability. As the world navigates the complexities of climate change mitigation and adaptation, efforts are needed to create a more conducive ecosystem for green finance and equip country authorities to monitor its evolution. Data on public and private climate

²⁷ (IMF, 2023) Fiscal Monitor, October 2023.

²⁸ Through the collaboration of STA and FAD, this could potentially advance the G-20 DGI-3 Recommendation III.6 and 7 and provide valuable inputs into the update of the GFSM 2014 methodological framework regarding statistical presentation and reporting, in addition to enhancing fiscal transparency.

finance are crucial for informed decision-making and accountability, and for monitoring the alignment of investments with international climate goals and commitments. Adapting internationally comparable methodologies for quantifying and reporting climate risk indicators are also a source of strong CD demand as central banks strengthen their financial stability frameworks to incorporate the channels through which climate risks amplify and transmit risks to the financial sector.

85. This component of Module 5 aims to boost expertise in climate finance data. It will enable countries to understand underlying methodologies, access reliable data sources, develop relevant indicators, produce and disseminate key climate finance statistics, of which green debt securities and loans, on a regular basis. These data will inform financial and fiscal policymaking, with the objective of narrowing the climate finance gap, and promoting global transparency in addressing climate change. Additionally, this component will address the methodology on climate risk analysis, with a special focus on transition risks related to the financial sector and financial stability, which will be useful in the discussions on the updates of international statistical standards. Working on developing transition risks data will allow institutions to acquire a deeper understanding of key concepts, to better assess and mitigate climate-related risks effectively. Consequently, it will also strengthen country authorities' analytical capabilities in assessing and mitigating climate-related risks, thereby playing a crucial role in safeguarding financial stability and resilience.

86. An important challenge in the compilation and dissemination of environmental and climate change statistics is the lack of an institutional framework to facilitate coordination and data sharing among different institutions. Environment and climate data are usually collected and compiled by many different national agencies, which use their own definitions and classifications and often do not follow quality standards. The absence of governance mechanisms combined with insufficient technical capacity in some institutions to mainstream climate in the production of macroeconomic statistics and inadequate data or information sharing policies are typical in many LLMICs. STA plans to partner with countries that have insights and advanced expertise in building supportive institutional frameworks. This will strengthen and expand the impact of this component of Module 5, with the aim of assisting LLMICs in improving coordination and establishing data governance for environmental and climate change statistical programs.

87. STA envisages supporting countries in their endeavor to develop macro-relevant climate statistics through a variety of CD modalities. These will include training and workshops conducted as in-person, virtual and blended learning courses. While this workstream has a separate module with a stand-alone strategic log frame to monitor progress toward the objective, CD activities will also be mapped to other workstreams currently under Module 1 (statistics covering the fiscal, real and external sectors) and Module 4 (data dissemination and use), as well as with financial sector statistics focusing on climate change and on other climate risk related statistics.

COUNTRY ELIGIBILITY AND SELECTION

88. The eligibility criteria for D4D-II will be the same as that used in D4D-I. The focus will remain on LLMICs and FCS, and the selection of individual countries for D4D-funded projects will aim at maximizing outcomes from CD activities, as per strategic log frame. A country will receive assistance from

the D4D Fund if approved by the SC and will remain eligible for follow-up assistance. The selection of countries as well as the design of individual projects will be guided by:

- **Country ownership.** In line with the established IMF practice, CD delivery will be demand-driven, based on requests from the authorities and the authorities' commitment to implement reforms—a good track record in implementing past IMF TA advice will be considered.
- **Absorption capacity.** The availability of sufficient human resources to support effective implementation of TA recommendations will be an important consideration.
- **Relevance.** Priority will be given to countries and projects that are linked to the authorities' broad reform agenda, support the IMF's work on surveillance and/or lending, and the D4D Fund strategic log frame.
- **Complementarities.** Coordination with ongoing and planned activities of the World Bank and other CD providing agencies will be a key factor in designing work plans and sequencing of CD support.

89. It would be desirable to expand the country eligibility beyond the LLMIC group. A lesson learned from D4D-I is that the LLMIC is a moving group, with countries entering and exiting over time. This reflects the vulnerability, especially to external shocks, of some countries, particularly FCS. Moreover, statistics CD needs are dire for some non-LLMICs such as FCS or small developing states. It is proposed for D4D-II to maintain the engagement with countries initially in the LLMIC group if they leave the grouping during the phase, and to make permanent the expansion eligibility for non-LLMICs that are within a ten percent range from the LLMIC ceiling.²⁹ It is also proposed to expand D4D-eligibility to non-LLMIC countries on a case-by-case basis, preferably at program level, but at least for Module 4 on data dissemination and Module 5 on environmental and climate change statistics. Further, it is proposed that if any LLMIC has an incomplete project at the end of D4D-I, the project would transition to D4D-II even if the country classification is no longer an LLMIC.

Integration and Coordination

INTEGRATION WITH IMF SURVEILLANCE AND PROGRAMS

90. CD delivered under D4D-II will continue to be fully integrated with the surveillance and lending activities of the IMF. CD activities under D4D-II will be taken into account in the policy advice provided by IMF country teams during Article IV consultations and in the design of structural benchmarks and reform measures in IMF lending programs in D4D-recipient countries. They will also inform the Country Engagement Strategies in FCS. In turn, the IMF work on surveillance and lending will help guide and update CD priorities and encourage implementation of CD advice. TA work plans will be designed in close consultation with IMF Area Departments and take account of the DAA. The mutually beneficial relationship between CD and surveillance/lending will be reflected in the project proposals and annual

²⁹ As endorsed at the third SC of June 2020, using the same methodology as described in the Box 6 of the [2020 D4D Fund Progress report](#).

reports that will be submitted to the SC. Further, greater flexibility would be considered regarding CD prioritization, design, and delivery, to respond to country's needs and circumstances.

91. CD prioritization and delivery would be consistent with the existing IMF strategies and guidelines, principles as well as reviews recommendations.³⁰ Accordingly, various factors would be taken into account in order to ensure that CD is tailored to respond to local circumstances and absorptive capacity of individual countries; their eligibility for IMF lending and surveillance programs, and the extent to which the priority aligns with the overarching D4D Fund objectives.

INTEGRATION WITH OTHER IMF CD WORK

92. CD delivered under D4D-II will also continue to be integrated with other IMF CD work. D4D-funded activities will be designed to complement other IMF CD, which can be delivered either by the RCDCs, or under other TA initiatives. The project managers will maintain close contacts with the RCDCs and IMF's area department teams to ensure all IMF CD efforts are adequately coordinated. The same approach will be undertaken with other funding vehicles such as the Financial Sector Stability Fund³¹ or Japan-funded projects, or with other functional departments within the IMF. For example, government finance and public debt workstreams under D4D-II may entail integrated work plans with the IMF's Fiscal Affairs Department; improving gender data disaggregation for financial inclusion may require collaboration with the IMF's Monetary and the Capital Markets Department; and STA's development of climate indicators are already benefitting from collaboration with the IMF's Fiscal Affairs and Monetary and Capital Markets Departments.

COORDINATION WITH OTHER CD PROVIDERS

93. CD delivery under D4D-II of the D4D Fund will be closely coordinated with other development partners, whenever possible. Close program- and project-level coordination will be pursued with the World Bank, within the current IMF-World Bank coordination mechanisms. Within this framework, coordination with the World Bank at strategic and operational levels takes place through periodic meetings. It is complemented by the regular peer reviewing by STA of new World Bank projects on statistics, as well as active engagement between TA project managers with their World Bank counterparts on individual TA projects to ensure that CD efforts from both agencies are adequately coordinated or sequenced to avoid overlaps and/or inconsistencies. The World Bank also participates in the D4D Fund SC meetings.

94. Many beneficiary countries also receive CD support from providers other than the IMF and the World Bank. CD on statistics is sometimes provided by the UN, regional development banks,

³⁰ IMF Strategy for Fragile and Conflict-Affected States (FCS) ([IMF, 2022](#)); Staff guidance note on the implementation of the IMF strategy for FCS ([IMF, 2023](#)); The IMF and Capacity Development: Evaluation Report 2022 ([IMF, IEO, 2022](#)); Country Engagement Strategies (CES) as well as Regional Strategy Notes (RSNs).

³¹ The [Financial Sector Stability Fund](#), or FSSF, is central to the IMF's delivery of capacity development on financial sector stability issues.

bilateral government institutions, sub-regional organizations like SADC³², MEFMI³³, WAIFEM³⁴, WAEMU³⁵, or specialized agencies such as PARIS21³⁶ or AFRISTAT³⁷. The project managers will maintain close contacts with the relevant statistics CD providers active in each beneficiary country, with the aim of avoiding potential duplication of efforts, optimize cross-fertilization of CD, and leveraging relative strengths of the CD providers.

95. The project will also benefit from coordination with the AfDB, which offers the ODP to all African countries. The ODP provides high-level data security and a dashboard to visualize data on the NSDP. In addition, users can download data using several applications and visualization tools. The ODP is part of the “Africa Information Highway” initiative intended to make it easier for countries to disseminate and for users to access data, by providing free IT infrastructure on which the NSDPs operate. The AfDB staff, with funding by the AfDB, join all e-GDDS missions for African countries to provide training on ODP and attends all workshops on data dissemination for AfDB members to support the IMF team.

Governance and Operational Arrangements

GOVERNANCE STRUCTURE

96. Governance arrangements are proposed to be broadly the same as in D4D-I. The SC is the overarching governing body of the D4D Fund. The SC will be composed of partner representatives and IMF staff. A partner representative will chair the SC, with the chairpersonship rotating among partners on an annual basis. IMF staff will serve as the Secretariat to the SC. SC meetings will be held semi-annually in June (hybrid) and January (virtual only). The World Bank will be invited to participate in the SC meetings as an observer. Potential new partners may also be invited to participate as observers as appropriate and on a no-objection basis from SC members. IMF staff will ensure a regular flow of

³² [The Southern African Development Community](#), or SADC, is an inter-governmental organization whose objective is to further regional socio-economic cooperation and integration as well as political and security cooperation among 16 countries in southern Africa.

³³ The [Macroeconomic and Financial Management Institute of Eastern and Southern Africa](#), or MEFMI, is a training institution providing hands-on training in key macroeconomic and financial management functions as well as technical advisory services in debt management and central bank operations in Eastern and Southern Africa.

³⁴ [The West African Institute for Financial and Economic Management](#), or WAIFEM, is a regional institution that builds capacity of its member countries to address governance and institutional development, fiscal policy, debt management and regional integration, financial sector and payment systems and macroeconomic management constraints.

³⁵ The [West African Economic and Monetary Union](#), or WAEMU, is also known by its French acronym, UEMOA.

³⁶ The [Partnership in Statistics for Development in the 21st Century](#), or PARIS21, was established in 1999 by the UN, the European Commission, the Organization for Economic Co-operation and Development, the IMF, and the World Bank as a response to the UN Economic and Social Council resolution on the goals of the UN International Conference on Financing for Development. PARIS21's main objective is *"to achieve national and international development goals and to reduce poverty in LLMICs"*. In pursuit of this, PARIS21 *"facilitates statistical capacity development, advocates for the integration of reliable data in decision-making, and coordinates donor support to statistics"*.

³⁷ The [Economic and Statistical Observatory for Sub-Saharan Africa](#), or AFRISTAT, is an international organization created in 1993 to promote the harmonization of statistical concepts, standards and methods and implements them in its member countries.

information in-between the SC meetings throughout the year and, if necessary, consult formally or informally with the SC.

97. The SC will provide strategic guidance and endorse rolling 18-month work plans. The IMF staff will prepare an annual report on the activities of the D4D Fund for discussion at the SC meeting in June. The SC will review progress under the approved work plan as well as broader performance under the program and endorse the new work plan for the following period. The IMF will continue to follow a demand-driven approach to the design of the work plans.

98. The objectives of the D4D-II will be presented in a strategic log frame to measure and monitor results at module, submodule and workstream levels. The log frame will build on the most recent RBM catalogue developed following the launch of the IMF's framework of CD management and administration (CDMAP), use SMART indicators,³⁸ and reflect the recommendations from the external evaluation of D4D-I. The log frame for D4D-II will report results at a strategic level, complementing and aggregating the log frames at the individual project level. IMF staff will update project log frames annually.

PROGRAM MANAGEMENT

99. The D4D Fund will be managed by a dedicated STA staff team. The team will consist of a Program Manager and several project managers. Based in the STA's Resource Management Division, the Program Manager will oversee project managers' activities and ensure coherence and impact at funding program level, integrating CD activity, budgeting, and strategic log frame aspects. With the help of project managers, the Program Manager will prepare and update the D4D Fund work plan, facilitate coordination of activities—both internally (across different departments and divisions within the IMF) and externally (with the World Bank and other development partners as relevant), provide guidance to other IMF staff on D4D Fund policies and procedures, liaise with the D4D Fund Steering Committee (SC) members, and ensure high-quality reporting on D4D Fund activities to the SC. Based in STA topical divisions, each project manager will be in charge of developing, managing and reporting on work plans at workstream level in consultation with various stakeholders (country authorities, IMF area and functional department teams, other CD providers), in line with the strategic log frame.

100. D4D II will adopt a more robust change management approach as recommended in the external evaluation of the program during D4D-I. This work will also include assessment of the operational capacity of the authorities—staffing, organization, roles, and responsibilities—before TA activities are implemented, as well as adapting the already ongoing projects to possible evolution in the absorption capacity of the authorities. There will be continual assessment of risk factors and mitigation measures will be pursued (see Annex V). The project managers will also be responsible for reporting progress in the individual project log frames, which will be used by the Program Manager to monitor progress on the objectives specified in the strategic log frame.

³⁸ SMART indicators are specific, measurable, achievable, relevant, and time-bound indicators that are used in monitoring and evaluation. SMART indicators help to ensure that the indicators chosen are well-defined and can be effectively measured to track progress towards specific goals and objectives.

101. CD planning, management, and resource use under D4D-II will be fully aligned with the IMF's RBM framework which fosters accountability and sustainability of CD delivery. The CD delivered through D4D-II will mostly consist of country-level interventions. Those interventions will help deliver the strategic indicators defined at the overall D4D-II program level. Reporting, through both project logical frameworks and the program-level results framework, will be a major part of the updates provided to the D4D SC. The D4D-II program will be monitored through a strategic results framework (Annex II) with set program objectives, outcomes, and indicators to monitor progress across the portfolio of projects. Modular-level indicators, informed by the aggregation of results of the projects, will measure results of the portfolio of projects within the respective modules. For each individual project, a comprehensive logical framework (log frame) will be established that is in line with the D4D-II strategic results framework, relevant module outcomes, and based on CDMAP. The D4D-II modules are aligned with IMF's CD RBM log frames for the workstreams deployed in the program. The log frames will define the inputs needed to deliver specific country-level objectives and outcomes, measured through indicators. Attainment of these outcomes to achieve the overall objectives will be assessed using a set of verifiable indicators measured from a baseline state to a target state, through intermediate milestones.

WORK PLAN

102. As in D4D-I, projects to be supported by D4D-II will be initiated in the context of a rolling 18-month work plan, which will require approval by the SC during its annual meeting. Project selection and TA delivery will be demand-driven based on the identified needs and country requests. The IMF's area departments will play a vital role in identifying areas where eligible member countries would benefit most from support. TA prioritization will be based on country needs and the authorities' commitment to implement recommendations, as well as distribution across regions and modules and coordination with other development partners. At each regular SC meeting, the IMF will report on progress achieved and a new work plan to supersede the previous one will be submitted to the SC for endorsement.

EXTERNAL EVALUATION

103. The D4D-II will undergo an external evaluation, preferably no later than 40 months after the commencement of activities and subject to discussion with the D4D Fund partners. The evaluation will assess, amongst others, the effectiveness and sustainability of the work and will offer lessons learned and recommendations for improvement. The findings of the evaluation will inform discussions on CD design and delivery, including operations, for the remainder of the five-year phase (and beyond if applicable). The evaluation is expected to take place in IMF FY 2028, subject to a satisfactory rate of execution of the CD activities.

COMMUNICATION AND DISSEMINATION POLICIES

104. Communication on the D4D Fund will continue with the aim of enhancing its public profile and partners visibility. Communication on the D4D Fund will include, but not limited to: (i) the IMF's main webpage, (ii) a dedicated website of the D4D Fund (launched at the beginning of D4D-I for

enhanced transparency, accountability and coordination),³⁹ (iii) the IMF's X and LinkedIn accounts dedicated to CD and Data,⁴⁰ (iv) STA's CD Reports as well as other targeted publications, (v) outreach events, including CD Talks during the IMF-World Bank Annual and Spring meetings; and (vi) IMF press releases. Partners will be systematically recognized in outreach activities, with explicit acknowledgement online and in publications. The [D4D Fund external website](#) will continue to be maintained and enhanced over time.

105. Dissemination policies of the country-specific TA documents will be guided by the IMF's transparency policies.⁴¹ TA reports that are not published may be shared with the SC members with consent of the TA recipient and on the understanding that such information shall be kept confidential. Consent will be deemed given if a TA recipient does not object within 30 days from the TA report's transmittal letter. Sharing of TA reports with non-SC development partners will be determined case-by-case based on the need to know, for example through its engagement in related activities in the beneficiary country, and with the consent of the TA recipient. The IMF will continue to encourage D4D-recipient countries to publish TA reports and High-Level Summaries (HLS).

Financing and Administrative Arrangements

BUDGET

106. D4D-II will cover five years (May 2025-April 2030) with an estimated program budget of US\$45 million. The increase in the program budget from US\$33.1 million in D4D-I largely reflects the broadening of the scope of work. Assumptions in the detailed budget envelopes estimates by module as shown in Table 2 are as follows:

- **Modules 1-2 will remain broadly within the same budget** envelope range as for D4D-I in nominal terms.
- **The stationing of one resident advisor** for the duration of D4D-II is factored in the budget for Module 1.
- **The level of TA missions will remain similar as in D4D-I.** The broader country eligibility will not result in higher costs as only a selection of countries will receive TA in each work plan cycle.
- **The widening of blended learning will reduce travel-related costs** for CD delivery.
- **The online learning curriculum developed under Module 3 will be a slightly smaller program** compared to D4D-I (see Annex II).
- **A new module on data dissemination and use** (Module 4) which covers the IMF's DSI, focuses on fostering data use and transparency through global data dissemination standards. The module

³⁹ The dedicated D4D Fund website is: <https://www.imf.org/en/Capacity-Development/D4D>.

⁴⁰ See <https://twitter.com/imfcapdev> and <https://www.linkedin.com/showcase/imfcapacitydevelopment/> for CD, <https://www.linkedin.com/showcase/imf-data/> for Data.

⁴¹ See [Staff Operational Guidelines on the Dissemination of Capacity Development Information](#).

will build on the progress achieved on the DSI under the Japan-funded Project on Improving Data Dissemination for Globally Selected Countries which commenced in 2021. A component of the module targets the integration of user impact analysis into CD operations.

- **A new module to support countries in developing policy-relevant environmental and climate change indicators** (Module 5). This new module will build on the lessons learned from the existing Switzerland-funded pilot project which commenced in 2023 and targets ten countries.
- **Assist countries in tapping new data sources through Big Data** to augment the scope and timeliness of their existing statistical programs and/or support new programs (for example in environmental and climate change statistics).

107. Given the increase in scope and resource needs of this phase, additional fundraising will be pursued to bring in new contributors to D4D-II.

Table 2. D4D-II Estimated Budget (FY 2026-30) ¹
(in US\$)

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
Module 1 - Addressing Data Needs to Empower Policymaking	4,009,144	4,020,989	4,117,493	4,216,313	4,317,505	20,681,444
Fiscal and Public Debt Statistics	1,603,657	1,608,396	1,646,997	1,686,525	1,727,002	8,272,578
External Sector Statistics	1,002,286	1,005,247	1,029,373	1,054,078	1,079,376	5,170,361
Real Sector Statistics	1,403,200	1,407,346	1,441,123	1,475,710	1,511,127	7,238,505
Module 2 - Financial Access Survey	682,221	684,237	700,658	717,474	734,694	3,519,284
Module 3 - Online Learning	1,075,473	1,075,473	1,075,473	1,075,473	1,075,473	5,377,364
Module 4 - Data Dissemination and Use	998,826	1,001,777	1,025,820	1,050,440	1,075,650	5,152,513
Data Standards	699,178	701,244	718,074	735,308	752,955	3,606,759
SDMX	249,706	250,444	256,455	262,610	268,913	1,288,128
Data Use	49,941	50,089	51,291	52,522	53,783	257,626
Module 5 - Environmental and Climate Change Statistics	1,940,071	932,328	956,568	981,439	1,006,956	5,817,362
Program Management	246,761	247,490	253,430	259,512	265,740	1,272,932
Governance & Evaluation	-	-	98,770	183,430	-	282,200
Total	8,952,495	7,962,294	8,228,212	8,484,081	8,476,018	42,103,099
7% TFM Fees	626,675	557,361	575,975	593,886	593,321	2,947,217
Total (including 7% TFM)	9,579,170	8,519,654	8,804,187	9,077,966	9,069,339	45,050,316

¹Contingent on the demand for CD services materializing, the IMF's capacity to execute the work program, and available funding from partners.

ADMINISTRATIVE ARRANGEMENTS

108. All contributions from partners will be made into the multi-partner D4D Subaccount under the IMF's Framework Administered Account for Selected Fund Activities.⁴² An operating unit will be established under the Subaccount to receive contributions and finance activities under the D4D Fund. All funds will be commingled. The basis for the financial arrangements between partners and the IMF will be a *Letter of Understanding* and subject to the terms and conditions of the Subaccount, as well as the Selected Fund Activities instrument. The IMF will administer and account for all partner contributions in accordance with its financial regulations and other applicable IMF practices and procedures. If the IMF recruits outside consultants and experts, it will do so in accordance with its normal procedures.⁴³ For any procurement of goods and services beyond a certain threshold amount (currently US\$50,000), IMF regulations require a competitive bidding process with at least three competitive bids.⁴⁴ The IMF will charge all project-related costs of TA provided under the thematic fund based on actual cost, including for IMF staff time to oversee and deliver operations under the instrument. In addition, the IMF charges a trust fund management fee of seven percent.

109. The IMF will provide partners with reports on the Subaccount's expenditures and commitments. The operations and transactions conducted through the Subaccount will be subjected to annual audits. Separate reporting on the execution of the D4D Fund budget will also be provided at each SC meeting and is available on an ongoing basis via the IMF's partner portal at <https://www.imfconnect.org/>.

⁴² All IMF subaccounts are governed by *Framework Administered Account for Selected Fund Activities* adopted in 2009 (see <http://www.imf.org/external/np/pp/eng/2009/030409.pdf>).

⁴³ The IMF maintains a roster of international experts whose certification is based on globally established expertise, strong performance records, and proven familiarity with international best practices.

⁴⁴ For more on IMF procurement methodologies, see <http://www.imf.org/external/np/procure/eng>.

Annex I. Key Actions Arising from the D4D Fund External Evaluation

Seven-point recommendations of the D4D Fund external evaluation ⁴⁵			IMF Response ⁴⁶
1	Impact and sustainability	Take steps to move from a “CD delivery” to a “change management” approach	<ul style="list-style-type: none"> • IMF CD planning has adopted rolling three-year medium-term work plans that are periodically reviewed and updated. • STA country management practices enhanced to ensure more regular dialogue on medium-term work plans progress and on data usage. • Country ownership of medium-term work plans will be strengthened by engagement with country authorities at an earlier stage. • Absorption capacities will be assessed more frequently, and modalities deployed to help embed and sustain statistical reforms (e.g., more integrated training and TA). • Compilation processes would be documented to mitigate the risks of frequent staff rotation. Resources such as online learning and STA How-to Notes will also be promoted. • New CD delivery modalities will be leveraged to ensure training activities are more oriented to data compilation. • New user-oriented courses will be introduced under D4D-II to complement existing online learning curriculum which includes modules on use of data for policy purposes. • The DAA would support project impact and sustainability analysis. Compliance with IMF data standards (now included in D4D-II) would also aid analysis.
2	Relevance, internal coherence, effectiveness, impact, sustainability	During intervention planning and design, include an explicit requirement to provide a clear needs assessment for data use	<ul style="list-style-type: none"> • Pre-project engagements with the authorities on how potential CD interventions would address data gaps as well as country readiness to embark on a new project to be mainstreamed. • Countries would be encouraged to conduct national user consultations on key statistics projects (e.g., GDP rebasing). • Impact would also be gauged through other IMF channels (such as DAA and Regional Strategy Notes). A FAS User Advisory Group is to advise on improving the quality, coverage, and outreach of the FAS.
3	Relevance, effectiveness,	Require a more systematic	<ul style="list-style-type: none"> • Diagnostic missions will include use case analysis where feasible; and address more directly, countries’

⁴⁵ The recommendations are listed according to the priority as set out in the external evaluation report.

⁴⁶ Adapted and updated from the response presented to the D4D Fund SC Meeting in Oslo Norway in June 2023.

Seven-point recommendations of the D4D Fund external evaluation ⁴⁵			IMF Response ⁴⁶
	impact, sustainability	assessment of ownership and absorption capacity	resource availability and absorptive capacity through engagements with key stakeholders, including both compiling and source data-providing agencies.
4	Impact	Improve impact monitoring and evaluation at the level of data users.	<ul style="list-style-type: none"> Information on the use of data for policy analysis and decisions to draw on user surveys and readily available information in government policy publications. Specific actions on Module 2 (FAS) are outlined in paragraphs 55-58 of this document. Data use work program included in Module 4 of D4D-II.
5	External coherence	Enhance coordination and strengthen synergies with other development partners	<ul style="list-style-type: none"> Coordination with the World Bank on statistical activities exists (e.g., on financial inclusion, PSDS, national accounts, prices, climate); and will be enhanced. Collaboration with regional partners to be increased, particularly for the new modules in D4D-II. D4D Fund Annual Reports will feature more systematic reporting on how D4D Fund-supported CD is complementary to those of other development partners. Stronger push to disseminate high-level summaries and more technical assistance reports on the IMF website.
6	Efficiency and effectiveness	Further tailor the RBM framework to the D4D Fund	<ul style="list-style-type: none"> To better fit country context, the number of objectives available in the RBM Catalog has expanded; and environmental and climate statistics were added. Inputs for monitoring and reporting of the strategic log frame of the D4D Fund will be directly drawn from CDMAP, ensuring ratings of outcomes and milestones are properly and timely recorded in CDMAP. Annual project assessments are a part of the CDMAP deliverables.
7	Efficiency and effectiveness	Continue developing and institutionalizing the blended (online and in-person) CD delivery mode	<ul style="list-style-type: none"> Blended learning is now an established training delivery modality and will increase as more online training courses are offered in other languages. Leveraging the online learning curriculum, the blended modality would also be used in TA. The completion of online (foundational) courses as a precondition for attending in-person workshops and trainings to be phased in. Hybrid CD delivery to be leveraged to efficiently draw on the expertise of other international/regional organizations to sharpen the focus of training programs.

Annex II. D4D-II—Strategic Log Frame

(All indicators are targeted for completion by the end of the D4D-II five-year period)

D4D Fund's Strategic Objective ⁴⁷		
Strengthening national statistical systems to cope with a challenging national and international policy environment, and fostering data transparency and accountability		
Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.		
Fiscal and Public Debt Statistics Objective 1: Strengthened compilation and dissemination of government finance statistics (GFS) to support sound fiscal policy analysis and formulation, fiscal risks monitoring and assessment, and promote fiscal transparency and accountability.		
Outcome	Indicators	Data Source
Staff capacity increased through training to enhance compilation and dissemination of GFS data	<ul style="list-style-type: none"> At least 15 percentage points increase in the average post-test score compared to the average pre-test score for multi-country training courses. 	Workshop/seminar evaluation results (pre and post).
Source data are adequate for the compilation of these macroeconomic statistics	<ul style="list-style-type: none"> At least 15 countries have improved sources and granularity of fiscal data to enable better classifications, consolidation, and compilation of GFS for general government (public sector) and its subsectors. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV staff reports.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least five countries compile and disseminate GFS data following the GFSM 2014 framework, concepts, classifications, and definitions. At least five countries compile and disseminate functional expenditure transactions data (COFOG) according to the GFSM 2014 guidelines. At least five countries report increased coverage and scope of institutional sector from Budgetary Central Government (BCG) to 	<p>Follow-up assessments through IMF CDMAP activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>

⁴⁷ Module objectives and outcomes are matched to the most recent STA's RBM catalogue where possible. More detailed country-specific log frames are prepared for each individual CD project, including risks and assumptions, as well as time-bound milestones. These will be discussed and agreed with the authorities before D4D-funded CD engagement.

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

Fiscal and Public Debt Statistics

Objective 1: *Strengthened compilation and dissemination of government finance statistics (GFS) to support sound fiscal policy analysis and formulation, fiscal risks monitoring and assessment, and promote fiscal transparency and accountability.*

Outcome	Indicators	Data Source
	<p>General Government (GG) sector (or public sector including significant SOEs).</p> <ul style="list-style-type: none"> At least five countries have developed and/or are implementing a migration plan and timetable to gradually adopt the GFSM 2014 guidelines for GFS data compilation and dissemination. 	
Improved periodicity, timeliness, and consistency of data.	<ul style="list-style-type: none"> At least 15 countries are compiling and disseminating GFS data for BCG/GG sector on quarterly or monthly basis. [GFS data disseminated meet the requirements of e-GDDS/ SDDS]. At least 15 countries improve the timeliness of data dissemination to the public (shorter delays) to enhance fiscal transparency and accountability. At least 15 countries' annual and sub-annual GFS data have an acceptable statistical discrepancy between net lending/borrowing (revenue, expense, and net acquisition of nonfinancial assets), versus financial assets and liabilities. [Above and below the line statistical discrepancy is reduced to less than 1 percent of GDP]. At least 15 countries' flows data on financial assets and liabilities are reconcilable with changes in stocks of financial assets and liabilities [Stocks-flows statistical discrepancy is reduced to less than 1 percent of GDP]. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs and IMF databases.</p> <p>DAA in IMF Article IV and program staff reports.</p>

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

Fiscal and Public Debt Statistics

Objective 1: *Strengthened compilation and dissemination of government finance statistics (GFS) to support sound fiscal policy analysis and formulation, fiscal risks monitoring and assessment, and promote fiscal transparency and accountability.*

Outcome	Indicators	Data Source
Improved data and metadata accessibility.	<ul style="list-style-type: none"> At least 15 countries have a comprehensive sources and methods document that is updated regularly (at least twice during the project period). At least 15 countries' metadata are publicly available and are regularly updated. 	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, and/or country websites. IMF databases.

Fiscal and Public Debt Statistics

Objective 2: *Strengthened compilation and dissemination of public sector debt statistics (PSDS) to support sound fiscal analysis and policymaking, monitoring fiscal risks and debt sustainability assessment, and promote fiscal transparency and accountability.*

Outcome	Indicators	Data Source
Staff capacity increased through training to enhance compilation and dissemination of PSDS data.	<ul style="list-style-type: none"> At least 15 percentage points increase in the average post-test score compared to the average pre-test score for multi country training courses. 	Workshop/seminar evaluation results (pre and post).
Source data are adequate for the compilation of Public Sector Debt statistics.	<ul style="list-style-type: none"> At least eight countries have improved sources and granularity of public debt data to enable better classifications, consolidation, and compilation of PSDS for BCG (or public sector) and its subsectors. 	<p>Follow-up assessments through IMF CD activities.</p> <p>IMF CDMAP annual assessment and TA reports.</p> <p>Dissemination on NSDPs IMF databases.</p> <p>DAA in IMF Article IV and program staff reports.</p>

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

Fiscal and Public Debt Statistics

Objective 2: *Strengthened compilation and dissemination of public sector debt statistics (PSDS) to support sound fiscal analysis and policymaking, monitoring fiscal risks and debt sustainability assessment, and promote fiscal transparency and accountability.*

Outcome	Indicators	Data Source
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least 15 countries compile and disseminate PSDS following the PSDSG 2011 framework, concepts, and definitions. At least five countries report increased debt instruments coverage (including other financial liabilities such as arrears,) and/or contingent liabilities to SOE. At least five countries report increased institutional sector coverage from BCG to GG sector (or public sector including significant SOEs) in PSDS data. 	<p>Follow-up assessments through IMF CD activities.</p> <p>IMF CDMAP annual assessment and TA reports.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>IMF/World Bank QPSDS database.</p> <p>DAA in IMF Article IV and program staff reports, including Debt Sustainability Analyses.</p>
Improved periodicity, timeliness, and consistency of PSDS data.	<ul style="list-style-type: none"> At least ten countries are compiling and disseminating PSDS data for BCG monthly or quarterly. At least ten countries' PSDS data published meet the required periodicity and timeliness as per the e-GDDS/ SDDS, or SDDS Plus, as appropriate; and are consistent overtime to enhance fiscal transparency and accountability. At least five countries' PSDS data are compiled and reported via the Joint IMF-World Bank Quarterly Public Sector Debt (QPSD) database. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p> <p>IMF databases, IMF-World Bank (QPSD) database.</p>
Improved data and metadata accessibility.	<ul style="list-style-type: none"> At least ten countries have a comprehensive sources and methods document that is updated regularly (at least twice during the project period). At least ten countries' metadata are publicly available and are regularly updated. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p>

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

External Sector Statistics

Objective 1: Strengthen compilation and dissemination of balance of payments and international investment position statistics (BOP/IIP) to allow policymakers to monitor and assess cross-border risks and vulnerabilities.

Outcome	Indicators	Data Source
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> At least 15 countries develop and utilize new surveys and other source data to improve the coverage of direct investment, other sectors coverage, remittances, and informal trade data. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least ten countries implement or have plans in place to implement BPM7 to compile BOP and IIP. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
Improved periodicity, timeliness, and consistency of data.	<ul style="list-style-type: none"> At least 15 countries are compiling quarterly IIP with a timeliness as per the e-GDDS or SDDS, as appropriate. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least 15 countries are compiling and disseminating integrated IIP statement. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	<ul style="list-style-type: none"> At least 15 percentage points increase in the average post-test score compared to the average pre-test score for multi country training courses. 	Workshop/seminar evaluation results (pre and post).

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

External Sector Statistics

Objective 2: Strengthen compilation and dissemination of reserve data template to allow policymakers to monitor and assess cross-border risks and vulnerabilities.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least ten additional countries compile and disseminate a monthly international reserve and foreign currency liquidity template. <p>(As of April 2024, 21 countries compile and report monthly international reserve and foreign currency liquidity).</p>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>

External Sector Statistics

Objective 3: Strengthen compilation and dissemination of external debt statistics to allow policymakers to monitor and assess cross-border position risks, vulnerabilities, and sustainability.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least 15 countries begin reporting external debt statistics. <p>(As of April 2024, 39 countries compile and report quarterly EDS).</p>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, WB Database, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports including Debt Sustainability Analyses.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least ten countries have improved their statistical methodology as measured by an assessment of classification, valuation, basis for recording, sectorization, the overall concepts and definitions, and the scope, conducted by STA missions. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, WB Database and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports including Debt Sustainability Analyses.</p>

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.		
External Sector Statistics		
Objective 4: Strengthen compilation and dissemination of coordinated direct investment survey to allow policymakers to monitor and assess financial integration.		
Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least five eligible countries are added to the IMF's CDIS. 	CDIS Database.
External Sector Statistics		
Objective 5: Strengthen compilation and dissemination of coordinated portfolio investment survey to allow policymakers to monitor and assess financial integration.		
Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least five eligible countries are added to the IMF's CPIS. 	CPIS Database.
Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.		
Real Sector Statistics:		
Objective 1: Strengthen compilation and dissemination of high-frequency indicators (HFIs) of economic activity to 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.		
Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least six countries have developed and released (internally or to the public) one of the following indicators: <ul style="list-style-type: none"> Monthly indicator of economic growth, composite indicators, and sentiment indicators. Monthly indicator for relevant economic activities, such as industrial production, services production, retail sales, tourism, and international trade. 	Assessments through the IMF CD activities e.g., bilateral TA missions. Dissemination on NSDPs, IMF databases, and/or country websites. DAA in IMF Article IV and program staff reports.
Source data are adequate for the compilation of high-frequency macroeconomic statistics.	<ul style="list-style-type: none"> At least 12 countries (with HFIs at the start of D4D-II) have improved the coverage and timeliness of the source data, including by using non-traditional source data (VAT or Big Data) to compile monthly economic activity indicators. 	Assessments through the IMF CD activities e.g., bilateral TA missions. DAA in IMF Article IV and program staff reports.

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

Real Sector Statistics:

Objective 1: Strengthen compilation and dissemination of high-frequency indicators (HFIs) of economic activity to 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.

Outcome	Indicators	Data Source
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least 12 countries (with HFIs at the start of D4D-II) have improved the methodologies used to compile HFIs of economic activity. 	Follow-up assessments through the IMF CD activities e.g., bilateral TA missions.

Real Sector Statistics:

Objective 2: Strengthen compilation and dissemination of National Production, Income and Expenditure through regular or comprehensive updates and rebasing of national accounts statistics to allow better monitoring of economic growth for economic policy decision-making and cross-country comparability, thereby supporting monitoring progress towards the SDGs.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> New rebased national accounts series in at least ten countries. New or revised quarterly measures of economic activity in at least two countries. New or revised estimates of the non-observed economy, particularly the informal economy, or the digital economy in at least five countries. Sectoral account decomposition and cross-sectoral linkages in at least two countries. 	<p>Assessments through the IMF CD Dissemination internally, on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> Methodological improvements according to the 2008 SNA or the 2025 SNA in at least two countries. 	Follow-up assessments through the IMF CD activities e.g., bilateral TA missions.
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> Expanded source data by using non-traditional source data (VAT or Big Data) for national accounts purposes in at least eight countries. 	Follow-up assessments through the IMF CD activities e.g., bilateral TA missions.

Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.

Real Sector Statistics:

Objective 3: Strengthen compilation and dissemination of Consumer Price Statistics, Producer and Trade Price Statistics, and Property Price Statistics.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> For at least 12 countries, a first time or new vintage price index is developed and disseminated internally and/or to the public <i>i.e.</i>, CPI, PPI, XMPI, RPPI, CPPI. For at least five of these 12 countries, data and metadata sufficient to support data analysis have been developed and are available to users. 	Dissemination internally, on NSDPs, IMF databases, and/or country websites. DAA in IMF Article IV and program staff reports.
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> For at least five countries, the coverage of the price index (<i>i.e.</i>, CPI, PPI, XMPI, RPPI, CPPI) is expanded in terms of geography, activity, type of property, etc. 	Follow-up assessments through IMF CD activities e.g., bilateral TA missions.
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> For at least five countries, a new source data that aligns with the concept being estimated is identified and used to compile the price measure. 	Follow-up assessments through IMF CD activities e.g., bilateral TA missions.

Objective Module 2: Support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the coverage, quality, and usage of FAS.

FAS:

Objective 1: Continue to support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the FAS database in terms of quality, reporting, coverage, and usage.

Outcome	Indicators	Data Source
Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	<ul style="list-style-type: none"> At least 15 percentage points increase in the average post-test score compared to the average pre-test score for multi country training courses. 	Workshop/seminar evaluation results (pre and post).

Objective Module 2: Support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the coverage, quality, and usage of FAS.

FAS:

Objective 1: Continue to support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the FAS database in terms of quality, reporting, coverage, and usage.

Outcome	Indicators	Data Source
Sustained annual production of the FAS with improved quality and consistency of data.	<ul style="list-style-type: none"> • Data are collected using enhanced statistical techniques, including processing source data, and/or assessing and validating intermediate data and statistical outputs on a continuous basis, with an enhanced validation tool in line with the revised FAS guidelines. • Metadata sufficient to support data analysis have been developed and are available to users, including clear identification of data reporting characteristics such as availability of joint accounts and unique ID, and the scope of coverage including the definition of adult population and residency for at least one third of the participating LLMICs. • The concepts and definitions are revised by the FAS team in broad conformity with the most recent developments in the financial inclusion landscape. 	FAS Database and Metadata.
Improved data reporting coverage.	<ul style="list-style-type: none"> • The participation of countries/jurisdictions providing information on small and medium enterprises is increased compared to the 2023 benchmark, from 113 to up to 130 for small and medium enterprises. • The participation of countries/jurisdictions providing information on the gender breakdown is increased compared to the 2023 benchmark, from 83 to up to 95 for gender-disaggregated data. 	FAS Database and Metadata.

Objective Module 2: Support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the coverage, quality, and usage of FAS.

FAS:

Objective 1: Continue to support global financial inclusion policymaking in the face of evolving financial services and needs, by sustaining and improving the FAS database in terms of quality, reporting, coverage, and usage.

Outcome	Indicators	Data Source
Additional data series are compiled and disseminated to the public.	<ul style="list-style-type: none"> At least 20 percent of the participating LLMICs provide additional gender-disaggregated data series on traditional and non-traditional financial services to be included in the questionnaire (from 15 to at least 20 gender-disaggregated data series). At least one third of the participating LLMICs provide additional data series reflecting recent innovations in the financial sector to be included in the questionnaire (from 9 to up to 20 fintech-enabled financial inclusion data series -mobile money and mobile and internet banking). 	FAS Database
Improved usage of FAS for policymaking and research on financial inclusion.	<ul style="list-style-type: none"> FAS data are featured in IMF country reports and policy documents, from an average of eight to up to 15 IMF country reports per year, on average.⁴⁸ Relevant information from FAS is published or used in central bank's websites or/and reports for about 20 percent of countries that participate in the FAS webinars/workshops. 	Monitored by <i>ad hoc</i> surveys on usage of the FAS data, e.g., by the second and fifth year of the D4D-II period. The usage of FAS related information will be incentivized during the webinars and workshops.

⁴⁸ Baseline average of eight sourced from Internal STA's Data Product Evaluation 2023 (statistical product as source).

Objective Module 3: Expand global reach of statistics training by updating and expanding the structured online learning curriculum.

Outcomes	Indicators	Data Source
Staff capacity increased through online training.	<ul style="list-style-type: none"> At least four courses from D4D-I curriculum are updated to reflect newly adopted international standards (e.g., SNA, BPM). At least four new courses are developed. At least two short user-oriented courses are launched. Certification from online training established as entry requirement to improve efficiency of face-to-face intermediate and advanced training, including the blended learning CD modality. All courses of the curriculum are translated in at least two additional languages beyond English. Reaching at least 500 participants on average for each online course in the curriculum. 	IMF tracking system for online learning, including course participation and completion rate, pre-survey on online course information and post-survey.

Objective Module 4: Strengthen data transparency, as a public good, by helping countries begin participating in and/or advancing through the three tiers of the IMF Data Standards Initiatives.

Data Dissemination:

Objective 1: Implement the e-GDDS.

Outcome	Indicators	Data Source
e-GDDS participant strengthens data dissemination practices through an NSDP.	<ul style="list-style-type: none"> A NSDP is disseminated for at least 25 percent of the countries that do not have NSDPs at the beginning of the D4D-II work program (see Annex III). At least half of the e-GDDS countries with NSDPs at the beginning of the program achieve a timeliness rate of at least 50 percent.⁴⁹ 	Data on the NSDP are from the authorities' data sources, mainly from national statistical institutes, central banks, and ministries of finance.

⁴⁹ The timeliness rate is measured as the number of categories disseminated on time over total number of categories that the authorities are committed to timely dissemination.

Objective Module 4: Strengthen data transparency, as a public good, by helping countries begin participating in and/or advancing through the three tiers of the IMF Data Standards Initiatives.

Data Dissemination:

Objective 2: *Subscribe to SDDS.*

Outcomes	Indicators	Data Source
Countries eligible to advance to SDDS at the beginning of the program will meet the SDDS requirements.	<ul style="list-style-type: none"> At least 20 percent of the countries eligible to advance to SDDS at the beginning of the D4D-II work program will subscribe to the SDDS. At least 20 percent of the SDDS countries at the beginning of the program will adopt SDMX. 	SDDS subscription, evidenced through Dissemination Standards Bulletin Board.

Data Dissemination:

Objective 3: *Adhere to the SDDS Plus.*

Outcomes	Indicators	Data Source
Countries eligible to advance to SDDS Plus at the beginning of the program will meet SDDS Plus requirements.	<ul style="list-style-type: none"> At least 20 percent of the countries eligible to advance to SDDS Plus at the beginning of the program will meet SDDS Plus requirements. 	Adherence to the SDDS Plus, evidenced through Dissemination Standards Bulletin Board.

SDMX and Data Use:

Objective 1: *Modern dissemination practices and tools provide open access to key macro financial data to ensure these data are discovered, understood, and used by policymakers, researchers, and citizens.*

Outcome	Indicators	Data Source
Improved data accessibility enabled by effective machine-to-machine (SDMX) technology implementation.	<ul style="list-style-type: none"> Implement ODP 2.0 in at least five AFR countries in collaboration with AfDB. Move from suboptimal data dissemination channels (e.g., PDF) to modern techniques in at least three non-AFR countries. At least eight countries use automated processes for updating their NSDPs. 	NSDPs (including ODP in AFR region). National websites.
Improved data are used for policy- and decision-making.	<ul style="list-style-type: none"> Authorities and/or IMF staff used D4D-improved data for policymaking and/or surveillance in at least half of beneficiary countries for Module 1. Demonstrated policy use of climate indicators in at least half of beneficiary countries for Module 5. 	<i>Ad hoc</i> user surveys/consultations, including to gauge user needs before initiating work on new statistical products. <i>Ad hoc</i> user surveys/consultations; and usage of data in the Fund's IMF Article IV and program staff reports.

Objective Module 5: Strengthen compilation and dissemination of select macro-relevant environmental and climate change statistics.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> • A new vintage of Air Emissions and/or Energy and/or Other Environmental Accounts is developed and disseminated internally and/or to the public for at least ten countries, with a clear data governance policy established. • A new vintage of physical and/or transition risk indicators is developed and disseminated internally and/or to the public for at least ten countries, with a clear data governance policy established. • A new vintage of climate expenditures, subsidies and/or finance is developed and disseminated internally and/or to the public for at least ten countries, with a clear data governance policy established. 	Dissemination internally, global databases, and/or country websites.

Annex III. List of Countries Eligible for Different Tiers of the IMF Data Dissemination Standards Initiatives.

The pool of potential beneficiary countries under the Module 4 of D4D-II can be grouped as follows: 1) countries that are yet to launch an NSDP (24 countries, Annex Table 3.1); 2) countries that participate in e-GDDS with an NSDP and can progress to SDDS (44 countries, Annex Table 3.2); 3) and countries that participate in SDDS and can progress to SDDS Plus (17 countries, Annex Table 3.3). Introduced in 2015, the SDDS Plus targeted systematically important countries following the 2008 global financial crisis by expanding the SDDS requirements to include economic and financial data that tracks financial network linkages to help assess financial stability. This has resulted in the SDDS Plus attracting the interest of countries aiming to enhance their standing in international capital markets. Most of the countries cited in Annex Table 3.3 are tapping international capital markets and advancing to the dissemination of broader macroeconomic and financial data can help deepen financial stability analysis.

Annex Table 3.1. Countries eligible for launching an NSDP under e-GDDS

AFR	APD	MCD	WHD
Central African Republic	Kiribati	Algeria	Belize
Comoros	Solomon Islands	Djibouti	Bolivia
Congo, Dem. Rep.		Iran (Islamic Republic of)	Haiti
Congo, Rep.		Lebanon	Nicaragua
Eritrea		Sudan	
Guinea-Bissau		Syrian Arab Republic	
Liberia		Yemen	
Mali			
Niger			
Papua New Guinea			
South Sudan			

Note: Countries in bold are outside the IMF DSI while the other countries participate in e-GDDS by posting metadata but have not yet launched NSDPs.

Annex Table 3.2. e-GDDS countries eligible to advance to SDDS

AFR	AFR	APD	MCD	WHD
Angola	Lesotho	Bangladesh	Mauritania	Honduras
Benin	Madagascar	Bhutan	Pakistan	Suriname
Burkina Faso	Malawi	Cambodia	Somalia	
Burundi	Mozambique	Lao PDR	Tajikistan	
Cabo Verde	Nigeria	Micronesia, Federated States of	Uzbekistan	
Cameroon	Rwanda	Nepal		
Chad	Samoa	Timor-Leste		
Côte d'Ivoire	São Tomé and Príncipe	Vanuatu		
eSwatini	Sierra Leone	Vietnam		
Ethiopia	Tanzania			
Gambia, The	Togo			
Ghana	Uganda			
Guinea	Zambia			
Kenya	Zimbabwe			

Annex Table 3.3. SDDS countries eligible to advance to SDDS Plus

AFR	APD	EUR	MCD	WHD
Namibia	India	Ukraine	Armenia	El Salvador
Senegal	Indonesia		Egypt	
	Korea, Rep. of*		Jordan	
	Mongolia		Kyrgyz Republic	
	Philippines		Morocco	
	Sri Lanka		Tunisia	
			West Bank and Gaza	

* Not D4D-eligible

Annex IV. Periodicity and Timeliness Requirements/Expectations under Different Tiers of the IMF Data Dissemination Standards Initiatives

Data categories	e-GDDS 1/		SDDS		SDDS Plus	
	Periodicity	Timeliness	Periodicity	Timeliness	Periodicity	Timeliness
<u>Real sector</u>						
National accounts (GDP/GNP)	Q	1Q	Q	1Q	Q	1Q
Industrial production index or proxy reflecting the structure of the economy	M	12W	M	6W	M	6W
Sectoral stocks of financial assets and liabilities					Q	4M
Consumer price index (CPI)	M	2M	M	1M	M	1M
Producer price index (PPI)	M	2M	M	1M	M	1M
Employment	A	3Q	Q	1Q	Q	1Q
Unemployment	A	3Q	Q	1Q	Q	1Q
Wages/earnings	A	3Q	Q	1Q	Q	1Q
<u>Fiscal sector</u>						
General government operations	A	3Q	A	2Q	Q	12M
Central government operations	Q	1Q	M	1M	M	1M
Central government and central government guaranteed debt	Q	2Q	Q	1Q	Q	1Q
General government debt					Q	4M
<u>Financial sector</u>						
Central bank survey	M	2M	M	2W	M	2W
Depository corporations survey	M	1Q	M	1M	M	1M
Interest rates	M		D	1D	D	1D
Share price index	M		D	1D	D	1D
Other financial corporations survey					Q	1Q
Regulatory tier 1 capital to risk-weighted assets					Q	1Q
Regulatory tier 1 capital to assets					Q	1Q
Nonperforming loans net of provisions to capital					Q	1Q
Nonperforming loans to total gross loans					Q	1Q
Return on assets					Q	1Q
Liquid assets to short-term liabilities					Q	1Q
Residential real estate prices					Q	1Q
Debt securities					Q	4M
<u>External sector</u>						
Balance of payments	Q	1Q	Q	1Q	Q	1Q
Merchandise trade	M	12W	M	8W	M	8W
International investment position	A	3Q	Q	1Q	Q	1Q
External debt	Q	2Q	Q	1Q	Q	1Q
Official reserve assets	M	1M	M	1 W	M	1 W
Template on international reserves and foreign currency liquidity			M	1M	M	1M
Exchange rates	D	1D	D	1D	D	1D
Coordinated portfolio investment survey					SA	7M
Coordinated direct investment survey					A	9M
Currency composition of official foreign exchange reserves					Q	1Q
<u>Socio-demographic</u>						
Population	A	9–12M	A		A	

Source: Fund staff. D is daily, W is weekly, M is monthly, Q is quarterly, and A is annual.

1/ Expectation under the e-GDDS, with participants to agree with staff on specific terms for publication through the National Summary Data Page (NSDP).

Annex V. Strategic Results Framework Risk and Mitigation Matrix

All Modules and Indicators	Mitigation Measures
Potential delay in demand for CD due to lags by national statistics-producing agencies in adopting and implementing statistical reforms.	Work plans would be discussed with authorities at design stage, with the prerequisites for implementation clearly identified. The D4D Fund work programs are also designed with flexibility to accommodate the CD demands of countries moving at varying paces in implementing reforms.
External climate and conditions	Work with the IMF country teams and other development partners to analyze risks to data compilation and dissemination and propose potential measures to minimize such risks.
Management and technical	<p>Invest in institutional-type training and awareness at higher levels, particularly in the new D4D-II modules (data standards and environmental and climate change statistics).</p> <p>Further integration of TA and training to build technical expertise in CD beneficiary agencies.</p>
Political support	<p>Leverage the IMF's convening power with national authorities to promote statistical reforms and data governance, particularly in the areas of data standards and environmental and climate change statistics.</p> <p>Invest in institutional-type training and awareness at higher levels, especially in the new D4D II modules (data standards and environmental and climate change statistics).</p> <p>Monitor milestone implementation at the country project level regularly and carefully and discuss the status implementation with the authorities.</p>
Resource adequacy	<p>Use IMF diagnostic and assessment tools (including the DAA and STA diagnostic assessments) to design prioritized work programs taking account of resource constraints.</p> <p>Promote documentation of business process to address staff rotation.</p> <p>Work with other development partners to assess capacity issues and propose ways to address them.</p>