Mid-Year Report to the
D4D Fund Steering Committee
(May-December 2024)

This report provides an update to the Data for Decisions (D4D) Fund Steering Committee (SC) regarding developments since its last meeting in June 2024.

The implementation of the 14-month work plan (May 2024–June 2025) endorsed by the SC is progressing as anticipated. Most capacity development (CD) activities have been successfully conducted to achieve project results by the end of this phase. Africa continues to be the largest beneficiary of D4D-funded CD support across all statistical areas, including multilingual online learning courses. Most of the technical assistance remains focused on government finance and external sector statistics. The development of the online learning curriculum is on schedule, highlighted by the upcoming launch of the tenth course, which covers Monetary and Financial Statistics (MFSx) in November.

Looking ahead, the annual SC meeting in June 2025 will center on program implementation, results, and impacts anticipated by the conclusion of Phase I. Additionally, the meeting will review the utilization of D4D Fund resources and present the first work program document for endorsement for Phase II of the D4D Fund.

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Program Execution: Emphasizing the Delivery of End-Phase Results

In order to maximize achievement of tangible outcomes by the end of this phase, over three-quarters of the 14-month work program[1], comprising 109 activities, are scheduled for implementation in fiscal year (FY) 2025, which concludes on April 30, 2025. During May-December 2024, 54 CD activities have already been successfully completed (see Table 1). This represents half of the 14-month work plan, a similar level of implementation as last year. With the full resumption of CD-related travel by the IMF, most of these activities were conducted in person, fostering close engagement with the authorities and enabling the delivery of expected results.

<center>**Table 1. D4D Fund Work Plan Implementation (May – December 2024)**</center>

Number of activities in the 14-month work plan	Activities to be implemented in FY 2025	Activities implemented (May - December 2024)	Activities implemented (May - December 2023)
134	109	54	64

Africa continues to be the largest beneficiary region, accounting for more than half of the activities. It is followed by the Asia Pacific and the Middle East and Central Asia regions (see Table 2).

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[1] May 2023 to October 2024.

Table 2. Breakdown of D4D Fund Activities by Region and Workstream (May – December 2024)

	Africa	Asia-Pacific	Middle East & Central Asia	Western Hemisphere	Europe	# of activities
# of activities	35	8	8	2	1	
MODULE 1:						
High-Frequency Indicators	5 TA missions (Central African Republic, Ghana, Namibia, Rwanda, Uganda)	1 TA mission (Indonesia)				6
National Accounts Benchmarking and Rebasing	4 Workshops (Prices x3, Supply-Use) 4 TA missions (Mozambique, Namibia, Sierra Leone, Zambia)					8
Residential Property Price Index	1 TA mission (Lesotho)	3 TA missions (Bangladesh, Indonesia, Nepal)	2 TA missions (IArmenia, Georgia)			6
Current and Financial Account BOP	3 Workshops (Digital Trade, Informal Trade, BOP-IIP) 8 TA missions (Burundi, Chad, Comoros, Democratic Republic of Congo, Gabon, Namibia, Sierra Leone, Uganda)	1 TA mission (Bangladesh)	3 TA missions (Iraq, Jordan, Somalia)	1 TA mission (El Salvador)		16
Fiscal and Debt Reporting	9 TA missions (Central African Republic, Comoros, Côte d'Ivoire, Guinea-Bissau, Mali, Mozambique, Republic of Congo, Senegal, Togo)	3 TA missions (Kyrgyz Republic, Mongolia, Timor-Leste)	3 TA missions (Egypt, Mauritania, Yemen)	1 TA mission (Suriname)	1 TA mission (Moldova)	17
MODULE 2: Financial Access Survey						0
MODULE 3:	Launch of the Producer Price Indexes (PPIx) and Monetary and Financial Statistics (MFSx) SPOCs, third Financial Soundness Indicators (FSIx) MOOC in English and first in Spanish, third Quarterly National Accounts / High-Frequency Indicators (QNA/HFIx) MOOC in English and second in French and Spanish, third External Debt Statistics (EDSx) MOOC in English and second in French and Spanish, fourth Consumer Price Indices (CPIx) MOOC in English and second in French and Spanish, fifth National Accounts Statistics (NASx) MOOC in English and third in French and Spanish, sixth Balance of Payments - International Investment Position Statistics (BOP-IIPx) MOOC in English and fourth in French and Spanish, seventh Government Finance Statistics (GFSx) MOOC in English and fourth in French and Spanish, and ninth Public Sector Debt Statistics (PSDSx) MOOC in English and fifth in French and Spanish online courses; Development of Institutional Sector Accounts (ISAx) and Residential property price Index (RPPIx) online courses; Translation of the FSIx, PPIx and MFSx into French and Spanish.					
MODULE 4:	1 Workshop* (Big Data)					1
	* Included participants from MCD.					TOTAL = 54

CD delivery remains particularly strong in the fiscal and debt reporting workstream. This strength is attributed not only to the comprehensive engagement in providing technical assistance to the subset of countries identified during the diagnostic workshops at the onset of this phase, but also to the sustained focus on debt and fiscal policy responses arising from the pandemic and Russia's war in Ukraine. This ongoing commitment is evidenced by the persistent demand for short, ad-hoc advisory services in this area (refer to the Annex for a comprehensive list).

Additionally, CD delivery has been robust in the workstreams of real and external sector statistics, with efforts aimed at enhancing data quality to better inform economic policymaking. The development of the online learning curriculum is progressing as planned, and demand for these resources continues to be strong.

Background work on national accounts has continued as well as on prices in countries of the West African Economic and Monetary Union.[2] Support on high-frequency indicators has also accelerated, especially in Africa. Most technical assistance missions on residential property price index (RPPI) were follow-up missions to help countries achieve tangible outcomes before the end of the phase.

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[2] Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

From November 2023 to October 2024, the Resident Advisor on External Sector Statistics conducted diagnostic technical assistance missions across all Central African Economic and Monetary Community (CEMAC) countries, as well as non-CEMAC countries (**Burundi**, **Sao Tome and Principe**, and **Democratic Republic of Congo**). These missions identified the need for enhancements in the compilation framework of External Sector Statistics (ESS), particularly regarding data periodicity, timeliness, coverage, and reliability.

As a result of these interventions, annual Balance of Payments (BOP) statistics for 2022 were published on the BEAC-HQ website for all member countries. In November 2024, **Equatorial Guinea** updated its BOP statistics through 2023, with updates for **Chad**, **Gabon**, **Republic of Congo**, and the **Central African Republic** expected by the end of 2024.

For non-CEMAC countries, BOP compilation has improved, with quarterly data now disseminated in a timely manner. The Resident Advisor also assisted CEMAC countries in compiling International Investment Position (IIP) statistics, with all CEMAC countries set to publish IIP data up to 2023 by the end of 2025.

Enhanced collaboration between IMF country teams and AFRITAC Central experts is helping to address weaknesses in economic statistics and improve consistency between ESS, national accounts, and external debt statistics. Additionally, the ESS Resident Advisor has fostered a productive relationship with BEAC-HQ, facilitating their participation in technical assistance missions.

The Financial Access Survey (FAS): Adapting to Deliver Essential Data to Inform Policymaking and Financial Inclusion in a Dynamic World

The 2023 FAS results were released in October 2024, along with the press release and the annual report: "Financial Access Survey: 2024 Highlights", marking the 15th anniversary of the FAS. As of November 15, 2024, the FAS includes data from 192 economies, including one new report—Bahrain. In the 2024 round, four additional economies provided gender-disaggregated data increasing the total number of reporters to 89. Similarly, the number mobile money data reporters increased from 80 to 83.

Table 3. FAS Reporters by Region and Selected Series as of November 2024

	Advanced Economies	Emerging and Developing Asia	Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa	Total
Total reporters	39	29	15	33	30	44	192
Gender data	10	14	7	15	12	31	89
Mobile money	0	15	4	12	13	39	83

Note: The regional grouping is based on World Economic Outlook (WEO) classification, and the total FAS reporters includes two additional economies not currently included in the WEO regions (Anguilla and Montserrat).

The Annual Report underscores the importance of financial inclusion in achieving several Sustainable Development Goals (SDGs) and promoting inclusive growth. In July 2024, an IMF working paper titled "*Understanding Barriers to Financial Access: Insights from Bank Pricing Data*" was published in collaboration with the United Nations Capital Development Fund. This paper utilizes the Capital Development Fund's innovative bank pricing data, alongside FAS data, to discuss policies aimed at making financial services more affordable in low-income and emerging economies in Africa.

At the start of the fiscal year, STA developed a comprehensive FAS work plan incorporating feedback from the D4D mid-term evaluation and the FAS Advisory Group, across Phases I and II. This plan seeks to enhance the quality and utilization of the FAS through improved coordination with development partners in capacity development and analytical work. Examples of such collaboration include the Cambridge Center for Alternative Finance granting access to historical data on digital lending and capital raising. Ongoing discussions may lead to joint projects with the Consultative Group to Assist the Poor.

STA presented updates on the Financial Access Survey (FAS) related to DGI-3 Recommendation 12 (R-12): Fintech-enabled Financial Inclusion at the G20 Data Gaps Initiative (DGI-3) conference in Brazil in May 2024. The conference showcased the results of the stocktaking survey and proposed indicators for the data collection template. A workshop to finalize this template is set for January 2025 in South Africa, aiming to help G20 countries address crucial data gaps in digital finance for effective policymaking. The DGI-3 R-12 efforts are closely linked to the FAS pilot launched in FY24, which engaged over 100 countries. STA plans a second pilot to further refine the selection of variables for the regular FAS.

Between May and November 2024, the FAS was the 7th most-downloaded IMF dataset (out of 24 datasets).

Multilingual Online Learning Curriculum: on Track and Enjoying Strong Demand

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

- The **MFSx** in English and the **FSIx** in Spanish were launched in October and November 2024, respectively.[3]

- Additional **PPIx**, **QNA/HFIx**, **EDSx**, **CPIx**, **NASx**, **BOP-IIPx**, **GFSx**, and **PSDSx** in English, French and Spanish were offered during the reporting period.

- Translation of the **PPIx** (French, Spanish) and **FSIx** (French) is almost complete, and development of the last two courses of the curriculum, **ISAx** and **RPPIx**, is on track.

As of December 2023, and after the release of ten out of the twelve courses of the curriculum, over 16,000 participants have benefited from 96 offerings of D4D-funded online courses. More than half are from low- and lower middle-income countries, almost a third from Africa, and a sixth from the fragile and conflict-affected states (Table 4).

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[3] Promotional videos for MFSx in English and FSIx in Spanish are available [here](#) and [here](#), respectively.

Table 4 – Participants in the D4D-Funded Online Learning Curriculum

	PSDSx (21 offerings)	GFSx (16 offerings)	BOP-IIPx (15 offerings)	NASx (12 offerings)	CPIx (9 offerings)	EDSx (8 offerings)	QNA/HFIx (8 offerings)	FSIx (4 offerings)	PPIx (2 offerings)	MFSx (1 offering)
Total Participants	**2,284**	**4,603**	**2,973**	**1,638**	**1,289**	**794**	**1,033**	**601**	**360**	**345**
...from LLMICs	1178	2614	1397	683	576	421	589	357	198	182
...from FCS	365	884	366	186	152	117	138	118	71	78
...from AFR	696	1448	747	376	318	202	308	191	122	129
...from APD	376	875	672	334	288	196	256	195	113	61
...from EUR	274	399	494	215	127	111	83	59	37	46
...from MCD	279	561	393	178	141	125	141	79	44	42
...from WHD	616	1315	596	521	408	158	241	74	43	66

Source: IMF's Institute for Capacity Development, as of 3 December 2024.

Micro-learning clips continue to be prepared using the online learning course video material. This allows the broader public to access specific statistical concepts in a digestible way, anywhere, anytime. Video clips of PSDSx, GFSx, BOP-IIPx, CPIx, FSIx and QNA/HFIx are already available as playlists on the [YouTube IMF Institute Learning Channel](#). Clips on PPIx and NASx will be posted on the channel soon. The audience continues to grow. As of end-November 2024, the channel records a total of 18,217 subscribers. The channel has attracted 2,527 new subscribers since January.

Fundraising Efforts for the Phase II of the D4D Fund: Coming into Sharper Focus.

The overall budget envelope for the D4D Fund Phase II (D4D-II) is set at $45 million. As of end-November 2024, discussions with partners indicate that $8.2 million has been mobilized from partners (Luxembourg, China, Switzerland, and Korea) in both signed and unsigned agreements, representing 18 percent of the Phase II envelope. Immediate additional commitments are essential to address the financing gap of $36.8 million. Efforts focus on interventions to secure additional financing from existing partners as well as engaging new partners. As a part of these efforts, a High-level Partnership Event to introduce D4D-II is planned to take place during the Spring Meetings in April 2025.

Looking Ahead: the Next SC Meeting Discussion.

The annual SC meeting is expected to take place in June 2025, in a format to be decided. It will include a discussion on the program implementation, results, and impact by the end of Phase I of the D4D Fund, use of D4D Fund resources, first work program and resources of Phase II, as well as a discussion on fundraising situation and prospects. Ahead of this meeting, the D4D Fund SC members will receive briefing materials.

ANNEX

Remote D4D-Funded Ad-Hoc Assistance: May to November 2024

In June 2020, the SC approved a lump-sum allocation equal to 10 percent of the budget of Module 1 (around $292,000) to support remote ad-hoc assistance.[4] This assistance is limited to support that takes less than one business day of staff time per engagement to D4D-eligible countries. The IMF committed to inform the SC on the use of these resources on a regular basis.

Demand for this type of intervention has seen an unexpected surge the past few months. From May to November 2024, STA completed interventions on 29 requests for ad-hoc assistance (against 12 for the same period in 2023), at a total expense of $32,592 (against $10,940 for the same period in 2023). As in the past, most interventions (15) related to fiscal and debt reporting, while nine interventions concerned ESS and the remaining 5 addressed issues on real sector statistics. Demand for such support emanated primarily from Africa (13), followed by the Middle East and Central Asia (10), the Western Hemisphere (4), and the Asia-Pacific (2) regions.

In addition to the interventions already reported in the last status report of October 2024 which covered May-August 2024, STA provided the following ad-hoc assistance from September to November 2024:

- assisted **Benin** in recording quota increase in the TOFE;

- supported **Cabo Verde** with resolving discrepancy between transport data and tourism statistics;

- guided **Liberia** on preparing external trade survey questionnaires and survey samples;

- advised **Suriname** on the recording of subsidies and settlements between electricity and oil company;

- helped **Uzbekistan** adjust data on remittances;

- aided **Yemen** on BOP methodology and data sources; and

- discussed with **Zambia** the special drawing rights gross central government position.

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[4] Paragraph 100 of the 2020 D4D Fund Progress Report and Work Plan.