

Mid-Year Report to the D4D Fund Steering Committee (May – December 2025)



This report provides an update to the Data for Decisions (D4D) Fund Steering Committee (SC) on developments since its last meeting in July 2025. It summarizes progress in implementing the current work plan and key achievements, covering mission delivery, some of the capacity development results, and the status of fundraising.

Implementation of the first SC endorsed 18-month work plan for the D4D Fund's second phase (May 2025–October 2026), is progressing as anticipated. Eight months into the Phase, activities are advancing across nearly all major areas with mission delivery moving forward on schedule. Budget execution remains broadly in line with projections, and collaboration with the IMF's regional capacity development centers (RCDCs) continues to enhance consistency, coverage and coordination across CD activities. Adjustments to country work plans (largely in the timing of missions) have been made, where necessary, to reflect shifts in country demand and capacity constraints, while remaining fully aligned with the SC-approved objectives.

Updates to the online learning curriculum—along with the translation of key courses into Arabic—are progressing on schedule. These enhancements aim to broaden accessibility, reinforce in-country training efforts, and ensure consistency between online learning and in-person technical assistance.

Program Execution:






During May–December 2025, 52 of 165 technical assistance and training missions (including workshops) planned for the first 18 months were completed. With 100 activities scheduled for implementation in fiscal year (FY) 2026 overall, implementation for the FY has surpassed 50 percent (Table 1).

Table 1. D4D Fund Work Plan Implementation (May – December 2025)

Number of activities in the 18-month work plan	Activities to be implemented in FY 2026	Activities Implemented (May - December 2025)
165	100	52

The bulk of the activities have been implemented primarily through Module I, which concentrates on strengthening data needs and improving data quality. This module has provided the foundation for engaging with country counterparts, identifying capacity gaps, and supporting the development of more robust statistical processes. Missions and continuous-engagement activities have emphasized strengthening compilation practices, improving data quality, and supporting the adoption of international statistical standards. Africa and the Middle East remain the principal focal regions, reflecting both the demand for tailored support and the strategic importance of enhancing data systems in these regions (Table 2). Through targeted engagement, the program has been able to address priority challenges, refine country-specific work plans, and lay the groundwork for subsequent phases of technical assistance.

Table 2. D4D II Activities by Region and Workstream (May – December 2025)

	 Africa	 Asia	 Middle East & Central	 Western Hemisphere	 Europe	
# of activities	26	7	14	3	2	# of activities
Module 1						
High-Frequency Indicators	3 TA Missions (Cabo Verde, Central African Republic, Ghana)		1 TA Mission (Lebanon)	1 TA Mission (Bolivia)		5
National Accounts Benchmarking and Rebased	2 TA Missions (Mozambique, Sierra Leone)	2 TA Missions (Nepal, Vietnam)		1 TA Mission (Honduras)	1 TA Mission (Kosovo)	6
Prices	1 Workshop 3 TA Missions (Kenya (2x), Zambia)		5 TA Missions (Egypt, Jordan, Lebanon, Uzbekistan (2x))		1 TA Mission (Kosovo)	10
Fiscal and Public Debt Statistics	12 TA Missions (Angola, Benin, Burundi, Chad, Congo Rep., Côte d'Ivoire, Gambia (2x), São Tomé and Príncipe, Senegal, Sierra Leone, Zimbabwe)	3 TA Missions (Bangladesh, Bhutan, Nepal)	3 TA Missions (Morocco, Uzbekistan, Yemen)			18
External Sector Statistics	2 TA Missions (Niger, Sierra Leone)	1 TA Mission (Mongolia)	5 TA Missions (Djibouti, Lebanon, Syria, Uzbekistan, Yemen)	1 TA Mission (El Salvador)		9
Module 2						0
Module 3						0
Module 4 SDMX	3 Workshops					3
Module 5		1 Workshop				1
						TOTAL: 52

Building on practices established in D4D Phase I, joint missions have been organized with the RCDCs where appropriate, particularly those serving Africa and the Middle East and North Africa regions, with a continued focus on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS). This collaboration helps ensure more coherent and coordinated capacity development, leverages regional expertise, and promotes consistent application of statistical standards. Working jointly with the RCDCs also strengthens country engagement, enhances responsiveness to regional priorities, and supports more sustainable outcomes by aligning mission delivery with the ongoing technical support available at the regional level.

Capacity Development Highlights

Module 1 Support included strengthening external sector statistics in Yemen, updating national accounts in Mozambique and improving consumer price indexes in Egypt. In Angola, the revised GFS series, aligned with the 2014 methodological framework, was publicly disseminated. Support was also provided to El Salvador to address emerging digital economy data needs; and to Uzbekistan and Kenya for the development of residential property price indexes (RPPIs). In Sierra Leone, GFS were enhanced, while Lebanon's balance of payments statistics were aligned with international standards.

At the regional level, workshops were delivered on RPPIs and the application of big data in official statistics, providing opportunities for knowledge sharing and strengthening methodological capacity across multiple countries. These activities demonstrate continued progress in helping countries develop policy-relevant datasets, deploy new data sources, and improve data quality, while fostering sustainable capacity development outcomes.

The Financial Access Survey (FAS)

The 2024 FAS results were released in October 2025, through a [press release](#) and the annual report: “[Financial Access Survey: Fintech, a Catalyst for Financial Services Access, Innovation and Growth](#).” The FAS now includes data from 192 economies. In the latest round, two additional economies provided gender-disaggregated data, bringing the total number of reporters for this series to 91, while mobile money reporters increased from 83 to 86.

Table 3 FAS Reporters by Region and Selected Series as of October 2025

	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	11	14	7	15	12	32	91
Mobile money	0	15	4	13	13	41	86

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

To improve the scope of global financial access and use data, the IMF Statistics Department (STA) completed the second FAS Pilot exercise. The pilot tested survey methodology and questionnaire design across 324 variables. Results will help identify gaps, clarify variable definitions, improve cross-country comparability, and assess the feasibility of collecting detailed data on emerging areas such as fintech. Participation was strong with 95 participating economies reporting an average of 51 variables. Top-reporting economies (Albania, Bangladesh, Colombia, and Kosovo) demonstrated comprehensive reporting across multiple categories, with consumer protection and Micro, Small, and Medium-sized Enterprises (MSME) variables seeing particularly broad uptake. Ongoing analysis will inform a comprehensive proposal to revamp the FAS, ensuring the survey captures emerging dimensions of financial access in an increasingly digital landscape.

The 2025 FAS Annual Report presented the survey results with a thematic focus on fintech as a catalyst for financial services access. It highlighted rapid post-pandemic growth: mobile money transactions in Sub-Saharan Africa tripled over five years, and digital transactions in emerging markets nearly quintupled per adult between 2017 and 2024. STA collaborated with the International Association of Money Transfer Networks (IAMTN) and the Alliance for Financial Inclusion (AFI) on this report.

STA strengthened partnerships, participating in the IAMTN Summit in October 2025 and the Bank for International Settlements–United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development (BIS-UNSGSA) Workshop in November 2025. The team is also developing a measurement framework for Financial Health, gathering feedback through the FAS Advisory Group’s meeting, the BIS-UNSGSA Workshop, and bilateral consultations with the Consultative Group to Assist the Poor (CGAP). At the fourth FAS Advisory Group Meeting on November 18, 2025, international experts and central bank representatives provided recommendations on the FAS’ strategic direction, data collection approach, and capacity development initiatives.

Looking ahead, STA is advancing several strategic initiatives. Work continues on data collection for Data Gaps Initiative (DGI-3) Recommendation 12 on fintech-enabled financial inclusion, in close coordination with G20 countries. To build capacity and foster peer learning, two in-person regional workshops and one virtual multi-regional workshop are planned for 2026.

Module 3

Enhancing the Online Learning Curriculum: Updates to Course Content and Broadening Language Coverage is On Track

With the rollout of the 12-course online learning curriculum completed during the D4D Fund's first phase—including making all courses available in English, French, and Spanish—Phase II is now focused on updating course content and expanding translations into additional languages.

In line with this shift, ICD has begun updating two courses—BOP-IIPx and EDSx—to align them with the IMF's updated *Balance of Payments Manual* (BPM7). For BOP-IIPx, all nine modules are expected to be ready for STA's review by end-January 2026. Discussions are continuing on the video production strategy, including the potential shift toward featuring IMF experts on camera rather than relying solely on the animation-based approach used when the courses were first developed during the pandemic. While this may require re-recording more material than initially planned, it is expected to offer the greatest return by delivering a stronger and more enduring product. For EDSx, STA has begun reviewing course materials, while ICD is finalizing participant feedback and using it to inform broader updates to the course. These inputs will be considered in determining the way forward.

Arabic translations for two courses are now underway. For FSIX, the initial translation is expected to take approximately two months, after which a technical review will follow in February 2026 and 'in-parallel' production of videos and graphics. A launch date will be announced once the production schedule is finalized. Similarly, the Arabic translation of the MFSx course is about 50 percent complete, with the technical review ongoing and voice-overs to the training videos already in progress.

As of December 2025, close to 19,700 participants have benefited from 139 offerings of D4D-funded online courses with the trend continuing of more than half of participants coming from low and lower middle-income countries, almost a third from Africa, and a sixth from fragile and conflict affected states (Table 4).

Table 4. Participants in the D4D-Funded Online Learning Curriculum FY21-26

	PDSx (24 offerings)	GFSx (19 offerings)	BOP-IIPx (18 offerings)	NASx (15 offerings)	CPIx (12 offerings)	EDSx (11 offerings)	QNA/HFIx (11 offerings)	FSIX (9 offerings)	PPIx (7 offerings)	MFSx (7 offerings)	ISAx (2 offerings)	RPPIx (4 offerings)
Total participants	2,404	5,119	3,471	1,907	1,507	911	1,254	953	626	884	257	365
...from LMICs	1,233	2,878	1,605	802	640	488	675	539	312	543	114	166
...from FCS	381	988	428	216	191	134	162	195	113	200	29	46
...from AFR	733	1,614	887	439	377	243	355	326	193	369	67	97
...from APD	393	940	778	384	347	223	288	247	140	149	68	73
...from EUR	288	448	570	249	152	123	102	99	52	127	42	51
...from MCD	287	619	483	215	162	133	159	109	64	120	32	43
...from WHD	656	1,493	749	612	467	188	346	169	175	187	48	99

Source: IMF's Institute for Capacity Development (ICD), as of November 2025

Targeted Investments in Data Transparency

While a limited number of activities are expected under the first D4D-II 18-month work plan, activities under the data standards submodule will increase once the current Japan-funded bilateral project concludes in June 2026. Nonetheless, a second submodule focused on deepening country support for SDMX migration and implementation. Two workshops—each delivered in collaboration with the African Development Bank (AfDB)—targeted the use of updated technologies to modernize data dissemination:

- *Enhancing Data Dissemination Training*—hosted by the United Nations Economic Commission for Africa (UNECA) in July 2025—combined training, practical exercises, and technical dialogue on SDMX 1.0 data modeling in preparation for migration to Open Data Platform (ODP) 2.0. This is an essential step toward improving interoperability and making official data AI-ready.
- *SDMX Open Data Platform Training*—conducted at the IMF's Africa Training Institute (ATI) in December 2025—brought together participants from six sub-Saharan African countries (Kenya, Mauritius, Namibia, Rwanda, Uganda, and Zimbabwe). The training was designed to strengthen country capacity for improved data dissemination practices. It fostered peer-to-peer learning across institutions, and provided a strong foundation for identifying next-phase technical assistance needs related to SDMX-compliant data modeling and the implementation of ODP 2.0.

Training on *Big Data for Macroeconomic Statistics* was also held at the ATI in May 2025. Over 30 participants—including compilers of macroeconomic statistics, data scientists, economists, and heads of data analytics units—received hands-on training and technical lectures on advanced Big Data applications. Topics included GDP and trade nowcasting, development of high-frequency indicators using satellite imagery and AIS data, and the strategic use of non-traditional data sources to complement official statistics.

Kicking Off Module 5: Strengthening Disaster Risk Statistics in the Asia-Pacific Region

The first activity under the D4D Fund's new **Module 5**—a Regional Workshop on *Measuring Disaster Risks and Impacts*—was held in Korea in October 2025, bringing together 27 participants from 14 countries across Asia and the Pacific. Designed to help strengthen the region's capacity to compile and use Environment and Climate Change Statistics (ECCS), the workshop equipped participants with knowledge to improve disaster-related statistics and apply them in national decision-making.

A dedicated session on climate-risk data gaps highlighted the region's exposure to floods, tropical cyclones, and country-specific hazards such as glacial lake outbursts. Participants highlighted several pressing data challenges—including limited granularity of hazards data, insufficient information on spatially explicit asset exposure, absence of centralized data management systems, and weak inter-agency coordination. These shortcomings hinder integration across climate, economic, and financial datasets, constraining effective climate-related macroeconomic and financial sector assessments. The discussions underscored the urgent need to improve data sharing, quality, accessibility, and interoperability. These insights will inform future IMF capacity development efforts.

The workshop significantly boosted participants' ability to diagnose climate data gaps and link ECCS to policy priorities. Some participating countries expressed interest in follow-up support, underscoring the

demand for tailored, sustained engagement under D4D Module 5. Organized together with UN Statistical Institute for Asia and Pacific, the workshop also emphasized the importance of coordinating future IMF capacity development efforts with other key organizations, including the World Bank, UN, and ADB.

The event received excellent feedback, with an average rating of 4.9/5, and participants particularly valuing the high-quality lectures, hands-on exercises, and rich peer-learning experiences.

Work on technical assistance missions under D4D Module 5 has also begun. A demand-driven Resilience and Sustainability Facility (RSF)-program-related climate data diagnostic mission to The Gambia is scheduled for February 18-24, 2026. The objective of the mission—closely aligned with the takeaways from the workshop—is to assess the current landscape of climate-relevant data, identify institutional and technical gaps, and develop a roadmap to improve the availability, quality, and integration of climate data to support policymaking and RSF implementation.

Further Integrating D4D-funded Capacity Development with IMF-Supported Reforms

For Endorsement:

To enable non-LLMICs under an RSF program to access the D4D Fund’s climate module, we propose an additional country-eligibility criteria which will allow resources to be directed where the demand for high-quality, climate policy-relevant data is most acute.

Of the 26 RSF countries, 18 are classified as LLMICs and are therefore already eligible for support through the D4D Fund. It is proposed that the SC consider, on an exceptional basis, extending eligibility to any of the remaining seven RSF countries: Barbados, Cabo Verde, Costa Rica, Jamaica, Moldova, Paraguay, and Seychelles. Of these countries, four—Barbados, Cabo Verde, Jamaica and Seychelles—are also classified as small island developing states (SIDS). We propose the criteria be applied on a pilot basis (effective from February 2026 through the end of the second 18-month work program) with a view to considering its impact and assessing the feasibility to upscaling to other Fund programs and/or to other applicable D4D Fund modules.

Targeting D4D support to these countries would allow the initiative to directly reinforce the data foundations needed for effective surveillance, program design, and risk assessment—areas where deficiencies in data quality, coverage, and timeliness can materially hinder policy implementation. This alignment would also strengthen the integration of capacity development with the Fund’s core operations by ensuring that data-related reforms advance in tandem with macroeconomic objectives and structural policy priorities. Using D4D resources for RSF countries would enhance coherence, maximize development impact, and support a more strategic, institution-wide approach to capacity development.

Sustaining Reform Momentum Through Continuous Engagement

Several Continuous Engagement activities were conducted during this period. As outlined in the Phase II Program Document, under D4D-II the former “*Limited Engagement*” model has been strengthened and formally redefined as “Continuous Engagement” (CE), responding directly to the external evaluation’s recommendation to adopt a clearer theory-of-change approach and support more sustainable CD outcomes. CE provides for more structured, light-touch support to countries between in-country technical

assistance (TA) missions. Its purpose is to help counterparts address implementation challenges, sustain reform momentum, and reduce the risk of stalled progress.

For example, to ensure continued progress towards workplan milestones, technical assistance to support price statistics compilation frequently continues through remote limited engagement after in-country missions are completed. For Sri Lanka and Indonesia, follow-up meetings were held to review and edit data collection questionnaires, index weighting structures, and index calculation sheets. At the request of the Philippine authorities, IMF experts also provided remote support during data collection visits with important business respondents. Continuous engagement has been successful in providing on-demand assistance during critical project deadlines.

CE is intended to build on prior CD interventions—such as TA missions, workshops, or training—and is explicitly linked to each country's workstream objectives and the D4D-II Strategic Logframe. By maintaining regular, demand-responsive communication with country authorities, CE reinforces institutional learning and supports more measurable, durable improvements in statistical capacity.

Fundraising Update:

The overall budget envelope for the D4D Fund Phase II (D4D-II) is set at \$45 million. As of end-November 2025, \$20.2 million from partners (China, Japan, Korea, Luxembourg, Netherlands, Norway (NORAD's Department for Climate, Nature, and the Private Sector), Saudi Arabia and Switzerland (SECO) has been secured in signed agreements, representing 45 percent of the Phase II envelope. Additional commitments are essential to address the financing gap of \$24.8 million. Moving ahead, efforts will focus on interventions to secure more financing from existing partners as well as engaging new partners.

Looking Ahead: The Upcoming Annual SC meeting

The annual SC meeting is expected to take place in June 2026 in-person. Further details on the location of this meeting will be communicated in due course. The meeting will include a discussion on the program implementation during the first full year of implementation of the D4D Fund's second phase.