Data for Decisions (D4D) Fund
A Multi-Partner Initiative

PROGRESS REPORT
(May 2023 to April 2024)

AND WORK PLAN
(May 2024 to June 2025)

7th ANNUAL STEERING COMMITTEE MEETING

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Seoul, Republic of Korea / Hybrid Meeting

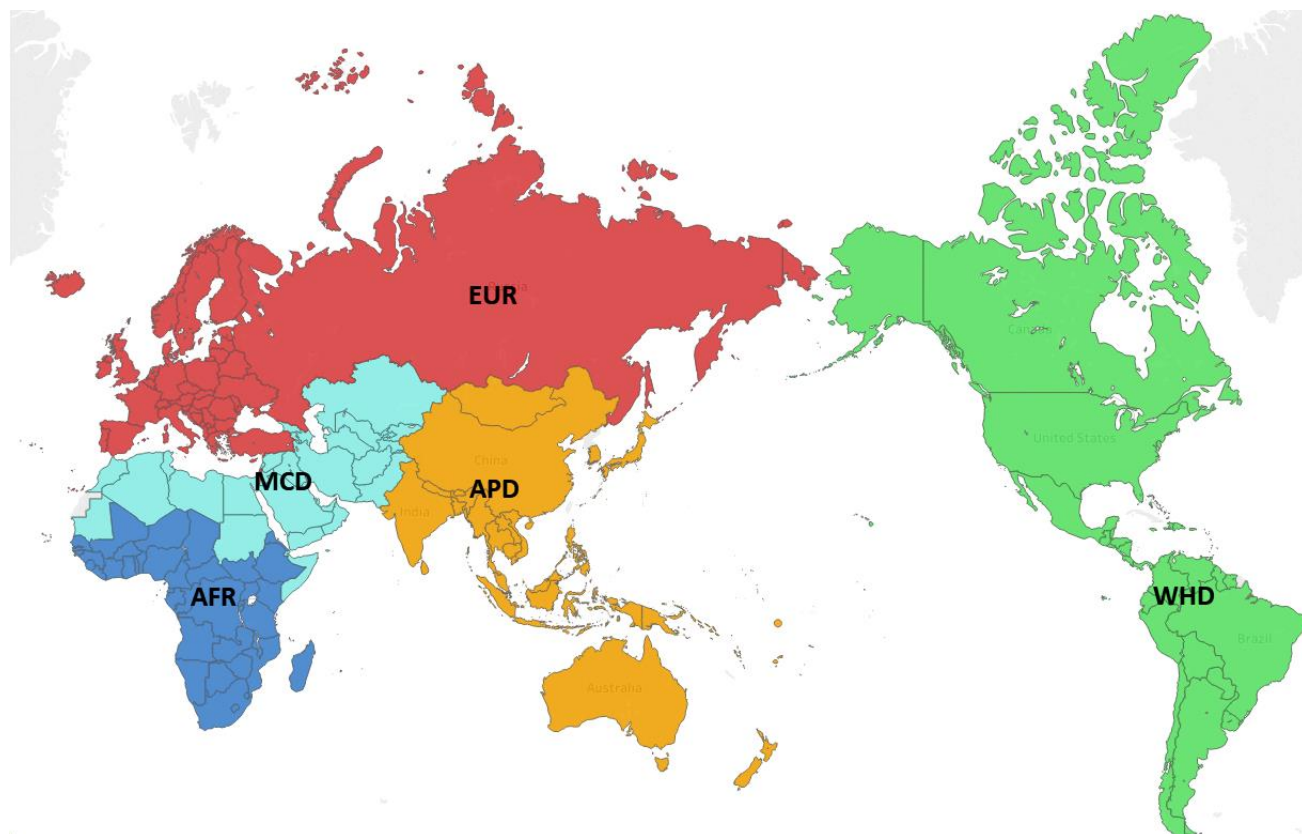*"A pinch of statistics is worth a pound of perhaps."*
Anonymous

INTERNATIONAL MONETARY FUND

Contributing Partners

Norway

Luxembourg

China

Germany

Switzerland

Japan

The Netherlands

South Korea

European Commission

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Regional Coverage of IMF's Area Departments

AFR: African Department

APD: Asia and Pacific Department

EUR: European Department

MCD: Middle East and Central Asia Department

WHD: Western Hemisphere Department

Executive Summary

As the Data for Decisions (D4D) Fund moves towards the end of its first phase, more tangible results are materializing as country projects reach maturity. The IMF continued to deliver the work program guided by the key priorities set by the Steering Committee and by country and surveillance needs. The transition of demand for capacity development (CD) from near- to medium-term needs, the return to in-person CD delivery, and the increasing use of blended learning as a CD modality were key drivers to stronger D4D work program implementation during fiscal year 2024—evidenced by a 44 percent increase in activities over the previous year. CD demands for fiscal statistics were particularly strong. Africa and fragile and conflict-affected states remain the focus of the D4D-funded CD; and to date all but one D4D Fund eligible country have benefited.[1] As highlighted by the several country examples in this progress report, the D4D Fund is making more and better data available for policymaking.

The Financial Access Survey fully recovered from the pandemic and continues to grow. Efforts to maintain the reporting momentum among reporting IMF member countries (coverage) and to expand the database to policy-relevant improvements such as gender-disaggregated data or mobile money (scope) will be intensified. The launch of a Financial Access Survey Advisory Group in 2023 is expected to provide greater user insights to enhance the value of the database.

The development of a comprehensive high-quality multilingual online learning curriculum is on track. Nine of the 12 online courses on macroeconomic statistics from the Phase I curriculum have already been launched in English—with eight also available in French and Spanish. Seventy course offerings have already benefited over 13,500 learners. The blended learning approach to training courses developed post-pandemic, which combines self-paced online content of theoretical concepts with interactive, instructor-led sessions to apply the concepts, has become a well-established CD modality and has been extended to technical assistance. This approach has proven effective particularly in fragile and conflict-affected states with acute CD needs, low capacity and high turnover by providing a cost-efficient, flexible, and high-quality learning experience that integrates theoretical and practical content to enable more hands-on data compilation experiences.

The final work plan of Phase I is designed to bring as many country projects as possible to a successful closure. This would be achieved by focusing on follow-up technical assistance to countries with earlier D4D-funded engagement. Country-level results will increase the ratings of the program-level outcome indicators of the strategic log frame; and most indicators are expected to be fully or largely achieved by the end of Phase I.

The IMF seeks the Steering Committee's endorsement of: (i) the final work plan of Phase I and associated budget; and (ii) the continuation of flexible rules established by the June 2020 Steering Committee regarding country eligibility to the D4D Fund until the end of Phase I.

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[1] Only Eritrea has not benefited yet from the D4D Fund.

I. CAPACITY DEVELOPMENT DELIVERY ON TRACK TO REALIZE D4D FUND PHASE I OBJECTIVES

1.   Implementation of the D4D work program has been steady, with CD delivery refocused more on beneficiary countries' medium-term objectives. This led to tangible results for some countries in fiscal year (FY) 2024, as illustrated by some success stories included throughout this report. Progress has been particularly pronounced in government finance statistics (GFS), a work stream that was phased in at the very beginning of Phase I, with tangible results at both the country and program levels. Marked advances were made on public sector debt statistics (PSDS), where CD activity was frontloaded, and on external sector statistics (ESS) where activities were phased in from FY 2021. Outcomes are slower to materialize in other work streams such as National Accounts Statistics (NAS) with medium-term objectives that need longer engagements (including to identify alternative data sources and reform compilation methods); and are impacted by national statistical systems that are underfunded and faced with competing needs. These factors also slowed the pace of outcomes on High-Frequency Indicators (HFI) and Residential Property Price Indexes (RPPI)—new statistical products that rely on new data sources and collection techniques. Detailed ratings are presented in Annex I.

2.   While progress towards achieving the D4D Fund strategic log frame has been variable across work streams, most outcomes are still expected to be fully or largely achieved by the end of Phase I. With outcomes of the online learning (OL) curriculum under Module 3 and the Financial Access Survey (FAS) under Module 2 already fully achieved, the final work plan has been designed to fast-track progress in other work streams, in particular under Module 1 (Figure 1).

- The OL curriculum developed under Module 3 has exceeded expectations both in terms of production (with already nine courses available in three languages) and reach (with over 13,500 participants to date).

- Outcomes have already been fully or largely achieved for FAS. It provides year after year access to long time series on financial access (FAS-1) and the monitoring basis for the Sustainable Development Goals (SDGs) financial inclusion indicator (FAS-3).

- As progress in GFS and PSDS remains uneven across countries, the program-level outcome indicator ratings would be substantially improved with the implementation of the final work plan as CD activities will focus on follow-up missions to countries close to achieving results.

- CD to assist countries to implement Statistical Data and Metadata eXchange (SDMX) was paused until the end of FY 2024, pending the outcome of a technical analysis on how best to approach the implementation. The technical analysis has now been completed and CD is slated to resume using a new approach in FY 2025.

- Progress in meeting ESS objectives has been mixed, for both international trade in goods and services (ESS-1) and financial account and remittances (ESS-2) outcome indicators. While many countries managed to launch new surveys and tap into new data sources, additional time is needed to validate and fully utilize such new data sources, before using it for compiling ESS. Furthermore, progress has been slower than expected in several countries due to limited

resources, lack of continuous interagency cooperation or in a few cases: technical issues related to the ESS compilation software. The final work plan was designed to address these issues and accelerate progress by conducting follow-up missions to countries where outcomes could be fully or largely achieved, especially related to utilizing new data sources.

- The D4D-funded ESS Resident Advisor for Central Africa countries assumed the position in November 2023 and has conducted five diagnostic missions, closely coordinating work with the Bank of Central African States. These missions revealed key weakness in ESS; and have laid the groundwork for prioritized work plans geared to strengthening data quality.

- While some beneficiary countries have already launched a new or improved Residential Property Price Index (RPPI), the program-level outcome indicator rating for this work stream remains low because the initial base of countries was very large. The final work plan of Phase I will provide follow-up TA and help several countries complete the development of their RPPI.

- Developing HFIs from scratch in low- and lower middle-income countries (LLMICs) is taking longer than expected. With the final work plan focused mostly on follow-up technical assistance (TA) missions, several beneficiary countries are expected to launch an HFI by end-FY 2025. This will increase the rating of the program-level outcome indicator.

- Gross domestic product (GDP) rebasing-related outcomes such as dissemination of updated national accounts, new price indexes, and comprehensive business surveys are by nature multi-year projects. With the final work plan focusing on existing D4D engagements, it is expected that the outcome will be fully or largely achieved in several beneficiary countries.

Figure 1. Progress Towards the Strategic Log Frame, by Outcome Indicator
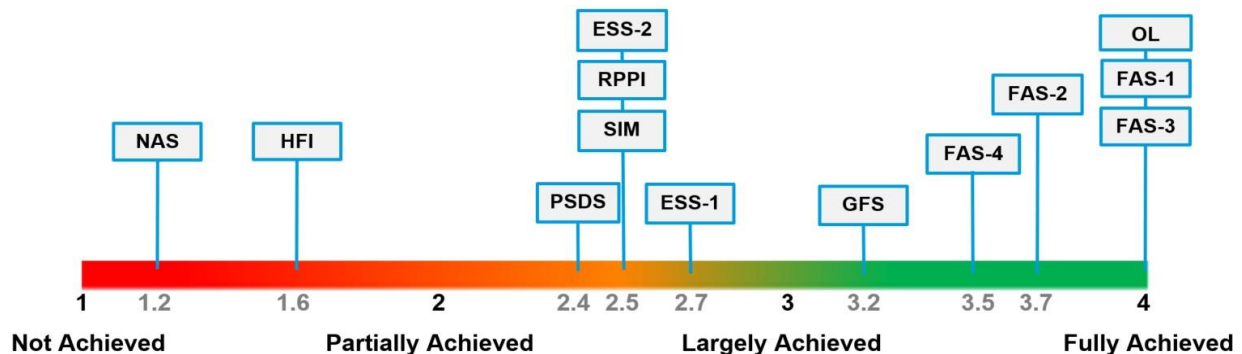
Source: IMF's Results-Based Framework, IMF staff calculations.

3.   **The overall pace of CD delivery reflects the module-by-module dynamics.** Of the 187 planned CD activities for the 18-month work plan, 117 activities were implemented during the 12 months of FY 2024 (Figure 2). Most missions in FY 2024 were follow-up missions, with a typical six- to ten-month period usually needed in-between missions for the implementation of recommendations to materialize, and even higher duration required in the case of fragile and conflict-affected states (FCS).

Figure 2. CD Activities Financed by the D4D Fund (FY 2019-24)

Number of Activities

$ Million

$33.3 million

Cumulative expenses in $ million

Cumulative activity count

563 activities

429

312

Projection
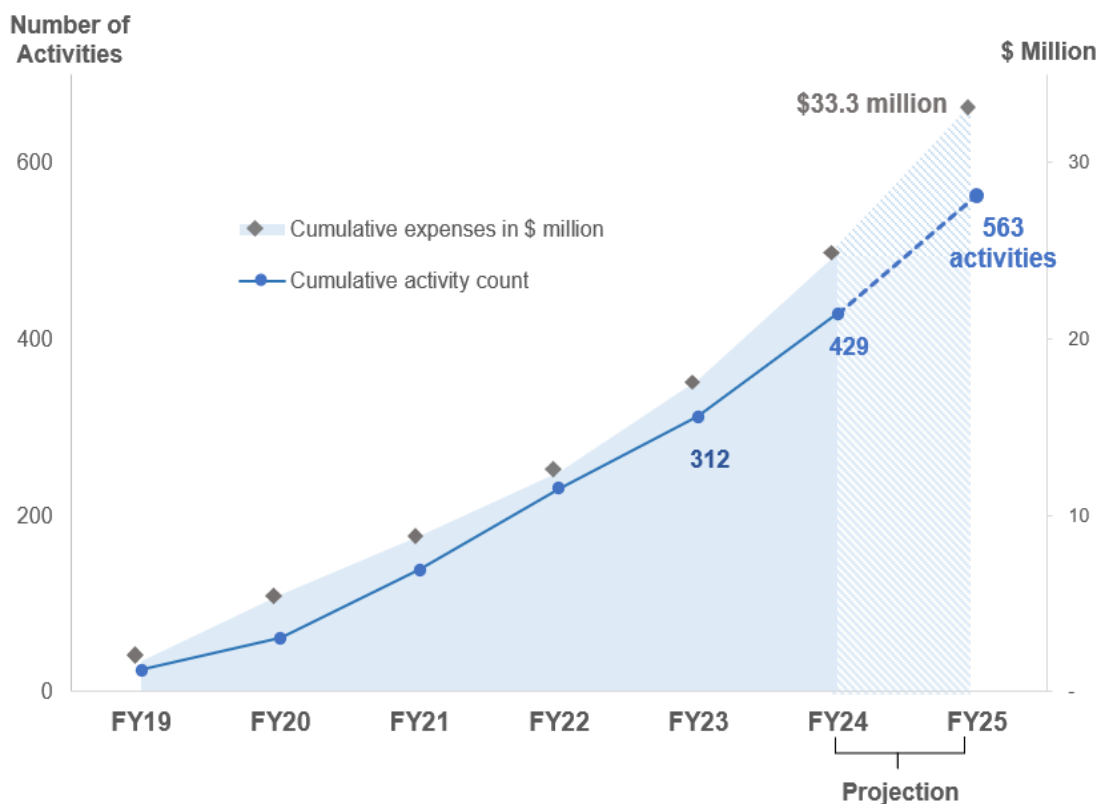
Source: IMF Financial System / Capacity Development Management and Administration Program.

4.   Coordination with other development partners for a more impactful D4D-funded CD delivery has widened. Further collaboration with the World Bank in FY 2025 will support several work streams, in particular ESS in Central Africa (see paragraph 31). Intensified collaboration with other partners such as the United Nations Conference on Trade and Development (UNCTAD) on NAS and ESS, the Food and Agriculture Organization (FAO) on GFS, the West African Economic and Monetary Union (WAEMU), the West African Institute for Financial and Economic Management (WAIFEM) and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) on HFI and prices, the Asian Development Bank on NAS, or the African Development Bank (AfDB) on SIM have resulted in more impactful CD delivery.

5.   In some cases, CD activities were delivered jointly with IMF's Regional Capacity Development Centers (RCDCs) to bridge capacity gaps and facilitate better sequencing of activities. This was particularly the case for the fiscal and debt reporting submodule, where planned joint activities under RCDCs and D4D Fund target countries included refresher training on basic compilation methods (RCDC responsibility), before tackling more advanced topics with the support of the D4D Fund.

6.   With the renewed focus by beneficiary countries on medium-term objectives, the demand for shorter targeted and remote *ad hoc* interventions slowed. During May 2023-April 2024, STA addressed 38 requests for *ad hoc* assistance, evidencing a downward trend as identified in FY 2023 (Table 1). As in the previous years, most demands for these types of assistance were on debt and fiscal reporting (for example, how to classify economic transactions involving debt, capital transfers to state-owned enterprises (SOEs), value-added tax returns, and the consistency between GFS data above and below the

line). Requests for such targeted support emanated primarily from MCD and AFR countries, in particular FCS. With $225,290 of the $292,000 budget endorsed for *ad hoc* advisory services spent so far, STA proposes to utilize the remainder of the current envelope to respond to emerging demands until the end of calendar year 2024. Any unused amount will be reallocated to other CD activities within Module1 in January 2025.

Table 1. Summary of Module 1, *Ad Hoc* Advisory Services Facility Use

Work Stream	FY 2021	FY 2022	FY 2023	FY 2024	TOTAL FY 2021-24	Expenses (in $) FY 2021-24
PSDS/GFS	37	75	36	20	168	139,106
ESS	12	22	17	13	64	63,059
RSS	4	11	2	5	22	23,125
TOTAL	53	108	55	38	254	225,290

Beneficiary countries:
AFR: Angola, Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Côte d'Ivoire, Eritrea, Eswatini, Ethiopia, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, South Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.
APD: Cambodia, India, Indonesia, Micronesia, Mongolia, Nepal, Papua New Guinea, Philippines, Solomon Islands, Sri Lanka, Vanuatu, Vietnam.
MCD: Afghanistan (2020), Algeria, Armenia, Djibouti, Egypt, Georgia, Jordan, Kyrgyz Republic, Morocco, Pakistan, Somalia, Sudan, Tajikistan, Tunisia, Uzbekistan, Yemen.
EUR: Kosovo, Ukraine.
WHD: Belize, Bolivia, El Salvador, Suriname.

7.   **In October 2022, the Steering Committee (SC) had temporarily granted D4D eligibility to five countries near the LLMIC income threshold.** Four of these countries benefitted from D4D-funded statistics CD and either participated in training workshops or received TA, some of them in several areas of statistics.[2] As these demands continue, a continuation of this eligibility extension to the next work plan is proposed, with the same criteria.

8.   **As in previous years, AFR countries and FCS remain the central focus for D4D-funded CD**. To date, AFR has accounted for half of all D4D-funded CD delivery, followed by APD and MCD (Figure 3). Among the 87 D4D-eligible countries in FY 2024, more than a third are FCS. Despite widespread IT and connectivity problems in many of these countries, more than two-thirds benefited from D4D-funded CD in this work plan cycle. Those who did not benefit are facing adverse political or security situations.

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[2] El Salvador (Area of statistics CD support: GFS), Indonesia (RSS-RPPI, RSS-NAS, ESS), Namibia (ESS, RSS-RPPI, RSS-HFI), and Suriname (RSS-RPPI).

Figure 3. Regional Distribution of CD Activities (FY 2019-24, in Percent)*

AFR, 50   APD, 23   MCD, 20   WHD, 5   EUR, 2

Source: IMF Capacity Development Management and Administration Program.
* Excludes *ad hoc* advisory services and global programs that do not target specific countries such as the FAS desk work and online learning curriculum development.

II. FINANCIAL SITUATION OF THE D4D FUND

9. Utilization of D4D Fund resources has accelerated during this past work plan cycle, due to the resumption of in-person CD delivery and the return to medium-term objectives, as well as the sustained development of the multilingual online learning curriculum. At its June 2023 meeting, the SC endorsed an 18-month work plan and approved cumulative projected spending of $28.6 million by end-FY 2024. Actual cumulative spending by end-FY 2024 is within this projection, at $26.7 million. The robust implementation of the work plan, with most CD activities delivered in-person, as well as the accelerated development of the multilingual online learning curriculum, explain the steady level of expenses.

10. For this last work plan proposed under the Phase I of the D4D Fund, finances remain sound and reflect strong donor support (Tables 2 and 3). Partners signed for a total of $31.7 million in contributions, of which $31.2 million have been received. Once the remaining contribution is received, the overall available budget envelope for Phase I will be $33.3m, against an initial envelope of $33.1m. The difference between contributions ($31.7m) and overall Phase I budget envelope ($33.3m) is explained by the interests earned on the D4D subaccount during the phase. With the second phase of the D4D Fund to start at the beginning of FY 2026, the IMF's focus will now be on fundraising for which a program document is presented at the June 2024 SC meeting.

Table 2. Financial Contributions Report for Phase I: FY 2019-25
As of April 30, 2024 (in $)

Partners	Signed Date 1/	Agreement Currency	Amount	U.S.Dollars	Contribution Received	Requested	Future Contributions 2/
Partners							
China	7/13/2018	USD	1,000,000	1,000,000	1,000,000	-	-
European Commission	1/2/2020	EUR	2,000,000	2,242,404	2,370,230	-	-
European Commission	8/7/2018	EUR	2,000,000	2,311,070	2,273,250	-	-
Germany	4/11/2019	EUR	4,000,000	4,509,583	4,529,300	-	-
Japan	4/13/2019	USD	5,000,000	5,000,000	5,000,000	-	-
Korea	6/13/2018	USD	1,650,000	1,650,000	1,650,000	-	-
Luxembourg	1/12/2018	EUR	4,000,000	4,812,899	4,725,992	-	-
Netherlands	11/19/2018	EUR	4,000,000	4,527,448	3,902,748	728,312	-
Norway	9/16/2022	NOK	15,000,000	1,628,567	1,567,397	-	-
Switzerland	8/10/2018	CHF	4,000,000	4,025,765	4,185,101	-	-
Partners Total				31,707,736	31,204,018	728,312	-
Program Document Budget				33,100,000			
				-1,392,264			

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).
2/ The future contributions amount is set to zero for completed installments.

Source: IMF's Partners Connect.

Table 3. Cash Flow Statement
As of April 30, 2024 (in $ Million)

Partner	Actuals[1] FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Projected FY2025	Total
China		1.0							1.0
European Commission		1.2	1.1	1.2	1.2				4.6
Germany			2.2	2.3					4.5
Japan			2.0	1.0		2.0			5.0
Korea		1.7							1.7
Luxembourg	2.5	0.5	0.4	0.5	0.5	0.4			4.7
Netherlands		1.1		2.4			0.4	0.7	4.6
Norway			0.4	0.3	0.3	0.3	0.3		1.6
Switzerland		3.1		1.1					4.2
Total Net Inflows[2]	**2.5**	**8.5**	**6.1**	**8.8**	**2.0**	**2.7**	**0.7**	**0.7**	**31.9**
Total Interest	**0.0**	**0.2**	**0.2**	**0.0**	**0.0**	**0.5**	**0.6**	**0.0**	**1.4**
Total Expenses	**0.0**	**2.0**	**3.9**	**3.5**	**4.1**	**6.0**	**7.1**	**6.4**	**33.1**
Account Balance	**2.5**	**9.1**	**11.5**	**16.7**	**14.7**	**11.8**	**6.0**	**0.3**	**0.3**

[1] Actual refers to inflows/outflows as of 04/30/2024.

[2] Total Net Inflows = Total Net Received Contributions + Regular Transfers - Return to Donors.

[3] FY 2025 projected outflows represent indicative budget per work plan. Expenses for FY 2025 include the two months of FY 2026 until June 2025.

[4] Due to rounding, numbers may not add up exactly to the totals.

Source: IMF's Integrated Budget and Business Intelligence System.

11.   The proposed work program is for May 2024 to June 2025. However, the required additional budget of $1.2 million, that will exhaust the Phase I budget envelope, covers only FY 2025 (May 2024 to April 2025). Activities undertaken during the last two months of this work plan (May-June 2025) bridge Phases I and II and will be funded by Phase II. The budget proposal in Table 4 reflects another strong work plan to be delivered in FY 2025 in all work streams with a mix of in-person, blended and virtual CD activities, as well as the completion of all online learning course development, including translation work. CD activities will primarily address medium-term CD objectives to achieved outcomes as fleshed out in the strategic log frame (Annex I), but also prepare the ground for Phase II (*e.g.*, Module 4). Projections remain subject to moderate uncertainty about the pace of implementation.

Table 4. FY 2019-26 (May-June) Proposed Indicative Budget by Module
As of May 1, 2024 (in $)

Modules/Submodules	Latest Budget Approved Work Plans		New Workplan Budget Requested	
	Latest Budget Approved FY19-FY25:Q2 (A)	Expenses FY19-24	FY25 (Q3-Q4) (B)	New Budget To Be Approved FY19-FY25:Q4 (A+B)
Module 1: Addressing Data Needs and Quality Concerns	**16,548,063**	**14,491,522**	**1,143,742**	**17,691,805**
Module M1: Submodule Real Sector Statistics	6,038,954	5,158,222	407,019	6,445,973
Module M1: Submodule External Sector Statistics	4,599,429	4,015,573	283,360	4,882,789
Module M1: Submodule Fiscal and Debt Reporting	5,617,615	5,092,438	453,363	6,070,978
Ad-hoc Advisory Services	292,065	225,290	-	292,065
Module 2: Financial Access Survey	**3,587,679**	**3,033,129**	**35,450**	**3,623,129**
Module 3: Online Learning	**7,402,281**	**5,670,842**	**9,530**	**7,411,811**
Module 4: Statistical Information Management	**662,365**	**240,656**	**-**	**662,365**
Program Manager	**1,462,686**	**1,346,914**	**135,918**	**1,598,604**
Sub total	**29,663,073**	**24,783,064**	**1,324,640**	**30,987,713**
Governance and Evaluation	351,926	159,590	(167,336)	184,590
TF Management Fee (7%)	2,101,050	1,745,986	81,011	2,182,061
Total[1]	**32,116,049**	**26,688,640**	**1,238,315**	**33,354,365**

1/ Total contributions of $31.7 million against the original program budget envelope of $33.1 million for Phase I were received. However, due to a combination of interests earned and net foreign exchange gains, an additional $1.6 million make up the final $33.35 million budget envelope for Phase I.

III.　DETAILED WORK PLAN IMPLEMENTATION AND LAST WORK PLAN OF PHASE I (MAY 2024 – JUNE 2025)

12.　With CD implementation geared to achieving as many outcomes as possible at the country and program level, the final work plan of the D4D Fund Phase I is ambitious and will leverage all CD modalities for greater impact. Key drivers for the preparation of the work plan are as follows.

- For Module 1: inclusion of follow-up CD activities to bring to the extent possible ongoing projects to closure and support the achievement of the strategic log frame outcome indicators;

- For Module 2: constant improvement of the FAS database and the implementation of key recommendations from the FAS Advisory Group;

- For Module 3: timely completion of the multi-language online curriculum; and

- For Module 4: operationalizing modern dissemination techniques for key macro-financial datasets, including those published on National Data Summary Page (NSDP), using SDMX.

A. Module I: Addressing Data Needs and Quality Concerns

M1	Addressing Data Needs and Quality Concerns	Submodule: Real Sector Statistics (RSS)
		Submodule: External Sector Statistics (ESS)
		Submodule: Fiscal and Debt Reporting (GFS/PSDS)

13.   This module supports the development of more robust and consistent macroeconomic statistics in beneficiary countries to inform policymaking. Improving data compilation and dissemination in real, external, and fiscal sector statistics supports evidence-based policy analysis and formulation, notably by helping the early detection and monitoring of economic risks and vulnerabilities. To prioritize this work in the context of absorptive capacity constraints in many LLMICs, close cooperation with the IMF's Area Departments and external development partners such as the World Bank, AfDB, and UNCTAD has been essential in addressing the most urgent data gaps.

Submodule: Real Sector Statistics (RSS)

M1	Addressing Data Needs and Quality Concerns	Submodule: Real Sector Statistics (RSS)
		Submodule: External Sector Statistics (ESS)
		Submodule: Fiscal and Debt Reporting (GFS/PSDS)

14.   Through D4D Fund support, several national statistical offices (NSOs) in LLMICs have started developing new indicators such as HFIs and RPPIs while resuming national accounts benchmarking exercises that were paused during the pandemic. This has resulted in increasing demands for CD on source data development for work programs aimed at producing new datasets (such as HFIs and RPPIs), as well as those on national accounts rebasing/benchmarking. Identifying and assessing data sources for these work programs are time consuming; and this has resulted in slower progress in the work streams covered under this submodule.

Work Stream: National Accounts Benchmarking and Rebasing

15.   Several countries advanced projects to create new comprehensive national accounts benchmarks. In some countries these new benchmarks will be the first updates completed in more than 15 years, significantly enhancing policymakers' grasp on the current state of economic growth and changes in economic structure. After delays due to challenges with collecting source data during the pandemic, countries have resumed data collection and increased the use of administrative data.

16.   As work on these new benchmarks advanced, many countries have turned their focus to improving the price indexes to be used as deflators for the rebased national accounts series. To address this emerging need, support to create new or updated consumer price index (CPI), producer price index (PPI), and exports and import price index (XMPI) was provided in the AFR, MCD, and APD regions.

Progress Achieved and Future Work Plan (see Annex II for country-specific details)

17.   The work program supported countries in finalizing benchmark revisions of GDP and developing or strengthening source data, including prices indexes, to facilitate future rebasing exercises. Of the 35 CD activities in the 18-month work plan, 22 were implemented in FY 2024.

- Rebased GDP estimates were finalized and reviewed in Angola, Cambodia, and the Central African Republic.[3] The previous vintages of national accounts were based on reference years 2000, 2002, and 2005 in these countries, respectively. These updates are critical for ensuring that national accounts data are more reflective of the current structures of these economies.

- TA was provided to the Republic of Congo to support their effort to update the reference year of their national accounts from 2005 to 2022. These updates are planned to be completed by the end of 2025.

- To encourage broader use of supply, use, and input-output tables (SUIT) as part of benchmark national accounts revisions, a workshop on SUIT compilation was conducted for countries in the APD region in collaboration with the Asian Development Bank. SUIT provide a comprehensive framework to ensure alignment between calculations of GDP using the production, expenditure, and/or income approaches.[4]

- Assistance was provided to Ghana to compile a 2019 SUIT. Continued support was also provided to Vietnam to compile a planned benchmark revision using SUIT. The new revision, planned to be completed in 2025, will also improve measurement of the informal sector and housing services.

- Support was provided to the Philippines to improve current sectoral accounts by harmonizing estimates developed by its Central Bank (CB) and the NSO. Institutional sector accounts provide additional granularity about transactions between the key sectors in the economy and can be used to improve the accuracy of GDP.

- To help build capacity in developing source data needed to measure the impacts of digital activities in sub-Saharan Africa, a workshop for compilers in the AFR region was conducted in collaboration with UNCTAD. Topics covered included identifying and classifying digital companies, measuring digital trade, digital SUIT, and mobile money and e-wallets.

- Multilateral assistance and training were provided to the WAEMU member countries[5] to improve the compilation and index calculation methods of the harmonized CPI. This CD has been delivered in collaboration with the WAEMU Commission, AFRISTAT, and the CB of West African States. The project impacts CPIs in each of the eight WAEMU member countries as well as the aggregate index at the WAEMU regional level. The harmonized CPI is a critical input into monetary policy decisions made by the CB of West African States and economic policy decisions for the WAEMU region. The project to update the harmonized CPI will wrap up later in 2024 and the updated index will be disseminated in early 2025.

- Support was provided to India, Pakistan, and Zambia to develop new PPIs, filling a significant data gap in these countries. Assistance to expand coverage of PPIs to the services sectors was provided in the Philippines. PPIs are a key input for converting current price estimates of GDP by production to constant prices.

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[3] Angola has published the rebased GDP in May 2024 on the [NSO website](#). Cambodia and Central African Republic are yet to publish.

[4] A secondary objective of the workshop was to collect data for the Global Input-Output Accounts, a global initiative aiming to harmonize SUITs across regions and institutions, led by the IMF, the European Commission, the Organization for Economic Co-operation and Development, and other development partners.

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

- With D4D-funded assistance, the authorities in Kiribati compiled and disseminated a new CPI with updated weights in July 2023 (see Box 1 for details). Assistance was also provided to Bhutan to update weights for both the PPI and CPI, and to Tunisia to update XMPI weights to reflect new trade patterns that emerged after the pandemic. To maximize their use as deflators of national accounts aggregates, price indexes should be regularly updated to account for new consumption, production, and trade patterns.

Box 1. Updated CPI for Kiribati to Empower Policymaking

D4D-supported TA to the Kiribati NSO resulted in the publication of an updated CPI in September 2023. The CPI item basket and expenditure weights were from 2006 and severely outdated. To maintain relevance and representativity, the expenditure weights and item basket underlying a CPI should be periodically updated.

The updated basket of goods and services and new expenditure weights were developed based on the results of the 2019/20 Household Income and Expenditure Survey. An updated outlet sample expanded coverage from 3 to 23 outlets, drawn from across South Tarawa. In addition, a new calculation file instituted the international best practice of geometric averaging of price relatives at the elementary index level.

Staff capacity was also significantly improved through practical training on index aggregation, chain-linking, and index re-referencing. The TA also covered dissemination best practice.

This new CPI is now more representative of current consumer expenditures and preferences in Kiribati, facilitating better policy decisions.

The Kiribati NSO team with the IMF expert, May 2023.

18.   Moving forward, country selection for CD activities will focus on accomplishing objectives for work that has already begun in Phase I. Support will be provided to complete the GDP rebasing in Sierra Leone and Vietnam, and to finalize harmonized estimates of institutional sector accounts in the Philippines. The new harmonized CPI for WAEMU member countries will be finalized. A mission will support the dissemination of new PPIs for India, while development of PPIs in Pakistan, the Philippines, and Zambia will continue. Work on the updated CPI for Bhutan and updated XMPI for Tunisia will be completed.

19. In response to requests from country authorities, new engagements will also be conducted. Support will be provided to Lebanon on establishing a new PPI, Mozambique on GDP rebasing, Namibia on updating their PPI weights, and Vietnam on establishing institutional sector accounts. The inclusion of eight placeholder activities in the work plan will ensure flexibility so that support is also provided to countries most likely to achieve objectives by the end of the work plan.

20. The work plan also includes a workshop on SUIT compilation for AFR countries.

Table 5. CD Activities on National Accounts Benchmarking and Rebasing

Previous WPs	Updated WP	Change
FY 2019- FY 2024		
AFR (Workshop x4, WAEMU x5, Angola, Burundi, Cameroon, Central African Republic x2, Congo, Côte d'Ivoire x2, Democratic Republic of the Congo, Eswatini, Ethiopia, Ghana, Guinea, Kenya, Lesotho x2, Malawi x2, Senegal, Sierra Leone x3, South Sudan, Uganda x2, Zambia x2) ✔		
APD (Workshop x4, Bhutan x3, Cambodia x3, India x2, Indonesia, Kiribati, Pakistan, Philippines x5, Solomon Islands, Sri Lanka, Vietnam x8) ✔		
MCD (Workshop x3, Afghanistan, Mauritania, Tunisia) ✔		
EUR (Moldova x3) ✔		
WHD (Honduras) ✔		
FY 2025 – FY 2026 (May-June)		
Lebanon	Lebanon	
Namibia	Namibia	
Sierra Leone	Sierra Leone	
AFR SUIT Workshop	AFR SUIT Workshop	
Sri Lanka	Bhutan	
Burundi	Mozambique	
Mauritania	Pakistan	
Philippines	Philippines (2)	+1
Bangladesh (2)	Tunisia	-1
Côte d'Ivoire (2)	Vietnam (2)	
Lesotho	Zambia	
	India	+1
	AFR WAEMU Workshop on Prices (2)	+2
	Country TBD (8)	+8
	Net change	**+11**

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

Work Stream: High-Frequency Indicators (HFIs)[6]

21.   Strong efforts by STA during the pandemic to raise awareness for this new CD product continue to yield results as more countries signal interest in TA on HFI. Policymakers required timely economic data, first to address business continuity challenges of producing timely annual and quarterly GDP, then to address post-pandemic crisis. The example of Mongolia, which received D4D-funded TA during the last work plan cycle to develop a monthly indicator of economic growth (MIEG), illustrates this dynamic (see Box 2). Several other projects have started in the last work plan cycle, and follow-up TA during the upcoming work plan cycle will help most of the beneficiary countries under this work stream launch an HFI.

Box 2. Imminent Launch of the First-Ever MIEG in Mongolia

Mongolia is aiming to launch their MIEG in October 2024. MIEG development was initiated in March 2019, when four officials from Mongolia (three from the NSO and one from the CB) attended a training on HFI organized under the auspices of the D4D Fund. Country interest in developing HFIs resulted in a TA mission in September 2019, providing an assessment of the available data sources, and a roadmap for the successful implementation of the indicator. TA to the NSO continued in March 2021 when the experimental index was compiled and guidance on dissemination was provided. Since April 2022, the NSO compiles and shares the pilot MIEG to national policymakers (Ministry of Economic Development, Ministry of Finance, CB). Public dissemination is planned by the end of October 2024. The availability of MIEG equips policymakers with timely data that enhances and supports data-driven decision-making.

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22.   The proposed FY 2025 – FY 2026 (May-June) work plan is a result of this growing interest. Along with the requests received directly from national authorities, the work plan includes a list of countries identified by IMF country teams as having the potential to benefit from support on developing or strengthening HFIs. Countries requesting additional support for continued development of HFI are also included in the work plan.

Progress Achieved and Future Work Plan (see Annex II for country-specific details)

23.   CD activities were successful in initiating or further developing an experimental MIEG in eleven countries. Of the 24 CD activities in the 18-month work plan, 16 were implemented in FY 2024.

- Development of HFIs was initiated in Cambodia with assistance provided in developing quarterly GDP templates.

- Availability of short-term indicators was assessed for Chad. The authorities were guided to pursue the collection and analysis of relevant HFIs that will supplement the quarterly GDP compilation process.

- Support to São Tomé and Príncipe focused on taking stock of the available monthly and quarterly data needed for developing quarterly national accounts (QNA) and HFIs; and meeting with other

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[6] HFIs cover a range of monthly indicators, including industrial production indexes, MIEG as well as composite leading and sentiment indicators. In the framework of the national accounts, this work stream focuses on MIEGs and industrial production indexes. However, CD on QNA is also provided if conditions for developing monthly indicators do not readily exist.

agencies to improve data sharing. The recommendations provided on data collection and on the statistical techniques will contribute to the launch of the HFI compilation.

- A MIEG compilation workshop was conducted to Uganda to enhance coordination between the NSO, the Ministry of Finance, Planning and Economic Development, and the CB on the exchange of high-frequency data. Additional CD targeted the production of an updated industrial production index, which will be integrated in the QNA and MIEG compilation. This would strengthen the consistency among different statistical products. Follow-up activities are planned to prepare for the publication of the updated series by end-2024.

- The authorities of Cameroon, Central African Republic, Ghana, Madagascar, Namibia, Zambia, and Zimbabwe were assisted with stock-taking of available data, identifying required data sources, constructing a framework, and developing a work plan for the MIEG compilation.

24. **Demand for training for developing the HFIs continued to be strong.** Three workshops were organized during the reporting period, in the AFR and WHD regions. A diverse group of participants, from NSOs, CBs, and ministries of finance, benefited from the D4D-funded CD provided. Some follow-up TA was requested by some countries from these regions and will be accommodated in the new work plan.

25. **Aside from existing demand, STA's outreach efforts to raise awareness on TA available to support HFI work has resulted in new requests from national authorities.** Requests on additional support on HFI development are reflected in the proposed work plan.

- Additional assistance is planned to be provided to Bhutan, Cameroon, Ghana, Mauritania, Uganda, and Zimbabwe to resume development of HFIs.

- Assistance for developing the index of industrial production, or other monthly sectoral index, is planned for Bangladesh, Belize, Cabo Verde, Lebanon, and Sri Lanka.

- TA for developing HFI was postponed for Bolivia, Ethiopia, Madagascar, Sierra Leone, and Zambia as these countries prioritized other work programs. However, TA can be provided upon request, as seven placeholders are included in the work plan to meet unforeseen demand from countries.

- One training workshop to MCD countries is planned for FY 2025 to respond to unmet demand for training on HFIs in this region.

Table 6. CD Activities on High-Frequency Indicators

Previous WPs	Updated WP	Change
FY 2019 - FY 2024		
AFR (Workshops x6, Cameroon, Central African Republic x1, Chad, Congo x2, Ethiopia, Ghana, Madagascar, Namibia, São Tomé and Príncipe, Sierra Leone, Togo x3, Uganda x5, Zambia, Zimbabwe) ✔		
APD (Workshops x2, Bhutan x3, Cambodia, Indonesia, Mongolia x2, Philippines, Vietnam) ✔		
MCD (Workshop, Jordan, Mauritania, Tajikistan) ✔		
WHD (Workshop) ✔		
FY 2025 – FY 2026 (May-June)		
Mauritania	Mauritania	
Sri Lanka	Sri Lanka	
Bangladesh (2)	Bangladesh	-1
Bolivia	Belize	
Sierra Leone	Cameroon	
Ethiopia	Zimbabwe	
Country TBD (1)	Country TBD (7)	+6
	Bhutan	+1
	Cabo Verde	+1
	Ghana	+1
	Lebanon	+1
	Uganda	+1
MCD Workshop	MCD Workshop	
	Net change	**+10**

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

Work Stream: Residential Property Price Indexes (RPPIs)

26.   Reliable RPPIs empower policymakers to monitor the state of the real estate market and assess its potential impact on macroeconomic and financial stability. The development of RPPIs helps country authorities detect economic risks and vulnerabilities arising from residential property price fluctuations, and in turn to gauge their impact on financial sector stability (see Box 3 for an example in Mongolia). As source data is the most prominent challenge in RPPI compilation, CD delivery uses flexible approaches to generate data from different sources, including Big Data techniques to acquire publicly available property listings.

<div style="background:#cfe0f0; text-align:center;">

Box 3. New RPPI for Mongolia Delivers New Insights on Property Prices

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Following intensive D4D-funded TA between 2019 and 2023, Mongolia's NSO successfully developed a new monthly RPPI. This replaced an earlier quarterly version which was compiled using basic methods. Replacing the existing price index with a more reliable and frequent indicator was a key goal for the authorities.

Through collaboration and support from the CB, the NSO compiled the new RPPI based on more advanced methods applied to a comprehensive dataset of online real estate listings. The new method is an improvement on the previous approach by applying more refined quality adjustment and improving the accuracy of the compiled index. The new method uses listings data from the principal property portal (www.unegui.mn), allowing the authorities to take advantage of a significantly larger sample of observations. The authorities are planning further improvements in the index in the coming years.

The NSO publishes the main highlights from the RPPI in a monthly News Release (see Figure 1) which delivers new insights into the movement of property prices in Mongolia; and is released about 10 days after the end of the reference month. . Reliable property price indexes 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. The successful launch of the new RPPI in Mongolia was the result of collaboration among the authorities in Mongolia and significant support provided by IMF experts, which was funded by the D4D Fund.

Box 3 Figure 1: Sample of information published on the RPPI News Release for Mongolia, April 2024

Source: Housing price data, National Statistics Office of Mongolia
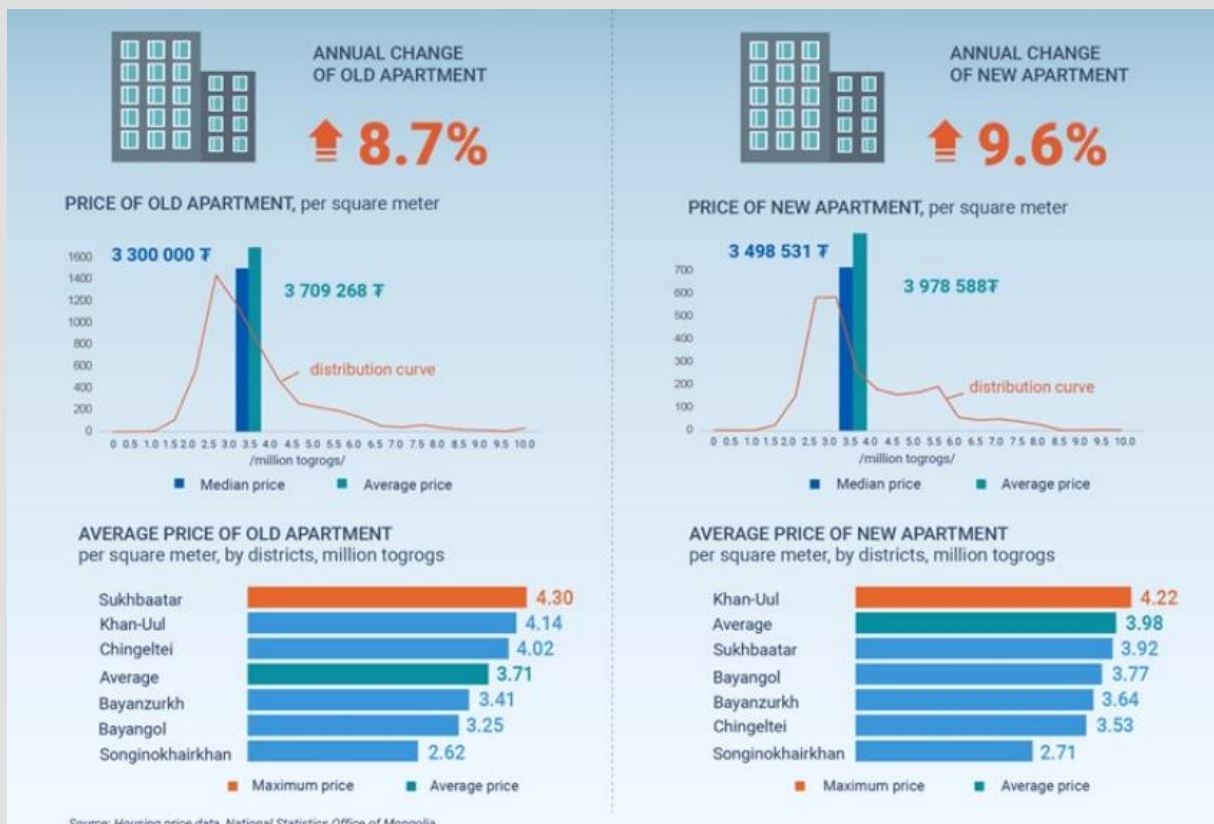
Progress Achieved and Future Work Plan (see Annex II for country-specific details)

27.   The work stream in FY 2024 supported ongoing projects and initiated new projects. Of the 17 CD activities in the 18-month work plan, 10 were implemented in FY 2024. The supported countries are using a wide spectrum of data sources to compile the RPPI. Georgia, Jordan, and Uganda all made good progress improving their published RPPI using online listings data. In contrast, Cambodia, Lesotho, and the Philippines have identified mortgage data as the best source of information to either refine their quality adjusted indexes (Cambodia, Philippines) or develop an RPPI for the first time (Lesotho). Neither Armenia, nor Vietnam have an existing RPPI, however, both are using administrative data sources (register and tax data) to develop their price index. Armenia, in particular, has made very significant progress using register data to compile experimental indexes, with full dissemination expected in 2025. Two RPPI workshops were held in FY 2024 for APD countries and MCD countries.

28.   The overall work plan focuses on countries who are fully engaged in developing a new indicator or improving their existing indicator. Ten countries are included in the work plan for a total of the 14 TA missions to be delivered in FY 2025. In addition to the named countries, there are three placeholders and one training workshop targeting the WHD region.

Table 7. CD Activities on Residential Property Price Indexes

Previous WPs	Updated WP	Change
FY 2019 - FY 2024		
AFR (Workshop x2, Eswatini x3, Kenya, Lesotho, Uganda) ✓		
APD (Workshop, Bangladesh x2, Cambodia x7, Indonesia, Mongolia x5, Philippines x2, Sri Lanka x2, Vietnam x4) ✓		
MCD (Workshop x2, Armenia, Georgia x2, Jordan x2, Tunisia, West Bank and Gaza) ✓		
WHD (Bolivia, Honduras, Suriname) ✓		
FY 2025 – FY 2026 (May-June)		
Bangladesh	Bangladesh	
Tunisia	Jordan	
Eswatini	Lesotho	
Zambia	Uganda	
Mongolia	Vietnam	
Country TBD (2)	Country TBD (3)	+1
	Armenia	+1
	Cambodia	+1
	Georgia	+1
	Philippines	+1
	Suriname	+1
	WHD Workshop	+1
	Net change	**+7**

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

Submodule: External Sector Statistics (ESS)

M1	Addressing Data Needs and Quality Concerns

Submodule Real Sector Statistics (RSS)
Submodule External Sector Statistics (ESS)
Submodule: Fiscal and Debt Reporting (GFS/PSDS)

29.   High quality ESS is pivotal for monitoring countries' exposures to external shocks and for formulating monetary, financial and exchange rate policies. (see Box 4 for examples in The Gambia and Rwanda). While the richness and availability of ESS have increased considerably over the last decades, the evolving global environment has created new measurement challenges. Globalization and digitalization have transformed the production processes of goods and services, modes of international trade and financial flows, thereby presenting new challenges for compiling balance of payments (BOP), international investment positions (IIP) and NAS.

Box 4. Producing New External Sector Datasets to Support Policymaking and IMF Surveillance in The Gambia and Rwanda

In 2023, The Gambia started to compile and disseminate an annual IIP for the first time as a result of the continuous TA missions provided under the D4D Fund. The new IIP dataset addressed a key data gap in ESS and will help policy makers to assess and analyze external vulnerabilities. Moreover, the IIP data are a key input for IMF surveillance and the analysis of external sustainability.

As a result of continuous D4D-funded TA missions, Rwanda started to compile and disseminate the monthly international reserves and foreign currency liquidity template for the first time in 2023. Timely disclosure of such information serves a number of purposes. It can strengthen the accountability of the authorities by better apprising the public of the authorities' policy actions and risk exposures in foreign currency. It can also spur a timelier correction of unsustainable policies and possibly limit the adverse effects of contagion in times of financial turbulence.

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30.   Furthermore, global initiatives to address soaring external debt, especially in LLMICs, call for additional focus on enhanced recording of external debt statistics (EDS). The spike in debt level over the last few years exposed long-standing data gaps and information asymmetries in recording of external debt. Against this backdrop, the G20 launched several initiatives to address these issues, including the debt service suspension initiative, and debt relief for the most vulnerable and highly indebted countries, which require further attention in recording and treatment of the EDS by national compilers.

Progress Achieved and Future Work Plan (see Annex II for country-specific details)

31.   The delivery of ESS CD has supported countries in addressing priority issues and achieving the project objectives, albeit at a slower pace than envisaged in the work program. Implementation of the ESS CD work program was impacted by the authorities' slow pace in implementing previous TA missions' recommendations. Of the 40 activities in the 18-month work plan, 25 were implemented in FY 2024. Slow progress in implementing previous TA recommendations hindered the authority's readiness for a follow-up CD for the remaining activities. The main achievements include:

- Improving the quality of source data was part of most CD activities, underlining the importance of combining information from a wide range of data sources to compile timelier and more comprehensive data. New data sources like specialized surveys, international transactions reporting system, and administrative data were included in TA activities to strengthen data sources in Djibouti, Liberia, Mali, São Tomé and Príncipe, Sierra Leone, Zambia, and Zimbabwe.

- Closing data gaps on trade in goods and services, including to capture informal transactions in goods in Cameroon, Central African Republic, Republic of Congo, Democratic Republic of Congo, Equatorial Guinea, Guinea, Liberia, Mali, Uzbekistan, and Zimbabwe.

- Enhancing the quality, timeliness, and coverage of debt data in Central African Republic, Republic of Congo, Democratic Republic of Congo, Equatorial Guinea, Guinea, Liberia, and Mali, as a basis for analyzing external vulnerabilities.

- Improving the data collection system in Gabon and Madagascar as a step toward compiling quarterly BOP and IIP statistics, respectively.

- Compiling sound and reliable reserve assets data in Namibia and enhancing the consistency between the flows on the BOP and positions in the IIP.

- Improving the consistency of ESS flows and position in Rwanda and thus enhancing the consistency between the BOP and IIP as well as with the other ESS datasets.

- Improving estimates of oil exploration transactions and positions in São Tomé and Príncipe, and consequently improving the coverage of BOP and IIP.

- Enhancing records on cross border money transfers and estimating foreign currency in circulation in Uzbekistan resulting in improved accuracy of the BOP estimates and consistency between the flows in the BOP and positions in the IIP. At the same time, the CD helped to improve the estimation of goods and services, direct investment, remittances, and other BOP components.

- Other notable achievements include improving the scope of the financial account and enhancing the consistency between the flows and position (Cameron, Central African Republic, Republic of Congo, Democratic Republic of Congo, Equatorial Guinea, Mali, Morocco, São Tomé and Príncipe, Zambia, and Zimbabwe) and improving the coverage and estimates of remittances (Liberia, Sierra Leone, and Uzbekistan). CD was also provided to assist Ghana in the transition to the methodology of the *Balance of Payments and International Investment Position Manual* (*BPM6*).

- Increasing staff capacity through training on compilation of international trade in services data and on the measurement framework for digital trade. These two areas are crucial for policy makers as they provide vital information on the impact of globalization and digitalization. Hence, two regional blended workshops on international trade in services and digital trade statistics were delivered for AFR, APD, MCD and EUR countries. Further, a workshop on Digital Trade for African countries (accounted for under the RSS-NAS work stream) was also delivered. These workshops were provided in blended modality, combining asynchronous learning (through the online learning material developed under Module 3), online interactions with instructors, and in-person sessions. Furthermore, an additional training workshop on BOP and IIP for WAIFEM member countries was also conducted.

- The D4D-funded ESS Resident Advisor for Central Africa countries assumed the position in November 2023 and has conducted five diagnostic missions (Cameroon, Republic of Congo, Democratic Republic of Congo, Equatorial Guinea, and São Tomé and Príncipe), closely coordinating work with the Bank of Central African States. These missions revealed key weakness in ESS and addressed key concerns of IMF country teams. Following the recommendations of, and the support provided during the Advisor's first mission, the 2022 BOP statistics for Economic and Monetary Community of Central Africa countries were disseminated on the Bank of Central African States' website. Moreover, STA is coordinating closely with the World Bank to secure financing for the update of the ESS compilation software, one of the key obstacles for producing quality ESS in the region.

32.   Moving forward, the implementation of the ESS CD work plan is expected to accelerate. CD activities from the previous work plan that have not been implemented have been rolled over to the new work plan (except for Sudan due to the ongoing security situation and IMF mission suspension). The new work plan also includes follow-up CD to assist countries in further improving the ESS, CD missions to be delivered by the Resident Advisor to Central Africa countries (diagnostic missions, follow-up missions and training), and new CD demand to address key concerns of IMF country teams. Training will continue to focus on topics related to improving the compilation of ESS, including on reserves.

Table 8. CD Activities on External Sector Statistics

Previous WPs	Updated WP	Change
FY 2019 - FY 2024		
AFR (Workshop x11, Angola x2, Burkina Faso, Cabo Verde, Cameroon x3, Central African Republic x2, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of Congo x2, Equatorial Guinea x4, Gabon x2, The Gambia x2, Ghana, Guinea x2, Guinea-Bissau, Kenya x2, Lesotho, Liberia x2, Madagascar x2, Malawi, Mali x2, Namibia, Niger x2, Rwanda, São Tomé and Príncipe x2, Sierra Leone x3, South Sudan x2, Togo, Zambia x3, Zimbabwe x2) ✔		
APD (Workshop x2, Kiribati, Philippines x2, Vanuatu x2) ✔		
MCD (Workshop x6, Afghanistan, Armenia, Djibouti x2, Georgia, Iraq, Jordan x3, Mauritania, Morocco x2, Somalia, Sudan, Tajikistan, Tunisia x2, Uzbekistan x6, West Bank and Gaza) *ü*		
WHD (El Salvador x3) ✔		
FY 2025 – FY 2026 (May-June)		
Burundi	Burundi	
Comoros	Comoros	
Côte d'Ivoire	Côte d'Ivoire	
El Salvador	El Salvador	
Kenya	Kenya	
Kiribati	Kiribati	
Kyrgyz Republic	Kyrgyz Republic	
Philippines	Philippines	
Somalia	Somalia	
Workshop on Trade in Services and Digital Trade for Francophone Countries	Workshop on Trade in Services and Digital Trade for Francophone Countries	
Sudan	Iraq	
Country TBD (4)	Country TBD (15)	+11
	Cameroon	+1
	Democratic Republic of Congo	+1
	Equatorial Guinea	+1
	Gabon	+1
	São Tomé and Príncipe	+1
	Uganda	+1
	AFR Workshop on compilation of informal trade in goods	+1
	Workshop BOP-IIP Compilation for MEFMI / WAIFEM countries	+1
	WHD Workshop on Compilation of Reserve assets statistics	+1
	Net change	**+20**

Dark green – Endorsed and conducted.

Light green – Endorsed and planned.

Orange – Additions or changes that need endorsement.

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

M1	Addressing Data Needs and Quality Concerns	Submodule Real Sector Statistics (RSS)
		Submodule External Sector Statistics (ESS)
		Submodule: Fiscal and Debt Reporting (GFS/PSDS)

33.   Global public debt has risen in recent years, and many low-income countries and emerging market economies are in or at high risk of debt distress. Debt accumulation in low-income and emerging market economies has outpaced economic growth, in the last decade.[7] On average, these countries carry heavy debt-service burdens, measured at 13 percent of total spending and almost 25 percent of tax revenues in 2023 – which is almost double than 15 years ago.[8] The debt servicing capacity of most of these countries raises concern, and could fuel fears of future debt crises, particularly in an environment marked by tightening global financial conditions, conflict, and fragility. About 54 percent of low-income countries and 16 percent of emerging market economies were considered in or at high risk of sovereign debt distress in 2023.[9] Figure 4 shows that since 2013, there has been a general increase in the share of World Bank's international development association (IDA)-eligible countries that are highly indebted or in debt distress.

Figure 4. Risk of External Debt Distress: Share of IDA-Eligible Countries[10]

(Percent)
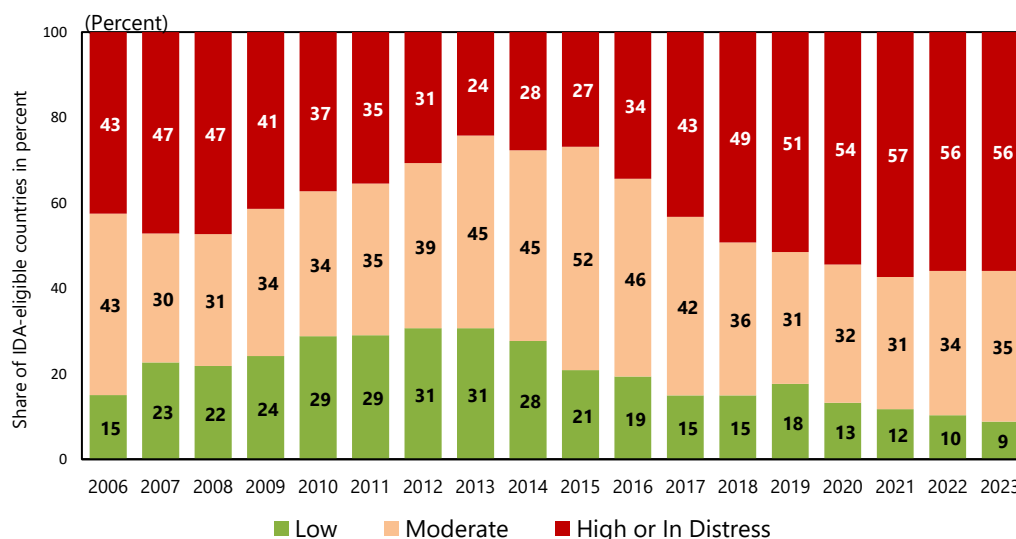
34.   To restore debt sustainability and avert a "systemic" debt crisis will require greater fiscal transparency and a shift toward a global common framework for debt restructuring. The new Data Adequacy Assessment for Surveillance is a key element of the framework for Data Provision to the Fund for Surveillance Purposes, aimed at encouraging production of high-quality data for economic analysis

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[7] (World Bank, 2023) International Debt Report 2023.
[8] (IMF, 2024) IMF Fiscal Monitor 2024.
[9] (IMF, 2024) IMF World Economic Outlook 2024.
[10] Source: (World Bank, 2023) International Debt Report 2023. Based on Joint World Bank–IMF Debt Sustainability Framework for low-income countries (LIC DSF) database. Data reported as of August 2023. IDA (International Development Association).

and policy advice.[11] Continued international cooperation, including through the G20 Common Framework and the Global Sovereign Debt Roundtable, highlight the global consensus to facilitate an efficient debt restructuring process in order to restore debt sustainability and avert a "systemic" debt crisis.

35. **Closing significant country data gaps in fiscal and debt statistics is central to fiscal transparency as well as macro-fiscal policy decisions**. Therefore, encouraging governments to provide more granular and timely information on debt, including the composition of creditors and instruments is an important and long-term undertaking.[12] As a result, the CD delivery under fiscal and debt reporting submodule continues to support D4D-eligible countries in developing skills and institutional capabilities for collecting, compiling, and disseminating high-quality fiscal data that support sound fiscal policymaking, the assessment and monitoring of fiscal risks and debt vulnerabilities, and promoting transparency and accountability.

Progress Achieved and Future Work Plan (see Annex II for country-specific details)

36. **The number of CD activities delivered under the fiscal and debt reporting submodule increased in FY 2024.** Out of a total of 62 CD activities in the 18-month work plan, 42 CD activities were delivered in FY 2024. Compared to the 25 CD activities delivered in FY 2023, this represents a significant increase year-on-year. Only nine activities were cancelled or postponed to FY 2025. These include CD activities to Benin, Bolivia, Comoros, Morocco, Niger, Senegal, Sri Lanka, Sudan, and Tunisia.

37. **CD delivery continues to prioritize FCS.** Under the fiscal and debt reporting submodule, 13 CD activities from the total delivered in FY 2024 directly benefited FCS, where statistical capacity needs are acute. These include Burkina Faso, Cameroon, Chad, Burundi, Central African Republic, Republic of Congo, Ethiopia, Guinea Bissau, Lebanon, Papua New Guinea, Timor-Leste, Yemen, and Zimbabwe.

38. **To address capacity gaps, staff training has often been embedded as part of single country CD support, leveraging RCDCs' field presence.** The majority of CD activities in FY 2024 incorporated staff training due to the large staff turnover during the pandemic, accompanied by the surge of demand for CD. CD activities were delivered in coordination with the RCDCs, leveraging their field presence. Based on recipient countries' needs, CD trainings were tailored and targeted, providing data compilers with hands-on practical activities, and covering a range of topics including basic concepts, accounting rules, sectorization, consolidation, the methodological framework for the *Government Finance Statistics Manual 2014 (GFSM 2014),* and the *Public Sector Debt Statistics: Guide for Compilers and Users, 2011 (PSDSG 2011)*. In Kenya and Zimbabwe, 92 public officials were trained from relevant government agencies including ministries of finance, local governments, state governments, and national statistics offices. Over 20 Yemen officials were trained through a combination of hybrid and blended in-person CD missions. Other CD activities included blended TA and training to countries such as Armenia, Bhutan, Côte d'Ivoire, Central African Republic, Ethiopia, The Gambia, Ghana, Kyrgyz Republic, Mongolia, Papua New Guinea, São Tomé and Príncipe, Suriname, Tajikistan, Timor-Leste, and Uzbekistan.

39. **Continued CD support through multi-country regional workshops facilitated hands-on training and peer-to-peer learning.** A multi-country in-person regional workshop was delivered in Cotonou, Benin, in collaboration with the African Regional Technical Assistance Centre for West Africa

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[11] (IMF, 2023) Review of the Framework for Data Adequacy Assessment for Surveillance.
[12] (IMF, 2024) IMF Fiscal Monitor 2024.

(AFRITAC West or simply AFW). The regional workshop provided hands-on training and facilitated peer-to-peer learning to 35 participants from AFW member countries (except Niger), but including Madagascar, Comoros, Mauritius as well as the WAEMU Commission.[13] The regional training workshop was focused on hands-on compilation and reporting of the Functional Classification of Government Expenditures (COFOG) using national budget datasets. An online GFS course (GFSx) was delivered to a limited group of Spanish speaking officials from several countries augmented with live virtual sessions. The course benefited over 147 participants from 25 countries.

40.   CD support contributed to enhanced source data quality and compilation processes during FY 2024. CD delivery supported improvements in source data, classification and compilation processes and proper mapping of source data resulting in the creation or update of bridge tables aligned with the GFSM 2014 and PSDSG 2011. A TA mission to Burkina Faso developed the bridge table between SOEs' trial balances and GFS data and supported the compilation of statement of operations for 18 SOEs based on the FY 2021/22 data (see Box 5). Similarly, the TA missions to Cameroon and Guinea refined the source data classification of revenue, expense, and nonfinancial asset, and also created bridge tables in line with the GFSM 2014 classifications and compiled preliminary GFS data for Budgetary Central Government (BCG), Extrabudgetary Units (EBUs) and local government/counties. TA missions to Timor-Leste and Papua New Guinea reviewed source data and initiated the compilation process of PSDS. The mission to Ethiopia assisted the authorities in drafting a set of business processes documentation to compile and disseminate GFS.

Box 5. Burkina Faso – Leveraging D4D Resources to Improve Debt Data Quality and Reporting

Burkina Faso has benefited from D4D-funded TA activities aimed at strengthening capacity for the compilation and dissemination of PSDS in accordance with GFSM 2014 and the PSDSG 2011. Previously, Burkina Faso produced and published a quarterly public debt statistical bulletin with tables that were not in accordance with international standards. Institutional coverage was limited to the central budgetary administration, and reporting only two debt instruments, namely the debt securities and loans.

The TA missions assisted the authorities to improve the compilation of PSDS and dissemination of the data to the World Bank-IMF Quarterly Public Sector Debt Database (QPSDS). More specifically, the mission has strengthened the capacity by focusing on the basic concepts for compiling and the different tables needed for the dissemination of PSDS statistics. Several aspects were reviewed, namely: debt instruments, gross debt, net debts, financial receivables, debt valuation (nominal value, market value and face value). A focus has been placed on the concept of residual maturity, which is used to isolate the short-term part of the long-term debt in order to better assess the stock of debt to be settled within a period of one year or less. The issue of the residence of the holders of public securities has required considerable attention, as the statistics currently produced classify all of the securities issued on the regional market as domestic debt based solely on the criterion of currency rather than residence. As a result, the mission collected data on the debt stock that the authorities pledged to finalize the tables according to international standards.

Outreach activities of the mission involved meeting with the country's Director of Public Debt and team to raise awareness of the need to produce high quality PSDS and disseminate the data to the QPSD database to enhance debt data transparency.

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[13] Mauritius and WEAMU Commission are not D4D-eligible but participated for purpose of facilitating peer-to-peer learning.

41.   Several recipient countries achieved improvement in sectorization and institutional sector coverage of GFS and PSDS. The missions to Armenia and Suriname developed and updated a comprehensive list of public sector units to enhance the quality and coverage of GFS and PSDS. A TA mission to Burundi supported authorities in extending sector coverage of PSDS data from BCG to General Government (GG) sector. A mission to Lesotho reviewed the Public Sector Institutional Table and Chart of Accounts and improved sectorization of institutional sector units. In Central African Republic, Côte d'Ivoire, and Madagascar significant advances were made in expanding GFS sector coverage. Similarly, a TA mission to Central African Republic supported expansion of institutional coverage through experimental GFS development. Additionally, the mission to Papua New Guinea enhanced the scope of debt statistics by compiling statistics on SOE debt. The mission to Sierra Leone reviewed the compilation process of public sector debt data and assisted authorities in creating an automated PSDS template to facilitate broader coverage to GG sector. A TA mission to Uzbekistan also supported the authorities to expand the coverage of annual GFS for 2022 by including the off-budget accounts of budgetary organizations, and externally financed expenditure and lending.

42.   To promote better decision-making and transparency, CD efforts have supported country authorities with enhanced classification, consistency, as well as compilation and reporting of GFS and PSDS. A TA mission to Angola improved reconciliation of above- and below-the-line data which was noted in the 2024 IMF Article IV Staff report.[14] CD to Tajikistan improved the quality of annual and quarterly GFS data by ensuring consistency, eliminating errors and methodological discrepancies, and improving the compilation procedures of GFS and PSDS datasets. The Lesotho mission enhanced data quality by resolving statistical discrepancies between expenditure and financial data, which were caused by manual compilation processes with little transparency and quality assurance. A TA mission to Burkina Faso assisted the authorities in compiling PSDS in accordance with international standards and dissemination of the data to the World Bank-IMF QPSDS. TA missions to Burundi and Central African Republic supported the authorities to compile experimental COFOG data. Bhutan and Yemen missions supported the compilation fiscal data based on the GFSM 2014. (see Box 6 on Yemen).

[14] (IMF, 2024): Angola, IMF Country Report No. 24/80.

Box 6. Yemen – Rebuilding Institutional Capacity in Debt and Government Finance Statistics in an FCS

Yemen is aiming to improve decision-making capabilities, enhance engagement and unlock external financing and debt relief by rebuilding key statistical programs from scratch since the war started. The Yemen GFS and PSDS CD project underscores the complexities of IMF engagement in such a challenging environment, towards resuming Article IV consultations. The primary goals of the CD were to develop GFS and PSDS time series from the ground up, supporting Yemen's engagement with its creditors, helping IMF surveillance, and enhancing the authorities' analytical capacity to use these data for making decisions.

Customized CD Delivery

STA has adopted an innovative approach to address the numerous challenges in CD delivery to Yemen. The strategy includes a mix of CD delivery modalities: (i) in-person and virtual meetings, (ii) blended training and TA; and (iii) enhanced ongoing virtual interactions. A further important element is strong integration of D4D-funded efforts with the increasing cooperation and funding from the IMF's Middle East Regional Technical Assistance Center. Activities are also aimed at reinforcing coordination among the Ministry of Finance, the CB, and the Ministry of Planning and International Cooperation, and importantly, strong alignment with international partners[15] to ensure that efforts were complementary. Frequent updates of the IMF's results-based management system were crucial for sustaining momentum. This strategy has proven effective, developing increased engagement, building up technical capacity and producing preliminary GFS and PSDS, which are currently undergoing review and reconciliation.

Box 6. Figure 1. Activities Timeline
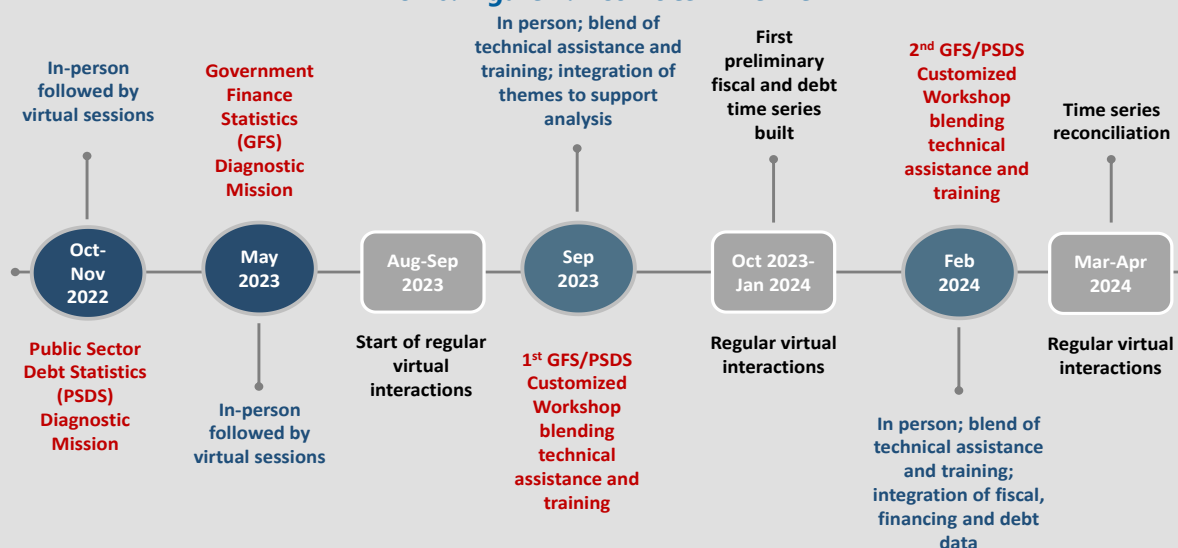
Next Steps

The program initiated with Yemen will continue to require significant phased efforts to advance in the production of sound and regular fiscal and debt data. Challenges related to Yemen CD delivery and IMF engagement include guaranteeing an adequate blend of CD funding from various sources; balancing dedicated staffing both at the country and at the IMF; and obtaining political support to gradually accomplish the reforms. Hybrid (in-person and virtual) interactions, regular virtual follow-ups, as well as enhanced customized blended TA and training is envisaged. Further efforts are also needed to ensure consistency among macroeconomic statistical domains.

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[15] UNCTAD and the United States Agency for International Development.

43.   CD delivery supported improvement in the compilation and reporting of debt statistics with broader sector coverage, to include economically significant SOEs and related transactions for better policy decisions. SOEs have a substantial influence on the economies of many countries. Availability of SOEs' economic and financial data is important for fiscal risks and the debt sustainability assessment, especially in an environment where the public-private partnerships and contingent liabilities are common. Expanding the scope of public sector data coverage continues to be an important requirement for IMF program monitoring and surveillance, including Debt Sustainability Analysis (DSA). TA missions to Central African Republic, Chad, Burkina Faso, Côte d'Ivoire, Guinea, Egypt, Ghana, Mongolia, Namibia, Papua New Guinea, São Tomé and Príncipe, Sierra Leone, and Timor-Leste, supported the compilation of SOE data in line with the GFSM 2014 and PSDS 2011 standards. In addition, TA missions to Tajikistan and Kyrgyz Republic also supported the authorities in addressing sectorization of SOEs and classification issues on recording of financial support in the form of loans/equity injections to loss making SOEs and dividends received by the central government.

44.   Targeted CD is helping LLMICs make gradual progress toward the GFSM 2014 framework for the compilation and reporting fiscal and debt data. TA missions to the Republic of Congo and Togo supported the adoption of GFSM 2014 methodology for authorities' internal data compilation, analysis and policy needs.

45.   Progress in GFS and PSDS remains uneven across countries, and data gaps persist. Several countries still require continued CD support due to weak institutional capacity and fragility. These include Ghana, Suriname, Timor-Leste, and Yemen, most of which suffer from limited resources and high staff turnover. Eight recent IMF Debt Sustainability Analysis reports[16] published as part of IMF Article IV Staff Reports have shed light on a number of current data challenges across low-income countries. These included the need of expanding sector coverage to the general government sector, public debt instrument coverage; inconsistencies in stock-flows data; and the lack of timeliness in reporting fiscal and debt statistics. Due to lack of broader sector and instrument coverage in GFS and PSDS, liabilities are generally not fully covered and could potentially hamper effective monitoring of fiscal risks and debt sustainability analysis.

46.   In the last year of D4D Fund Phase I, the CD delivery in fiscal and debt reporting submodule will focus on achieving D4D program outcomes. The program of work will further build staff capacity and consolidate the progress made, with the ultimate goal of achieving the outcomes as described in the D4D Fund strategic log frame (Annex I). Building on previous successes, CD delivery will prioritize eligible countries with high absorptive capacity, where substantial impact and results can be achieved, and the twelve FCS. This will be done through a more flexible and tailored approach to CD delivery, fostering collaboration and better integration with Fund policy advice. A total of 36 CD activities are proposed for the 14-month work plan, with broadly equal distribution across the PSDS and GFS work streams. However, STA will continue to evaluate the additional needs of eligible countries that can be accommodated within the budget and timeline constraints, and addressed through blended modalities, such as virtual TA and training.

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[16] Armenia, Cameroon, Chad, Central African Republic, Côte d'Ivoire, Eswatini, São Tomé and Príncipe, and Zimbabwe.

Table 9. CD Activities on Fiscal and Debt Reporting

Previous WPs	Updated WP	Change
PSDS		
FY 2019 - FY 2024		
AFR (Workshop x9, Angola x2, Benin, Burkina Faso, Burundi x2, Cabo Verde, Cameroon x2, Central African Republic x3, Chad x2, Côte d'Ivoire x3, Djibouti, Guinea, Guinea-Bissau x2, Lesotho x3, Liberia, Madagascar, Mozambique x2, Republic of Congo, São Tomé and Príncipe x3, Sierra Leone x3, Togo x2, Zambia, Zimbabwe x4) ✓		
APD (Workshop, Micronesia, Papua New Guinea x2, Solomon Islands, Timor-Leste x3, Vanuatu x2) ✓		
EUR (Moldova) ✓		
MCD (Workshop x4, Armenia, Egypt, Georgia x2, Tajikistan, Tunisia x3, Uzbekistan x3, Yemen x3) ✓		
WHD (Workshop, El Salvador, Honduras, Nicaragua) ✓		
FY 2025 – FY 2026 (May-June)		
Senegal	Senegal	
Tunisia	Tunisia	
Country TBD (3)	Country TBD (3)	
On-demand SOEs Missions - Country TBD (3)	Angola	-2
Morocco	Egypt	
	Burkina Faso	+1
	Burundi	+1
	Central African Republic	+1
	Côte d'Ivoire	+1
	Guinea-Bissau	+1
	São Tomé and Príncipe	+1
	Timor-Leste	+1
	Yemen (2)	+2
	Zimbabwe	+1

Previous WPs	Updated WP	Change
GFS		
FY 2019 - FY 2024		
AFR (Workshop, GFSx SPOC, Angola x2, Cabo Verde, Comoros x3, Eswatini x2, Ethiopia, The Gambia x4, Ghana x4, Guinea, Kenya, Madagascar x2, Mozambique, Namibia, Zambia) ✓		
APD (Workshop, GFSx SPOC, Bhutan, Mongolia, Papua New Guinea, Solomon Islands, Timor-Leste x3) ✓		
EUR (Moldova) ✓		
MCD (Armenia, Kyrgyz Republic x2, Lebanon, Morocco, Sudan, Tajikistan x2, Uzbekistan, Yemen) ✓		
WHD (GFSx SPOC x2, Bolivia, Haiti x2, Suriname x3) ✓		
FY 2025 – FY 2026 (May-June)		
Benin	Benin	
Comoros	Comoros	
Country TBD (5)	Country TBD (5)	
Sudan	Kyrgyz Republic	
Sri Lanka	Mongolia	
Bolivia	Suriname	
Niger	Togo	
	Armenia	+1
	Cameroon	+1
	Chad	+1
	Eswatini	+1
	Ghana	+1
	Mozambique	+1
	Papua New Guinea	+1
	Tajikistan	+1
	Net change	**+16**

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

B. Module II: Financial Access Survey

M2	Financial Access Survey (FAS)	Sustain and expand the FAS.

47.   The FAS database collects supply-side information on financial access and usage, useful for policymakers in designing policies to address inequality in terms of financial inclusion.[17] The FAS collects administrative data annually from financial regulatory/supervisory institutions including CBs, allowing for higher-frequency monitoring, complementing demand-side surveys such as the World Bank's Findex, which are normally conducted every few years. Supply-side data collection also tends to be more

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[17] As the FAS is the sole source of supply-side data on financial access with global coverage, two of the FAS indicators were adopted by the international community to monitor Target 8.10.1 of the 2030 SDG Agenda, and nine of the FAS indicators were endorsed by the G20 as G20 Financial Inclusion Indicators.

cost-effective and can capture the outcomes of financial access compared with demand-side surveys which are based on financial service users' perceptions.
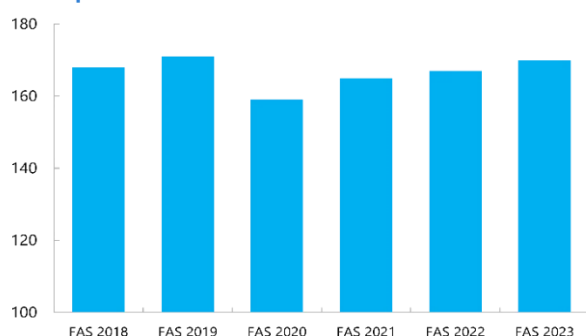
Progress Achieved

48.   Overall, data reporting continued to improve in the 2023 FAS data collection round. Sustained efforts to engage with the authorities through webinars, in-person workshops, and bilateral engagements contributed to fostering data reporting, including gender-disaggregated data and on other key areas such as digital financial services, particularly among LLMICs (Figure 5). This resulted in two new data reporters to the FAS, Andorra, and Nauru, as well as resumed reporting from four jurisdictions (Burundi, Ethiopia, Tanzania, and Sierra Leone) that had stopped reporting for the past six years or so. Reporting by FCS remained strong, with 29 countries reporting data in 2023 (increasing from 26 in 2022 and 2021 due to the resumed reporting from Burundi, Ethiopia, and Libya), covering two-thirds of the FCS grouping.
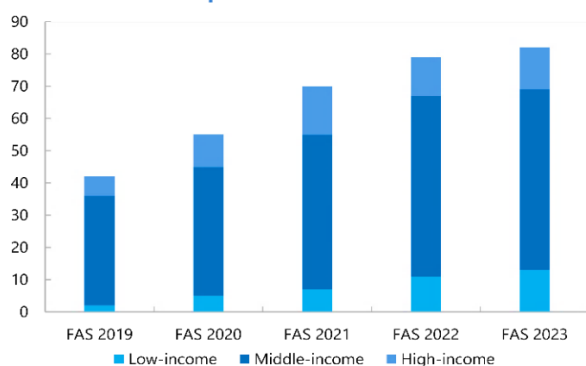
Figure 5. 2023 FAS Reporting (as of April 2024)

The number of reporters continued to recover since the pandemic, to 167 in 2022 and 170 in 2023.

FAS reporters

There were five new mobile money data reporters in 2023, including four LLMICs. However, the total number of mobile money reporters declined from 86 in 2022 to 82 in 2023 due to reclassification of mobile money in a few countries.[18]

Mobile money data reporters

Similarly, the number of countries reporting gender-disaggregated data continued to rise, reaching 85 in 2023 including 45 LLMICs.

Gender statistics reporters
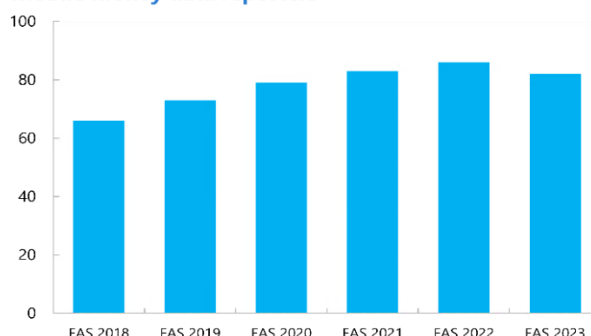
Countries reporting data on mobile and internet banking continued to increase. Thirteen jurisdictions started reporting these data, including nine LLMICs.

Mobile and internet banking reporters
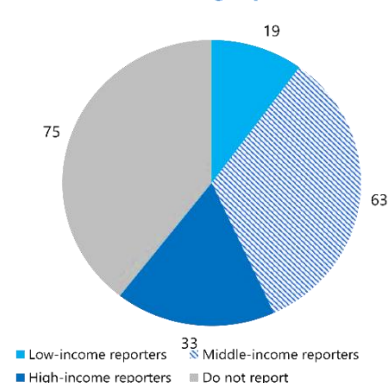
Source: FAS and IMF staff calculations.

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[18] The number of mobile money reporters was revised based on the Global System for Mobile Communications list of reporting countries and country consultations. Before the revision, some countries reported mobile and internet banking or e-wallet data as mobile money.

49.   FAS-related CD and outreach activities continued to expand, with greater emphasis on user engagement and data usage.

- In-person FAS regional workshops resumed in 2023, with a workshop in Almaty, Kazakhstan in November 2023 organized jointly with The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC).[19] The workshop covered FAS data collection, data usage, and an introduction and consultation on the FAS pilot. Participants had the opportunity to share their country experiences related to data reporting to the FAS and usage. Additionally, participants engaged in round table discussions and provided feedback on the FAS pilot related to its relevance, data availability, and feasibility of the covered indicators.

- A regional FAS webinar was delivered for European countries for the first time in March 2024.[20] The webinar covered both FAS data collection and usage examples, including country experiences. The webinar also focused on the ongoing FAS pilot covering gender disaggregated and digital financial data and devoted a session for participants to ask questions related to the questionnaire and guidelines provided.[21]

- The FAS was presented at the following events:

  o A G20 Data Gaps Initiative 3 Global Conference in June 2023 as part of the presentation for Recommendation 12: Fintech-enabled Financial Inclusion.

  o The 11th IMF Statistical Forum as part of the session on digital financial services.

  o A high-level seminar on Financial Inclusion as a Pathway to Resilient and Shared Growth at the 2023 IMF Annual Meetings in Marrakech.

  o An online learning seminar organized by the Financial Alliance for Women, as part of a panel discussion jointly with the World Bank's Findex in the session on Using Gender Data to Drive Business Decisions in October 2023.

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

- The FAS has been featured in the following analytical outputs:

  o The [FAS 2023 Trends and Developments](#), published in October 2023, showcased the resilience of financial access after the pandemic, with a special focus on the increased use of digital financial services.

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[19] The workshop included participants from Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan.

[20] The webinar included participants from Albania, Andorra, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Malta, Moldova, Montenegro, North Macedonia, Portugal, Romania, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and Ukraine.

[21] A Summary of this webinars is posted on [the FAS data portal](#).

o   A book chapter titled "[Women's Financial Access in Sub-Saharan Africa](#)", featuring FAS-gender disaggregated data and information from the FAS policy tracker, was prepared as part of the IMF book on Gender Equality and Economic development in Sub-Saharan Africa published in April 2024.

o   An IMF Working Paper prepared jointly with the United Nations Capital Development Fund (UNCDF), "Understanding Barriers to Financial Access: Insights from Bank Pricing Data," was presented at an IMF's internal seminar in April 2024 and is expected to be published in the first quarter of FY 2025. The paper uses the UNCDF's Making Access Possible program bank pricing data collected through a market research approach to analyze affordability as a barrier to access to financial services, especially for low-income households and small and medium enterprises. The paper also complements the UNCDF data with FAS data.

o   An IMF Working Paper "Evaluating Financial Access Points in Kenya with Non-Traditional Data" is being finalized. The paper adopts an experimental approach in examining financial access via automated teller machines (ATMs) and mobile money in Kenya—using geolocational data collected from Google MAP Places API—to illustrate how non-traditional data sources can offer a cost-effective tool to support financial inclusion analysis.

50.   The FAS pilot data collection was launched in February 2024. This pilot data collection is intended to assess the feasibility of expanding the FAS data coverage on gender-disaggregation and digital financial services, including fintech-enabled services. Prior to the launch, extensive consultations were carried out with both internal and external stakeholders. The consultation process concluded with feedback from IMF departments, FAS compilers from selected countries in November/December 2023, CCAMTAC workshop participants, and FAS Advisory Group members (see below). The FAS pilot template was sent to all FAS reporters along with definitions and instruction guidelines. The template and guidelines were also translated into French at francophone countries' request. More than 75 countries have submitted pilot data as of April 2024, and several others indicated that they will submit in the coming weeks.

51.   The FAS Advisory Group was established in October 2023 with the purpose of identifying gaps, potential enhancements, and areas of improvement for the FAS (see Box 7). The Advisory Group is composed of 20 members, including senior IMF staff and influential policymakers, senior officials from international financial institutions, deputy governors from member country CBs, and leading academics specializing in financial inclusion. The first inaugural meeting was held virtually in November 2023 and the second meeting (in person) was held on April 22nd, 2024, in Washington D.C.

Box 7. FAS Advisory Group

STA established the FAS Advisory Group to help identify gaps and areas of improvement within the FAS, encompassing tasks such as refining data collection scope and evaluating underlying methodologies. Additionally, it acts as a platform for exchanging information regarding FAS data applications in policymaking, analysis, and IMF surveillance, while also facilitating outreach to encourage broader utilization of FAS data. Advice and feedback provided by the Advisory Group is instrumental in improving the quality and broadening the coverage of the FAS, as well as in pinpointing areas for in-depth analysis, considering the changing data needs for effective policymaking.

FAS Advisory Group's members' tenure is set for two years, with the potential for extension. The Group will meet once a year in a hybrid format, with additional meetings organized as needed.

Some of the proposed actionable ideas resulting from the second Advisory Group meeting held on April 22, 2024, and earlier engagements with Advisory Group members include:

- Maximizing the complementarity between the FAS database and other financial inclusion databases.

- Effectively using partner institutions networks to promote the FAS database.

- Identifying existing trainings related to financial inclusion provided by partner institutions and coordinating FAS trainings with them.

- Assessing the differences between supply side and demand side databases to better understand progress and challenges/barriers to financial access.

Some of these suggestions will be reflected in the future FAS work program, including the Phase II of the D4D Fund - FAS module.

52.   The FAS data validation process was enhanced with improved validation tools. These tools include an automated data visualization of country and regional-level data and outlier detection, as well as comparison with external data sources such as Global System for Mobile Communications for mobile money data and historical data.

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

Future Work Plan

54.   Building on the successes of FY 2024, a combination of in-person and virtual (webinars) regional workshops will be delivered while incorporating new elements to enhance CD effectiveness.[22] An in-person regional workshop is being planned in the AFR region in collaboration with

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[22] The workshops and webinars will also be used to track FAS data usage by countries.

the IMF's Africa Training Institute in December 2024.[23] A webinar is also planned, with some modifications compared with the past webinars—a shorter, more targeted webinar on a specific FAS-relevant topic will be offered for multiple regions. It will replace the APD workshop endorsed in the previous work plan. Topics for the webinar will include the FAS pilot outcomes with discussions on the data collection experience, methodology, and FAS data usage and policy applications. In addition, regional workshops will continue to place more emphasis on the usage of FAS data, including showcasing country experiences in using FAS data for financial inclusion policymaking and monitoring.

55.   In line with the strategic log frame and the recommendations from the D4D Fund mid-term external evaluation, the FAS will keep adapting to the evolving data needs. Some activities that started in FY 2024 will be finalized and new activities will be introduced to further facilitate data reporting and usage, improve outreach, and strengthen cooperation with external stakeholders. Planned activities include:

- A pilot survey has been launched to test the feasibility of expanding the coverage of fintech and gender-disaggregated data in the FAS. Findings will inform the direction of future FAS questionnaire revisions. If necessary, a second pilot may be organized in FY 2025 before proposing additional series for inclusion in the regular FAS questionnaire.

- The FAS Advisory Group is expected to provide regular feedback on the various aspects of the FAS development work, which will be used as inputs to improve the quality, coverage, and outreach of the FAS. It will also help identify ways of improving collaboration and synergies with other stakeholders including those represented by the Advisory Group members.[24]

- The use of non-traditional and complementary data sources will continue to be explored. In this context, apart from finalizing the two ongoing working papers mentioned above, the FAS team will explore the possibility of joint work with partner institutions to showcase the complementarity of the demand-side and supply-side financial inclusion databases (*e.g.*, FAS and Findex).

- The FAS team also plans to prepare a gender methodology note which will provide a detailed explanation of methodological issues and will present usage examples of the FAS gender-disaggregated data This will help clarify some of the issues related to gender-disaggregation and offer an additional material to be used for workshops and TA.

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[23] The last in-person workshop for the AFR region took place in 2019.
[24] A second in-person meeting of the FAS Advisory Group is planned for FY 2025 to continue the engagement. IMF resources would be used to fund these meetings. Regular interaction would also continue through emails.

Table 10. CD Activities on Financial Access Survey

Previous WPs	Updated WP	Change
FY 2019 - FY 2024		
AFR (Workshop x3) ✔		
APD (Workshop x2) ✔		
EUR (Workshop x1) ✔		
MCD (Workshop x4) ✔		
WHD (Workshop x2) ✔		
FY 2025 – FY 2026 (May-June)		
APD Workshop	Topic-based Workshop	
	AFR Workshop	+1
	Net change	**+1**

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

C. Module III: Online Learning

M3	Online Learning	Develop and launch ten fundamental statistics courses. (English and up to five other languages)

56.   The rollout of the online learning curriculum continues broadly on track, and participant volume, geographic coverage and reach continue to exceed expectations. By end-FY 2024, nine of the 12 courses of the D4D-funded online course curriculum have been launched in at least one language. Translations into French and Spanish have accelerated, with seven courses already available to the public in these additional languages. Thanks to the high-quality online course material now available, the IMF has made the blended modality an integral part of the CD delivery in almost all work programs under Module 1.

Progress Achieved

57.   With the launch of the Financial Soundness Indicators (FSIx) and the Producer, Export, and Import Price Index Statistics (PPIx) in FY 2024, progress on the development of online learning courses remains broadly on track. The FSIx was launched in July 2023, and the PPIx in April 2024. Development of the MFSx and Institutional Sector Accounts (ISAx) online courses has started in FY 2024. French and Spanish versions of CPIx, EDSx and QNA/HFIx were launched in March 2024.

58.   Over 13,500 participants have benefitted from 70 course offerings under the D4D-funded online learning curriculum so far.[25] Overall, the curriculum has reached the targeted audience, with. Africa the top participating region (Figure 6). Over half of the participants in all courses continue to come from LLMICs, with an average of one out of six active participants being from an FCS (Figure 7). Seven

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[25] As of May 10, 2024. Counting only includes PSDSx, GFSx, BOP-IIPx, NASx, CPIx, EDSx, QNA/HFIx, and FSIx course offerings (excludes PPIx and Compilation of Basic Macroeconomic Statistics online course - CBMSx).

courses (PSDSx, GFSx BOP-IIPx NASx, CPIx, EDSx, and QNA/HFIx) are offered in French and Spanish, contributing to demand by a large number of participants in the AFR and WHD regions, respectively (Figure 6).

Figure 6. Participants to the D4D-Funded Online Courses, By Region
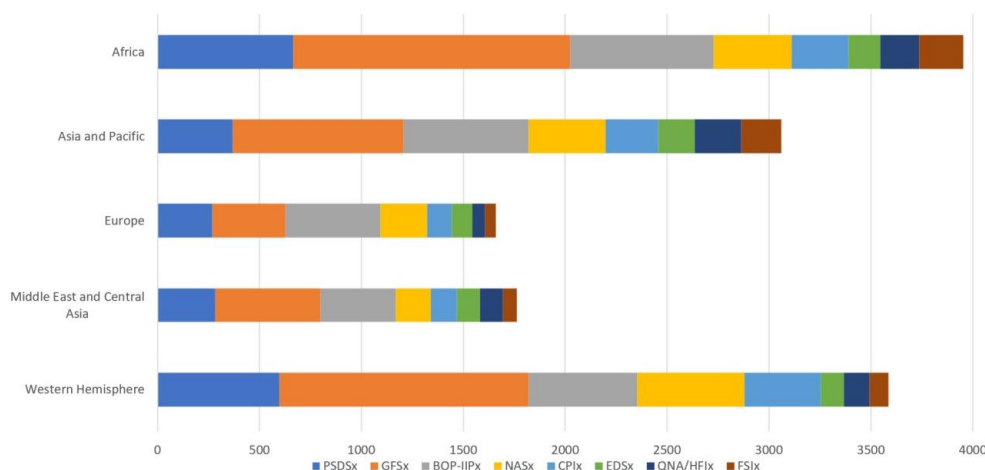
Source: IMF's Institute for Capacity Development, authors calculation. Data as of May 10, 2024.

Figure 7. Participants from FCS and LLMICs to the D4D-Funded Online Learning Curriculum (in Percent)
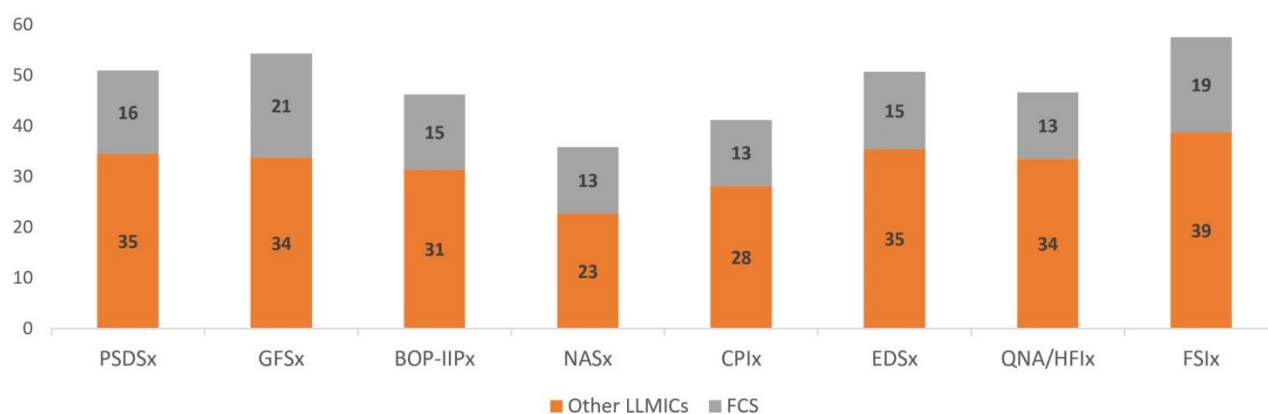
Source: IMF's Institute for Capacity Development, authors calculation. Data as of May 10, 2024.

59.   Microlearning clips on the YouTube IMF Institute Learning Channel remain extremely popular. As of end-April 2024, the channel has increased the number of subscribers from 13.6K to 16.6K over the past year. The 182 video clips available with statistics learning content represent a more than half of all the available YouTube IMF Institute Learning Channel videos.[26] The 43 playlists from the statistics online learning curriculum total more than 14K views.[27] In total, the 182 video clips available on the channel generated almost 60K views so far. Since the creation of the channel, four of the statistics course

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[26] Microlearning clips: PSDSx: 34; CBMSx: 27; GFSx: 48, BOP-IIPx: 15, CPI:25; QNA/HFIx: 26, FSIx:7. Promotional clips: PSDSx: 4, CBMSx: 1, GFSx: 3, BOP-IIPx: 3, NASx: 4, CPIx: 2, EDSx: 4, QNA/HFIx: 3, FSIx:1.

[27] A view is only counted as a *playlist view* in YouTube when a user discovers your playlist and clicks on it, and then clicks on a video inside of the playlist. Otherwise, i.e., if a user discovers an individual video and clicks on it, this will only count as a view of the video -even if the video is part of a playlist. Also, YouTube does not count views of videos that are embedded in a webpage.

playlists have remained among the top 20 with most views from the channel, among which one playlist (on PSDS) is among the top 10.

Future Work Plan

60.   By the end of this work plan and Phase I, the development of the 12-course curriculum would be completed. Development of MFSx and ISAx has started and will culminate during the work plan cycle. Development of the remaining course (RPPIx) will start during Q2/FY25. Translation work will accelerate to ensure all courses of the curriculum are available in English, French and Spanish by the end of Phase I (Figure 8).

Figure 8. Tentative Timeline for the Development of 12-course D4D Fund Online Learning Curriculum
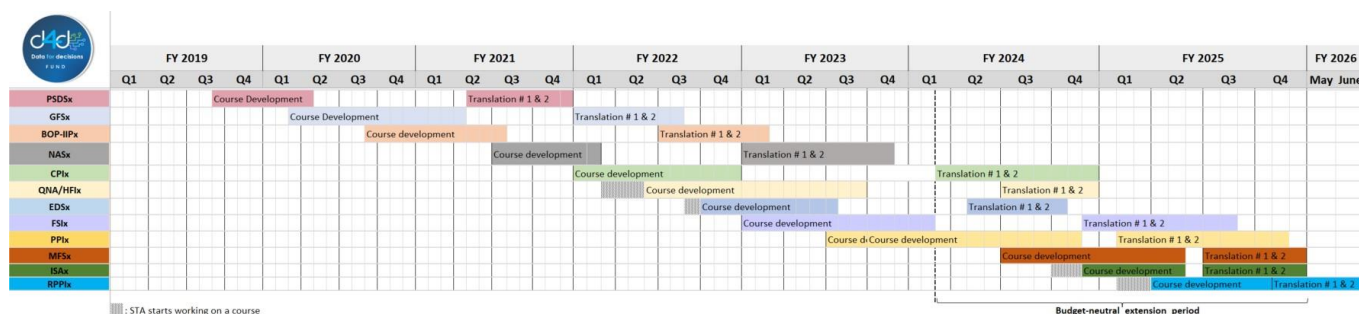
61.   STA is beginning to address the recommendation by the mid-term external evaluation on impact and sustainability. On the compiler side, STA plans to launch a survey to participants to the D4D-funded online curriculum to assess if and how new knowledge acquired upon completion of online courses has been applied to improve the compilation of datasets. The cost of this survey, estimated at $25,000, will be financed by using savings from the Governance and Evaluation budget line. Results of this survey will also serve as a baseline for the strategic log frame of the Phase II of the D4D Fund. On the user side, and before new user-oriented courses are introduced under the Phase II of the D4D Fund, STA proposes to launch a series of short user-oriented videos to explain key changes in the forthcoming seventh edition of the *Balance of Payments and International Investment Position Manual* (BPM7) and the System of National Accounts 2025, to be released in March 2025, to raise global awareness. The target audience will be senior officials (*e.g.*, heads of statistics or policy and research departments responsible for resources allocation) in national statistics-producing agencies responsible for the implementing the changes brought by new manuals. This production can be accommodated within the current budget envelope of Module 3.

D. Module IV: Statistical Information Management

M4	Statistical Information Management	Provide advice on statistical information management practices and related technical environments.

62.   Capacity building under this module aims to streamline, standardize, and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics. CD on SDMX, an international initiative aimed at facilitating the exchange of statistical data and metadata, achieves several of these objectives. It comprises a model to

describe data and metadata, a standard for automated machine-to-machine communication, and a supporting technology. It is an integral part of the Enhanced General Data Dissemination System (e-GDDS), Special Data Dissemination Standard (SDDS) and SDDS Plus tiers of the IMF's Data Standards Initiative, which aims to enhance data transparency. As part of the Data Standards Initiative, the IMF provides CD on developing NSDP webpages.[28] The SDDS, the oldest of the three standards, predates the development of SDMX, and most SDDS subscribers have been disseminating data on a readily accessible NSDPs following a prescribed Hyper Text Markup Language format. This older format does not facilitate machine-to-machine communication, and related efficiency benefits, in the same way that SDMX does. Hence, two streams of SDMX-related CD were envisaged under the module: (i) SMDX refresher training courses for e-GDDS participants and (ii) CD for assisting SDDS subscribers to adopt SDMX.

Progress Achieved and Future Work Plan

63.   One SDMX workshop was conducted jointly with the AfDB for anglophone and lusophone countries participating in the e-GDDS. The workshop, conducted during December 2023, focused on the Open Data Platform (ODP), which African e-GDDS participants use to publish data on their NSDP. This workshop was part of a regional seminar on the AfDB's Africa Information Highway Initiative taking place at the Africa Training Institute and included 18 participants drawn from nine[29] sub-Saharan African e-GDDS countries that have an NSDP. This was the first ODP workshop to focus exclusively on staff from the ministries of finance. The primary objective of the workshop was to build capacity to improve the timeliness of data reported on countries' NSDPs. A combination of demonstrations, hands-on exercises and discussions reinforced training given during the original e-GDDS missions. The workshop included a discussion of reasons why fiscal datasets on the NSDP are not being updated on a regular basis. The main reasons for delays are staff turnover since the time of the original mission and the changes to data presentations from the ministry rendering the currently posted datasets outdated.

64.   In light of the launch by the AfDB of a new version of the ODP (2.0) during the Spring of 2024, it was decided to postpone the second workshop planned for FY 2024. The AfDB has developed new training materials to assist countries to implement ODP 2.0, including content on data modeling which underpins the use of the modern dissemination practices and tools developed by the SDMX community. It was agreed that after the December 2023 SDMX workshop that future workshops should be orientated towards these new materials. These materials will be trialed during a workshop to be conducted during FY 2025 before being rolled out for use in future workshops.

65.   The postponed workshop will be repurposed as a workshop on Big Data for Macroeconomic Statistics to be conducted jointly by the IMF Big Data Center and the AfDB Data Innovation Lab, during September 2024 in Kigali, Rwanda. This workshop will be aimed at NSO and CB officials from around 10-12 AFR countries who are seeking to acquire the knowledge and skills necessary to leverage Big Data and advanced technologies for generating high-frequency and detailed statistics to enhance macroeconomic monitoring and research in the region.

66.   With respect to the second stream, the approach to CD for assisting SDDS subscribers to adopt SDMX has been revised following the conclusion in FY 2024 of a technical analysis of how

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[28] The NSDP is a "data portal" for countries participating in the Data Standards. 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.
[29] Angola, Cabo Verde, Eswatini, Ghana, Lesotho, Malawi, Mozambique, São Tomé and Príncipe, and Sierra Leone.

best to assist this implementation work. The new approach reflects increasing awareness of, and demand for, modern dissemination practices and tools among compilers and will build on the work of the SDMX community to introduce a suite of training materials and tools to underpin the implementation of SDMX in a more fundamental way. No missions were delivered under the module while the technical analysis was underway.

67.   **During the remainder of the project, it is expected that the project will work with at least one SDDS subscriber to operationalize modern dissemination techniques for their key macro-financial datasets, including those published on the NSDP, using SDMX.** It is envisaged that this could involve two in-person missions and one remote mission and will provide hands-on training for data modeling and assist with operationalizing new dissemination techniques.

Table 11. CD Activities on Statistical Information Management

Previous WPs	Updated WP	Change
FY 2019 - FY 2024		
AFR (Workshop x4) ✔		
MCD (Lebanon, Tunisia) ✔		
FY 2025 – FY 2026 (May-June)		
AFR Workshop on SDMX (2)	AFR Workshop on SDMX (2)	
Country TBD (3)	Country TBD (3)	
	Net change	0

Dark green – Endorsed and conducted.
Light green – Endorsed and planned.
Orange – Additions or changes that need endorsement.

IV.   D4D FUND GOVERNANCE

Issues for SC Endorsement

68.   **The IMF requests SC approval for the budget of the last work plan of Phase I of the D4D Fund** (Table 12, No. 1-8). With the approval of the additional budget of $1,238,315 required for the new work plan (Table 4), the IMF will utilize the entire budget envelope available for Phase I.

69.   **To continue supporting countries close to the LLMIC income threshold, the IMF proposes to extend until the end of Phase I the temporary expansion of country eligibility previously granted by the SC** (Table 12, No. 9). Early CD engagement with countries at the highest risk of being downgraded to LLMIC status allows more proactive interventions in these countries. Four out the five countries approved for eligibility by the SC in October 2022 benefited from D4D-funded CD during this cycle (see Paragraph 7, footnote 2). STA will assess the new World Bank list for LLMICs once available (probably in July 2024) and propose an updated list of expanded D4D Fund eligibility for the SC's endorsement in the October 2024 status report.

Table 12. Issues for Endorsement

No.	Description	Budget Implication	Reference
1.	Module 1, Sub Module Real Sector Statistics	$6.44 million	Tables 4, 5, 6, & 7
2.	Module 1, Sub Module External Sector Statistics	$4.88 million	Tables 4 & 8
3.	Module 1, Sub Module Fiscal and Debt Reporting	$6.07 million	Tables 4 & 9
4.	Module 1, *Ad Hoc* Advisory Services	$0.29 million	Table 4 & Section I
5.	Module 2: Financial Access Survey	$3.62 million	Tables 4 & 10
6.	Module 3: Online Learning	$7.41 million	Table 4 & Section IV-C
7.	Module 4: Statistical Information Management	$0.66 million	Tables 4 & 11
8.	Program Manager	$1.59 million	Table 4
9.	Country Eligibility Criteria	-	Section V

Note: Items no. 1-8 above total $30.97 million, which is the subtotal as shown in last column of Table 4.

Future Meetings of the SC

70.   Regular donor check-ins ensure continued full engagement with donors on the D4D Fund work plan implementation. The IMF anticipates the circulation of a status report in October 2024, and a virtual-only check-in meeting in January 2025, ahead of the next annual meeting in June 2025. As in the past, these check-ins will allow donors to provide guidance on work plan orientation.

71.   The People's Republic of China has agreed to serve as the Chair of the D4D Fund SC after the 7th annual SC meeting. The IMF wishes to express its appreciation to the Republic of Korea for its leadership of the SC over the past year and thank the People's Republic of China for accepting to serve as the next Chair. The 8th annual SC meeting will be a transitional meeting between Phase I and Phase II of the D4D Fund. A Phase I report will be produced instead of an annual report, as well as the first 18-month work plan for Phase II, based on the Program document that will be discussed with the SC at the 7th annual SC meeting in June 2024.

Annex I - D4D Fund Strategic Log Frame and Interim Rating

<table>
<tr><td colspan="3">D4D Fund's Strategic Objective
Assist LLMICs[30] in strengthening national statistical systems to cope with a challenging national and international policy environment, promote transparency and accountability, and offer efficient solutions to capacity development.</td></tr>
<tr><td>Impact outcome</td><td>Indicators</td><td>Data Source</td></tr>
<tr><td>More and better data are available for decision-makers and analysts, with the ultimate objective of better informing economic policies and supporting monitoring of the SDGs.</td><td>Improvements in indicators across all macroeconomic and financial statistical domains.</td><td>Dissemination on National Summary Data Pages (NSDPs), IMF and/or World Bank databases, and/or country web sites; IMF's Article IV and program reports; follow-up assessments through IMF CD activities.</td></tr>
</table>

Objective Module 1:

Policymakers and the public have access to more and better data in three main statistical domains (real, external, and fiscal and debt statistics) to support policy analysis and formulation, detect economic risks and vulnerabilities, and enhance transparency and accountability.

<u>**Real Sector Statistics**</u>:

Objective 1:

High-frequency indicators of economic activity **(HFIs) 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	Interim Rating
Strengthened compilation and dissemination of well-defined, high-frequency indicators of economic activity.	Currently about two-thirds of LLMICs compile some type of a monthly or quarterly economic activity indicator. At the end of the five-year D4D Fund period, this work stream will have: • supported at least 10 countries currently not producing HFIs to compile and disseminate an indicator for a significant activity/sector in the economy; • assisted at least 15 additional countries to strengthen the compilation and dissemination of well-defined HFIs of economic activity.	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country web sites.	**1.6**

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[30] Capacity development could also be extended to Upper Middle-income Countries that have policy-relevant data deficiencies in the modules included in the D4D Fund.

Real Sector Statistics:

Objective 2:

National Accounts Benchmarking and Rebasing **every five to ten years ensures the accurate and exhaustive reflection of structure and level of economic activity, strengthening evidence-based economic decision-making and international comparability,** *e.g.,* **for SDG monitoring.**

Outcome	Indicators	Data Source	Interim Rating
More timely re-basing/benchmarking of national accounts to enhance the quality of GDP estimates which are highly relevant for economic analysis and SDG monitoring.	Currently, about half of LLMICs have not updated their national account benchmarks/base year for more than 10 years. More than 70 percent of LLMICs do not produce quarterly GDP in constant prices, which is an indicator for availability of source data for GDP benchmarking. At the end of the five-year D4D Fund period, this work stream will have: • supported at least 15 countries in the release of updated benchmark estimates of GDP based on improved source data and methods. These improvements in source data and statistical methods will include: • updated business registers in 10 countries ensuring a more comprehensive measure of business activity; • updated business survey /program content in 15 countries ensuring the data collected / acquired aligns with the methodological framework of the 2008 System of National Accounts; • 10 new memorandums of understanding are signed and implemented to provide the NSO with access to data from outside government departments (*e.g.*, tax authorities, social security programs); • 10 countries augment their existing prices statistics program with the release of new price index critically important to the GDP rebasing exercise.	Follow-up assessments through IMF CD activities. Revised estimates of the national accounts are published on the NSO website along with a revision report providing users with a detailed explanation of the revisions. Reports disseminated via the NSO public website or other publication vehicles describing the redesigned business register. Reports, updated questionnaires, published survey results are disseminated via the NSO public website. MOUs are signed by delegated authorities and the transfer of data is occurring on a regular basis. This indicator will be measured by the number of data transfers between the NSO and joint department. New price series are disseminated via the NSOs public website.	**1.2**

Real Sector Statistics:
Objective 3:
The residential property price index (RPPI) **provides information about price trends in real estate which are important to assess risks in banks' balance sheets, as evidenced in numerous cases of banking sectors crises after real estate bubbles burst.**

Outcome	Indicators	Data Source	Interim Rating
Strengthened compilation and dissemination of RPPIs, including by developing/improving the wider statistical infrastructure, source data, serviceability, and metadata.	At the end of the five-year D4D Fund period: • for the around one-tenth of eligible countries that already have a basic RPPI: Compilation and dissemination will be brought in line with guidelines and best practices outlined in the *Handbook on Residential Property Price Indexes; and s*taff capacity will be increased through CD on further improving source data, compilation methods, and dissemination; • for the around one-eighth of eligible countries that are currently working on the compilation of an RPPI: Staff capacity will be increased through CD on further improving source data, compilation methods, and dissemination; • for the around four-fifths of eligible countries where no RPPI is available but economic analysis requires better real estate price data: Regional workshops will provide training on data needs and methodology, complemented by follow-up TA missions if there is sufficient progress in basic data collection.	Follow-up assessments through IMF CD activities. These may include assessments of capacity undertaken during bilateral TA missions or through the uses of workshop "before and after" quizzes/exams. Dissemination on NSDPs, IMF databases, and/or country web sites.	2.5

External Sector Statistics:	

Objective:

High-quality balance of payments statistics **are compiled and disseminated to allow policymakers to monitor and assess cross-border risks and vulnerabilities; and to facilitate more informed analyses of global trade, digitalization, and financial integration.**

Outcome	Indicators	Data Source	Interim Rating
More accurate and comprehensive data on **international trade in goods and services** is available to inform analysis of the impact of global trends, including global value chains and the digital economy.	At the end of the five-year D4D Fund cycle, the submodule aims to provide more accurate and comprehensive data on international trade in goods and services for at least 15 eligible countries. Indicators to monitor progress will include: • targeted countries develop and utilize new data sources to improve data quality; • new and/or improved data are compiled and disseminated to facilitate analysis of global value chains and the digital economy; • improved coverage of goods, including by measuring informal cross-border transactions.	Follow-up assessments through IMF CD activities • Dissemination on NSDPs, IMF databases, and/or country web sites. • IMF Article IV and program staff reports.	**ESS-1** **Top 15 countries:** **2.7** **Overall score**[31]**:** **2.1**
Strengthened analysis of cross-border risks and vulnerabilities through: (i) improved scope of key components of the **financial account,** including direct investment and external debt; and (ii) improved coverage of remittances.	At the end of the five-year D4D Fund cycle, the project aims to provide more accurate and comprehensive coverage of the financial account and remittances in at least 15 eligible countries. Indicators to monitor progress will include: • targeted countries develop and utilize new data sources to improve the scope of the financial account, and the coverage of remittances; • coverage of private sector external debt transactions will be widened; • financial account data are improved, as evidenced in greater consistency between stocks and flows data. By addressing these data gaps and compilation weaknesses, the accuracy of the balance of payments should improve when measured by the errors and omissions metric. However, this indicator might not show a linear trend, as many factors affect the errors and omissions.	Follow-up assessments through IMF CD activities. • Dissemination on NSDPs, IMF databases, and/or country web sites. • IMF Article IV and program staff reports.	**ESS-2** **Top 15 countries:** **2.5** **Overall score:** **1.8**

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[31] The overall score considers the entire universe of the countries that received CD when it is beyond the minimum required. For example, the ESS work stream has covered more than 15 eligible countries.

Fiscal and Debt Reporting

Objective:

Improved *government finance statistics (GFS)* and *public sector debt statistics (PSDS*) are compiled and disseminated to support sound fiscal policymaking, the assessment and monitoring of fiscal risks and debt sustainability, and transparency and accountability.

Outcome	Indicators	Data Source	Interim Rating
High-frequency GFS with improved data quality, frequency, and timeliness are compiled and disseminated to: • fiscal policymakers to formulate, monitor, and assess fiscal policy and fiscal risks, • the IMF for surveillance purposes, and • the public to improve fiscal transparency and accountability.	For around one-third of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based assessment of needs: • the frequency of the compilation and dissemination of GFS data sets has improved from annual to quarterly or from quarterly to monthly; • the high-frequency GFS follow the latest GFS manual, including classifications and presentation of summary fiscal data; • the institutional coverage of high-frequency GFS is expanded to help resolve policy-relevant fiscal risks and other fiscal problems; • the internal consistency of GFS is improved (*e.g.*, the reduction of the statistical discrepancy); • the scope of transactions and/or stock positions is improved, such as by capturing policy-relevant transactions and/or stock positions relevant for identification of fiscal risks; • regular and sustained compilation and dissemination of high-frequency GFS to the public occurs with improved timeliness; and/or • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability.	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Art. IV and program staff reports.	**GFS** **Top 25 countries:** **3.2** **Overall score:** **2.7**

			PSDS 2.4
High-frequency PSDS, including data on contingent liabilities and arrears (as relevant), are compiled, and disseminated to: • fiscal policymakers to assess and monitor fiscal policy, debt sustainability, and fiscal risks, • the IMF for surveillance purposes, including for the preparation of debt sustainability analyses and re-dissemination in IMF and IMF/World Bank PSDS databases; and • the public to improve fiscal transparency and accountability.	For around half of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based needs assessment: • the frequency of PSDS data set compilation and dissemination has improved from annual to quarterly or from quarterly to monthly; • the high-frequency PSDS follow the guidelines of the PSDS Guide, including classifications (by instrument, by sector of the counterparty, by currency, by maturity, and by residence) and presentation of summary debt data; • the institutional coverage of high-frequency PSDS is expanded to identify fiscal risks (*e.g.*, by including debt of state-owned enterprises); • the scope of stock positions has improved, such as by capturing stock positions relevant to identify fiscal risks such as contingent liabilities and arrears; • regular and sustained compilation and dissemination of high-frequency PSDS to the public occurs, with improved timeliness; and • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability.	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Art. IV and program staff reports, including debt sustainability analyses.	

Objective Module 2:			
Provide policymakers and analysts with high-quality statistics on financial inclusion through the FAS database.			
Outcomes	**Indicators**	**Data Source**	**Interim Rating**
Continued production of the FAS, providing access to long time series on financial access.	• The FAS survey is sent annually to all IMF members; • IMF staff validates data according to the reporting guidelines, with close follow-up with respondents; and • Data are disseminated on a rolling basis (immediately following validation).	IMF FAS website.	**FAS-1** **4**
Production of new data series to address quickly changing data needs in this dynamic sector, with increasingly broad coverage and scope.	By the end of the five-year D4D Fund period: • The annual response rate to the FAS is increased to 95 percent of the IMF membership; • The number of participating jurisdictions providing information on the gender breakdown of FAS is increased by two-fold compared to the 2017 benchmark; and • The number of participating jurisdictions providing indicators of innovative channels of financial access is increased by 50 percent compared to the 2017 benchmark.	IMF FAS website.	**FAS-2** **3.7**
Provide the monitoring basis for the SDGs financial inclusion indicator (8.10.1)	• Provide the data on the number of commercial bank branches and ATMs per 100,000 adults on an annual basis, covering at least 90 percent of the world population.	Data published on the United Nations SDG Indicators Global Database.	**FAS-3** **4**
Contribute to the research and policy agenda on financial inclusion	• FAS data are used to create a global financial inclusion index; and • FAS data are featured in IMF reports on financial inclusion, including country and policy documents, as deemed appropriate.	IMF FAS website. Published IMF reports and analytical publications on financial inclusion.	**FAS-4** **3.5**

Objective Module 3:			
Expand global reach of statistics training by developing and rolling out a new structured online learning curriculum.			
Outcomes	**Indicators**	**Data Source**	**Interim Rating**
Development and implementation of a new online training curriculum covering ten fundamental statistical topical courses. Translation in up to 5 languages, Certification from online training established as entry requirement to improve efficiency of face-to-face intermediate and advanced training.	• Phasing in of online courses: One coming on-stream during Year 1, two in Year 2-4, and three in Year 5. Priority to be given to most oversubscribed face-to-face courses. • Increasing reach of STA training by at least 50 percent by the end of the D4D Fund period.	IMF tracking system for online learning.	**4**

Objective Module 4:			
Streamline, standardize and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics.			
Outcomes	**Indicators**	**Data Source**	**Interim Rating**
Disseminate and facilitate implementation of best practices in statistical data and metadata management and related frameworks established by the international community. This includes: • transferring knowledge on governance structures, • information on suitable technical standards and statistical information models, and • advice on project design. • This will enable recipient agencies to design and implement state-of-the-art statistical information management structures and tools, which will also facilitate joining the IMF's data dissemination standards and reduce countries' reporting burdens.	• Pilots in Kenya (2017), Lebanon, Egypt and/or Tunisia (planned for FY 2019) will provide a basis to guide the selection of indictors to measure progress in this module.	Follow-up assessments through IMF CD activities.	**2.5**

Rating scale: 1-Not achieved; 2-Partially achieved; 3-Largely achieved; 4-Fully achieved.

Annex II - Country-Specific Information on FY 2024 Work Plan Implementation and the New FY 2025-26 (May-June) Work Plan

Real Sector Statistics

National Accounts Rebasing/Benchmarking

Progress Achieved

1.   The following CD activities focused on developing data sources and methods to better position countries to rebase their national accounts and to achieve permanent improvements in national accounts compilation:

GDP Rebasing/Benchmarking

- A November 2023 mission assisted the NSO of Angola in the compilation and analysis of rebased national accounts with a new base year of 2015. These estimates were finalized and disseminated in April 2024, after the mission identified and assisted to resolve some compilation challenges with the supply and use table (SUT).

- Support was provided to the NSO of Cambodia to review and prepare the 2014 rebased GDP estimates for dissemination. The previous benchmark year for the series was 2000. While a 2014 benchmark is not as timely as preferred, this is the latest period when sufficient source data are available. A July 2023 TA mission assisted the authorities with linking historical and post-benchmark estimates to form a continuous series.

- TA was provided to the Central African Republic to review and finalize the rebasing of the country's GDP from 2005 to 2019. An April 2024 mission supported the NSO with calculating post-benchmark annual estimates consistent with the new data.

- A February 2024 mission supported the Republic of the Congo in updating the national accounts benchmark from 2005 to 2022. The mission reviewed the product and industry classifications and initiated the preparation of source data for the compilation of the new benchmark. Conditional on national funding, the 2022 rebased estimates are scheduled to become available in December 2025.

- SUTs in 2019 current prices were compiled in Ghana, with the support of an October 2023 mission. These SUTs will support the compilation of air emissions accounts and provide an interim benchmark prior to the next national accounts rebase tentatively planned for reference year 2025.

- Current institutional sector accounts in the Philippines are based on source data from the NSO and the CB. These are not harmonized and provide inconsistent results. A February 2024 mission reviewed the current compilation practices and data sources; and discussed strategies for improving the key macroeconomic estimates such as savings, and net lending/borrowing.

- Two missions were conducted to Vietnam to finalize their national accounts rebasing with a new reference year of 2020. The missions made recommendations to improve the measurement of the production and consumption of housing services, subsistence agriculture, and the product

allocation of imports and exports. Due to the pandemic, key source data for the selected reference year could not be collected as planned. This necessitated adjustments to source data and introduced additional compilation complexities. A particular focus has been creating reliable estimates of the informal economy.

Prices

- Two missions supported Bhutan in updating CPI weights. The updated CPI will be compiled based on a more detailed weighting structure sourced from the Bhutan Living Standards Survey conducted during April-June 2022. The updated CPI is planned to be released in June 2024. An August 2023 mission also assisted with updating the weights for the Bhutan PPI from 2010 to 2017. Progress on this outcome has been delayed due to capacity constraints and prioritization of the CPI update.

- An October 2023 TA mission supported the Office of Economic Adviser within the Ministry of Trade and Commerce of India in finalizing a new PPI for agricultural and industrial (mining, manufacturing, and utilities) activities. The compiled estimates were reviewed and found to be ready for dissemination in 2024. TA was also provided to compile new input PPIs to support national accounts deflation of intermediate consumption, and to expand PPI coverage to the services sectors.

- A May 2023 mission supported Kiribati to finalize and disseminate an updated CPI. The mission assisted the NSO with finalizing CPI item specifications, the outlet sample, weighting structures, and a new Excel-based CPI calculation workbook. The authorities published the updated CPI in July 2023.

- A November 2023 mission assisted Pakistan in establishing a work plan for compiling a new PPI for agricultural and industrial activities. While the NSO currently compiles a wholesale price index with purchasers' prices for a specified basket of goods collected at selected wholesale markets, a new PPI will better align with the needs of national accountants to deflate domestic production. A work plan was developed with the agreed goal to disseminate the new PPI quarterly beginning in October 2026, in advance of the compilation of the rebased 2024/2025 national accounts.

- A January 2024 mission supported the NSO for the Philippines in expanding the coverage of the PPI to include services activities, which contributed more than 60 percent of the country's 2022 GDP. This expansion will begin with coverage of the telecommunications services and air transportation services. The mission worked with the team to draft questionnaires to be used for the first data collection visits. Dissemination of the new services PPIs is scheduled for 2025.

- Support was provided to Tunisia to update the weights of their XMPI, and to transition the methodology to practices consistent with the 2009 XMPI Manual. A November 2023 mission reviewed the current indexes based on customs-sourced unit values and recommended direct survey collection for selected commodities where customs data were not reliable. The mission also advised on updating XMPI weights annually rather than the current practice of updating weights only once every ten years. The updated XMPI for Tunisia is planned for release in 2025.

- Three multilateral TA and training missions were provided to WAEMU member countries to improve the compilation and index calculation methods of the harmonized CPI. This assistance

advanced progress in finalizing updated CPIs with new weights and methods consistent with the 2020 CPI manual in each of the eight member countries and for the regional aggregation for WAEMU. The updated CPIs shall be finalized by the end of 2024. Key outcomes to date include: (i) finalizing detailed weighting structure for each member country and at the WAEMU region level; (ii) creating a weighting structure to ensure consistency in aggregation; and (iii) identifying and correcting an aggregation issue in the Phoenix calculation software. The software issue impacts not only WAEMU, but also the other Francophone African countries. All Francophone countries use the Phoenix software to calculate the CPI.

- Support was provided to Zambia to compile a new PPI. The NSO has established a team that successfully collected price data from sampled establishments starting in 2021. These data were reviewed and found to be suitable. Supplementary price data was compiled based on records supplied by the Zambia Revenue Authority. The new PPI is expected to be finalized in 2024.

- Two in-person regional workshops were conducted in FY 2024, as follows:

  o A November 2023 workshop on SUIT compilation was conducted for Indonesia, Vietnam, and the Philippines in collaboration with the Asian Development Bank. The host country, Thailand, also participated. The workshop covered the main compilation tasks involved in producing input-output tables from existing SUTs. Practical compilation sessions using national official SUTs provided participants with a thorough review of the analytical uses of these tables, including the compilation of input-output tables for economic impact and environmental modeling.

  o A June 2023 workshop for 36 national accounts, balance of payments, and prices compilers in the AFR region[32] built capacity in developing source data needed to measure the impacts of digital activities in sub-Saharan Africa. This workshop was conducted in collaboration with UNCTAD. There were 11 country case presentations on topics such as the use of credit card data to measure consumption of digital service providers such as Netflix and Uber, mobile money and e-wallets, ICT surveys and the digital economy.

Future Work Plan

2.   The proposed work program for FY 2025 – FY 2026 (May-June) is as follows:

GDP Rebasing/Benchmarking

- Support Mozambique with rebasing their GDP.

- Develop updated institutional sector accounts in the Philippines.

- Finalize the rebasing of national accounts in Sierra Leone.

- Assist Vietnam with developing new ISA and finalizing the new benchmark GDP estimates.

- Conduct a workshop on SUIT compilation for AFR countries.

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[32] Botswana, Cameroon, Eswatini, The Gambia, Kenya, Lesotho, Malawi, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zimbabwe.

Prices

- Develop a new PPI for Lebanon.

- Update PPI weights for Namibia.

- Continued support will be provided to the following countries to fully achieve expected outcomes:

  o Finalize the updated CPIs for Bhutan and WAEMU member countries (two missions). Next steps for the WAEMU countries include finalizing the variety samples, implementing further improvements to the Phoenix software to better reflect international best practices and recommendations, begin collecting prices for the calculation of reference prices, testing the software, improving the dissemination templates for the release of monthly CPI data, and linking the old and new CPI to create a continuous time series of data.

  o Finalize the new PPIs for India and Zambia, continue the development of a new PPI for Pakistan, and release expanded PPIs for services in the Philippines.

  o Finalize the updated XMPI for Tunisia.

- A placeholder for eight missions is also included to flexibly support those countries that are most likely to finalize projects and achieve objectives by the end of the work plan with targeted assistance.

High-Frequency Indicators

Progress Achieved

3.   CD delivery on HFIs resulted in 11 economies initiating the MIEG development. Two training workshops were also conducted in FY 2024. The following is a summary of the activities and key outcomes:

- The TA mission to Cambodia in December 2023 assessed availability, frequency, and custodianship of data source. During the mission, visits to source data producers were conducted to explore potential data sharing opportunities and establish a mutually beneficial relationship between these institutions and the NSO. Additionally, data coverage, scope, and potential gaps were evaluated. The mission helped on the construction of the quarterly GDP compilation framework. The development of HFIs was finally initiated.

- Following the intense training provided in November-December 2023 to Cameroon, significant progress was achieved in developing the MIEG during the mission conducted in March 2024. The indicators required for the MIEG compilation were identified and the framework was finalized. The estimation of volume measures and seasonal adjustment still remain to be undertaken.

- The TA mission conducted in June 2023 to Central African Republic assisted the authorities in applying the existing information for compiling an experimental MIEG for market activities from 2016 to September 2022. Recommendations provided during the mission for developing the MIEG also covered improving timeliness and availability of the annual GDP, sub-annual general

government's compensation of employees, as well as quarterly index of industrial production, PPI, and service turnover index.

- A TA mission to Chad in March 2024 supported the NSO in assessing the availability of short-term indicators and annual national accounts series. The mission also provided training to the national accounts team on the data sources and statistical methods for QNA statistics compilation.

- Technical support provided to Ghana in July 2023 assisted the NSO in launching the MIEG development and provided guidance on the high-frequency data preparation to facilitate better integration into the MIEG and QNA compilation systems.

- Following the December 2023 training workshop where intensive training was delivered, TA provided to Madagascar assisted authorities with initiating the MIEG compilation. The mission identified monthly indicators required for developing the MIEG. Implementation of the MIEG work program and identifying relevant indicators will enhance the quarterly GDP compilation as well.

- Improved coverage of the economy was a primary success of the TA provided to Namibia in May 2023. The mission was concluded with the indicators covering more than 90 percent of total GDP, against 52 percent at the beginning of the mission. Also, tools to align high-frequency data with low-frequency benchmark values were provided to the representatives of the NSO. Work is still in progress on harmonizing the high-frequency and quarterly indicators for several activities.

- The December 2023 mission to São Tomé and Príncipe focused on assessing the availability of monthly and quarterly data sources for the development of QNA and other HFIs. For the available data, the mission assisted the authorities in the steps needed for the QNA and HFI compilation (data organization and processing) and in using the relevant statistical techniques. For the activities for which data are unavailable, the mission assisted the authorities with formal requests to data providers, in an effort to improve data sharing among the several government agencies responsible for producing data useful for QNA and HFIs compilation.

- The main purpose of MIEG coordination workshop conducted in October 2023 in Uganda was enhancing coordination between the NSO, the Ministry of Finance, Planning and Economic Development, and the NSO in terms of data sharing required for the MIEG development. In addition, the November 2023 mission assisted the NSO in the comprehensive project to enhance the industrial production index. The work focused on the analysis of the available data sources, index compilation and data processing methods, and the revisions and dissemination policy. The publication of the updated series will allow to increase the consistency among the statistical products disseminated by the NSO, and the availability of data for economic policymaking, by using the updated index as a relevant data source for the QNA and MIEG compilation. A well-coordinated compilation, dissemination, and revision strategy will improve the quality of the statistical products and create efficiencies. In addition to a coordinated dissemination, the recommendations provided for a centralized processing of the data sources used in both the industrial production index and national accounts would contribute to relevant savings by reducing duplication of work.

- Progress achieved during the April 2024 TA mission to Zambia included stocktaking of source data, identifying required indicators, creating a template for the MIEG compilation, and

developing a work plan for the successful implementation of the index. The participation by three NSO staff to the December 2023 training workshop enabled faster progress during the mission.

- The TA provided to Zimbabwe in July 2023 aimed at increasing awareness of authorities of the MIEG compilation steps, identifying the required indicators, creating an inventory of high-frequency data sources and a template for the MIEG compilation, and developing a work plan for developing the MIEG. The mission identified areas in which the NSO should cooperate with other statistics producing agencies; and recommended creating a formal mechanism for the data exchange.

- A two-week training workshop, organized in collaboration with the IMF's Africa Training Institute (ATI), benefited 12 countries of the AFR region.[33] The workshop was delivered in a mixed format for the first time under this work stream. The first week of the training was focused on theoretical topics and practical issues of compiling the QNA and HFIs, while the second week was devoted on practical implementation of skills acquired during the first week. Ten participants from Cameroon, Madagascar, and Zambia who attended the workshop stayed a second week to work on actual country data and kick off the work for the HFI development in their respective countries.

- A virtual regional training course on QNA and HFIs was conducted in collaboration with MEFMI in Zimbabwe and WAIFEM in Nigeria, during January 29 - February 2, 2024. Forty-seven participants from NSOs, CBs, and ministries of finances from 14 countries across Africa attended the full training program.[34]

- A training workshop was conducted in February 2024 in Peru, benefiting 16 participants from NSOs and CBs from six countries from the WHD region.[35] High interest in developing HFIs was expressed by participants during the training, and the need for follow-up TA was highlighted by several countries including Belize and Bolivia.

Future Work Plan

4.   The proposed work program for FY 2025 is as follows:

- To continue development of HFIs, additional assistance is planned for Bhutan, Cameroon, Ghana, Mauritania, Uganda, and Zimbabwe. In Zimbabwe, as requested by the authorities, the addition of a blended training component to the TA mission would be considered, leveraging the material developed for QNA/HFIx. Through this modality, compilers will have the opportunity to become familiar with the methodological background of HFI compilation before the mission.

- Assistance for developing and index of industrial production, or other monthly sectoral indexes, is planned for Bangladesh, Belize, Cabo Verde, Lebanon, and Sri Lanka.

- Potential country requests arising due to outreach activities could be met with seven placeholder missions, which would grant sufficient flexibility to respond to emerging country needs.

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[33] Benin, Cameroon, Central African Republic, Chad, Guinea, Madagascar, Mali, Mauritius, São Tomé and Príncipe, Senegal, and Zambia.
[34] Angola, The Gambia, Ghana, Kenya, Lesotho, Liberia, Malawi, Namibia, Nigeria, Rwanda, Sierra Leone, Tanzania, Uganda, and Zimbabwe.
[35] Belize, Bolivia, Honduras, Nicaragua, Peru, and Suriname.

- One training workshop to MCD countries is planned for FY 2025 to respond to unmet demand for training on HFIs in this region. A blended delivery format is being considered, leveraging the material developed for QNA/HFIx to increase efficiency of training. The workshop will be an opportunity to increase awareness of the project and may bring additional demand for TA from the MCD region.

Residential Property Price Index

Progress Achieved

5. **The country-specific work program yielded positive outcomes and progress on several fronts.** The following summarizes CD activities delivered, including key outcomes:

- A mission to Armenia assisted the CB in developing experimental quality-adjusted hedonic indexes for apartments. The indexes comprised six regional sub-indexes, one index for Yerevan and one national index. Continued support is being provided to the CB to develop price indexes for houses. In addition, the CB staff attended the D4D-funded training workshop in Tbilisi, Georgia in April 2024. The authorities are well positioned to publish a new RPPI for Armenia in 2025.

- Following Cambodia's publication of a new monthly RPPI data series in June 2022, a mission in FY24 supported the authorities in making further improvements to the methods used for the RPPI. These include the (i) the filtering and cleaning of the loan data, (ii) the stratification of the sample, (iii) the outlier detection method and (iv) model specification for the hedonic regressions.

- A TA mission to Georgia assisted the NSO to extend the scope and coverage of the published RPPI. Having already provided support with the development of tools for web-scraping, this mission provided assistance in analyzing the newly scraped data, and in modernizing the index calculation process and updating the methods, thus contributing to the finalization of the hedonic modelling, and developing indexes for dissemination. The updated data source and methods allows the NSO to adjust for the property mix using a wide range of characteristics, improving the overall quality of the index.

- The CB of Jordan published an overall real estate index between 2012 and 2021, based on register data from the Department of Land & Survey. However, a change in the legislation made it no longer possible for the CB to use the register information to calculate quarterly RPPIs. A mission in 2023 supported the authorities to calculate price indexes using listings data collated by the CB monthly from the www.opensooq.com website. The CB will continue to gather online listings and develop new RPPIs for internal dissemination initially, with external dissemination thereafter.

- A new project was initiated in 2023 to assist the CB of Lesotho in developing an RPPI for the first time. The CB has already made good progress in the development of a template questionnaire to collect mortgage transaction data from the four commercial banks in Lesotho. These data present the best source available to the CB for use in the compilation of an RPPI. The mission also provided intensive training to the staff at the CB on the compilation methods for the RPPI.

- The CB in the Philippines currently publishes a quarterly Residential Real Estate Price Index using a basic method for mix-adjustment. A mission in January 2024 supported the authorities to improve the methods and ensure compatibility with international statistical standards. The CB have

confirmed their intention to apply hedonic methods for accurate quality adjustment of the price indexes. The mission worked with the staff to develop procedures for applying the methods.

- Support is being provided to the Uganda NSO to improve their published RPPI. The authorities are currently using a non-standard hedonic method. The regression and accompanying index methodology have been coded in the Stata software package. However, following staff changes at the NSO there is no coding expertise within the prices department. Over the medium term, the NSO will be supported to redevelop the RPPI using more transparent and standard methods in the R software package.

- Vietnam was supported to identify a data source that could be used to underpin their first-ever RPPI. It was agreed that progress on implementing electronic recording of tax data on property sales and a strengthening of enforcement of laws relating to misreporting of tax declarations support a reconsideration of the use of tax data.

- Two regional training workshops in APD and MCD regions were delivered in FY 2024. The first was held in Bangkok, Thailand in September 2023 while the second workshop was held in Tbilisi, Georgia in April 2024. The participants were very motivated and engaged throughout, with peer learning opportunities encouraged through the delivery of country presentations. Practical exercises allowed the participants to apply the learning from the lectures. In total, 44 staff from 21 countries were provided with training on the RPPI.[36] The participants were from CBs and NSOs, with the content focused on data sources, modelling, and on the key methods for compiling a quality adjusted RPPI.

Future Work Plan

6. **The new work plan concentrates its efforts on existing engagements, while maintaining the flexibility to absorb new demand if countries request assistance.**

- Eswatini, Zambia, Mongolia, Tunisia are not part of the updated work plan. Zambia's authorities have indicated that they are not yet ready to begin the development of their RPPI, while Eswatini have paused the development work on their RPPI. Both Mongolia and Tunisia are working towards key objectives agreed in previous TA and are not expected to request further TA.

- Armenia has compiled price indexes for residential apartments and are currently developing price indexes for houses. A mission is planned for October 2024 to support this work and advise on dissemination of the indexes during 2025.

- Bangladesh plans to expand the sample of property transactions by implementing a new reporting template for a larger number of financial institutions. A mission is planned for early FY 2025 to assist with the improvement of the data source.

- Cambodia is implementing improved compilation methods, *e.g.*, hedonic modelling, so as to monitor the movement in real estate prices with greater accuracy. Further CD is planned for FY 2025, to assist with the implementation of the improved methods and dissemination of the

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[36] Attending countries to the APD workshop included Bangladesh, Bhutan, Cambodia, India, Indonesia, Lao PDR, Maldives, Mongolia, Nepal, the Philippines, Sri Lanka, Thailand, and Vietnam. Attending countries to the MCD workshop included Armenia, Georgia, Jordan, Kyrgyz Republic, Pakistan, Tajikistan, Tunisia, and Uzbekistan.

results. While the first-time RPPI was released in June 2022, the authorities requested assistance as they continue to make improvements.

- Georgia is continuing to extend the scope and coverage of their RPPI using web-scraped data. A mission in late 2024 will support the implementation process.

- Jordan will further develop its collection of online listings as the only viable option for resuming publication of the RPPI.

- Lesotho is in the early stages of developing an RPPI. A follow-up to previous TA is planned for June 2024. This will assist with improving the data from the survey of financial institutions and building staff capacity on the key compilation methods.

- The Philippines plan to apply hedonic methods for accurate quality adjustment of the price indexes, which will be supported by a mission in FY 2025.

- Suriname is working to identify the most suitable data source for compilation of the RPPI, with the land register being the most promising to date. Follow-up TA is planned for October 2024.

- Uganda is continuing to build capacity in the R statistical package to facilitate the redevelopment of their published RPPI. This work will be supported by a mission in FY 2025.

- Vietnam is working on developing the data sources required for the compilation of the RPPI.

- To cater for emerging demands during the period, three placeholder missions are included in the work program.

- An in-person regional workshop is planned in the WHD region. The workshop will bring together countries at different stages of RPPI development, including those that have advanced their compilation programs under the D4D Fund, which will provide opportunities for knowledge exchange. The regional workshops will be used to identify recipient countries for future TA.

External Sector Statistics

Progress Achieved

7.   **During FY 2024, CD activities helped address ESS weaknesses that hamper policy formulation in 23 countries.** A common theme of CD was the lack of sound source data and compilation errors in critical BOP/IIP components that adversely impact ESS reliability. Inefficient interagency cooperation in data sharing and weak legal settings are the most serious root causes, followed by lack of suitable data sources, weak compilation techniques, and limited resources. In particular:

- Following the June 2023 mission, the CB of Djibouti began reporting BOP and IIP data using the BPM6 template via the integrated correspondence system after this mission. The mission assisted the authorities to reclassify exports and launch additional surveys to gather information. Moreover, the mission unveiled two major sources of net errors and omissions - unrecorded re-exports to Ethiopia and the settlement of reexport transactions which have not been captured by

banks, causing an underestimation of the financial account, and creating a disconnect between BOP outturns and reserves.

- The September 2023 mission to Gabon assisted the authorities in reviewing BOP estimates for 2016-2021, as well as in compiling IIP and Coordinated Direct Investment Survey data for 2021. The mission encouraged the authorities to disseminate the data. Furthermore, the mission assisted the compilers to set up the framework to compile quarterly BOP. The revised BOP data were disseminated in Bank of Central African States website.

- The January 2024 mission to Ghana assisted the authorities to migrate to the BPM6 and increase the quality of balance of payments statistics. Further, the mission assisted the authorities to address some shortcomings in the recording of reserves assets and monetization of gold in the balance of payments. As a result of the mission, the authorities compiled a new dataset for reserve assets addressing issues identified by the mission and will release the data in line with the BPM6 in September 2024.

- The June 2023 mission to Guinea assisted the authorities in addressing issues in compilation of gold exports. The mission also assisted the authorities in compiling external debt statistics and addressing inconsistencies in dataset. The authorities were encouraged to participate in the World Bank's Quarterly External Debt Statistics database. Reporting is still pending.

- The July 2023 mission to Liberia assisted the authorities in enhancing the coverage and quality of ESS, especially of direct investment and external debt. The mission also assisted the authorities in compiling and submitting the 2020-2022 BOP and the IIP data to STA for re-dissemination.

- The May 2023 mission to Madagascar focused on improving the data collection strategy, in order to compile quarterly IIP and to improve the quality of data for specific components in the financial account such as direct investment and trade investment. Further, the mission addressed inconsistencies between the flows and position in BOP and IIP.

- The November 2023 mission to Mali aimed at improving BOP estimates, especially related to informal transactions in services and personal transfers as well as trade credit. In addition, the mission assisted the authorities in improving the collection and compilation of private external debt statistics.

- The April 2024 mission to Morocco aimed at assisting the Foreign Exchange Office in addressing consistency between monetary and financial statistics and ESS as well as improving the estimates for some cross-border financial transactions and positions.

- The July 2023 mission to Namibia focused on assessing the methodological soundness of the compilation of reserve assets data, including the compliance of financial assets classified as reserve assets with the definition set out in the sixth edition of the *BPM6*.

- The April 2024 mission to Rwanda supported the authorities in enhancing the consistency among the ESS datasets as well as with the other macroeconomic datasets, especially monetary and financial statistics.

- The April 2024 mission to the CB of São Tomé and Príncipe assisted the authorities to compile cross-border transactions and positions related to oil exploration activities.

- The November 2023 mission to Sierra Leone helped the authorities to improve the estimates of exports of diamonds, off-budget grants, personal transfers, and direct investment. As a result of the mission, revised BOP data for 2021 and 2022 were compiled and shared with STA for re-dissemination.

- The July hybrid mission to Uzbekistan assisted the authorities in using mirror statistics for improving the goods account coverage; reviewing direct investment data compilation and publication issues; and improving remittances and foreign exchange cash holdings estimation models.

- As a follow-up to FY 2022 missions to the CB of Zambia, a new mission took place in May 2023 to continue addressing data gaps related to mining sector cross-border transactions. The mission assisted the CB in preparing revised estimates for Zambia's BOP for three years—2020, 2021, and 2022—which more accurately reflect the mining sector's cross-border transactions. The proposed revisions resulted in an important decrease in the current account surplus.

- The March 2024 mission to the CB of Zimbabwe helped the authorities to improve the coverage of BOP by incorporating the results of the newly launched quarterly Foreign Private Capital survey and enhancing its scope. The mission also assisted the authorities in developing a preliminary IIP.

- Diagnostic missions by the D4D-funded ESS Resident Advisor for Central Africa countries to Cameron, Central African Republic, Republic of Congo, Democratic Republic of Congo, and Equatorial Guinea, which took place during November 2023 to April 2024 in close coordination with the Bank of Central African States, identify issues in compiling and disseminating ESS. These missions revealed key weaknesses in ESS and addressed key concerns of IMF country teams. Moreover, STA is coordinating closely with the World Bank to secure financing for the updated of the ESS compilation software, one of the key obstacles for producing quality and timely ESS in the region.

- Given the policy relevance of assessing of globalization and digitalization on the economy, two regional blended workshops on international trade in services and digital trade statistics were delivered for AFR, APD, MCD and EUR countries.[37] The workshops combined self-paced asynchronous learning, synchronous virtual sessions and in-person sessions on the conceptual framework for international trade in services and digital trade statistics compilation and included practical guidance for compiling these statistics. In addition, a workshop on Digital Trade for African countries (accounted for under the RSS-NAS work stream, see paragraph 17) was also delivered.

- To promote compilation of reliable cross-border statistics, a regional in-person training workshop on BOP/IIP was delivered for WAIFEM member countries.[38] The workshop provided training on

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[37] The first workshop targeted Anglophone LLMICs in Africa, and East Asia; twenty-four officials from 13 countries participated in the in-person session held in Zanzibar, Tanzania (April 22-25, 2024) in partnership with UNCTAD. The second workshop was delivered in Tbilisi, Georgia in partnership with UNCTAD and with coordination with Ministry of Finance in Georgia; twenty-three officials representing 10 countries from East Asia, Middle East Asia, Central Asia, and Eastern Europe participated in the in-person sessions (April 29- May 2, 2024).
[38] Twenty-nine officials from five countries participated (Ghana, Liberia, Nigeria, Gambia, and Sierra Leone).

understanding the concepts and compilation practices underlying BOP and IIP and practical advice on data sources and estimation techniques with the goal of improving the quality of the BOP.

Future Work Plan

8.   While maintaining the strategic focus on supporting countries in addressing external sector data gaps and strengthening compilation practices, the ESS work stream will intensify CD on emerging IMF priority topics. In addition to external debt, which has been a priority for years, cross-border transactions related to digitalization are emerging as key ESS-related challenges, particularly the recording of digital transactions and digital trade and transfers.

9.   The work plan includes missions endorsed in the previous work plan, complemented by new projects at the request of country authorities.

- The mission to Kiribati and Somalia— initially scheduled for FY 2024— was rescheduled for FY 2025 and included in the new work plan.

- Missions to Burundi, Comoros, Côte d'Ivoire, El Salvador, Kenya, Kyrgyz Republic, and the Philippines, endorsed in FY 2023 and FY 2022, were rescheduled, and included in the new work plan.

- The Resident Advisor will conduct follow-up missions in Cameron, Democratic Republic of Congo, Equatorial Guinea, Gabon, and São Tomé and Príncipe. Focus will be on addressing issues and weaknesses identified by the diagnostic missions conducted during November 2023- April 2024, aiming to encourage countries to disseminate ESS.

- A mission to Sudan from the previous work plan was replaced by a FY 2025 mission to Iraq due to the continued adverse security situation in Sudan and the resulting IMF mission suspension.

- A mission to Uganda will aim to assist authorities to compile cross-border transactions and positions related to oil exploration activities and to address key concern for IMF country teams.

- A FY 2024 workshop on international trade in services and digital trade for francophone countries was rescheduled for the first half of FY 2025 work plan.

- Fifteen placeholder missions will provide flexibility to support countries that need urgent follow-up missions or with emerging needs.

- Three additional thematic workshops are planned to be delivered in blended format over the FY 2025 work plan period. These will center on topics that countries identified as priorities in the survey conducted by STA and diagnostic missions conducted by resident advisor. Specifically:

  o One workshop on compilation of informal trade (Central Africa).

  o One workshop on compilation of ESS for MEFMI/WAIFEM member countries.

  o One workshop on Reserves for WHD countries.

Government Finance and Public Sector Debt Statistics

Progress Achieved on PSDS

10.   The PSDS work program has continued to provide TA and training to strengthen institutional capacities for high quality debt statistics. Most LLMICs, including FCSs, are carrying heavy debt-service burdens, in an environment characterized by high risk of sovereign debt distress. These countries also have weaker institutional capabilities that may compromise data quality and impede policy implementation. Therefore, staff training has become an essential part of TA delivery. As a result, CD delivered during FY 2024 has been more targeted, building on previous achievements and leveraging RCDCs presence, while recognizing the increasing demand and the absorption capacity of individual countries.

- Angola: Two back-to-back TA missions were delivered during FY 2024 (PSDS and GFS). The PSDS TA mission assessed current debt recording practices as being inconsistent with the PSDSG 2011 as the mechanism for compiling debt was based on face value, cash base, and linear interest. The mission encouraged the authorities to design a migration plan to fully migrate to the PSDSG 2011, beginning with the pilot to integrate accumulated interest in the calculation of public debt.

- Armenia: The mission conducted a tailored training to improve the authorities' capacity in compiling and disseminating statistics. The mission assisted Armenia to enhance the quality of Armenia's GFS and PSDS including by finalizing a comprehensive list of public sector units.

- Burkina Faso: The mission reviewed and improved the bridge table linking the trial balances of SOEs with the GFSM 2014 classification. This improvement allowed for the compilation of the statement of operations for 18 SOEs based on FY 2021/22 data. In addition, the presentation covered the fundamental principles of PSDS, highlighting the necessary modifications for creditor residency and the coverage of debt instruments.

- Burundi: The TA mission collaborated with the relevant authorities to update the FY 2022 GFS, expand the compilation of PSDS data from BCG to GG, and finalize and validate the bridging table in order to extend institutional coverage to GG. Additionally, source data for below-the-line transactions were collected. The mission to Burundi supported the establishment of an office specifically designated for the compilation of GFS/PSDS.

- Central African Republic: The mission provided comprehensive training to compilers on the advanced topics of GFSM 2014 and PSDSG 2011. The primary focus was to enhance their understanding of source data derivation and compilation procedures, particularly in relation to non-monetary transactions and other economic flows. The mission also covered the guidelines for compiling data for submission to the QPSD database. Additionally, it provided support for compiling the annual GFS and PSDS for FY 2022.

- Côte d'Ivoire: The mission provided training to authorities on GFSM 2014 concepts, reviewed GFS for four newly added SOEs in 2021, assisted authorities with reconciling debt data from different sources, and highlighted the significance of producing debt statistics that adhere to GFSM 2014 and PSDS 2011 standards. Significant advances were made in expanding GFS coverage to the public sector. Furthermore, discrepancies were found in the debt of SOEs when comparing the

data from GFS and the data reported by the debt management division. These inconsistencies can be attributed to variations in institutional coverage, debt instruments coverage, and methodology.

- Chad: The mission resolved discrepancies between above- and below-the line addressing the inconsistency between arrears and expenditures. The mission played a crucial role in enhancing the fiscal framework data utilized in the ongoing Fund-supported program. In addition, the mission assisted authorities in reviewing and finalizing annual GFS and PSDS tables for the BCG. Furthermore, it carefully pursued the implementation of enhancements in the compilation and dissemination of GFS and PSDS, in line with the previous TA recommendations.

- Republic of Congo: The mission supported the adoption of GFSM 2014 methodology for authorities' internal analysis and policy needs. The mission reviewed and improved existing bridge tables as well as developed new ones to support compilation of financial balance sheet and debt statement. Data source providers were identified by the authorities and the mission supported preparation of questionnaires for data collection.

- Egypt: The TA mission reviewed the sectoral classification of public sector units, analyzed the coverage, source data, and quality of GFS and PSDS at both central and local government levels. The mission provided support and recommendations to improve frequency and timeliness in the dissemination of GFS and PSDS.

- Guinea: The TA mission collected debt data for the BCG and 18 SOEs out of 30. The PSDS template, was completed and based on the results, it was possible to identify the magnitude of other accounts payable for SOEs. This helped the authorities to better understand the budgetary risks associated with these SOEs.

- Guinea-Bissau: The TA mission provided hands-on training on selected PSDS topics and the data to enhance participants' knowledge of data requirements for compilation, presentation, and dissemination of public debt. In addition, the missions assessed the progress made on PSDS compilation and dissemination and identified areas for further improvement, by expanding the institutional coverage and debt instruments according to the international guidelines. The recent IMF country report No. 22/87 of February 2023 placed Guinea-Bissau at high risk of debt distress, with a ratio of public debt to GDP amounting to 78.9 percent of GDP in 2021. Arrears accumulation has been a serious issue which the authorities have been actively seeking to address.

- Papua New Guinea: The TA mission assisted the Department of Treasury revitalize the GFS and PSDS development after a period of disruption caused by a ransomware attack, the pandemic, and high staff turnover. To that end, the mission provided a combination of formal training and TA on the priority development areas, notably on addressing general data quality issues, the expansion of the GFS coverage to the provincial tier of government, and the compilation of debt statistics for SOEs.

- São Tomé and Príncipe: The mission focused on hands-on training on selected PSDS topics and on the data requirements for compilation, presentation, and dissemination of public debt data. The training included practical activities aimed at improving and expanding data coverage to

country's SOEs. Hands-on training was also provided on the compilation of the QPSD and the debt data for the Financial Balance Sheet of the IMF's Government Finance Statistics Yearbook.

- Sierra Leone: The mission reviewed progress made from 2022 PSDS mission focusing on domestic debt, including arrears monitoring as the authorities work to draft a new arrears clearance strategy. The mission reviewed the recording, compilation, and comprehensiveness of public sector debt data and assisted the authorities in creating a pre-built PSDS Guide template to facilitate broader coverage to general government. Lastly, the mission worked with authorities to compile and present data reflecting fiscal risks in Sierra Leone (contingent liabilities, on-lending, public-private partnerships).

- Timor-Leste: Two back-to-back TA missions were delivered during FY 2024. The first mission provided training to authorities on sectorization, principles and practices of PSDS for staff of the National Directorate of Cash and Debt Management under the Treasury. In addition, the mission assisted the authorities in producing a list of public sector entities to support increased sector coverage of GFS and PSDS and resolved statistical discrepancies in financial transactions after review of the source of cash balance data differences between Treasury and the CB. A follow-up mission updated the bridge table and finalized the compilation of preliminary annual and quarterly GFS data for 2022. The mission also addressed the methodological issues including discrepancies between GFS and MFS emanating from cash balance sheet and initiate the compilation of PSDS.

- Yemen: Hybrid, regular follow-ups interactions and targeted TA missions were delivered in FY 2024.

- Zimbabwe: The mission provided hands-on training to 28 participants on public sector institutional classification, compilation of GFS and PSDS including stocks and flows integration as well as debt reorganization and accounting for fiscal risks.

Future Work Plan on PSDS

11.   In an environment characterized by mounting public debt and fiscal risks the demand for reliable, timely and consistent PSDS has increased. As a result, CD delivery will remain concentrated on addressing existing data gaps in an effort to accomplish the objectives specified in the D4D Fund strategic log frame (Annex I). CD support will strive to solidify the progress made by focusing on countries with statistical capacity constraints and assuring better integration between CD and IMF surveillance. Twenty CD activities are proposed as part of the work plan, inclusive of carryover missions from FY 2024 and three provisional placeholders:

- Follow-up PSDS missions will be delivered to Angola, Burundi, Central African Republic, Egypt, Guinea-Bissau, Papua New Guinea, São Tomé and Príncipe, Timor-Leste, Yemen, and Zimbabwe. The missions aim to consolidate previous work to build sustained capacity and address existing data gaps as well as to improve reporting of public debt statistics. A follow-up SOE mission will also be delivered to Côte d'Ivoire.

- Single country PSDS missions will be delivered jointly with RCDCs. This includes TA missions to Burundi and São Tomé and Príncipe, the Central African Republic (with AFRITAC Central), and Burkina Faso and Senegal (with AFW).

- Activity for Tunisia was rescheduled for delivery in FY 2025. The CD activity originally allocated to Morocco was reprioritized or cancelled due to lack of traction from authorities since 2022.

- The work plan baseline includes three provisional allocations to meet on-demand TA and follow-up missions that directly contribute to strategic log frame results.

Progress Achieved on GFS

12.   **GFS-CD activities enhanced staff capacity through training and supported improvement of data quality with regard to sector coverage, source data, classification, compilation, and reporting.** Developing the skills and capabilities of data compilers is crucial for the long-term sustainability of countries' data compilation and dissemination programs. Post-pandemic, several CD activities focused on staff training due to the increased demand and high staff turnover in various countries. The GFS TA was delivered in cooperation with RCDCs. Trainings covered a wide range of topics including fundamental concepts, accounting rules, sectorization, consolidation, and the methodological framework for the GFSM 2014. These also included hands-on practical activities. Furthermore, CD activities assisted authorities by improving the quality of source data, refining classifications, sectorization and consolidation, ensuring consistency between stocks and flows, broadening coverage beyond the central government sector, and most importantly, actively compiling and disseminating reliable and comparable GFS data. GFS CD activities are summarized below:

- Angola: A follow-up GFS mission completed the review of the quarterly 2018-2023 GFS statistical tables for BCG, which included final validation of the primary data source, compilation procedures, and consistency checks of above- and below-the-line transactions. The Ministry of Finance will disseminate this series in the first half of 2024. This data has been so far used for internal analysis and policy making. The mission also held a sectorization workshop as part of the Ministry of Finance's goal to a complete a public sector institutional table.

- Bhutan: The mission aided the new GFS compilers through training on GFSM 2014 and PSDSG 2011. The training covered the presentation of GFS and PSDS data, addressing classification and compilation issues, and creating a work plan for reporting consolidated government and public sector data.

- Cameroon: The TA mission refined the coding of revenue, expense, and nonfinancial assets and compiled the Statement of Operations for FY 2022 and 2023. Key recommendations were to complete the bridge table and create COFOG data for the budgetary central government for FY 2023 by December 2024.

- Ethiopia: The mission enhanced capacity and streamline data compilation processes in light of staff changes. The training was aimed to enhance understanding and implementation of GFS concepts, compilation, and sectorization, ultimately improving the quality of GFS in Ethiopia. The mission examined the annual GFS of the budgetary central government for FY 2020/21 and FY 2021/22, with the goal of reducing statistical discrepancies and ensuring the data is ready for upload in the IMF database. The mission provided recommendations for enhancing and completing the public sector institutional table. In addition, the mission assisted the authorities in creating a comprehensive set of business processes documentation to compile and disseminate GFS.

- The Gambia: The mission offered valuable hand-on training to officials from the Ministry of Finance and Economic Affairs, focusing on important aspects of the GFSM 2014. The training improved their understanding and application of the GFS framework, concepts, and classification system. The mission also assisted in the compilation of preliminary GFS for the BCG for the years 2020 to 2022. There is a commitment to compile historical series starting from 2017 and, if possible, going further back.

- Ghana: The mission offered a comprehensive training program on the GFS framework and compilation practices for officials from various agencies. The mission to Ghana assisted the authorities in enhancing the compilation and publication of GFS and PSDS (including historical series) for monitoring and dissemination purposes, in conjunction with the joint World Bank-IMF QPSDS database and internal utilization. A manual for extracting GFS data from the Controller and Accountant General's Department, along with a tool that helps enhance the monthly cash data with accrual information were created and have improved the compilation process.

- Guinea: The TA mission helped standardized the chart of accounts for the EBUs and various municipalities. The classifications were aligned with the GFSM 2014 standards. Consequently, the experimental Statement of Operations for EBUs and major municipality of Conakry were compiled using FY 2022 data.

- Kenya: The mission was delivered jointly with the AFRITAC East and provided staff hands-on training to improve capacity and supported the integration of GFSM 2014 framework and principles into fiscal accounting, reporting, to inform better decision making. In addition, the mission created a bridge table to classify county revenue and expenditure according to the GFSM 2014 framework. The mission highlighted the need for a thorough investigation into the various entities and funds controlled by county governments and updating the public sector institutional table accordingly.

- Kyrgyz Republic: The mission reviewed the annual GFS questionnaire for 2022 and provided a tutorial to the principal compiler on submitting annual data to the IMF using the Integrated Correspondence System. The 2022 GFS questionnaire was submitted to STA during the mission. The mission also delivered hands-on training on principles and definitions of GFSM 2014. Moreover, the mission assisted the authorities in resolving classification issues regarding the recording of financial transactions, such as loans and equity injections, to SOEs experiencing losses, as well as the dividends received by the central government.

- Lebanon: A joint mission with the IMF's Middle East Regional Technical Assistance Center supported the Ministry of Finance in developing a concept to enhance budget reporting following a gradual and systematic process. Several factors were identified as contributors behind a lack of fiscal reporting, such as, staffing problems, discrepancies in accounting for payments and the lack of full alignment between budget classification and the Chart of Accounts. Outdated methods and non-integrated systems including routine manual processes have resulted in a significant backlog in data entry that has been ongoing since 2022. In addition, the mission detailed the necessary steps required to implement the developed concept.

- Lesotho: A follow-up mission evaluated the adjustments made to the Public Sector Institutional Table and Chart of Accounts and offered assistance in expanding the range of institutional sector

units. The mission successfully addressed and resolved concerns regarding compilation and methodology, with a particular emphasis on minimizing the statistical discrepancy. Further, a thorough review and update of the action plan to ensure comprehensive coverage of fiscal and debt statistics was completed.

- Madagascar: A TA mission successfully compiled the 2022 GFS for EBUs, local government, and social security funds. The team worked closely with the authorities to review the available data sources, procedures, and tools for each of these subsectors.

- Mongolia: A follow-up mission assisted authorities with improving the compilation and dissemination of GFS and PSDS. The data supports Fund surveillance, and fiscal policy and debt-sustainability analyses. The mission provided specialized training to improve staff capacity for sustained data compilation and reporting.

- Namibia: A TA mission provided support to the authorities in setting up data sources and compiling consolidated annual general government operations data for FY 2022/23. The mission also assisted in producing the PSDS data for central government which will be submitted to the World Bank-IMF QPSD.

- Suriname: Three targeted missions were delivered in response to authorities' request. A first mission provided hands-on training to the authorities focusing on fundamental concepts of GFSM 2014 and sectorization. The mission also created a table for public sector institutions, and also examined the utilization of Integrated Financial Management Information System data as a possible source for GFS compilation. The mission also addressed compilation and methodology issues, to ensure consistency between above- and below-the-line transactions. A follow-up mission provided hands-on training focused on expenditure classification. In addition, the mission addressed compilation issues to enhance data quality, specifically addressing challenges related to statistical discrepancy and reviewing estimates of debt data. Another follow-up mission supported the CB in automating and implementing a control mechanism for GFS and PSDS compilation and dissemination. The focus was on the existing database for Central Government financial assets and liabilities.

- Tajikistan: The mission enhanced the accuracy and reliability of annual and quarterly GFS data by focusing on maintaining consistency, rectifying errors and potential methodological discrepancies, and refining the compilation procedures for both datasets. The review of the sectorization of SOEs was initiated. In addition, it successfully connected the national fiscal indicators and balances to the GFSM 2014 classification. The mission offered a comprehensive 1.5-day training session to the PSDS compilers, covering the essential concepts, definitions, and principles of PSDS.

- Timor-Leste: A follow-up mission assisted the GFS team generate necessary adjustments to the bridge table and complete the compilation of preliminary annual and quarterly GFS data for 2022. The mission also helped the authorities resolve methodological issues related to discrepancies between GFS and MFS arising from cash balance sheet.

- Togo: The mission supported the authorities in transitioning to GFSM 2014. The mission aimed to expand institutional coverage for GFS and PSDS, following a thorough review of the bridge tables and compilation of initial GFS for EBUs and local government units. Furthermore, an initiative was

undertaken to establish a bridge table between GFS and the chart of accounts for social security funds.

- Uzbekistan: The mission provided substantial methodological and hands-on training to the new staff and assisted in enhancing GFS compilation procedures. The mission reviewed the 2022 annual GFS submitted to the IMF in October 2023 and implemented a series of improvements. In particular, the mission corrected errors in consolidation and eliminated vertical and horizontal inconsistencies, performed quality checks regarding the reconciliation of the above and below-the-line operations, amended classification of some operations, and updated bridge tables for 24 state targeted funds. The mission improved the coverage of annual GFS for 2022 by including the off-budget accounts of budgetary organizations, and externally financed expenditure and lending.

13.   A regional training workshop to AFW member countries was delivered in collaboration with AFW and FAO. The regional workshop provided hands-on training and facilitated peer-to-peer learning to 35 participants from AFW member countries (except Niger), plus Madagascar, Comoros, Mauritius and the WAEMU Commission).[39] The focus was on compilation and reporting of the COFOG using national budget datasets.

14.   A second delivery of a GFSx small private online course (SPOC) in Spanish was delivered. During August 3 – September 21, 2023, STA, in collaboration with the IMF's Institute for Capacity Development, launched the second offering of the GFSx in Spanish through the SPOC delivery modality. This was targeted to a closed group of government officials mainly from the WHD region. A total of 87 participants from 21 countries enrolled in the course.[40] The course introduced participants to the basic concepts and definitions, accounting principles, classifications, and institutional coverage of the GFSM 2014, and their application in the compilation, reporting, and analysis of fiscal statistics. The course was supplemented with weekly live discussion sessions. Out of all the SPOC participants, 62 on average attended the weekly live discussions, with a peak at 101 participants on the second live session.

Future Work Plan for GFS

15.   Going forward, the CD delivery under GFS work stream will continue to address existing data gaps, consolidating previous achievements in an effort to accomplish the objectives specified in the D4D Fund strategic log frame (Annex I). Targeted CD support will be provided to countries with statistical capacity constraints and assuring better integration between CD and IMF surveillance. CD delivery will continue leveraging on resource and strong network of RCDCs as well as collaboration with other IMF's area departments, also recognizing that countries identified are currently under IMF lending program. The proposed work plan will include total of 20 CD activities, of which five are placeholders in FY 2025.

- Missions originally scheduled in FY 2024, to Benin and Comoros have been postponed to FY 2025. Missions to Bolivia, Niger, Sri Lanka, and Sudan have been cancelled or reprioritized in light of absorption capacity and will be accommodated through on-demand placeholders.

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[39] Benin, Burkina Faso, Comoros, Côte d'Ivoire, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Senegal, Togo, WAEMU Commission.
[40] Angola, Argentina, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Equatorial Guinea, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Portugal, São Tomé and Príncipe, Spain, Uruguay.

- Some TA missions will be delivered jointly with RCDC. Follow-up GFS missions will be delivered to Armenia, Kyrgyz Republic, Mongolia, and Tajikistan (jointly with CCAMTAC); Cameroon and Chad (jointly with AFRITAC Central); Papua New Guinea (with the IMF's Pacific Financial Technical Assistance Centre); and Togo (jointly with AFW).

- TA missions are planned to be delivered to Ghana and Suriname.

- The GFS work plan baseline also includes one additional mission to Eswatini and to Mozambique, and five placeholder allocations to meet on-demand TA and follow-up missions that directly contribute to the strategic D4D log frame results.

Annex III - D4D Fund Overview

Objective: Putting more and better data in the hands of decision-makers to enhance evidence-based macroeconomic policies and support achievement of the Sustainable Development Goals (SDGs).

Focus: Strengthen national statistical systems to cope with a more challenging policy environment, promote transparency and accountability, and offer efficient solutions to capacity development (CD).

Conceptual Foundation: Based on a needs assessment that considered (i) demand from countries, (ii) policy relevance, (iii) identification of data gaps and data quality concerns, (iv) complementarity of CD provided out of the IMF's Regional Capacity Development Centers and bilateral CD projects, and (v) the need for flexibility to react to a country's capacity and readiness to accept CD.

Size, Target Countries and Period: $33.1 million for LLMICs, from June 2018 to June 2025.

Modules of the D4D Fund:

M1	**Addressing Data Needs and Quality Concerns** $18-20 million	Submodule Real Sector Statistics (RSS) — $6-7 million Submodule External Sector Statistics (ESS) — $6 million Submodule Fiscal and Debt Reporting (GFS/PSDS) — $6-7 million	
M2	**Financial Access Survey (FAS)** $4-5 million	Sustain and expand the FAS.	
M3	**Online Learning** $6.5-8.5 million	Develop and launch ten fundamental statistics courses. (English and up to five other languages)	
M4	**Statistical Information Management** $0.5-1 million	Provide advice on statistical information management practices and related technical environments.	

M1: Addressing Data Needs and Quality Concerns

- Help countries compile and disseminate data in three topical domains (real, external, and government finance) to support policy analysis and formulation and detect economic risks and vulnerabilities.
- Bring more and better data into the public domain, thus enhancing transparency and accountability.
- Offer technical advice on enhancing source data and promoting higher-frequency data.

M2: Financial Access Survey (FAS)

- Provide policymakers and analysts with high-quality statistics in this unique financial inclusion database covering 189 economies, including monitoring of SDGs on financial inclusion.
- Improve and expand FAS, such as gender-disaggregated statistics and costs of financial access.

M3: Online Learning

- Develop a new structured online learning curriculum to enhance the reach of statistics training in ten fundamental statistical topical areas.
- Offer online learning in up to six languages to allow truly global delivery.

M4: Statistical Information Management

- Develop advice to help NSOs, CBs, and finance ministries to streamline, standardize, and automate data management practices and infrastructure.

Enhance countries' ability to compile and disseminate macroeconomic and financial statistics.

Annex IV – D4D Fund Operational Guidance Note
(Endorsed at the June 15, 2021, Steering Committee Meeting)

Amended Data for Decisions (D4D) Fund Operational Guidelines

1. The Data for Decisions (D4D) Fund is an IMF multi-partner initiative to put more and better data in the hands of decision-makers to enhance evidence-based macroeconomic policies and support achievement of the sustainable development goals. This thematic fund started operations in June 2018.

A. Steering Committee
Role

2. The Steering Committee (SC) provides strategic guidance and assists in setting the priorities. It endorses the work plans, budgets, and annual reports of the D4D Fund.

Composition

3. The SC shall be composed of representatives from each Contributor of the D4D subaccount, the IMF.

Chair and Vice-Chair

4. The SC is chaired by a Contributor with a strong interest in the operations of the D4D Fund. The IMF proposes to the SC a Chair and a Vice Chair. The Chair and Vice Chair are elected by consensus. The term of the Chair and Vice Chair is one year, at the end of which the Vice Chair seated at that time becomes the Chair.

5. The principal role of the Chair of the SC is to preside over the SC and, if desired, to host the SC meeting. The Chair is consulted on the preparation of the agenda for SC, and any potential contentious issues, or issues of urgency in the D4D Fund operations before they are brought to the SC as a whole. When decisions are required of the SC outside of the meetings, the IMF is responsible for convening the decision of the SC, done by circulation of an email to SC members with information and the notification of a period of non-objection if applicable. The Vice Chair assumes the role of Chair when the Chair is absent.

Decisions

6. SC's decisions (including the endorsement of the work plan) are made by consensus. In determining a consensus, each party entitled to have a representative on the SC shall have one voice, regardless of the number of its representatives in attendance. If consensus is not possible, then the proposed decision is postponed or withdrawn. The SC reserves the right to further define the decision-making process during the SC meetings.

7. When decisions are required of the SC outside of the meetings, such decisions shall be made by circulation of an e-mail to SC members with relevant information. Lapse-of-time decision making period is 15 days but may be adjusted under special circumstances.

Meetings

8. The SC meets in person or by videoconference annually. The Chair may also convene meetings on an ad hoc basis. The SC approves the minutes of SC meetings, prepared by the IMF.

9. Observers may be invited to participate in the SC meetings on a case-by-case basis, at the invitation of the SC. The SC decides which observers may be invited, and which part of the SC meeting the observer(s) will attend.

B. Work Plan
Preparation

10. A work plan is distributed three weeks before the relevant SC meeting.

Changes

11. The SC endorses[41]

    i.   changes to objectives within a Module (for Modules 2, 3, 4) and Sub-modules (for Module 1)[42].

    ii. the addition/removal of outcomes that result in Module/Sub-module budget changes of more than 25 percent.

For changes within the thresholds above (including changes to the budget only of less than 25 percent), notification is provided to the SC at the next reporting point.

C. Reporting

12. Annually, the D4D Fund provides a report on its activities to the SC.

13. The IMF provides Technical Assistance Reports (TAR) on the Partners Connect platform, which all Contributors to the D4D Fund are authorized to access.

D. Evaluation

14. As per the Terms and Conditions of the D4D Subaccount, the activities financed under the D4D Fund are subject to an external, independent evaluation. The SC shall endorse the terms of reference and methodology to be used in the independent evaluation.

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[41] Thresholds stated above are measured against the last endorsed proposal/budget/duration (i.e., multiple changes within the limits cannot stretch beyond the threshold).

[42] This corresponds with the internal controls at the "Funding Program" level, which in case of the D4D Fund can be modules (Module 2-Financial Access Survey; Module 3-Online learning; Module 4-Statistical Information Management), or submodules (Module 1-External Sector Statistics; Module 1-Fiscal and Debt Reporting; Module 1-Real Sector Statistics).

Annex V - List of Selected Acronyms

AfDB	African Development Bank
AFRITAC	Africa Regional Technical Assistance Center
AFW	AFRITAC West
ATM	Automated Teller Machines
BCG	Budgetary Central Government
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, sixth edition
CB	Central Bank
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
CDMAP	Capacity Development Management and Administration Program
COFOG	Classification of Functions of Government
CPI	Consumer Price Index
D4D	Data for Decisions
EBUs	Extrabudgetary Units
EDS	External Debt Statistics
e-GDDS	Enhanced General Data Dissemination System
ESS	External Sector Statistics
FAO	Food and Agriculture Organization
FAS	Financial Access Survey
FCS	Fragile and Conflict-affected States
FSI	Financial Soundness Indicators
FY	Fiscal Year (the IMF's FY runs from May 1 to April 30)
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSM 2014	Government Finance Statistics Manual, 2014 edition
GG	General Government
HFI	High-Frequency Indicators
IDA	International Development Agency
IIP	International Investment Position
IMF	International Monetary Fund
ISA	Institutional Sector Accounts
LLMICs	Low- and Lower Middle-Income Countries
MEMFI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MFS	Monetary and Financial Statistics
MIEG	Monthly Indicators of Economic Growth
NAS	National Accounts Statistics
NSDP	National Summary Data Page
NSO	National Statistics Office
ODP	Open Data Platform
OL	Online Learning
PPI	Producer Price Index

PSDS	Public Sector Debt Statistics
PSDSG 2011	Public Sector Debt Statistics: Guide for Compilers and Users, 2011 edition
QNA	Quarterly National Accounts
QPSDS	World Bank-IMF Quarterly Public Sector Debt Database
RCDC	Regional Capacity Development Center
RPPI	Residential Property Price Index
RSS	Real Sector Statistics
SC	Steering Committee
SDDS	Special Data Dissemination Standard
SDG	Sustainable Development Goal
SDMX	Statistical Data and Metadata eXchange
SIM	Statistical Information Management
SOE	State-Owned Enterprise
SPOC	Small Private Online Course
STA	IMF's Statistics Department
SUIT	Supply, Use, and Input-output Table
SUT	Supply and Use Table
TA	Technical Assistance
TBD	To Be Determined
UNCDF	United Nations Capital Development Fund
UNCTAD	United Nations Conference on Trade and Development
WAEMU	West African Economic and Monetary Union
WAIFEM	West African Institute for Financial and Economic Management
WP	Work Plan
XMPI	Exports and Import Price Index