Data for Decisions (D4D) Fund

A Multi-Partner Initiative

PHASE I FINAL REPORT

(May 2018 to April 2025)

8th ANNUAL STEERING COMMITTEE MEETING

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data for decisions

FUND

"Data will talk to you if you're willing to listen."
Anonymous

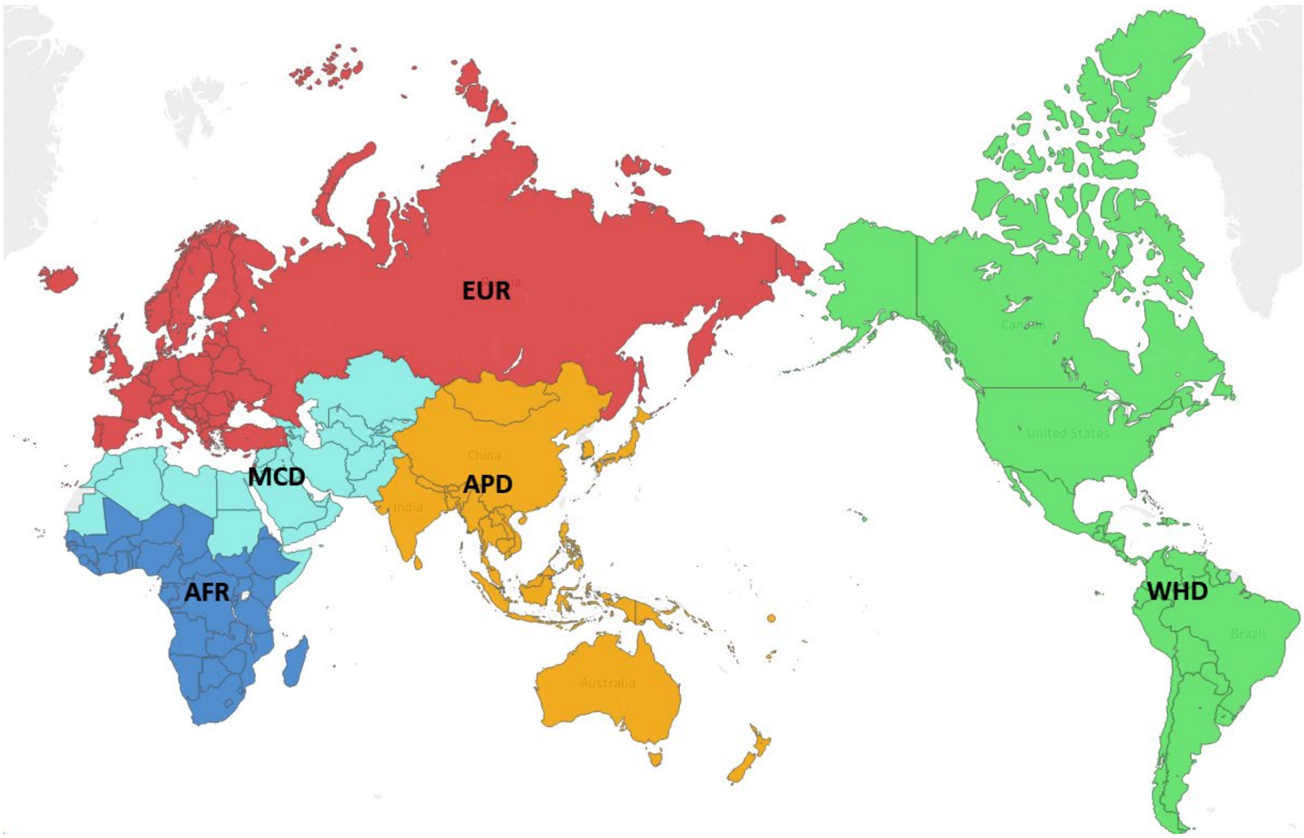
INTERNATIONAL MONETARY FUND

Contributing Partners

CONTENTS

ANNEXES

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

Phase I of the Data for Decisions Fund (D4D-I) has concluded with substantial progress in strengthening national statistical systems across low- and lower middle-income countries. Launched as a multi-partner initiative in 2018, D4D-I delivered 507 capacity development activities, including 408 technical assistance missions and 99 training workshops in seven years, with a strong focus on Africa and fragile and conflict-affected states.

Module 1 supported beneficiary countries in producing more timely, reliable, and policy-relevant macroeconomic statistics. In the real sector, countries advanced GDP rebasing, developed high-frequency indicators, and updated key price indexes, improving the accuracy and relevance of economic data. In the external sector, enhancements in the quality, timeliness, and consistency of balance of payments and external debt statistics, along with improved remittance estimates, strengthened external sector surveillance. In fiscal and public debt statistics, broader adoption of the latest methodological framework and expanded institutional coverage improved fiscal transparency and risk monitoring. These advances directly supported evidence-based policymaking, as illustrated with concrete examples throughout the report.

Module 2 expanded the Financial Access Survey to 192 economies, with significant increases in gender-disaggregated and mobile money data. The data are now increasingly used in national financial inclusion strategies and in IMF surveillance.

Module 3 delivered a comprehensive online learning curriculum. Twelve courses were launched in English, French, and Spanish, reaching over 17,600 participants. The blended learning model, combining self-paced online content with instructor-led sessions, proved highly effective and scalable. The online courses are now a core component of the IMF statistics training program, significantly expanding global access to macroeconomic statistics training.

Module 4 piloted innovations in statistical information management and dissemination. Regional workshops, conducted in collaboration with the African Development Bank, laid the groundwork for future efforts to modernize data dissemination and integrate alternative data sources in statistical programs.

The final work plan prioritized follow-up support to maximize country-level results. Most outcome indicators in the D4D-I strategic log frame were fully or largely achieved, particularly in fiscal and public debt statistics, online learning, and financial access. These gains were driven by strong collaboration with country authorities, development partners, and regional institutions, as well as by the implementation of the recommendations from the mid-term independent evaluation.

D4D-1 has achieved close to full budget utilization. By end-April 2025, 98 percent of the US$33.3 million budget endorsed by the Steering Committee had been utilized, pending accruals, reflecting efficient implementation and strong donor support.

The IMF seeks the Steering Committee's endorsement to formally close D4D-I. The achievements of D4D-I provide a strong foundation for Phase II, which will build on these results to further enhance data-driven policymaking and resilience in the IMF's most vulnerable member countries.

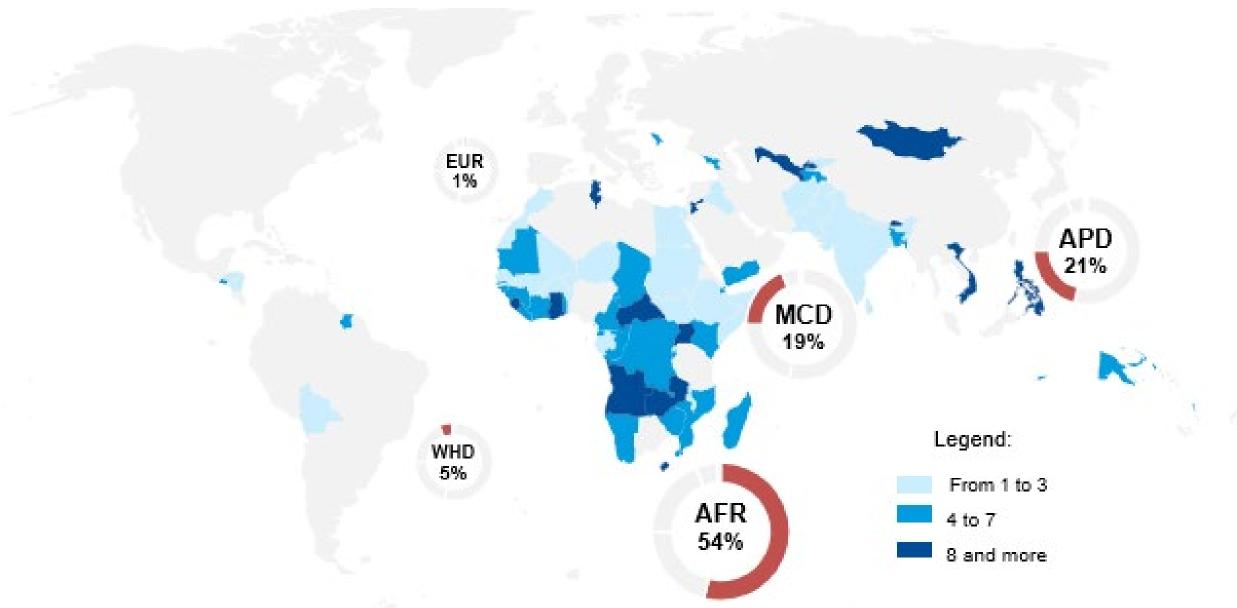
I. DELIVERING SEVEN YEARS OF TRANSFORMATIVE CAPACITY DEVELOPMENT TO MEET D4D FUND PHASE I OBJECTIVES

1. **Phase I of the Data for Decisions Fund (D4D-I) delivered on its objective of equipping beneficiary countries with better quality data needed for evidence-based policy making.** Between fiscal year (FY) 2019 and 2025 (May 2018 to April 2025), D4D-I delivered 507 capacity development (CD) activities, comprising 408 technical assistance (TA) missions and 99 training workshops. Most of these activities were conducted under Module 1, focusing on addressing economic data needs and quality concerns (Table 1). Low- and lower middle-income countries (LLMICs) were the main beneficiaries of the D4D-funded CD support, with the AFR region receiving the largest share of assistance (Figure 1). Program implementation remained steady throughout the seven years, despite the COVID-19 pandemic, resulting in an almost full drawdown of the budget envelope (Figure 2).

Table 1. Summary of D4D-I Number of CD Activities and Beneficiary Countries (FY 2019-25)

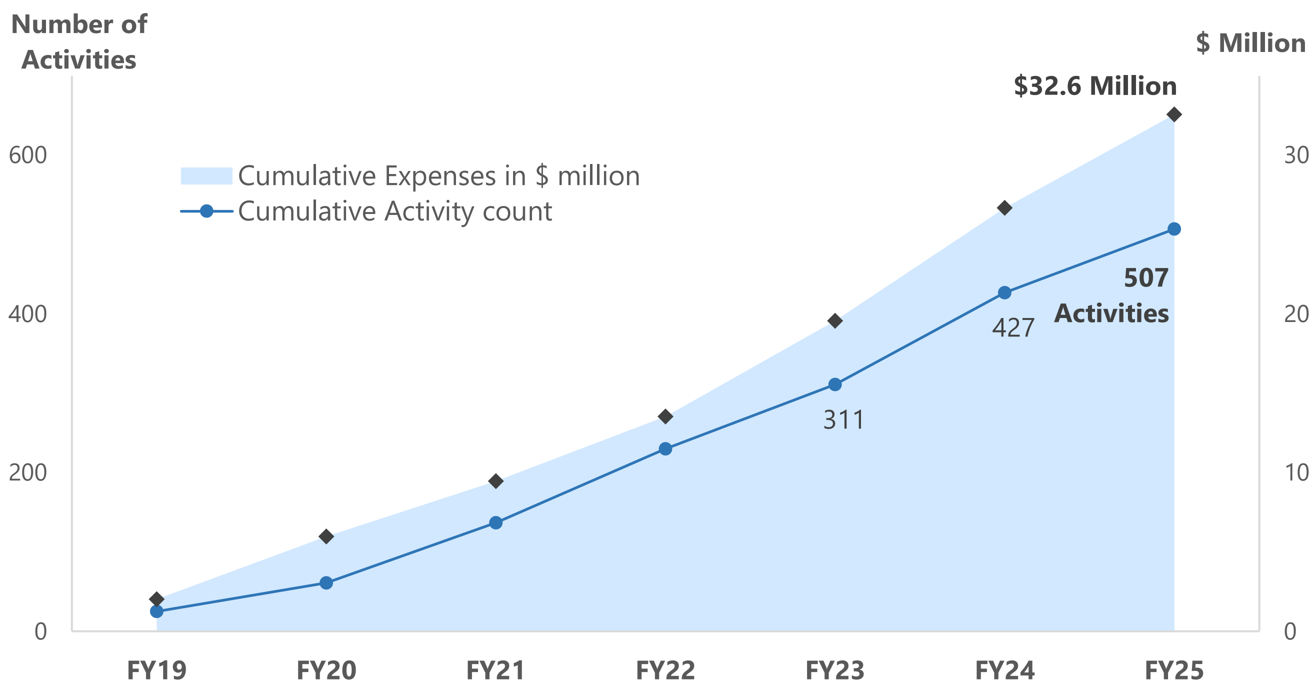
Work Stream	Total CD Activities	Regional Workshops	TA Missions	Total TA Beneficiary Countries
Fiscal and Debt Reporting	**161**	21	140	**57**
External Sector Statistics	**127**	22	105	**53**
National Accounts Statistics	**91**	22	69	**37**
Residential Property Price Index	**53**	5	48	**20**
High-Frequency Indicators	**53**	10	43	**27**
Financial Access Survey	**13**	13	-	**-**
Statistical Information Management	**9**	6	3	**2**
TOTAL	**507**	**99**	**408**	

Figure 1. D4D-I Country Coverage and Intensity (Number of TA Missions; FY 2019-25)



Source: IMF's Capacity Development Management and Administration Program.

Figure 2. CD Activities Financed by D4D-I (FY 2019-25)



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

2. **By the conclusion of Phase I, numerous recipient countries had achieved tangible statistical outcomes that enhanced evidence-based policymaking (Box 1).** Significant impact was observed across all work streams, particularly in government finance statistics (GFS). This area, introduced at the onset of Phase I, yielded measurable results at both country and program levels. External sector statistics (ESS) and public sector debt statistics (PSDS) also demonstrated tangible progress, especially after activities accelerated in FY 2021. Outcomes in some workstreams, such as national accounts statistics (NAS), high-frequency indicators (HFI), and residential property price indexes (RPPI), progressed more slowly. These areas require longer-term engagement to identify alternative data sources and revamp compilation methods. Their advancement was further hindered by persistent underfunding of national statistical systems and competing priorities during and after the COVID-19 pandemic.

Box 1. Impact: How D4D-Funded Statistics CD Supports Policy

Since 2018, the D4D Fund has supported LLMICs around the world to improve national statistical capacity in key macroeconomic areas for evidence-based policymaking. A targeted end-of-phase survey of beneficiary agencies reveals how these improvements are now driving policy for economic resilience and inclusive growth. Among the recipient countries that responded, the survey results show that improved statistics through D4D-supported CD enable authorities to better steer policymaking.

Advancing evidence-based economic policy for sustainable growth

D4D-I has enabled many LLMICs to upgrade their ability to plan and drive inclusive growth. Through Gross Domestic Product (GDP) rebasing and the strengthening of NAS, countries like Vietnam and Sierra Leone now have a more accurate gauge of the size and structure of their economies. This is informing their national development strategies, sectoral investment priorities, and effective resource allocation. The development and use of FAS data in Guinea, El Salvador, and Burundi have made it possible to set measurable inclusion targets, close gaps for underserved populations, and expand the reach of formal financial services. These advances are equipping surveyed countries with the tools needed for strategic planning.

Enhancing macroeconomic resilience and financial stability

D4D-I has strengthened countries' ability to anticipate and respond to macroeconomic shocks by supporting the generation of timely and robust statistics. In The Gambia and Sierra Leone, improved ESS provide the basis for strengthening exchange rate management and early detection of external vulnerabilities, delivering essential data for informed monetary and trade policy decisions. HFIs such as the monthly GDP indicator developed in Mongolia, now support real-time economic monitoring, revenue forecasting, and financial market assessments. New RPPI compiled by Sri Lanka and Cambodia offer central banks early warning tools to detect potential financial sector risks from housing market imbalances. The introduction of a harmonized Consumer Price Index (CPI) across the West African Economic and Monetary Union (WAEMU) region provides its members with a shared platform for tracking inflation which strengthens regional monetary policy coordination.

Strengthening fiscal sustainability and public financial management

The D4D Fund's support for government finance and public debt statistics enables countries to build more transparent and credible fiscal systems. In Angola, the adoption of the latest methodological standards and adoption of high-frequency fiscal reporting have laid the foundation for more transparency and accountability. Benin and Burkina Faso now produce timelier and more comprehensive government finance data, supporting fiscal policymaking and analysis. Egypt is using improved debt statistics as a basis for debt policy and its medium-term debt strategy, while Guinea-Bissau has integrated improved debt statistics into debt sustainability analysis and policy dialogue with international creditors. In fragile and conflict-affected states (FCS) such as Yemen, D4D-I assistance has enabled a return to fiscal and debt reporting, facilitating re-engagement with creditors and supporting fiscal reconstruction. Across surveyed countries, data advances promote fiscal transparency and underpin more credible medium-term expenditure frameworks.

"The rebased national accounts and updated price indices have provided more accurate economic data, helping the government design effective fiscal and monetary policies. For example, resized GDP estimates guide decisions on public investment, debt management, and sectoral priorities." **– National Statistics Office, Vietnam.**

3. **While progress towards achieving the D4D Fund strategic log frame has varied across work streams, many outcomes are fully or largely achieved by the end of Phase I.** With outcomes of the online learning (OL) curriculum under Module 3 and FAS under Module 2 already fully achieved, the final work plan helped fast-track progress in other work streams, in particular under Module 1 (Figure 3). Detailed final ratings are presented in Annex I.

- The OL curriculum developed under Module 3 has exceeded expectations both in terms of production (with a total of 12 courses available in three languages) and reach (with almost 18,000 participants by the end of D4D-I).

- Outcomes have been fully or largely achieved for FAS. It provides 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).

- While progress in GFS and PSDS remained uneven across countries, the program-level outcome indicator rating was substantially improved with the implementation of the final work plan as CD activities focused on follow-up missions to countries close to achieving results, and the objectives are now largely achieved.

- Even though CD to assist countries to implement Statistical Data and Metadata eXchange (SDMX) was paused and only resumed with a new approach towards the end of the phase after a technical analysis on how best to approach the implementation, attainment of the objectives straddle between partially and largely achieved.

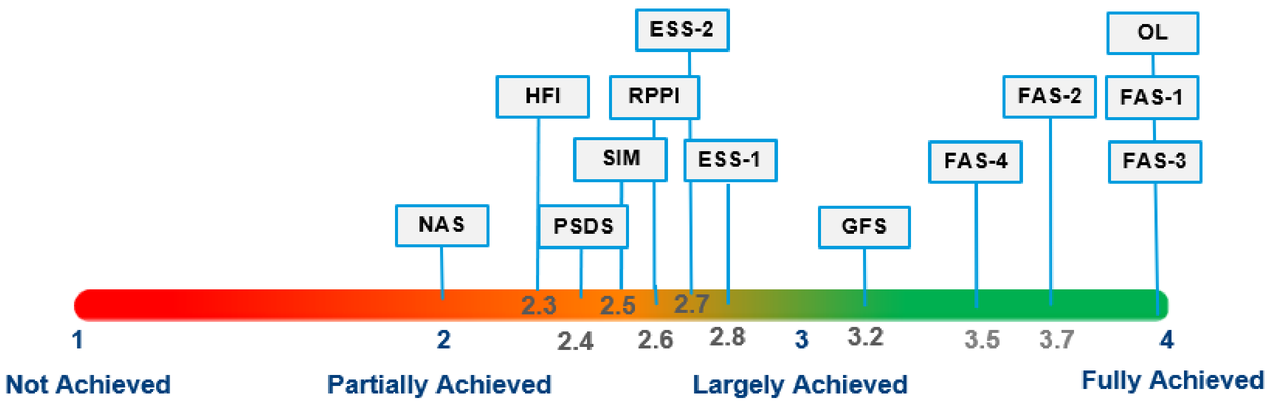
- Final ratings show mixed progress toward ESS objectives for both trade and financial account indicators. While many countries launched new surveys and explored alternative data sources, more time is needed to validate and integrate them into ESS compilation. Progress was also hindered by resource constraints, limited interagency cooperation, and technical issues with compilation tools. However, targeted follow-up missions helped address gaps and support outcome achievement. These efforts lay a stronger foundation for continued ESS improvements under the Phase II of the D4D Fund (D4D-II).

- With more beneficiary countries launching a new or improved Residential Property Price Index (RPPI) during the last work plan cycle, the program-level outcome indicator rating for this work stream improved compared to the interim rating.

- Developing HFIs from scratch in LLMICs may take time as its success depends on source data. With the final work plan focusing mostly on follow-up TA missions, some beneficiary countries launched a HFI by end-FY 2025, improving the final rating of the program-level outcome indicator compared to the interim one.

- GDP rebasing-related outcomes such as dissemination of updated national accounts, new price indexes, and comprehensive business surveys are by nature multi-year projects. After the final work plan focusing on existing D4D-funded engagements, the outcome is fully or largely achieved in about half of beneficiary countries, and the final ratings improved compared to the interim ones. However, outcomes have been slower to materialize in this work stream as medium-term objectives require sustained engagement—such as identifying alternative data sources and reforming compilation methods. Progress has also been hampered by underfunded national statistical systems facing competing priorities since the pandemic.

Figure 3. Final Position of the Strategic Log Frame, by Outcome Indicator



Source: IMF's Results-Based Framework, IMF staff calculations.

4. Through D4D-I, collaboration with development partners has significantly expanded, maximizing the impact of CD delivery supported by the IMF. Closer coordination with the World Bank (WB) notably strengthened several work streams, particularly ESS in Central Africa. Partnerships were also deepened with other key institutions: with the United Nations Conference on Trade and Development on NAS and ESS; with the Food and Agriculture Organization on GFS; and with regional organizations such as the WAEMU, the West African Institute for Financial and Economic Management and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa on HFI and price statistics. Additional collaboration with the Asian Development Bank on NAS and with the African Development Bank (AfDB) on statistical information management (SIM) also contributed to more impactful CD delivery across regions.

5. Several CD activities were jointly delivered with the IMF's Regional Capacity Development Centers (RCDCs) to bridge capacity gaps and ensure more effective sequencing of support. This approach was especially valuable in the fiscal and debt reporting submodule, where planned joint engagements allowed RCDCs to provide foundational training on basic compilation methodology. These preparatory efforts laid the groundwork for more advanced TA, which was subsequently delivered with D4D Fund support.

6. In response to the COVID-19 pandemic in 2020, the D4D Fund began allocating a small portion of Module 1 resources to provide short, targeted, ad-hoc assistance to address emerging operational needs. These engagements typically required only a few hours of work and involved quick responses to country authorities. Demand for this type of support persisted well beyond the crisis period. Between May 2020 and April 2025, the IMF's Statistics Department (STA) responded to 297 such ad-hoc requests (Table 2). Most inquiries focused on debt and fiscal reporting—such as the classification of economic transactions involving debt, capital transfers to state-owned enterprises (SOEs), value-added tax returns, and reconciling GFS data above and below the line. These requests came primarily from countries in the AFR, MCD, and APD regions, particularly from FCS. Of the $292,000 budget approved for ad-hoc advisory services, $276,404 was utilized.

Table 2. Summary of Module 1, *Ad Hoc* Advisory Services Facility Use (Number of Interventions, FY 2021-25)

Work Stream	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	TOTAL FY 2021-25	Expenses (in $) FY 2021-25
PSDS/GFS	37	75	36	20	22	**190**	**173,619**
ESS	12	22	17	13	14	**78**	**73,847**
RSS	4	11	2	5	7	**29**	**28,938**
TOTAL	**53**	**108**	**55**	**38**	**43**	**297**	**276,404**

Beneficiary countries:

AFR: Angola, Benin, Burkina Faso, Burundi, Cabo Verde, 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, 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. **AFR and FCS have remained at the core of D4D-I capacity development efforts.** AFR countries accounted for more than half of all D4D-funded CD activities, followed by APD and MCD (Figure 1). Among the D4D-eligible countries, over one-third are classified as FCS. Despite significant challenges—including limited IT infrastructure and persistent connectivity issues—D4D-funded CD was successfully delivered to all but one FCS (Eritrea) during Phase I.

II. DETAILED IMPACT OF D4D-I

8. **With a focus on maximizing outcomes at both country and program levels, D4D-I delivered CD which led to tangible impact across all modules and work streams. Key achievements include:**

- **Module 1**: Results were observed across all regions, with the most significant impact in AFR, APD and MCD;
- **Module 2**: Continuous improvements to the FAS database were achieved across all regions;
- **Module 3**: The multi-language, 12-course online curriculum was delivered on schedule and attracted close to 18,000 participants; and
- **Module 4**: Modern dissemination techniques for key macro-financial datasets were operationalized, particularly in AFR, through the use of SDMX and the publication of data on National Summary Data Pages (NSDPs), in close collaboration with the AfDB and the WB.

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)

9. **This module strengthened the production of more robust and consistent macroeconomic statistics in beneficiary countries, enabling evidence-based policymaking.** Enhancing the compilation and dissemination of data across the real, external, and fiscal sectors supports more effective policy analysis and formulation—particularly by improving the early detection and monitoring of economic, fiscal, and financial risks and vulnerabilities. Given the absorptive capacity constraints faced by many LLMICs, strong coordination with the IMF's Area Departments and external development partners—including the WB, regional development banks, and United Nations agencies—had been essential to identifying and addressing the most pressing 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)

10. **Several national statistical offices (NSOs) in LLMICs have begun developing new indicators—such as HFIs and RPPI—while also undertaking national accounts benchmarking and rebasing exercises.** These efforts have generated growing demand for CD focused on source data development to support the production of these important macroeconomic datasets. While identifying and assessing appropriate data sources for these work programs are inherently time-intensive, this foundational work during D4D-I is a crucial investment that is now paving the way for more sustainable and higher-quality outcomes in the D4D-II submodule's work streams.

Work Stream: National Accounts Benchmarking and Rebasing

11. **The national accounts benchmarking work stream supported countries with updating their GDP to measure current economic activity and real economic growth more accurately.** This support encompassed both direct assistance with compiling updated GDP estimates and help with updating or creating new data inputs to support the rebasing. These inputs included price indexes needed for deflating nominal GDP, supply-and-use tables for checking consistency and completeness of data, and administrative and survey data to measure key variables such as production and employment.

12. **During D4D-I, a total of 91 CD activities were executed, including 69 TA missions that benefited 37 different countries (Table 3).** The main beneficiary region was AFR, absorbing half of the CD provided.

Table 3. Summary D4D-I Activity Table for the NAS Work Stream (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA Missions only)
AFR	**46**	13	33	Angola, Burundi, Cameroon, Central African Republic, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Eswatini, Ethiopia, Ghana, Guinea, Kenya, Lesotho, Malawi, Mozambique, Namibia, Senegal, Sierra Leone, South Sudan, Uganda, Zambia
APD	**33**	6	27	Bhutan, Cambodia, India, Indonesia, Kiribati, Philippines, Solomon Islands, Sri Lanka, Vietnam
MCD	**8**	3	5	Afghanistan, Jordan, Mauritania, Pakistan, Tunisia
EUR	**3**	-	3	Moldova
WHD	**1**	-	1	Honduras
TOTAL	**91**	**22**	**69**	**37**

Main Achievements Under the NAS Work Stream

13. **In Bhutan, a new CPI was introduced in 2024.** The new CPI updates the expenditure basket from 2017 to 2022 and adds a series of regional indices in addition to the national CPI. These regional indices were requested by the Central Bank (CB) to enhance inflation monitoring by geographic area, allowing for more targeted policy measures.

14. **New financial accounts and balance sheets were developed in Moldova.** This is a component of the institutional sector accounts—a sequence of interconnected accounts that records all economic activity within a period, and stocks at a given point in time. These data provide users with a deeper understanding of the interrelationships between the real and financial sectors, and the vulnerabilities that may reside in specific sectors that might spill over to other sectors.

15. **A 2021 D4D-funded regional workshop motivated the Philippine Statistics Authority to develop new producer price indices (PPIs) for selected services activities.** The first services PPIs for the Philippines are slated to be published in 2025. PPIs have traditionally focused on mining and manufacturing activities. As services have risen as a share of output in many economies, more data on these growth industries is needed for effective policymaking. This is particularly true in the Philippines where services contributed 61.2 percent of output in 2022.

16. **Sierra Leone's GDP was updated to a new benchmark year of 2018**. This greatly improved measurement of the current structure of the economy as a benchmark of 2006 was used prior to the update. As part of this process, new data sources were developed to improve measurement of the non-observed economy, or economic activities that are not captured in regular statistical surveys of economic producers. TA was provided to compile an employment and remuneration matrix by economic activity based on results from the Sierra Leone Integrated Household Survey of 2018. These results showed that the non-observed economy contributed 78.8 percent of GDP.

17. In Vietnam, the GDP benchmark year was updated from 2010 to 2020. Updated services PPIs were developed and used as deflators in deriving the new constant price measures of GDP. Assistance with compiling supply-and-use tables was also provided to support the comprehensive rebasing. Country authorities indicated that the more accurate and timely national accounts estimates have supported public investment and public debt management policy decisions.

18. Extensive support was provided to the WAEMU and its eight member states to compile a new harmonized consumer price index, aligned with international best practices. The new series, published in January 2025, assists policymakers with the critical function of inflation monitoring and setting monetary policy.

19. Substantial progress was made on projects to establish new PPIs for India and Pakistan. These are long-term resource-intensive efforts to establish new series based on nationally representative surveys of responding businesses in these large economies. This will allow for more accurate measures of economic growth in constant prices. Both countries currently produce wholesale price indices only, which are not best suited for deflating GDP by production. Since India already had strong source data surveys in place, a new PPI was compiled and is currently used for internal analysis only, pending governmental reviews. In Pakistan, a new survey will be fielded in 2025 and continued assistance will be provided in the next D4D phase to bring the new PPI to fruition.

20. The extent of achievements under the NAS work stream is summarized in Table 4.

Table 4. NAS Work Stream: D4D-I Results by Country

NAS Work Stream	Countries that Received D4D-Funded TA	Achievements
GDP Rebasing	**12 –** Angola, Burundi, Cambodia, Central African Republic, Republic of Congo, Democratic Republic of Congo, Guinea, Kenya, Mozambique, Senegal, Sierra Leone, Vietnam.	**7 countries published GDP estimates with a new base year** – Angola, Burundi, Cambodia, Kenya, Senegal, Sierra Leone, Vietnam.
Updating CPI	**10 –** Bhutan, Kiribati, WAEMU (8 countries).	**10 countries published updated CPI** - Bhutan, Kiribati, WAEMU (8 countries)
New or Updated PPI or XMPI	**12 –** Bhutan, Côte d'Ivoire, India, Indonesia, Jordan, Namibia, Philippines, Sri Lanka, Mauritania, Pakistan, Tunisia, Zambia.	**4 countries published updated PPI** - Bhutan, Indonesia, Namibia, Vietnam **Indonesia** published updated XMPI

Work Stream: High-Frequency Indicators (HFIs)[1]

21. During D4D-I, 53 activities were implemented under the HFI work stream. This included 43 TA missions, nine in-person workshops, and one virtual training, organized in cooperation with the West African Institute for Financial and Economic Management and the Macroeconomic and Financial

[1] HFIs cover a range of monthly indicators, including industrial production indexes, the monthly indicator of economic growth (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 Quarterly National Accounts (QNA) is also provided if conditions for developing monthly indicators do not readily exist.

Management Institute of Eastern and Southern Africa. In total, 27 countries benefited from D4D-funded TA support, resulting in 18 countries initiating the development of HFI and nine countries enhancing the compilation of existing indicators (Table 5). Notably, the AFR region exhibited the highest level of requests for bilateral TA, demonstrating critical needs for further HFI development and interest from authorities in Sub-Saharan Africa in using HFIs.

Table 5. Summary D4D-I Activity Table for the HFI Work Stream (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA Missions only)
AFR	**32**	6	26	Cameroon, Central African Republic, Chad, Congo, Ethiopia, Ghana, Madagascar, Namibia, Rwanda, Sao Tome and Principe, Sierra Leone, Togo, Uganda, Zambia, Zimbabwe
APD	**14**	2	12	Bangladesh, Bhutan, Cambodia, India, Mongolia, Philippines, Vietnam
MCD	**5**	1	4	Jordan, Mauritania, Tajikistan
WHD	**2**	1	1	Bolivia
TOTAL	**53**	**10**	**43**	**27**

22. **The monthly indicator of economic growth (MIEG) is recognized by D4D-recipient countries as a vital tool for various governmental institutions.** Ministries of Finance rely on these experimental estimates of economic growth to inform decision-making processes and guide budget revenue forecasting. Authorities also indicate that the monthly GDP data are useful to prepare the annual budget and conduct fiscal risk analysis, which includes developing short-term baseline and alternative scenario forecasts.

23. **Authorities frequently utilize MIEG in updating growth projections and assessing forecast deviations, and in crafting policy scenarios for informed government decisions.** Consequently, the MIEG has become essential official statistics at the government level, guiding economic growth projections and policy formulation. CBs also leverage these estimates for economic growth forecasting, particularly for short-term and quarterly projections. Additionally, the availability of monthly GDP indicators enhances financial market analysis and policy assessments, marking a significant improvement in the quality of economic research and monetary policy analysis in D4D-recipient countries.

Main Achievements Under the HFI Work Stream

24. **In Bhutan, the MIEG developed serves as a tool for evidence-based policymaking.** The indicator is important especially considering the challenges posed by delayed annual GDP releases and the absence of quarterly estimates. The TA enabled Bhutan to integrate high-frequency data from multiple sources into a comprehensive economic indicator, enhancing the capabilities of the CB and the NSO in data compilation and analysis. This synergy not only supports the Ministry of Finance in making timely decisions but also improves the nowcasting tools used for forecasting macroeconomic indicators. Moving forward, the focus will be on refining the MIEG series and ensuring that relevant data are readily available, thereby strengthening the overall economic analysis framework in Bhutan.

25. The Central African Republic and Togo have launched their inaugural releases of HFI. In the case of the Central African Republic, where quarterly GDP data are unavailable, the MIEG serves as a short-term indicator that provides early insights about the development of annual economic activity, and addresses the significant delays in the publication of annual GDP figures. For Togo, the MIEG effectively reflects both the GDP level and its growth rate on a timely basis. It also provides essential input data for the short- and long-term macroeconomic forecasting model PRECOMAT-a Macroeconomic Accounts Forecasting Model. The MIEG for the Central African Republic and Togo cover the entire economy and are more informative than partial indicators, such as industrial production indices, or turnover indices.

26. In Ghana, the development of the MIEG has advanced significantly and is currently used to address challenges in compiling quarterly GDP. After processing the value-added tax database for MIEG purposes the NSO intends to utilize the database to compile quarterly and annual GDP figures as well. The ongoing development of MIEG is expected to facilitate better management of quarterly GDP revisions.

27. Indonesia has successfully launched an International Trade Price Index marking a significant initial step towards the development of a comprehensive trade volume index. The availability of such an index empowers the authorities to better monitor trade performance, assess fluctuations in trade prices over time, evaluate competitiveness in the global market, and enhance the forecasting of external trade trends. This achievement not only bolsters Indonesia's statistical capabilities but also underscores its commitment to upholding international standards in trade data reporting.

28. The Central Bank of Jordan developed an experimental MIEG during D4D-I. The preliminary composite index has been compiled to reflect the monthly development of the entire economy. This index is based on the production approach and enables the identification of industries that contribute to economic growth. The results from this experimental phase will serve as a basis for more comprehensive studies, enabling policymakers to draw meaningful insights and make informed decisions. The MIEG is intended to be used for projecting the quarterly GDP and for monetary policy formulation.

29. Mongolia has compiled and disseminated its first MIEG. The Ministry of Finance uses it for budget forecasting, revenue analysis, and fiscal risk assessments. It also supports the medium-term budget framework and annual budget preparation. The Ministry of Economy and Development relies on it for updating growth projections and developing policy options. The CB uses the MIEG for short-term growth forecasting and economic policy analysis.

30. Uganda has successfully compiled an experimental MIEG. Availability of the index addresses the need for timely and high-frequency data that can signal turning points in economic activity. The MIEG incorporates various monthly indicators and datasets, notably including sales data from value-added tax. The index is used by the Ministry of Finance for macroeconomic analysis.

Work Stream: Residential Property Price Indexes (RPPI)

31. Reliable RPPIs enable policymakers to track the condition of the real estate market and evaluate its potential effects on macroeconomic and financial stability. The establishment of a RPPI aids national authorities in identifying economic risks and vulnerabilities stemming from changes in residential property prices, allowing them to assess their influence on the stability of the financial sector. Since obtaining source data poses significant challenges in compiling a RPPI, TA delivery methods utilize adaptable strategies to collect data from various sources, incorporating Big Data techniques such as web scraping to gather publicly accessible property listings.

32. **Under the RPPI work stream, 53 activities were delivered over the seven years of D4D-I.** This includes five regional workshops and 48 TA missions, providing direct support to the authorities in 20 countries (Table 6). The strongest demand originated from the APD region, with significant success reported in Cambodia, Mongolia and the Philippines.

Table 6. Summary D4D-I Activity Table for the RPPI Work Stream (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA Missions only)
AFR	**9**	2	7	Eswatini, Kenya, Lesotho, Uganda
APD	**29**	1	28	Bangladesh, Cambodia, Indonesia, Mongolia, Nepal, Philippines, Sri Lanka, Vietnam
MCD	**11**	2	9	Armenia, Georgia, Jordan, Tunisia, West Bank and Gaza
WHD	**4**	-	4	Bolivia, Honduras, Suriname
TOTAL	**53**	**5**	**48**	**20**

33. **The regional training workshops were an integral component of the CD delivery strategy under the RPPI work stream.** Conducted in person, they enabled STA to forge meaningful relationships with compilers in eligible countries across the AFR, APD, and MCD regions. These workshops not only helped identify and design future TA engagements, but also strengthened STA's understanding of the recurrent challenges countries face in developing property price-related statistics—allowing the CD support to be better adapted to country needs.

Main Achievements Under the RPPI Work Stream

34. **A first-time RPPI for Armenia is due to be published in the second half of 2025.** Two missions to Armenia assisted the CB in developing RPPI for houses and apartments. The indexes comprise six regional sub-indexes, one index for Yerevan and one national index.

35. **Cambodia published a first-time RPPI data series in June 2022.** The RPPI results are disseminated by the National Bank of Cambodia (NBC). The RPPI is included in key reports for the monetary policy committee, the financial stability committee, and semi- and annual report of the CB. In recognition of this significant achievement, NBC's Deputy Governor, H.E. Rath Sovannorak, delivered remarks at the high-level D4D Fund event during the IMF Spring Meetings in April 2025.

36. **A new RPPI for Mongolia delivered new insights on property prices.** Intensive D4D-funded TA to the NSO between 2019 and 2023 culminated in the development of a new monthly RPPI. This replaced an earlier quarterly version compiled using basic methods. Replacement of the existing price index with a more reliable and frequent indicator was a key objective and goal for the authorities. The NSO publishes the main highlights from the RPPI in a monthly News Release, which delivers new insights into the movement of property prices in Mongolia. The authorities reported that businesses and individuals in

Mongolia widely use the index and data on average house prices for research purposes and as evidence in court proceedings.

37. An updated RPPI for the Philippines will be published by the third quarter of 2025. The RPPI, developed by the CB, will be of significantly higher quality than the currently published index. The main improvements are expanded coverage, the use of better price information, improved quality adjustment methods and compilation of more detailed sub-indices by regional areas. The authorities also intend to publish additional indicators on the residential property market activity, such as the number/volume of transactions, value of transactions, and median price levels e.g., price per square meter. When used alongside the RPPI, these additional indicators provide important information on transactions in the residential property market.

38. Sri Lanka improved the methodological basis of its RPPI. Key enhancements included the development and publication of updated RPPI for condominiums and houses by the CB. The CB has reported that the new statistical indicators are used by senior management as part of the institution's core objectives to: (i) achieve and maintain domestic price stability; and (ii) secure financial stability. In addition, the new indices are used in the risk assessment report for Financial System Stability Committee and to analyze the interconnectedness between the real estate market and the financial sector. While there has been some progress recorded in Bangladesh, Eswatini, Georgia, Indonesia, Jordan, Lesotho, Suriname and Vietnam, these countries have not yet reached the stage of publishing an RPPI.

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)

39. ESS are critical for policymakers as they offer a comprehensive view of a country's economic interactions with the global economy. These statistics—including data on trade, investment, remittances, and financial flows—enable authorities to assess overall economic health and evaluate the country's position in the international market. By analyzing ESS, policymakers can identify trends in trade and investment flows, which are essential for developing informed trade, exchange rate, reserve management, and external sector policies.

40. Moreover, ESS are particularly vital for LLMICs, as they enable timely responses to global economic developments such as financial crises, commodity price shocks, and shifts in trade patterns. These statistics support the calibration of monetary, fiscal, and trade policies to mitigate external risks, enhance resilience, and foster sustainable growth. In addition, ESS provide crucial data on direct investment and remittance flows—key drivers of development in many LLMICs. Timely and accurate ESS are therefore indispensable for evidence-based policymaking that promotes macroeconomic stability and competitiveness in an increasingly globalized economy.

41. Under the ESS Submodule, 127 activities were delivered over the seven years of D4D-I, reflecting a diverse and adaptive approach to delivery formats and regional engagement. This includes 22 regional workshops and 105 TA missions, providing support to 53 countries (Table 7). For training, hybrid delivery was the norm, with just seven of the 22 workshops delivered in-person only. Leveraging the OL material developed under Module 3 of D4D-I, seven workshops were delivered in blended/in-person format, four in blended/virtual format, and four in virtual-only format. The strongest demand originated from the AFR region, with concrete impact on many recipients.

Table 7. Summary D4D-I Activity Table for the ESS Submodule (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA Missions only)
AFR	**77**	12	65	Angola, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Congo, Cote d'Ivoire, Equatorial Guinea, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Namibia, Niger, Rwanda, Sao Tome and Principe, Sierra Leone, South Sudan, Togo, Uganda, Zambia, Zimbabwe.
APD	**10**	3	7	Bangladesh, Kiribati, Philippines, Vanuatu.
MCD	**36**	7	29	Afghanistan, Armenia, Djibouti, Georgia, Iraq, Jordan, Mauritania, Morocco, Somalia, Sudan, Tajikistan, Tunisia, Uzbekistan, West Bank and Gaza, Yemen.
WHD	**4**	-	4	El Salvador
TOTAL	**127**	**22**	**105**	**53**

42. Besides the extensive TA program under D4D-I, a strategic training workshop program was delivered in priority areas such as compilation of external debt, international reserves, remittances, international trade in goods and services, and digital trade statistics. These areas are especially relevant for policymakers, given the growing impact of globalization and digitalization on national economies.

Main Achievements Under the ESS Submodule

43. Despite some implementation challenges—such as delays in adopting TA recommendations—the ESS CD under D4D-I achieved several notable milestones and laid important groundwork for more progress under Phase II:

- **Compilation and Dissemination of New ESS Datasets.** Countries such as The Gambia compiled and published the International Investment Position (IIP) for the first time, while Angola and Rwanda began reporting the International Reserves and Foreign Currency Liquidity template. These datasets help assess reserve adequacy; and support exchange rate policies and external risk management. Malawi started compiling and disseminating trade statistics by partner country.

- **Resumption of Key ESS Compilation.** Some countries resumed regular compilation and dissemination of Balance of Payments (BOP), IIP, and External Debt Statistics (EDS). For example, the Bank of Central African States published annual BOP statistics for 2022 and 2023 across all

Economic and Monetary Community of Central Africa member countries,[2] and Kiribati resumed reporting to the World Bank's Quarterly External Debt Statistics database.

- **Improved Timeliness and Frequency.** As part of an Economic and Monetary Community of Central Africa-wide initiative—where ESS for member countries are compiled by the Central African Banking Commission—Central African Republic, Chad, Republic of Congo, and Equatorial Guinea, along with Guinea, Liberia, Mali, and the Democratic Republic of Congo now disseminate quarterly ESS with improved timeliness. This progress has strengthened national capacities to conduct analysis of external vulnerabilities.

- **Integration of New Data Sources.** Cameroon, Liberia, Malawi, Mali, São Tomé and Príncipe, Somalia, and Sierra Leone expanded their use of specialized surveys and administrative data to improve coverage and quality of ESS, including quarterly BOP and IIP.

- **Improved Measurement of International Trade in Goods and Services, Including Informal and Digital Trade.** Trade data coverage was enhanced in Armenia, Cameroon, El Salvador, Ghana, Georgia, Jordan, Kenya, Liberia, Malawi, Mali, Namibia, Somalia, Sierra Leone, Tajikistan, Uganda, Uzbekistan, and Zambia. Cameroon conducted an informal trade survey and integrated the results into its statistics. Armenia, El Salvador, and Morocco began measuring digital trade for inclusion in the BOP. Additionally, the Central African Republic, Republic of Congo, Democratic Republic of Congo, Equatorial Guinea, and Guinea are actively working on implementing informal trade surveys.

- **Improved Debt Data Quality and Coverage.** Several countries like Armenia, Cameroon, Central African Republic, Republic of Congo, Equatorial Guinea, Jordan, Namibia, and Uzbekistan have enhanced the quality and coverage of debt data, especially for the private sector, strengthening external debt sustainability analysis.

- **Strengthened Consistency Between BOP and IIP.** By expanding the scope of the financial account—including direct investment statistics—and improving alignment between the BOP and IIP, a more accurate and reliable picture of financial flows and positions has merged in several countries. These include Armenia, El Salvador, The Gambia, Jordan, Kenya, Namibia, Rwanda, Sao Tomé and Príncipe, Tajikistan, Uzbekistan, and Zambia.

- **Improved Remittance Estimates.** Armenia, Comoros, Gabon, Jordan (Box 2), Liberia, Namibia, Somalia, Sierra Leone, and Uzbekistan have enhanced their coverage and estimation of remittances—an important source of household income and foreign exchange in LLMICs.

- **Adoption of Statistical Standards:** Targeted CD enabled the Economic and Monetary Community of Central Africa member countries, Ghana, and Tunisia to successfully transition to the sixth edition of the *Balance of Payments Manual (BPM6)* which also led greater data accuracy and comparability.

[2] Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, and Gabon.

Box 2. Enhancing Jordan's Remittances and Direct Investment Statistics

Timely and comprehensive data on remittances and direct investment are vital for informed policymaking, economic planning, and external sector stability. In Jordan, remittances account for a significant portion of foreign exchange inflows as well as current account receipts, while direct investment plays a key role in driving economic growth, employment, and financing the current account deficit. The Central Bank of Jordan (CBJ) faced challenges in ensuring full coverage and consistency in the compilation of these statistics, particularly due to data gaps and outdated estimation techniques.

In response to these challenges and following CBJ's request, several D4D-funded TA missions worked closely with CBJ staff on improving compilation methods for remittances and direct investment. The missions encouraged the use of supplementary data sources, such as data from money transfer operators and short surveys to improve estimates of remittances flows. As a result, Jordan significantly enhanced the coverage of remittances.

Further, Jordan has improved the timeliness and granularity of its direct investment statistics by enhancing data collection from enterprises and financial intermediaries. The improved data have already begun informing macroeconomic analysis and policy decisions, especially in the context of external sector assessments and investment promotion strategies.

Building on this momentum, CBJ has committed to sustaining and institutionalizing the improvements by integrating new practices into its regular data compilation cycle and pursuing further collaboration with national and international stakeholders.

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)

44. **Under D4D-I, efforts to address data gaps in GFS and PSDS focused on strengthening institutional capabilities for improved data compilation and reporting in line with international standards.** These efforts support sound policymaking, enhance fiscal analysis, and promote transparency and accountability in public financial management. A sample survey of selected countries has indicated notable improvements in both data quality and institutional capacity. These advancements have significantly enhanced the reliability of fiscal data, thereby enabling countries to make more informed and effective policy decisions (see Box 1).

45. **Since 2018, STA has significantly expanded its CD efforts in fiscal and debt reporting submodule, delivering a total of 161 CD activities.** These comprised 21 regional training workshops, and 140 TA missions benefiting 57 countries (Table 8). Delivered through mixed modalities, these interventions leveraged the RCDCs and partnerships with other CD providers. This collaborative approach enabled targeted support to strengthen GFS and PSDS data quality and reporting.

Table 8. Summary D4D-I Activity Table for the GFS/PSDS Submodule (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA missions only)
AFR	**87**	11	76	Angola, Benin, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Cote d'Ivoire, Eswatini, Ethiopia, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Mali, Mozambique, Namibia, São Tomé and Príncipe, Senegal, Sierra Leone, Togo, Zambia, Zimbabwe.
APD	**23**	3	20	Bhutan, Micronesia, Mongolia, Papua New Guinea, Solomon Islands, Timor-Leste, Vanuatu.
EUR	**3**	-	3	Moldova.
MCD	**35**	4	31	Armenia, Djibouti, Egypt, Georgia, Kyrgyz Republic, Lebanon, Morocco, Mauritania, Sudan, Tajikistan, Tunisia, Uzbekistan, Yemen.
WHD	**13**	3	10	Bolivia, El Salvador, Haiti, Honduras, Nicaragua, Suriname.
TOTAL	**161**	**21**	**140**	**57**

46. **In addition to regional workshops, staff training has often been a core element of CD work program, tailored to national needs and leveraging the RCDCs' regional presence.** Many LLMICs face persistent resource constraints—including limited funding, weak systems, and a shortage of qualified personnel—that hinder the production of good quality fiscal and debt statistics. Building staff capacity was a top priority across LLMICs due to high staff turnover in the wake of COVID-19, coupled in some instances with the retirement of skilled compilers. In response, D4D-funded CD in GFS and PSDS has provided hands-on training, including webinars and small private online courses, benefiting over 100 countries. Tailored training has also been integrated into TA to meet country-specific needs. This mixed-modalities approach supported staff induction, hands-on practical compilation skills, and senior management awareness of GFSM 2014 and PSDS guidelines. This approach has played a critical role in rebuilding statistical capacity and improving data quality across participating countries post-pandemic (see Annex II).

Main Achievements Under the GFS/PSDS Submodule

47. **CD support in GFS and PSDS has significantly improved source data quality, compilation processes, and interagency coordination in many LLMICs.** Timely and comprehensive source data are essential for producing good-quality fiscal and debt statistics. However, in most countries, data collection remains decentralized and manual, with fragmented systems and misalignment between the Chart of Accounts, budget execution reports, and GFSM 2014 classifications. D4D-funded CD initiatives have addressed these gaps by enhancing data validation, introducing automated compilation tools,

documenting processes, and strengthening interagency coordination. Notably, many countries have implemented bridging tables to align source data with GFSM 2014 and established formal frameworks for data sharing. These improvements have supported more timely and consistent GFS and PSDS reporting in countries including Cabo Verde, Central African Republic, Bhutan, Republic of Congo, Côte d'Ivoire, Egypt, The Gambia, Honduras, Kyrgyz Republic, Lebanon, Lesotho, Mali, Micronesia, Mozambique, Namibia, Suriname, Uzbekistan, Yemen, and Zambia.

48. D4D-I supported the expansion of sector coverage in GFS and PSDS, moving beyond the budgetary central government to include off-budget fiscal operations and broader segments of the general government and public sector. This includes social security funds, local governments, extra-budgetary units, and quasi-public institutions. This improvement is an essential step for IMF program monitoring, surveillance, and Debt Sustainability Analysis. For example, Papua New Guinea has extended debt statistics to include SOEs liabilities, while Côte d'Ivoire has expanded GFS coverage to the general government sector. Similar progress has been made in over 30 countries, including Benin, Bolivia, Bhutan, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Republic of Congo, El Salvador, Georgia, Lesotho, Madagascar, Mauritania, Nicaragua, Senegal, Solomon Islands, Timor-Leste, Togo, Uzbekistan, Vanuatu, and Zambia.

49. Efforts to expand sector coverage of GFS and PSDS have led to improved sectorization of Public Sector Institutional Units, in line with GFSM 2014 standards. Accurate classification of market and non-market SOEs is critical for ensuring comprehensive fiscal and debt statistics. D4D-funded CD has supported the sectorization and regular updating of Public Sector Institutional Units tables in over 15 countries, including Angola, Armenia, Bhutan, Côte d'Ivoire, Egypt, Ethiopia, Georgia, Ghana, Kyrgyz Republic, Lesotho, Papua New Guinea, Suriname, Tajikistan, Tunisia, and Uzbekistan. Georgia became the first country in the MCD region to complete sectorization of SOEs. These efforts have enhanced institutional coverage, strengthened fiscal risk monitoring, and improved the quality of data for policymaking.

50. In close coordination with RCDCs, D4D-I supported improved classification and consolidation of revenue and expenditure transactions. This included the statistical consistency of stocks and flows data, in line with international standards. The targeted D4D-funded support has led to improvements in the economic classification and consolidation of revenues, expenditures, financing, and debt statistics, adhering to GFSM 2014 and the *Public Sector Debt Statistics: Guide for Compilers and Users, 2011 edition* standards in over 40 countries.[3] Further, the internal consistency of stocks (assets and liabilities) and flows data have improved, leading to a reduction in statistical discrepancies. Angola, The Gambia, and Mozambique are illustrative examples of how improved data consistency and reporting enhanced fiscal transparency (Box 3).

[3] Armenia, Benin, Bhutan, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Republic of Congo, Côte d'Ivoire, Egypt, El Salvador, Eswatini, Ethiopia, The Gambia, Georgia, Ghana, Honduras, Kenya, Kyrgyz Republic, Mali, Mauritania, Micronesia, Moldova, Mongolia, Mozambique, Namibia, Nicaragua, Papua New Guinea, São Tomé and Príncipe, Senegal, Solomon Islands, Sudan, Suriname, Tajikistan, Timor-Leste, Tunisia, Uzbekistan, Vanuatu, and Yemen.

Box 3. Enhancing Fiscal Transparency in Angola, The Gambia, and Mozambique

The Challenge - Angola, The Gambia, and Mozambique, faced persistent fiscal reporting challenges that hindered economic policy decisions and transparency. Angola, relying on the outdated GFSM 1986 framework, struggled with statistical discrepancies and assessment of fiscal sustainability. The Gambia also grappled with weak financial systems, limited data granularity, and reporting delays, compromising data accuracy and reliability. In Mozambique, undisclosed government-guaranteed loans in 2016 revealed gaps in debt reporting due to fragmented financial management systems and poor institutional coordination.

The Response - To address these deficiencies, Angola transitioned to the GFSM 2014 framework in March 2025, enabling the compilation of high-frequency central government fiscal data from Q1 2018 to Q4 2024. Similarly, The Gambia adopted the GFSM 2014 framework with STA assistance, upgraded its Financial Management Information System to align with international standards, improved classifications of revenue and expenditure transactions, and broadened fiscal data coverage. Mozambique undertook key reforms under D4D-I, including developing a public sector institutional table and a comprehensive debt database to align its fiscal reporting with international standards.

The Results - Angola's transition strengthened fiscal data reconciliation and transparency, though challenges persist in timely dissemination. The Gambia's advancements have provided a stronger foundation for fiscal forecasting and budgeting, aligning the Medium-Term Fiscal Framework and enhancing the support for IMF surveillance and program monitoring. Despite remaining hurdles, all three countries are committed to strengthening fiscal credibility and transparency through continued reforms and institutional improvements. Mozambique made significant progress in producing consistent PSDS which support better public financial management, debt sustainability assessments and increased transparency but work remains on refinements in data granularity, GFS coverage and ensuring intersectoral statistical consistency across GFS, PSDS, ESS and MFS.

51. **D4D-I supported the gradual adoption of the GFSM 2014 analytical framework.** While countries like Angola, Bolivia, and Madagascar have fully transitioned, many countries remain at various stages in the process. CD efforts have facilitated the transition in over 20 countries, including Angola, Benin, Chad, Republic of Congo, Côte d'Ivoire, Egypt, El Salvador, Georgia, Ghana, Guinea-Bissau, Honduras, Kenya, Lebanon, Madagascar, Mauritania, Mozambique, São Tomé and Príncipe, Senegal, Tajikistan, Togo, Tunisia, and Uzbekistan.

52. **CD support has facilitated improvements in the timeliness of data compilation and significantly strengthened fiscal reporting practices.** While many LLMICs have challenges in meeting the IMF's data dissemination standards (e-GDDS and Special Data Dissemination Standard or SDDS), D4D-funded CD has accelerated progress in countries such as Benin, Burkina Faso, Egypt, Guinea-Bissau, and Timor-Leste. Enhanced reporting has supported better medium-term fiscal frameworks and debt management strategies in Benin and Egypt. In Guinea-Bissau, improved PSDS dissemination has enhanced credibility with both local and foreign investors. There has been notable progress in the reporting of PSDS, with improvements observed in approximately 16 countries including, Armenia, Burkina Faso, Côte d'Ivoire, El Salvador, Georgia, Honduras, Kenya, the Kyrgyz Republic, Lebanon, Lesotho, Moldova, Papua New Guinea, the Solomon Islands, Suriname, Tajikistan, and Timor-Leste—which now submit data to the joint IMF-WB quarterly PSDS database. Further, over 65 percent (37 countries) of the beneficiary countries under the GFS and PSDS submodule are now consistently submitting annual GFS

data to IMF database.[4] Despite these advancements, further efforts are required to enhance the timeliness and frequency of fiscal and debt data reporting, particularly in countries such as Angola, Benin, Bolivia, Burundi, Chad, Comoros, Djibouti, Egypt, Guinea, Haiti, Liberia, Mauritania, São Tomé and Príncipe, Sudan, Tajikistan, Togo, Tunisia, and Zimbabwe.

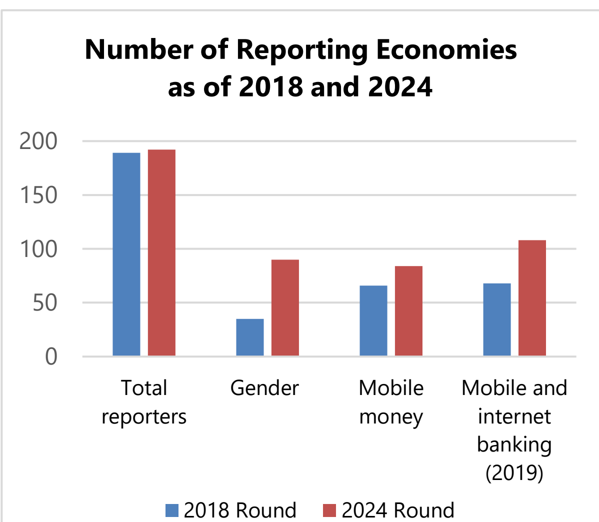
B. Module II: Financial Access Survey

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

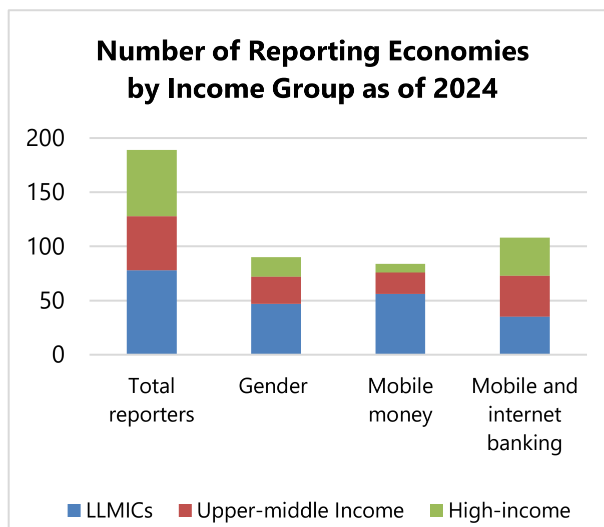
53. **During D4D-I, the FAS database continuously evolved, expanding in scope, country coverage, and usage**. Andorra and Nauru began reporting in 2023, and Bahrain submitted data for the first time in 2024. Several economies, including low-income and fragile countries, resumed reporting after extended breaks (e.g., Burundi, Ethiopia, Tanzania, and Sierra Leone). The FAS database now includes data from 78 of the 80 LLMICs, and 36 of the 39 FCS.[5] The scope of reporting has also expanded, with mobile money reporters increased from 66 to 84 between 2018 to 2024 and gender data reporters from 35 to 90 during the same period. Similarly, the number of economies reporting mobile and internet banking grew from 68 in 2019 to 108 in 2024 (Figure 4). As of October 2024, the FAS includes data from 192 economies[6], up from an already high base of 189 economies in 2018.

Figure 4. D4D-I Impact - Progress in FAS Reporting From 2018 to 2024

Data significantly improved between 2018 and 2024 FAS rounds.



Reporting for LLMICs has improved over the years



Source: Financial Access Survey and IMF staff calculations
Note 1: Mobile and internet banking information started being collected in the 2019 FAS round.
Note 2: Income groups are based on WB classification. Three economies (Anguilla, Monserrat and Venezuela) are not classified.

[4] Armenia, Bhutan, Burkina Faso, Cameroon, Cabo Verde, Central African Republic, Congo Republic, Côte d'Ivoire, El Salvador, Equatorial Guinea, Ethiopia, The Gambia, Georgia, Ghana, Guinea-Bissau, Honduras, Kenya, Kyrgyz Republic, Lebanon, Lesotho, Madagascar, Mali, Micronesia, Moldova, Mongolia, Morocco, Mozambique, Namibia, Nicaragua, Papua New Guinea, Senegal, Sierra Leone, Solomon Islands, Eswatini, Uzbekistan, Yemen, and Zambia.

[5] The FCSs that don't report to the FAS include Eritrea, Somalia, and Tuvalu.

[6] Of the total 192 FAS data reporters, 186 are IMF members, accounting for about 97 percent of the total IMF membership.

54. **Enhanced CD efforts through regional workshops and on-demand bilateral engagements have contributed to sustained improvement in data reporting.** Since 2018, STA has conducted 13 regional workshops–three in-person and ten virtual (as detailed in Table 9)–in addition to several on-demand, country-level engagements. Altogether 455 officials from more than 100 countries benefited from these workshops. As a result, the country coverage and the database scope have improved significantly, with a strong focus on showcasing the database usage for policymaking.

Table 9. Summary D4D-I Activity Table for the FAS Module (FY 2019-25)

#	Year	Region	Type of Workshop	Participation
1.	**2018**	**APD**	In-person (Bangkok Thailand)	24 participants from 12 economies
2.	**2019**	**AFR**	In-person (Port Louis, Mauritius)	23 participants from 13 economies
3.	**2020**	**WHD**	Virtual	24 participants from 9 economies
4.	**2021**	**AFR**	Virtual	35 participants from 5 economies and 2 regional unions
5.	**2021**	**MCD**	Virtual	35 participants from 12 economies (in two groups)
6.	**2021**	**MCD**	Virtual	
7.	**2022**	**AFR**	Virtual	23 participants from 8 economies
8.	**2022**	**APD**	Virtual	23 participants from 10 economies
9.	**2022**	**APD**	Virtual	25 participants from 10 economies
10.	**2023**	**WHD**	Virtual	50 participants from 15 economies
11.	**2023**	**MCD**	In-person (Almaty, Kazakhstan)	26 participants from 9 economies (8 Central Asia and Caucuses economies and Mongolia)
12.	**2024**	**EUR**	Virtual	91 participants from 38 economies
13.	**2025**	**AFR**	Virtual	76 participants from 40 economies

55. **The scope of the FAS questionnaire also continued to expand to meet the growing demand for greater data disaggregation and coverage of new financial services.** In 2018, at the inception of D4D-I, gender disaggregation was introduced for selected series for commercial banks and non-deposit taking microfinance institutions. That same year, information on non-branch retail agents as well as credit and debit card uptake were added. In 2019, mobile and internet banking was introduced, and gender disaggregation was expanded to cover deposit-taking microfinance institutions. In 2024, STA launched a pilot to assess the feasibility of including additional series such as emerging fintech services, loan pricing, risks, and further gender disaggregation of additional and certain existing series. The pilot was successful, with participation from over 100 countries, and several new variables have already been identified for potential inclusion in the FAS template. To build on these efforts, STA is conducting a follow-up pilot in 2025 to further refine the findings of the 2024 pilot and explore additional indicators related to financial health (see Table 10 for details on the evolution of the FAS questionnaire).

Table 10. The Scope of FAS Questionnaire Continued to Expand

2018	2019	2024	2025
Gender data mainstreamed Non-branch retail agents' data added Credit and debit card data added	Mobile and internet banking data introduced Gender data expanded	Pilot conducted to expand Fintech and Gender data	Pilot underway to fine-tune 2024 pilot results, test additional variables

56. **In recent years, STA has placed particular emphasis on promoting the usage of the database for policymaking through its CD and outreach activities.** Since 2023, FAS regional workshops have increasingly focused on the practical application of FAS data, demonstrating how these data can be used to analyze trends and set national targets for financial inclusion.

57. **To better align with user needs, STA has strengthened engagement through initiatives such as the FAS Advisory Group** which includes high-level policymakers, senior officials of international financial institutions, and leading academics on financial inclusion related topics. STA has also enhanced its analytical work with a strong emphasis on policy relevance. For instance, the 2024 FAS Highlights Report showcases how FAS data can be leveraged to monitor progress in global financial inclusion. In addition, STA is developing a supply-side financial health measurement framework to facilitate the usage of supply-side data for more informed financial inclusion and health strategies. As a result of these efforts, an increasing number of countries are incorporating FAS data into key policy documents, such as their National Financial Inclusion Strategies, as highlighted by the recent Impact Survey. FAS data are also being utilized by IMF country teams for surveillance, with recent examples including the Madagascar Staff Report for the 2024 Article IV consultation. FAS is consistently ranked among the top seven most downloaded IMF databases out of a total of 24.[7]

C. Module III: Online Learning

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

58. **A total of 12 online courses, available in three languages (English, French and Spanish) have been developed under D4D-I.** While initial plans were to develop eight fundamental courses, efficiency gains coupled with the extension of the duration of phase I from five to seven years allowed the development of a total of 12 courses under the D4D-funded online course curriculum, in a budget-neutral fashion. The total number of offerings by end-FY 2025 was 103, with the total number of participants reaching 17,680 (Table 11). Due to the extensive and high-quality online course material now available,

[7] External Online Usage (EDD) - Home - IMF Data.

STA has made the blended modality an integral part of the CD delivery in almost all work programs under Module 1 post-pandemic.

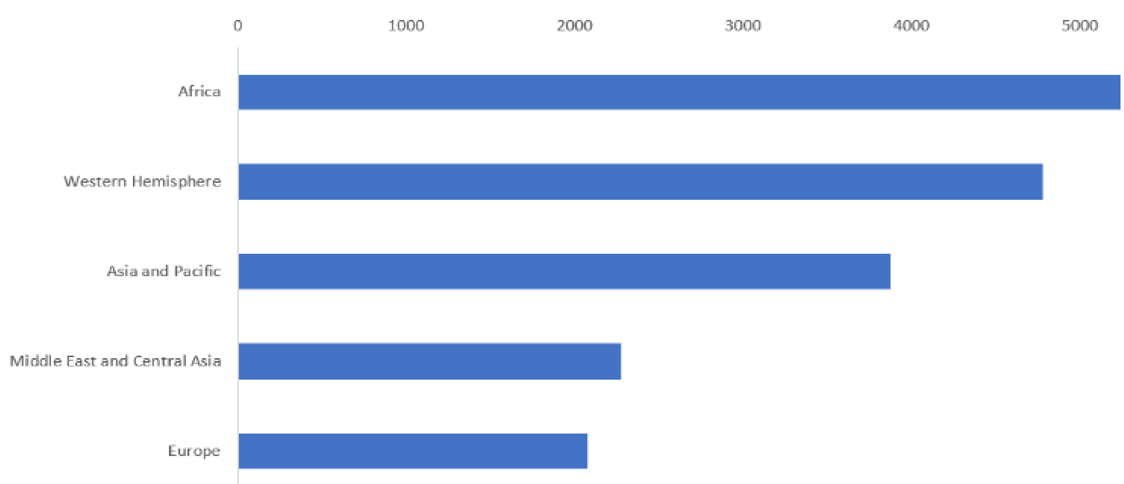
Table 11. Summary Metrics of the D4D-Funded OL Curriculum (FY 2019-25)

Course	Launch Date	Number of Offerings	Number of Participants
PSDSx	4 September 2019	21	2,336
GFSx	3 August 2020	16	4,860
BOP-IIPx	11 November 2020	15	3,222
NASx	16 June 2021	12	1,774
CPIx	28 April 2022	9	1,416
QNA/HFIx	2 November 2022	8	850
EDSx	13 February 2023	8	1,158
FSIx	19 July 2023	6	791
PPIx*	29 April 2024	2	432
MFSx	15 October 2024	4	688
ISAx	3 April 2025	1	106
RPPIx	22 April 2025	1	47
TOTAL		**103**	**17,680**

* In addition, PPIx in French and Spanish was launched on 29 April 2025, but no participants data are available by end-FY 2025.

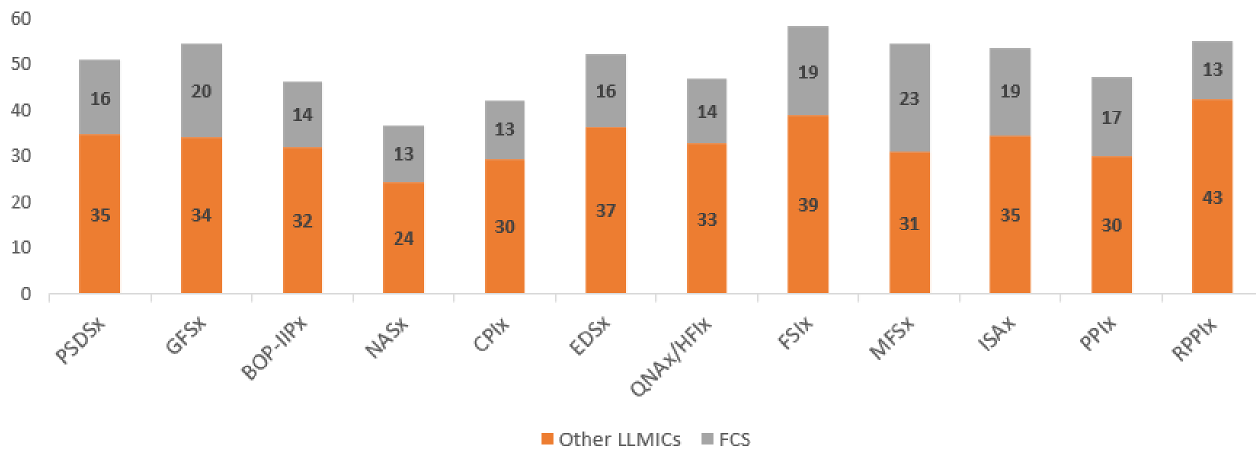
59. **Overall, the curriculum has reached the targeted audience, with Africa as the top participating region (Figure 5).** Half of the participants in all courses come from LLMICs, with an average of one out of six active participants being from an FCS (Figure 6). All courses but ISAx and RPPIx are also offered in French and Spanish by the end of D4D-I, contributing to demand by many participants in the AFR and WHD regions, respectively. Translations of the remaining two courses into French and Spanish is ongoing and should be finalized before end-June.

Figure 5. Participants to the D4D-Funded Online Courses, By Region



Source: IMF's Institute for Capacity Development, authors calculation. Data as of May 6, 2025.

Figure 6. Participants from FCS and LLMICs to the D4D-Funded OL Curriculum (in Percent)



Source: IMF's Institute for Capacity Development, authors calculation. Data as of May 6, 2025.

60. Microlearning clips derived from the OL curriculum and available on the YouTube IMF Institute Learning Channel have been extremely popular. As of end-April 2025, the channel has 19.2K subscribers. The 225 video clips available with statistics learning content represent more than half of all the available YouTube IMF Institute Learning Channel videos.[8] The 54 playlists from the statistics OL curriculum total more than 15K views.[9] In total, the 225 video clips available on the channel generated almost 67K views so far. Since the channel was created, four of the playlists dedicated to statistics courses are still among the channel's 20 most viewed playlists this year, including one (on PSDS) in the top 10.

61. STA addressed some recommendations by the mid-term external evaluation on impact and sustainability. On the compiler side, STA launched an impact 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. Main results of this survey are presented in Box 4. On the user side, and before new user-oriented courses are introduced under the Phase II of the D4D Fund, STA has launched as planned a series of short user-oriented videos to explain key changes in the seventh edition of the *Balance of Payments and International Investment Position Manual* and the *System of National Accounts 2025*, to raise global awareness.[10] The target audience are senior officials (*e.g.*, heads of statistics or policy and research departments responsible for resource allocation) in national statistics-producing agencies responsible for the implementing the changes brought by new manuals. This production was accommodated within the budget envelope of Module 3.

[8] 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.

[9] 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.

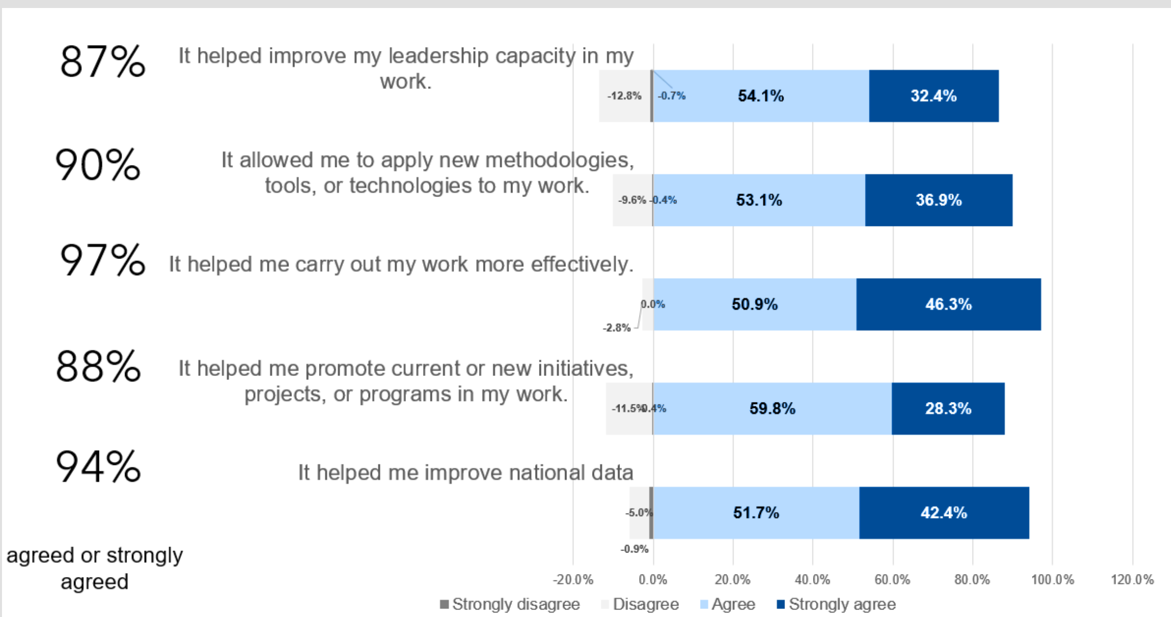
[10] Why are the Macroeconomic Statistical Standards Being Updated.

Box 4. D4D-funded Online Learning Curriculum – An Impact Assessment Survey

The Institute for Capacity Development (ICD) and STA conducted a targeted behavioral survey of participants from eight D4D-funded courses delivered between September 2019 and April 2024. Building on existing evaluation tools that assess learner satisfaction and knowledge gains, this survey introduced an additional focus on the application of learning. The primary objective was to assess behavioral change, practical application, and the broader impact of the D4D online courses.

The findings demonstrate a high degree of perceived usefulness and practical application of knowledge acquired through IMF online courses (Figure 1). Notably, 88 percent of respondents indicated that the skills gained were essential to their work, with reported confidence in the subject matter more than doubling post-training. The majority of participants possessed over a decade of relevant experience, underscoring the advanced profile of the learner cohort. The training significantly enhanced their capacity to formulate macroeconomic policies and strengthened their ability to detect and monitor economic risks and vulnerabilities. Respondents also reported improved engagement with the IMF, particularly in the context of lending programs and Article IV consultations, as a direct result of the knowledge acquired. Overall, these positive outcomes underscore the effectiveness of the D4D-funded online curriculum in building technical capacity and promoting the practical application of statistical expertise in government agencies.

Box 4. Figure 1 – OL Survey Results on Course Impact



141 countries and territories participated – Africa (28%), Asia and Pacific (17%), Western Hemisphere (21%), Middle East and Central Asia (13%), Europe (21%).

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 pilot module aimed to streamline, standardize, and automate SIM for better compilation and dissemination of macroeconomic and financial statistics.** SDMX is an international initiative aimed at facilitating the exchange of statistical data and metadata. STA's traditional approach to supporting SDMX implementation in member countries was focused on e-GDDS countries (and SDDS Plus) for the creation of NSDPs–which are an important element of transparency of the IMF's Data Standards Initiative. For this project, it was planned that work would be conducted under two streams: (i) SMDX refresher training courses for e-GDDS participants; and (ii) CD for assisting SDDS subscribers to adopt SDMX.

63. **In the AFR region, the Data Standards Initiative benefited from a highly effective collaboration, including participation in joint missions, with the AfDB which hosts NSDPs on its Open Data Platform.** The Open Data Platform provides various dissemination functionalities that have not yet been implemented by many of the countries in the region. Six workshops were conducted in collaboration with the AfDB to support the ongoing use of SDMX by e-GDDS participant countries in AFR– which has increased from 14 to 24 countries since 2018 (Table 12). These included many national agencies with limited IT infrastructures that do not well support data dissemination. High staff turnover has presented significant challenges to ongoing timely dissemination of data using SDMX and these workshops assisted by training newer staff who were not in place during the original e-GDDS missions and had not previously received training.

Table 12. Summary D4D-I Activity Table for the SIM Module (FY 2019-25)

Region	CD Activities Delivered	Regional Workshops	TA Missions	Beneficiary Countries (TA Missions only)
AFR	**6**	6	-	
MCD	**3**	-	3	Lebanon, Tunisia.
TOTAL	**9**	**6**	**3**	**2**

64. **For the second stream, there was little demand for assistance, with only Tunisia implementing an SDMX-enabled NSDP.** One mission was conducted to Lebanon in 2018, but the authorities did not follow up with a request for further support and did not implement an SDMX-enabled NSDP. A technical review of the work stream, conducted in 2024, concluded that setting up an NSDP is not enough to improve capacity for dissemination in member countries with only a limited efficiency gain. Consequently, it was decided to stop offering assistance for this stream pending the development of a new program of capacity development for enhanced data dissemination.

65. **The module facilitated the testing of a new workshop on Big Data for Macroeconomic Statistics by repurposing a cancelled SDMX workshop.** The inaugural workshop on Big Data was conducted jointly by the STA-based IMF Big Data Center and the AfDB Data Innovation Lab, and hosted by the NSO of Rwanda in September 2024. The workshop delivered hands-on technical sessions and

lectures covering various Big Data applications pertinent to macroeconomic statistics. They included GDP nowcasting, production of HFI from satellite data, working with automatic identification system data and IMF PortWatch platform, sentiment analysis, and big data technologies and architecture. The workshop generated significant interest from countries for further assistance and confirmed the feasibility for a new program which will be delivered under the second phase of the D4D Fund.

III. FINAL FINANCIAL POSITION OF THE D4D FUND PHASE I

66. **Full utilization of D4D-I resources is expected.** At its June 2024 meeting, the Steering Committee endorsed a final 14-month work plan and approved cumulative budget envelope of $33.3 million to be used by end-FY 2025. Actual cumulative spending is projected to reach $32.6 million before accruals, in line with expectations (Table 13). The strong implementation of the final work plan—most notably through in-person CD delivery—and the completion of the multilingual OL curriculum, including translations, contributed significantly to meeting this target.

Table 13. FY 2019-25 Final D4D-I Financial Position by Module
As of April 30, 2025 (in $)

Modules/Submodules	Final Budget Allocation FY19-25 (A)	Share of Total Budget Envelope (%)	Expenses FY19-FY25 (as of end April 30th, 2025) (B)	Phase I Remaining Balance (A-B)
Module 1: Addressing Data Needs and Quality Concerns	**18,101,805**	**54%**	**17,824,528**	**277,277**
Module M1: Submodule Real Sector Statistics	6,445,973	19%	6,328,482	117,491
Module M1: Submodule External Sector Statistics	5,212,789	16%	5,101,753	111,036
Module M1: Submodule Fiscal and Debt Reporting	6,156,978	18%	6,117,895	39,083
Ad-hoc Advisory Services	286,065	1%	276,398	9,667
Module 2: Financial Access Survey	**3,623,129**	**11%**	**3,561,670**	61,459
Module 3: Online Learning	**7,186,811**	**22%**	**6,902,263**	284,548
Module 4: Statistical Information Management	**477,365**	**1%**	**427,830**	49,535
Program Management	**1,598,604**	**5%**	**1,548,261**	50,343
Sub total	**30,987,713**	**93%**	**30,264,552**	**723,161**
Governance and Evaluation	184,590	1%	178,696	5,894
TF Management Fee (7%)	2,182,061	7%	2,131,027	51,034
Unreceived Balance Funds				(147,815)
Total	**33,354,365**	**100%**	**32,574,276**	**632,274**

67. **By the end of D4D-I, finances remain sound and confirm strong donor support** (Tables 14 and 15). Partners signed for a total of $31.7 million in contributions, of which $31.8 million have been received.[11] The overall projected spending Phase I will be $32.6 million, against an initial envelope of $33.1 million. The difference between contributions ($31.8 million) and overall Phase I budget envelope ($33.3 million) is explained by the interest earned on the D4D subaccount during the phase.

[11] The slight variation between signed and received contributions is a result of i) exchange rates at the time of disbursement ii) the exclusion of amounts requested but undisbursed.

Table 14. Financial Contributions Report for D4D-I: FY 2019-25

As of April 30, 2025 (in $)

Agreement/Amendment Information					In U.S. Dollars		
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	4,528,953	147,815	-
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	31,830,223	147,815	-
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 15. Cash Flow Statement

As of April 30, 2025 (in $ Million)

Partner	Actuals 1/								Total
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
China		1,000,000							1,000,000
European Commission		1,162,647	1,110,596	1,171,418	1,198,630				4,643,291
Germany			2,238,800	2,290,417					4,529,217
Japan			2,000,000	1,000,000		2,000,000			5,000,000
Korea		1,650,000							1,650,000
Luxembourg	2,471,661	450,360	440,392	482,584	457,600	423,240			4,725,837
Netherlands		1,134,500		2,415,225			352,788	626,205	4,528,718
Norway			351,824	265,981	342,309	279,950	327,329		1,567,393
Switzerland		3,058,848		1,126,203					4,185,051
Total Net Inflows 2/	**2,471,661**	**8,456,354**	**6,141,612**	**8,751,827**	**1,998,539**	**2,703,190**	**680,117**	**626,205**	**31,829,506**
Total Interest	**8,884**	**158,194**	**211,849**	**1,249**	**12,655**	**461,269**	**568,651**	**221,258**	**1,644,010**
Total Expenses	**-**	**2,024,985**	**3,946,329**	**3,494,972**	**4,065,693**	**6,020,411**	**7,119,259**	**5,892,970**	**32,564,620**
Account Balance	**2,480,545**	**9,070,109**	**11,477,241**	**16,735,345**	**14,680,846**	**11,824,894**	**5,954,403**	**908,896**	**908,896**

1/ Actual refers to inflows/outflows as of 04/30/2025.

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

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

IV. D4D FUND GOVERNANCE

Addressing the Mid-Term Evaluation of D4D-I

68. **The mid-term independent program evaluation was conducted between October 2020 and December 2022.** The final evaluation report was shared with the D4D Fund Steering Committee in January 2023 and the findings and recommendations were presented and discussed at the 31 January 2023 mid-year check-in meeting.

69. **The evaluation found that D4D-I was highly relevant to recipient countries' needs and largely effective in building capacity on data compilation and dissemination**. Given the aim to improve data-driven macroeconomic policy decisions, it noted that more efforts could be made to target and track results at the level of data usage. Recommendations to further strengthen the program include: (i) to move from CD delivery to a change management approach, to increase the likelihood that short-term effects of the CD activities translate into longer-term institutional changes and policy improvements, (ii) install efforts to target and track results at the data usage level; and (iii) to continue institutionalizing the blended CD delivery model which has proven to be effective. The IMF presented an action plan to address the recommendations made at the Steering Committee meeting in June 2023 and thereafter continued to inform partners on implementation plans.[12]

70. **By the end of D4D-I, concrete actions have already been taken to address some recommendations.** A final update on the actions taken to address the recommendations under D4D-I is presented in Annex III. The evaluation also served as a major input for designing D4D-II.

Issue for Steering Committee's Endorsement

71. **The IMF seeks the Steering Committee's approval to formally close D4D-I.** Considering the activities and key achievements outlined in Sections I and II, and the final financial position detailed in Section III, the IMF recommends proceeding with the official closure. Pending accruals, the full budget envelope allocated to Phase I is expected to be fully utilized.

[12] https://www.imf.org/-/media/Files/capacity-developement/D4D/mid-year-check-in-meeting/d4d-mid-term-evaluation-staff-response-and-action-plan.ashx

Annex I - D4D Fund Strategic Log Frame and Final Ratings

D4D Fund's Strategic Objective

Assist LLMICs[13] 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.

Impact outcome	Indicators	Data Source
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.	Improvements in indicators across all macroeconomic and financial statistical domains.	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.

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.

Real Sector Statistics:

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	Final 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.	**2.3** **Overall score[14]** **2.2**

[13] 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.
[14] The overall score considers the entire universe of the countries that received CD when it is beyond the minimum required. For example, the considered work stream has covered more than 15 eligible countries.

<table>
<tr><td colspan="4"><u>Real Sector Statistics:</u>
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.</td></tr>
<tr><th>Outcome</th><th>Indicators</th><th>Data Source</th><th>Final Rating</th></tr>
<tr><td>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.</td><td>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.</td><td>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.</td><td>2.0

Overall score

1.8</td></tr>
</table>

<table>
<tr><td colspan="4"><u>Real Sector Statistics:</u>
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.</td></tr>
<tr><th>Outcome</th><th>Indicators</th><th>Data Source</th><th>Final Rating</th></tr>
<tr><td>Strengthened compilation and dissemination of RPPIs, including by developing/improving the wider statistical infrastructure, source data, serviceability, and metadata.</td><td>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 staff 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.</td><td>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.</td><td>2.6</td></tr>
</table>

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**	**Final 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:** **2.8** **Overall score:** **1.6**
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:** **2.7** **Overall score:** **1.7**

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	Final 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**

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.	**PSDS** **Top 35 countries:** **2.4** **Overall score:** **2.2**

Objective Module 2: Provide policymakers and analysts with high-quality statistics on financial inclusion through the FAS database.			
Outcomes	**Indicators**	**Data Source**	**Final 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; [15] • 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**

[15] This sub-indicator incorporates data from 164 economies, including the 6 non-members (Anguilla, Aruba, Hong Kong, Macao, Montserrat, and West Bank and Gaza).

Objective Module 3:

Expand global reach of statistics training by developing and rolling out a new structured online learning curriculum.

Outcomes	Indicators	Data Source	Final 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	Final 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.

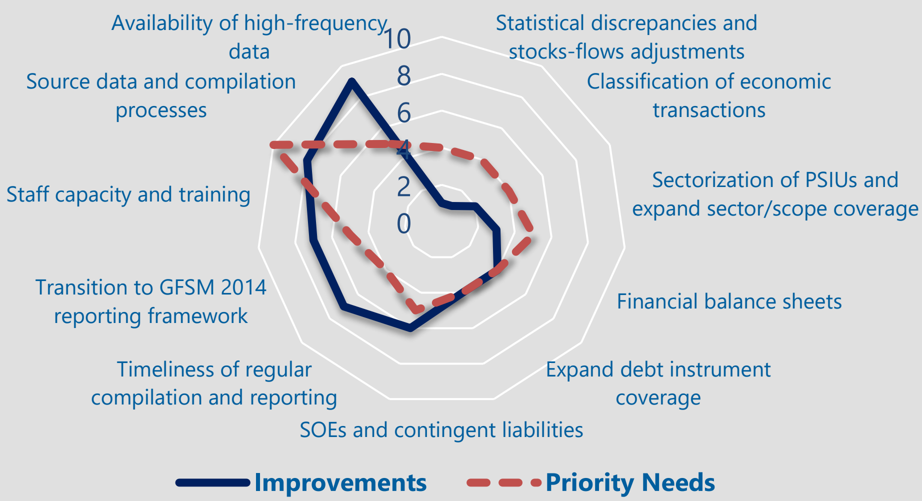
Annex II - Impact of D4D-Funded CD on GFS and PSDS

The impact of D4D funded CD support in addressing GFS and PSDS data gaps: Insights from country survey

To evaluate the overall impact of the D4D-funded CD support under the GFS and PSDS submodule, a survey was conducted involving a sample of 23 primary recipient countries. With a response rate of 70 percent, the results indicate that the majority of LLMICs have reported improvements in the quality of GFS and PSDS data produced, as well as in institutional capacity development. These advancements have made a significant contribution to enhancing data-driven decision-making.

Notable improvements were reported including the quality of source data and the compilation process; the enhancement of human and institutional capacity through targeted training programs; the facilitation of the transition to the GFSM 2014 framework; and improvements in the timeliness of compilation and reporting practices to ensure alignment with international standards and best practices (Figure 1).

Annex II. Figure 1. Improvements and priority needs in GFS and PSDS



However, it is important to note that these improvements have been uneven across LLMICs, reflecting their varying levels of capacity and data challenges. LLMICs continue to face significant institutional weaknesses in their statistical systems. Moving forward, the survey results indicate that staff capacity and training remain the most prevalent and critical areas for CD support. Furthermore, CD efforts should prioritize addressing the identified data gaps related to source data, automation of compilation processes, the transition to GFSM 2014, and the sectorization of public sector institutional units, as well as the need to expand sector coverage to include other public subsectors. The findings also underscore the increasing demand for TA to produce statistics on SOEs in accordance with international standards.

Addressing these data gaps and ensuring the sustained and timely compilation and dissemination of good-quality data is a long-term objective that necessitates innovative, collaborative, and sustained efforts focused on strengthening basic statistical capacity in LLMICs.

Annex III –D4D-I Mid-Term Evaluation Action Plan Implementation Final Update

	Recommendations	Response	Progress on Implementation
1	Take active steps to move from a "CD delivery" to a "change management" approach, so as to increase the likelihood that the short-term effects of CD activities will actually translate into longer-term effects in terms of organizational change and policy improvements (especially for M1 and M3).	Agree	With the implementation of CDMAP, IMF CD planning has already shifted from a one-year focus to a three-year roadmap orientation through medium-term work (MTW) plans that are periodically reviewed and updated. To strengthen country ownership of the MTW, IMF staff discusses roadmap proposals at earlier stages with the authorities. STA undertakes this in conjunction with ADs to strengthen links between roadmap proposals and policy relevance; and to sensitize country authorities to the resource implications. STA discusses resource needs and CD impact with high-level country authorities during IMF Annual and Spring Meetings, and work with AD teams (including IMF Resident Representatives) to identify—and seek action by country authorities on—underfunding of statistical programs. More specific recommendations on macroeconomic statistics are included in IMF Article IV reports (based on prioritization), with particular attention to countries that are under an IMF Program. Leveraging new CD modalities, STA engaged more continuously with country authorities through regular informal check-ins between CD missions to discuss progress in implementing CD recommendations. STA has upgraded its country management practices to repurpose the role of its regional managers and country coordinators and ensure more regular dialogue with ADs on country data needs, MTW progress, and on data usage for policy decision-making. This has been further strengthened through the launch of an STA economist program under which STA economists join IMF Article IV missions and help foster country ownership of statistics TA by making the link between addressing data gaps and improving decision-making. STA continues to encourage and support documentation of country data compilation processes to mitigate the risks of frequent staff rotation. Use of existing STA resources such as online learning and How-to Notes continues to be promoted. STA is also developing a Compilers' Hub as a knowledge sharing tool to improve data production. New CD delivery modalities have been leveraged to ensure training activities are more oriented to data compilation (including use of country or synthetic datasets where applicable). This builds on STA tools in use (e.g., supply-use table balancing tool for the national accounts). Standard STA training programs already incorporate

	Recommendations	Response	Progress on Implementation
			practical exercises and case studies on data compilation; and these have been further integrated into D4D-funded in-country/regional workshops. The D4D-funded online learning curriculum includes modules on use of data for policy purposes in each new course developed. Moreover, its wide accessibility facilitates onboarding of new compilers and promotes a culture of continuous training, mitigating the risk of statistical progress being reversed when there is staff turnover.
2	Recommendation 2. During intervention planning and design, include an explicit requirement to provide a clear needs assessment for data use, for (i) CD recipients, for M1 and M3; (ii) area departments, for M1 and M3; and (iii) third party data users, for all modules.	Partially Agree	STA consults with country authorities at the design phase of each project to clearly assess the data use needs. During D4D-funded regional workshops, country-specific engagements cover how potential CD interventions would address data gaps as well as readiness of the authorities to embark on a new project. IMF Country Engagement Strategies inform CD planning and design on macroeconomic statistics for FCS. Through the introduction of the Data Adequacy Assessments in IMF Article IV Reports, area departments are flagging data gaps which is contributing to sharper needs assessments (particularly for M1). To further enhance engagement with data users, a FAS Advisory Group was established under M2, consisting of prominent policymakers, reporting countries, stakeholder organizations, and academia. The FAS Advisory Group is providing regular feedback on various aspects of the FAS development work, which is being used as inputs to improve the quality, coverage, and outreach of the FAS.
3	During CD planning and design, require a more systematic assessment of ownership and absorption capacity, particularly for M1.	Partially Agree	STA systematically engages with country authorities before designing the project on their views of the most pressing data gaps; and discuss the required resources to achieve the objective of the project. Diagnostic missions include use case analysis where feasible; and address more directly, countries' resource availability and absorptive capacity through engagements with key stakeholders, including both compiling and source data-providing agencies. Under a current Government of Japan-funded project on public sector debt statistics (PSDS) in Africa launched in FY25, STA uses its data quality assessment framework to identify country-specific institutional constraints to PSDS compilation; and these assessments would be used going forward for CD design and planning for PSDS work under D4D II (see for example, assessment for Zambia).
4	Improve the impact monitoring and evaluation at the level of data users,	Partially Agree	STA conducted an impact survey and included in the D4D-I final report (to be presented to the D4D Fund Steering Committee in July 2025), qualitative information on the use of improved data for policy analysis and decisions. Main results can be found in Box 1

	Recommendations	Response	Progress on Implementation
	e.g., by including user-level indicators in the strategic log frame; encouraging project teams to at least report on them more systematically in progress reports; carrying out more frequent post-mission follow-up monitoring (especially for Module 1); specifying who should be responsible for such monitoring; and allocating a share of the D4D budget to ensure that such monitoring can take place.		(for Module 1 and 2) and Box 4 (for Module 3), and in Annex II (focus on Module 1-GFS/PSDS work stream). STA continues to track the internal use of FAS data in various documents, including Staff Reports, Policy Notes, Article IVs, and others under M2. Furthermore, the Data Product Evaluation conducted by STA revealed that while FAS is widely utilized by external users, its internal usage appears to be quite limited. Consequently, FAS launched the 2024 FAS pilot and will soon be launching the 2025 FAS pilot, both to enhance the scope and granularity of indicators, aiming to improve their utility in supporting policy decisions. STA has proposed in the D4D Fund Phase II Program Document presented to the Steering Committee that a share of the Phase II budget for implementing systematic monitoring, including post-project surveys.
5	Enhance coordination and strengthen synergies with other development partners (e.g., the World Bank, UN Statistics Division, or via PARIS21).	Agree	D4D Fund Annual Reports feature systematic reporting on how D4D Fund-supported CD is complementary to those of other development partners. STA advanced work on sharing of CD outputs in line with the IMF Staff Operational Guidance on the Dissemination of Capacity Development Information issued in 2022. Steps have been taken to disseminate high-level summaries (HLS), and increase the number of technical assistance reports (TARs) on the IMF website. In addition to the D4D Fund donor group having access to TARs, they may be shared with other development partners (DPs) on request and subject to the CD-recipient country 's agreement. STA has established mechanisms with the World Bank for coordination on activities of mutual interest and will further strengthen the collaboration (e.g., public sector debt statistics, national accounts, prices). Since 2022, the World Bank has been engaging STA at the design phase of their statistics CD projects. This upstream coordination allows a clear understanding of the projects scope, coverage and timelines, and facilitates coordination in the field with appropriate phasing of TA to maximize cross-fertilization. In addition, coordination is now at operational level at the country/project level in select AFR countries. Avenues for coordination with other DPs involved in statistical development

	Recommendations	Response	Progress on Implementation
			have been pursued for each new project/activity under the D4D Fund (e.g., IADB, UNCTAD). Under M2, coordination with the World Bank's Findex has helped enhance financial inclusion data collection. The FAS and Findex are discussing complementarities between these databases, particularly in the context of the FAS pilot data collection and Data Gaps Initiative 3 Recommendation 12: Fintech-enabled financial inclusion. The FAS is also harnessing complementarities with other databases such as the FSB's Fintech Credit survey, World Bank's Global Payment System Survey, OECD's financial literacy surveys, etc.
6	Further tailor the RBM framework to the D4D Fund.	Partially Agree	To better fit country context, STA has already expanded the number of objectives available in the RBM Catalog (e.g., real sector statistics has four for national accounts instead of one in the old catalog; five specific objectives created for climate statistics CD delivery). Global or regional targets build on country-specific outcomes in the design of the strategic log frame of the Phase II of the D4D Fund. Inputs for monitoring and reporting of the strategic log frame of the D4D Fund is now directly drawn from CDMAP, ensuring ratings of outcomes and milestones are properly and timely recorded in CDMAP. Annual project assessments are a part of the CDMAP deliverables, and STA has implemented an RBM data completeness monitor to improve the quality of these assessments.
7	Continue developing and institutionalizing the blended (online and in-person) CD delivery model.	Agree	Blended learning is now an established CD delivery modality and STA continued to roll out the blended learning courses piloted during FY23 to all work streams, countries and regions. Integration of Modules 1 and 3 of the D4D Fund through blended learning is now mature. STA requests authorities to encourage their staff to register for the available online courses. STA has also expanded the blended modality to scheduled TA activities that have an embedded training component, leveraging the online learning curriculum developed under M3 (either taking the course in its entirety or using selected videos from the course). STA continued to leverage the benefits of hybrid CD delivery to widen audience reach and tap the expertise of other international/regional organizations to sharpen the focus on use of data in its training programs (e.g., African Development Bank on the use SDMX for data management).

Annex IV - List of Selected Acronyms

AfDB	African Development Bank
BOP	Balance of Payments
CB	Central Bank
CBJ	Central Bank of Jordan
CD	Capacity Development
CPI	Consumer Price Index
D4D-I	Phase I of the Data for Decisions Fund
EDS	External Debt Statistics
e-GDDS	Enhanced General Data Dissemination System
ESS	External Sector Statistics
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
HFI	High-Frequency Indicators
IIP	International Investment Position
ISA	Institutional Sector Account
IMF	International Monetary Fund
LLMICs	Low- and Lower Middle-Income Countries
MFS	Monetary and Financial Statistics
MIEG	Monthly Indicators of Economic Growth
NAS	National Accounts Statistics
NSDP	National Summary Data Page
NSO	National Statistics Office
OL	Online Learning
PPI	Producer Price Index
PSDS	Public Sector Debt Statistics
Q	Quarter
QNA	Quarterly National Accounts
RCDC	Regional Capacity Development Center
RPPI	Residential Property Price Index
RSS	Real Sector Statistics
SC	Steering Committee
SDDS	Special Data Dissemination Standard
SDGs	Sustainable Development Goals
SDMX	Statistical Data and Metadata eXchange
SIM	Statistical Information Management
SOE	State-Owned Enterprise
STA	IMF's Statistics Department
TA	Technical Assistance
TBD	To Be Determined
WAEMU	West African Economic and Monetary Union
WB	World Bank