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PHASE II

INITIAL WORK PLAN

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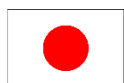
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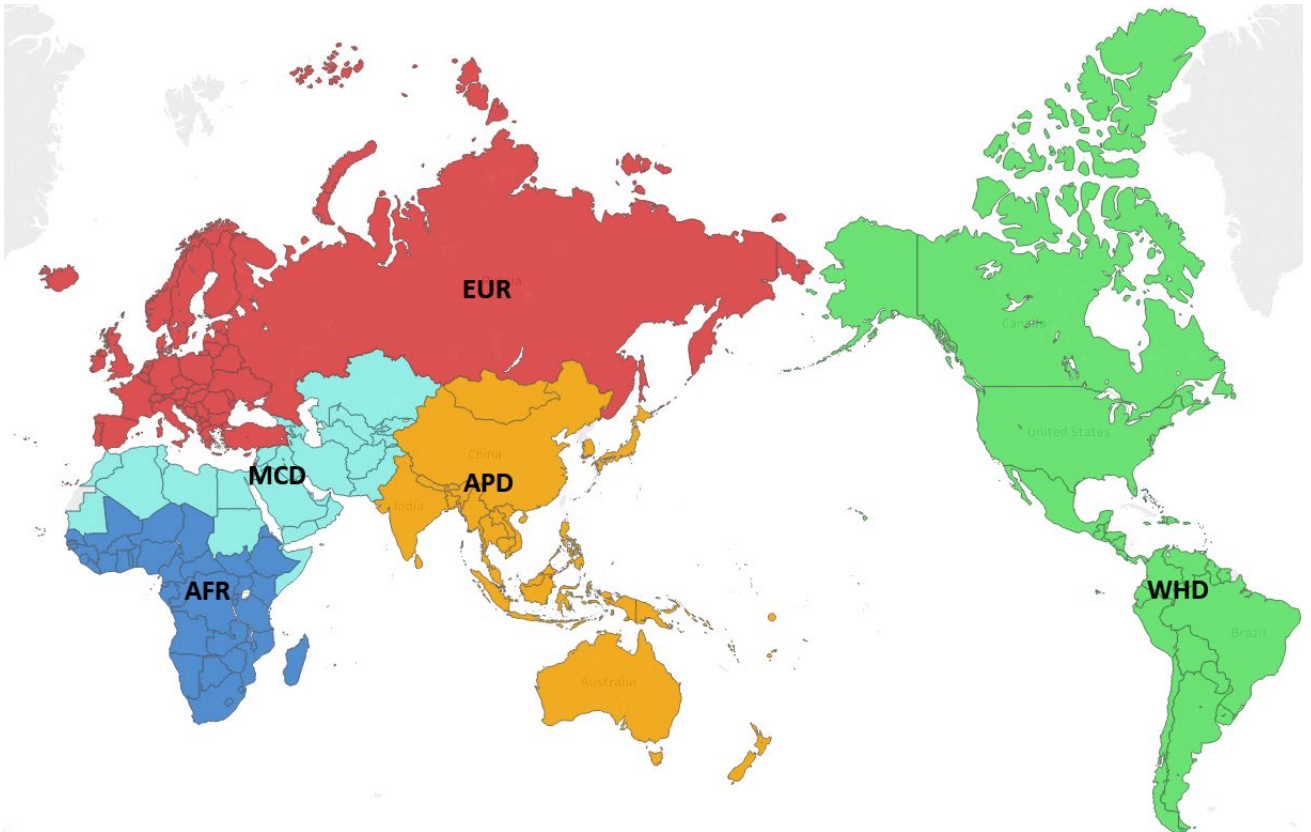
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Regional Coverage of IMF's Area Departments



AFR: African Department

APD: Asia and Pacific Department

EUR: European Department

MCD: Middle East and Central Asia Department

WHD: Western Hemisphere Department

Executive Summary

The first work plan of Phase II of the Data for Decisions Fund (D4D-II) builds on the strong foundation laid during Phase I. This ambitious 18-month work plan aims to deliver more targeted and timely support to strengthen national statistical systems in low- and lower-middle-income countries (LLMICs) and in fragile and conflict-affected states (FCS). Selected modules would tap the transformative power of Big Data to enhance the timeliness, granularity, and policy relevance of macroeconomic indicators. The work plan is anchored in a strategic results framework to ensure measurable progress and impact; and aligns with the IMF global policy agenda and priorities.

A budget of \$12.2 million is proposed for this 18-month period, within a total D4D-II envelope of \$45 million over five years. As of June 2025, \$14.3 million in partner contributions have been secured, including \$6.1 million already received. This enables a solid launch of D4D-II while fundraising will continue to close the remaining gap.

Module 1—Addressing Data Needs and Quality Concerns—will advance ongoing projects and address emerging demands. The module supports national accounts benchmarking, high-frequency and price indicators, external sector statistics, and fiscal and debt reporting. Strengthening these areas will enable LLMICs and FCS to monitor economic performance and conduct evidence-based policymaking. Activities will be delivered through in-person, remote, and blended modalities, tailored to country needs and absorptive capacity.

Module 2—Financial Access Survey—sustains momentum by expanding financial inclusion data. This module will deliver both in-person and virtual regional workshops to further enhance data quality and usage. Planned workshops in Asia-Pacific and Middle East and Central Asia will address persistent data reporting gaps and expand coverage of gender-disaggregated and digital finance indicators.

Module 3—Online Learning—focuses on promoting the new international standards and on expanding reach and relevance. With the foundational online curriculum completed under Phase I, the current focus is on updating select courses to reflect new international standards (e.g., national accounts, balance of payments). Two courses will be translated into Arabic to expand access in Middle East and Central Asia countries, where language has been a barrier to uptake.

Module 4 begins with Statistical Data and Metadata eXchange (SDMX) implementation in sub-Saharan Africa, leveraging a new partnership with the African Development Bank and the World Bank. Activities under the Data Standards submodule are deferred to future work plans due to the ongoing Japan-funded project on data standards through April 2026.

D4D-II also places renewed emphasis on emerging statistical priorities that reflect the evolving needs of LLMICs and FCS. These include support for compiling macro-relevant environmental and climate change statistics (Module 5) aligned with international standards and leveraging Big Data to improve the timeliness and granularity of macroeconomic indicators (Module 1). Module 5 will have a modest start, reflecting the ongoing Switzerland-funded pilot project supporting ten countries including seven D4D-eligible countries through April 2026.

The IMF seeks the endorsement of this forward-looking 18-month work plan, which reflects D4D-II's strategic commitment to empowering countries with better data for more informed policymaking.

I. D4D FUND PHASE II OBJECTIVES

- 1. Amidst rising debt vulnerabilities, inflation pressures, and structural shifts like digitalization and climate transition, timely and reliable data are critical for decision making.** The capacity development (CD) program of the Phase II of the [Data for Decisions Fund](#) (D4D-II) is closely aligned with the IMF's global priorities, as outlined in its [Global Policy Agenda](#). The program supports low- and lower middle-income countries (LLMICs)—including fragile and conflict-affected states (FCS) and Small Developing States—in building robust macroeconomic and financial statistics that inform sound fiscal and monetary policy decisions, including efforts toward fiscal consolidation and debt sustainability. Strengthening data systems also helps governments monitor inflation dynamics, assess policy impacts, and ensure accountability in the use of public resources, and financial inclusion. In facilitating medium-term statistical reforms, D4D-II also supports LLMICs in galvanizing investments to modernize their national statistical systems.
- 2. Facilitating harmonization and integration of innovative tools.** In light of the IMF's call for greater international cooperation and structural reforms, the D4D-II statistics CD program facilitates the harmonization of standards, the adoption of digital tools (including AI applications in data processing), and the integration of climate and gender data into national accounts and financial frameworks. These efforts are essential to equip countries with the tools they need to navigate complex global shocks, increase economic resilience, and support inclusive and sustainable growth. In this way, the program directly advances the IMF's mission to promote global financial stability and equitable development.
- 3. Meeting member countries' demands amid uneven global growth and rising divergence.** Reliable data are critical for evidence-based policymaking, an important IMF priority, and essential to its surveillance and lending activities. Strengthening national statistical systems—especially in LLMICs and FCS—is vital to address emerging needs such as climate, digitalization, and financial inclusion. Countries also need support in adopting new statistical standards.
- 4. Enabling LLMICs to adopt digital tools as the demand for CD to access and use nontraditional data increases.** While traditional data sources remain limited, digitized administrative records and private sector Big Data offer new opportunities. However, these high-volume, high-velocity, and high-variety data require tailored technologies and skills to produce usable macroeconomic and climate-related statistics. IMF member countries increasingly seek support from the IMF's Statistics Department (STA) to harness these sources. Under D4D-II, targeted CD will help transform and integrate Big Data to enhance the timeliness, granularity, and policy relevance of macroeconomic indicators.
- 5. Providing timely, targeted support across macroeconomic statistics.** D4D-II will complement field-based CD through Regional Capacity Development Centers (RCDCs) and fill key gaps—particularly in areas like price statistics. It will target persistent data gaps—such as in debt reporting and Gross Domestic Product (GDP) compilation—with project objectives tailored to country needs, and in close coordination with other development partners to maximize impact and ensure cross-fertilization of CD.
- 6. Promoting data transparency and dissemination.** Beyond statistics compilation, countries will be supported in adopting modern tools—such as Statistical Data and Metadata Exchange (SDMX)—to automate data sharing and improve accessibility through platforms like National Summary Data Pages (NSDPs). Customized training and tools will align national practices with IMF standards. In addition, D4D-II will assist countries in producing climate and environmental statistics tailored to national needs,

building on pilot efforts. An impact-oriented strategic log frame based on the IMF's Results-Based Management framework will guide the program, with each project defining measurable outcomes and progress reviewed semi-annually to ensure impact and accountability.

II. FINANCIAL SITUATION OF THE D4D FUND PHASE II

7. To achieve the objectives for D4D-II, the D4D Fund will require partner funding of \$45 million covering a five-year period (May 2025 – April 2030). While this proposed budget is higher than the budget of D4D-I, which was around \$33 million, the overall increase reflects mainly the folding of two existing bilateral projects (on data standards and on environmental and climate change statistics) into the multi-partner funding vehicle.¹

8. The funds raised to date allow for a first full-fledged 18-month work plan proposed under D4D-II (Table 1). Signed partner contributions total \$14.3 million, of which \$6.1 million has already been received. Fundraising efforts will continue while implementing the first work plan, to fully meet the D4D-II budget envelope of \$45 million.

Table 1. Financial Contributions Report for D4D-II: FY 2026
As of May June 1, 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	12/21/2023	USD	1,000,000	1,000,000	1,000,000	-	-
Japan	5/5/2025	USD	1,400,000	1,400,000	-	-	1,400,000
Korea	1/21/2025	USD	2,000,000	2,000,000	2,000,000	-	-
Korea	4/13/2023	USD	2,000,000	2,000,000	2,000,000	-	-
Luxembourg	4/13/2023	EUR	1,500,000	1,648,533	-	-	1,137,036
Netherlands	Pending	EUR	1,000,000	1,132,116	-	-	1,132,116
Saudi Arabia	Pending	USD	2,896,615	2,896,615	-	-	2,896,615
Switzerland	12/9/2024	CHF	2,000,000	2,275,831	1,113,710	-	1,211,460
Partners Total				14,353,095	6,113,710	-	7,777,227
Program Document Budget				45,000,000			
				-30,646,905			

^{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 Integrated Budget and Business Intelligence System.

9. The first proposed work program spans 18 months. The required budget of \$12.2 million covers activities for fiscal year (FY) 2026-27Q2 (May 2025 to October 2026). The budget proposal in Table 2 reflects a robust work plan with a mix of in-person, blended and virtual CD activities, as well as the update of some online learning courses, including additional translation work. CD activities will primarily address medium-term CD objectives to achieve expected outcomes as fleshed out in the strategic log frame (Annex I). Projections remain subject to moderate uncertainty about the pace of implementation.

¹ These are the Japan-funded project on *Improving Data Dissemination for Globally Selected Countries* (to end in June 2026) and the Switzerland-funded pilot project on *Environmental and Climate Change Statistics* (to end in April 2026).

Table 2. FY 2026-27Q2 Proposed Indicative Budget by Module
As of June 1, 2025 (in \$)

Modules/Submodules	New Workplan Budget Requested	
	FY26-27Q2	Share of Total Budget Requested (in percent)
Module 1: Addressing Data Needs and Quality Concerns	7,792,155	64
Module 1: Submodule Real Sector Statistics	3,578,934	29
Module 1: Submodule External Sector Statistics	1,793,435	15
Module 1: Submodule Fiscal and Public Debt Statistics	2,419,786	20
Module 2: Financial Access Survey	1,417,486	12
Module 3: Online Learning	784,036	6
Module 4: Data Dissemination and Use	470,261	4
Module 4: Data Standards	-	-
Module 4: SDMX	470,261	4
Module 4: Data Use	-	-
Module 5: Environmental and Climate Change Statistics	580,256	5
Program Management	370,506	3
Sub total	11,414,699	93
Governance and Evaluation	25,000	-
TF Management Fee (7%)	800,779	7
Total	12,240,478	100

III. DETAILED INITIAL WORK PLAN OF THE D4D FUND PHASE II

10. With the progress made in CD implementation during D4D-I, the first work plan of D4D-II is ambitious and will leverage all CD modalities for greater impact. Key drivers for the preparation of the work plan are as follows.

- **Module 1:** inclusion of follow-up CD activities to bring to the extent possible ongoing projects to closure and engage with additional beneficiary countries to meet emerging demand;
- **Module 2:** continued expansion of scope and coverage of the Financial Access Survey (FAS) database, and the implementation of key recommendations from the FAS Advisory Group;
- **Module 3:** focus on course adaptation to new international standards and translation into additional languages for better reach to LLMICs and FCS; and
- **Module 4:** operationalizing modern dissemination techniques for key macro-financial datasets, including those published on NSDPs, using SDMX.

A. Module I: Addressing Data Needs and Quality Concerns

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

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

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 Public Debt Statistics (GFS/PSDS)

12. Through D4D Fund support, several national statistical offices in LLMICs have started developing new indicators such as HFIs and RPPIs, and undertaking national accounts benchmarking exercises. This has resulted in increasing demands for CD on source data development to support these statistical programs. Building on Phase I, this first D4D-II work plan under this submodule will continue ongoing projects and will engage with additional countries to meet new demand.

Work Stream: National Accounts Benchmarking and Rebasing

13. This work stream targets improvements in the quality of national accounts through the improved content, collection and processing of source data and the subsequent integration of these data into the national accounting framework. Improved source data and the supporting statistical processes and methods will enhance the coverage and accuracy of estimates of GDP, gross national income, household incomes, national savings, and other key macroeconomic indicators. Improvements in these indicators will in turn improve the quality and international comparability of debt indicators and other macro-critical indicators, which are used in IMF surveillance and countries' economic policymaking. Key activities include the better use of and an increased access to administrative data and big data, redesigned household and business surveys, development and update of business registers, improved measurement of the informal economy, and the recording of the digital economy. Higher quality and more comprehensive national accounts will provide greater insights into the economic, financial, and monetary inter-linkages of an economy and improve outcomes through better policy design and implementation.

14. GDP benchmarking and rebasing will be a key focus of the sub-module, supporting countries in producing more accurate, comprehensive, and internationally comparable national accounts. To ensure their national accounts accurately reflect the structure and level of economic activity,

many countries conduct regular national account benchmarking and rebasing exercises to ensure their estimates are comprehensive and internationally comparable. These benchmarking exercises involve a significant investment in the overall statistical system including addressing gaps that may have materialized in the source data, updating survey content, the development/updating of business registers and updated classification systems. Given this large investment, it is often challenging for statistical organizations to undertake these benchmarking exercises. In general, the international community recommends that national account benchmarking and rebasing activities occur every five years. Many countries, especially LLMICs, fall outside of this recommended approach and are at risk (or are already experiencing) a deterioration in the quality and exhaustiveness of their national accounts estimates, such as gross domestic product, gross national income, government spending and investment. Among LLMICs, only 15 percent has undertaken a GDP benchmarking/rebasing within the last five years

15. The first work program of D4D-II will intensify support to the MCD region, while continuing the support on GDP benchmarking exercises, supply and use tables and institutional sector accounts initiated under D4D-I. A workshop for the MCD region on the implementation of the System of National Accounts 2025 (SNA2005), will be organized to develop follow-up technical assistance (TA) work plans for select countries. The workshop will offer opportunities for attending countries to request TA to be delivered in FY 2026-27. In collaboration with the IMF's Middle East Regional Technical Assistance Center, Syria and Yemen will receive support to implement a program to compile the national accounts and price statistics, including through targeted training. The work program will also incorporate additional countries such as Bolivia, Cambodia, Papua New Guinea, and Timor-Leste.

16. Targeted countries will start or continue the rebasing of their national accounts, improving coverage of the non-observed economy, and developing supply and use tables, sectoral accounts, and quarterly national accounts. Angola, Bhutan, Bolivia, Honduras, Mozambique, Papua New Guinea, and Timor-Leste will start or continue the rebasing of their GDP estimates. With D4D-II support, Kosovo will improve source data and compile supply and tables. Cambodia will compile supply-and-use tables and rebase its national accounts. Lebanon, the Philippines and Vietnam will continue the development of institutional sectoral accounts. Sierra Leone will compile the new series of employment and remuneration matrices to improve the coverage of the informal economy in GDP and provide estimates by gender.

Table 3. CD Activities on National Accounts Benchmarking and Rebasing

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Angola
Bolivia
Bhutan
Cambodia
Honduras (2)
Kosovo
Lebanon
Mozambique
Papua New Guinea
Philippines (2)
Sierra Leone
Syria
Timor-Leste
Vietnam (2)
Yemen
Country TBD (5)
MCD Workshop

Work Stream: High-Frequency Indicators (HFIs)²

17. High-frequency indicators (HFIs) offer crucial and timely insights into economic activity, facilitating improved short-term decision-making and policy adjustments when compared to quarterly or annual data. This workstream is designed to support countries in the development or enhancement of their HFIs, particularly for those that currently lack sufficient economic indicators. The program will focus on identifying and leveraging existing data sources, implementing international standards for the compilation of HFIs, and refining current methodologies. It also acknowledges the significant role of nontraditional data sources, such as Big Data, in enhancing economic indicators. Capacity-building initiatives will include country missions aimed at equipping them with the knowledge to understand and apply essential standards and methodologies for effective HFI development. While some countries have already made strides in this area, others continue to depend on quarterly or annual data.

18. TA missions will be delivered to seven countries, with an additional eight placeholder countries available to address emerging requests for HFI development. The development of a Monthly Index of Economic Growth (MIEG) is planned for Bolivia, Cabo Verde, Lebanon, and Sri Lanka. Ghana and Rwanda will be assisted with the continued work for identifying non-traditional data sources to be included in the MIEG compilation. Central African Republic will be assisted to ensure the continued

² HFIs cover a range of monthly indicators, including industrial production indexes, MIEG as well as composite leading and sentiment indicators. In the framework of the national accounts, this work stream focuses on MIEGs and industrial production indexes. However, CD on QNA is also provided if conditions for developing monthly indicators do not readily exist.

index compilation process and communication with users. In addition, eight placeholders will enable an agile response to emerging needs.

Table 4. CD Activities on High-Frequency Indicators

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Bolivia
Cabo Verde
Central African Republic
Ghana (2)
Lebanon
Rwanda
Sri Lanka
Country TBD (8)

Work Stream: Prices

19. Price statistics are fundamental to policymaking in areas such as inflation, financial stability, and economic growth. Reliable and timely price data are crucial for assisting national authorities in sustaining economic stability and implementing policy measures effectively. Headline inflation, spillover analysis, and volume measures of activity depend on a diverse range of high-quality price statistics, including but not limited to the Consumer Price Index (CPI). Additionally, property price indices are vital for assessing potential financial risks associated with real estate.

20. There are three main topical areas to the price statistics workplan under D4D-II, namely:

- The CPI;
- The Producer Price Indices (PPIs) and Export-Import Price Indices (XMPIs), and
- The property price indices including the Residential Property Price Index (RPPI) and Commercial Property Price Index (CPPI).

21. As the primary macroeconomic indicator of inflation, CPIs are a critical input to governments and central banks in setting monetary and economic policy and monitoring price stability. Policymakers use PPIs and XMPIs to supplement the CPI in analyzing the sources of inflation by industry, stage of production, and trade partner. These indicators are also important inputs to the key measures that policymakers use to monitor real economic growth, including real GDP, the index of industrial production, and productivity. RPPIs and CPPIs are critical ingredients for policymakers to assess the state of the real estate market and its potential impact on macroeconomic and financial stability.

22. This work stream will support countries to develop a first-time or new vintage price index (CPI, PPI, XMPI, RPPI or CPPI). It will also support the update the weights and samples of existing indices, to expand coverage of the indices or to identify a new source data that aligns with the concepts

being estimated. The CD will be delivered through a combination of TA missions and regional training. Some of the regional trainings will incorporate the new online CPI, PPI, XMPI and RPPI online courses in a blended learning format. In addition, in-person training is critical for building engagement with countries, sharing country experiences, and identifying demand for follow-up TA.

23. The work plan for price statistics will cover the topical areas of the CPI, PPI and RPPI. A total of 30 CD activities are planned for the 18-month period, including 19 activities for named countries (some countries requested more than one activity), three regional workshops (WHD, AFR x2), and eight placeholders. The work plan focuses on engagements that commenced under D4D-I, while maintaining the flexibility to absorb new projects if countries request assistance. For MCD countries, the workplan includes TA missions in Jordan, Uzbekistan and Georgia. Three in-person training workshops are planned; two workshops are planned on the RPPI (WHD and AFR) and one workshop on the CPI (AFR).

24. The workplan includes activities to provide targeted CD to FCS. For example, TA will be provided to the authorities in Lebanon to build capacity for the compilation of a new PPI, while a CPI needs assessment, and training to build staff capacity will be provided to Syria. In Kosovo, the focus will be on developing a new RPPI which will be crucial for the assessment of financial stability risks. In addition, a regional training on the RPPI in Africa will include participants from South Sudan, the Democratic Republic of Congo and Somalia.

25. Countries developing a first-time RPPI, such as Bangladesh, Kosovo, Kenya and Uzbekistan, will be prioritized. Bangladesh and Kosovo have already identified a data source and are making progress implementing the recommended compilation methods. In contrast, Kenya and Uzbekistan are new projects under the D4D Fund and are just starting out on the process to develop new indices.

26. Projects will be conducted to establish new PPIs for Egypt, Lebanon, Pakistan and Tunisia. These are long-term resource-intensive efforts to establish new series based on nationally representative surveys of responding businesses. The new series will fill a longstanding gap on the prices received by producers for their output, including exports; and would enable better deflators for the national accounts statistics programs. Support will also be provided to Philippines and India to develop new PPIs for selected services activities.

27. TA on the CPI is also planned for Bhutan and Zambia. The activity in Bhutan is a continuation of a project under D4D-I with the goal to develop a more accurate and representative CPI, with updated weights and a new sample of goods and services. The activity in Zambia is a new CPI project and the authorities are finalizing the details of their request. Reliable and accurate CPIs are essential for informed policymaking by the authorities and the IMF.

Table 5. CD Activities on Prices

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Bangladesh (RPPI)
Bhutan (CPI)
Egypt (PPI)
Georgia (RPPI)
India (PPI)
Jordan (RPPI)
Kenya (RPPI)
Kosovo (RPPI)
Lebanon (PPI) (2)
Pakistan (RPPI) (2)
Philippines (PPI)
Syria (CPI) (2)
Tunisia (PPI)
Uzbekistan (RPPI) (2)
Zambia (CPI)
Country TBD (8)
AFR Workshop (CPI, RPPI) (2)
WHD Workshop (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 Public Debt Statistics (GFS/PSDS)

28. The objective of the External Sector Statistics (ESS) submodule is to equip policymakers with comprehensive, timely, and internationally comparable data to support sound economic decision-making. By strengthening the compilation and dissemination of balance of payments, international investment position, reserve assets, external debt, and cross-border investment statistics, the initiative enhances countries' ability to monitor external risks, assess financial vulnerabilities and debt sustainability, evaluate the degree of financial integration, and assess the impact of global trends such as digitalization—critical inputs for effective macroeconomic and financial policy formulation.

29. Building on D4D-I progress, the May 2025- October 2026 workplan for the ESS workstream will continue to focus on improving the quality and availability of ESS. The workplan's goals include enhancing staff capacity, improving data coverage, ensuring sound data sources and techniques, increasing data timeliness, and ensuring consistency across ESS and macroeconomic datasets. Further, the workplan will also support countries in producing new datasets, adopting statistical standards, and increasing countries participation in the IMF's Coordinated Direct Investment Survey and the Coordinated

Portfolio Investment Survey. Additionally, it will help countries adopt updates introduced in the *Balance of Payments and International Investment Position Manual, seventh edition* (BPM7), particularly in relation to the integrated International Investment Position (IIP) statement.

30. The work plan includes thirty-three planned activities, comprising 32 TA missions and two thematic workshops.

- Follow-up TA will be provided to Bangladesh, Comoros, Djibouti, El Salvador, Ghana, Guinea-Bissau, Iraq, Liberia, Madagascar, Mauritania, Morocco, Mongolia, Niger, Somalia, and Tanzania—countries covered under D4D-I—to continue strengthening the compilation of ESS.
- Two missions are planned for Yemen to support the authorities in resuming the compilation and dissemination of balance of payments (BOP) statistics.
- A diagnostic mission and targeted country training are also planned for Syria to assess and strengthen the country's capacity and inform future CD support.
- Eleven placeholder missions are included to provide flexibility in responding to urgent follow-up needs or emerging priorities.
- Two thematic workshops, scheduled over the work plan period, will focus on supporting countries in implementing the BPM7 framework, particularly to compile the integrated IIP statement.

Table 6. CD Activities on External Sector Statistics

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Bangladesh (2)
Comoros
Djibouti
El Salvador
Ghana (2)
Guinea-Bissau
Iraq
Liberia
Madagascar
Mauritania
Morocco
Mongolia
Niger
Somalia
Syria (2)
Tanzania
Yemen (2)
Country TBD AFR (7)
Country TBD APD (1)
Country TBD MCD (2)
Country TBD WHD (1)
IMF -Workshop on integrated IIP compilation
IMF workshop TBD

Submodule: Fiscal and Public Debt Statistics (GFS/PSDS)

M1

Addressing Data Needs
and Quality Concerns

Submodule: Real Sector Statistics (RSS)

Submodule: External Sector Statistics (ESS)

Submodule: Fiscal and Public Debt Statistics (GFS/PSDS)

31. Despite progress under the first phase of the D4D Fund, LLMICs still face institutional challenges that hinder the production of timely, high-quality fiscal and debt statistics. These structural and complex issues weaken data compilation capacity, even as demand for reliable public finance and debt data continues to grow to support fiscal risk assessments, budget planning, and policy decisions.

32. To address these data gaps and institutional challenges, the D4D-II support aims to strengthen institutional capacity for fit-for-purpose fiscal and debt statistics. The GFS and PSDS support will specifically contribute to five outcomes in alignment with the IMF's Results-Based Management framework across eligible countries, namely:

- Staff capacity increased;
- Source data adequate;
- Methodological standards/guidelines adopted;
- Data periodicity, timeliness, and consistency improved; and
- Data and metadata accessibility improved.

33. The proposed GFS and PSDS work plan comprise a total of 45 country-specific CD activities to be delivered under the first 18-month D4D-II work plan. Of these, 25 activities represent the core baseline allocated to eligible countries, while 20 are provisionally designated to meet additional or emerging CD demands. Notably, all TA delivery would be tailored to specific country needs and absorption capacity.

34. The work plan builds on the achievements of the D4D-I, drawing on survey results and accommodate widened scope for country baseline assessments. It also includes follow-up on recommendations of the IMF data quality and data adequacy assessments. Despite progress under D4D-I, recent surveys conducted by STA in selected LLMICs identified persistent challenges that hinder effective GFS and PSDS data compilation and reporting. These challenges are particularly pronounced in FCS, and resource-constrained countries, underscoring the need for sustained CD support to reinforce statistical capacity. The scope of the GFS and PSDS has been expanded to accommodate country baseline data quality assessments, supporting the implementation of the revised IMF Data Quality Assessment Framework starting in FY 2026. This initiative will be coordinated with the existing program funded by the Government of Japan.³ Additionally, the work plan will prioritize improvements in fiscal and debt data to enhance IMF surveillance and monitoring capabilities implemented under the IMF's new Data Adequacy Assessment framework.

35. Ensuring flexibility and efficiency, the work plan will be implemented through a mix of CD modalities—hybrid, remote, and in-person, coordinated through RCDCs and in partnership with other CD providers. This collaborative approach supports broader efforts to strengthen national statistical systems and support data-driven policy making, transparency and accountability. The IMFs RCDCs have a strong presence across countries and regions. Therefore, joint missions with RCDCs are planned in several regions, including the Africa Regional Technical Assistance Centers (AFRITAC) Central (Burundi, Cameroon, Chad, Republic of Congo), AFRITAC South (Zimbabwe), AFRITAC West (Benin, Burkina Faso, Côte d'Ivoire, Mali, Senegal), the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (Mongolia, Tajikistan, Uzbekistan), and the Middle East Regional Technical Assistance Center (Djibouti, Morocco, Syria, Yemen). Follow-up TA engagements are planned in countries such as Angola, Bhutan, Republic of Congo, Côte d'Ivoire, The Gambia, Mali, Mongolia, Morocco, Mozambique, Papua New Guinea, Senegal, Uzbekistan, and Yemen. Missions to Angola, Cameroon, Côte

³ The Government of Japan-supported program titled "Strengthening the Quality of PSDS in Africa" targets selected African countries.

d'Ivoire, Namibia, and Senegal will support the implementation of recommendations from Japan-funded PSDS data quality assessments and contributing public debt reporting. Notably, Nepal, Pakistan, and Syria are included under the GFS and PSDS work plan for the first time, reflecting growing CD demand.

Table 7. CD Activities on Fiscal and Public Debt Statistics

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Angola
Benin
Bhutan
Burkina Faso
Burundi
Cameroon
Chad
Congo, Republic of
Côte d'Ivoire
Djibouti
Gambia, The
Mali
Mongolia
Morocco
Mozambique
Namibia
Nepal
Pakistan
Papua New Guinea
São Tomé and Príncipe
Senegal
Sierra Leone
Syria
Tajikistan
Uzbekistan
Yemen
Zimbabwe
Country TBD (19)

B. Module II: Financial Access Survey

M2

Financial Access Survey (FAS)

Sustain and expand the FAS.

36. Building on the experience of D4D I, STA will continue to deliver in-person and virtual regional workshops to further enhance the FAS database and its usage. During the first 18 months of D4D-II, three workshops are planned, two in-person (in APD and MCD regions) and one multi-regional workshop will be held virtually. The workshops are designed to maximize potential impact on data reporting and usage, particularly among D4D-eligible countries. The region and country selection was based on several criteria, including the extent of data reporting gaps/challenges, the number of D4D-eligible countries in the regions, and whether workshops have been conducted there in the recent past.

37. These workshops will place greater emphasis on improving data quality, reporting coverage, and usage for designing and monitoring financial inclusion policies. They will cover several aspects of the FAS methodology, including different modules of the FAS questionnaire such as, gender, digital finance, and small and medium enterprises. A key feature of the workshops will be the presentation of concrete examples demonstrating how the FAS data can be used for policymaking. Additionally, the workshops will introduce new topics such as financial health, and present the results of the FAS pilot exercises, along with potential revisions to the FAS questionnaire based on lessons learned from the pilots. Peer learning will be a central element, offering participants the opportunity to share experiences on supply-side financial inclusion data collection and usage. Further details about each workshop are provided below.

- **APD Regional Workshop:** A one-week in-person workshop is planned for the APD region in February 2026. The workshop will target 18 D4D-eligible countries in the region, including six Pacific Island nations: Kiribati, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, and Vanuatu.
- **MCD Regional Workshop:** A one-week in-person workshop is planned for the MCD region in October 2026. The workshop will target D4D-eligible countries from the region, with a particular focus on those facing greater challenges in reporting regular and quality data to the FAS including FCS.
- **Multiregional Virtual Workshop:** A virtual workshop covering all the regions is planned for July 2026. Both D4D-eligible and non-eligible countries will be invited to participate.

Table 8. CD Activities on Financial Access Survey

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
APD Workshop
MCD Workshop
IMF Workshop

C. Module III: Online Learning

M3

Online Learning

Complement the fundamental online learning curriculum and translate courses in additional languages.

38. With the complete rollout of the 12-course online learning curriculum available in three languages during D4D-I, the proposed first work plan under D4D-II focuses on course updates and translation into additional languages. The high-quality foundational online course material now available in English, French and Spanish, will make the blended modality an integral part of the STA CD delivery in almost all work programs under Module 1 during D4D-II.

39. During the first work plan of D4D-II, the IMF plans to update two courses to reflect new international standards recently adopted, namely the BMP7 and the SNA2025. The first courses to be revised will be the online courses on BOP and International Investment Position (BOP/IIPx) and External Debt Statistics (EDSx). Micro-learning videos will be developed to introduce new concepts from BPM7 and the SNA2025. To enhance accessibility and better target LLMICs and FCS, the IMF proposes translating D4D-funded online courses into additional languages. In this work plan cycle, the proposal is to translate FSIX and MFSx into Arabic.

D. Module IV: Data Dissemination and Use

M4

Dissemination and Use

Submodule: Data Standard
Submodule: SDMX
Submodule: Data Use

40. Module 4 will advance the IMF's agenda on data transparency and digital innovation by supporting the Data Standards Initiatives and expanding the adoption of the SDMX standard. In alignment with global efforts to promote data as a public good, this module will center on data dissemination and use, addressing key recommendations from the D4D-I external evaluation. It will include three submodules: one on enhancing data transparency to support the mitigation of global stability risks (building on the Japan-funded project ending June 2026); another on deepening country support for SDMX migration and implementation; and a third on data use to better monitor the impact of D4D-funded statistics CD.

Submodule: Data Standards

M4

Dissemination and Use

Submodule: Data Standard
Submodule: SDMX
Submodule: Data Use

41. Given the extension of the JSA-funded project on Data Standards, no activity is proposed for this submodule for the first D4D-II work plan. Activity plans for the next work plan will build on results and lessons learned from the JSA-funded project.

Submodule: SDMX

M4	Dissemination and Use	Submodule: Data Standard
		Submodule: SDMX
		Submodule: Data Use

42. This submodule will meet demand from countries for assistance with implementing international best practices and utilizing modern tools to improve the transparency, accessibility, and serviceability of their statistics. Countries are increasingly aware of modern data management and dissemination practices and tools, particularly those based on the SDMX standard and API access. Full implementation of modern data governance, architecture, and engineering practices improves the efficiency and effectiveness of dissemination. It supports generative AI-powered search and retrieval, ultimately leading to increased accessibility and usability of the statistics. While these modern dissemination practices are becoming commonplace among advanced economies, implementation remains slower among LLMICs. Outdated and inefficient practices, including suboptimal dissemination channels such as the use of PDF documents, remain widespread.

43. Focus of CD will be on the sub-Saharan Africa region during the first phase of the project. This builds on the IMF's existing partnership with the African Development Bank (AfDB), and takes advantage of a new tripartite collaboration for the region, also including the World Bank (WB). The three institutions are developing a program of CD to meet this demand from countries for assistance with implementing international best practices and utilizing modern tools, with a focus on four objectives:

- **Strengthening data governance frameworks.** Data governance support will focus on assisting member countries with developing robust economic data policies, establishing comprehensive guidelines, and streamlining data processes to ensure consistency and reliability across their data catalogue.
- **Enhancing metadata.** The project will help national statistical offices and other official data producers adopt metadata standards and data curation good practice by using the WB Metadata Editor.
- **Enhancing data dissemination systems (indicators).** The project will help compiling agencies adopt AfDB's Open Data Portal (ODP 2.0), a state-of-the-art SDMX⁴-compliant platform that enables the automation of data dissemination and reporting improving the discoverability, accessibility, and usability of data. It will also make the data more "AI ready" for applications like the IMF's StatGPT.
- **Ensuring open and transparent data licensing.** Official data should be disseminated under clear, preferably open licenses and the project will provide information and recommendations to compiling agencies.

44. During the FY 2026-27Q2 period STA will conduct three workshops in the sub-Saharan Africa region in collaboration with the AfDB and the WB. In collaboration with the AfDB and the WB,

⁴ SDMX, is an international initiative that aims at standardizing and modernizing the mechanisms and processes for the collection, exchange, and dissemination of statistical data and metadata produced by member countries and international organizations.

STA will host a workshop at the IMF's Africa Training Institute in December 2025, and will participate in workshops hosted by the AfDB in collaboration with the United Nations Economic Commission for Africa and the African Union's Institute for Statistics in July 2025; and by the Southern African Development Community in November 2025. The objective is to familiarize countries with the new CD program and demonstrate how it can support their efforts to implement international best practices and leverage modern tools to enhance the transparency, accessibility, and serviceability of their statistics. Collaboration will include on workshop design, preparation of training materials, providing resource staff, and cost sharing. The workshops will also serve as a diagnostic tool, facilitating analysis of country/institutional capacity for implementing enhanced processes and practices, and readiness to receive bilateral CD.

45. Once suitable countries/institutions are identified during the workshops, it is expected that bilateral CD will be provided to around three countries during the first 18 months of the program.

A first TA mission is planned for Uganda where the CB is aiming to modernize its data management systems to align with international standards; and has requested STA support. STA will also coordinate with the AfDB and the WB on the provision of bilateral TA, which will be aimed at meeting the most pressing needs of the individual countries – which is expected to be around implementation of ODP 2.0, leading to enhanced dissemination portals on national websites, and automation of processes to update NSDPs. The advances will increase the accessibility and usability of statistics while also making dissemination more efficient and resilient.

46. After the initial 18 months of the project, STA will seek opportunities to partner with other international and regional agencies that are supporting implementation of international best practices with modern tools to improve the transparency, accessibility, and serviceability of their statistics. In other regions and depending on existing infrastructures and capacity among national agencies, there will be scope to implement modular tools developed by other international agencies and by extension to collaborate with them, particularly to support implementation of their tools. This collaboration will ensure efficient deployment of resources and consistent and coordinated support to countries.

Table 9. CD Activities on SDMX

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Uganda
Country TBD (2)
AFR Workshop (3)

Submodule: Data Use

M4	Dissemination and Use	Submodule: Data Standard
		Submodule: SDMX
		Submodule: Data Use

47. Given the limited impact that a data use analysis would have at the beginning of the Phase II, and in view of the comprehensive impact survey conducted at the end of D4D-I, no activity is proposed for this submodule for the first D4D-II work plan. Data use awareness is incorporated into several of the regional training workshops planned across other modules, including those on FAS and on the adoption of new methodological standards. Data use analytics will be upscaled in the next work plan, depending on the D4D-II fundraising situation.

E. Module V: Environmental and Climate Change Statistics

M5	Environmental and Climate Change Statistics	Assist countries in developing policy-relevant environmental and climate change statistics.
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48. With the aim of supporting eligible countries in compiling and disseminating macro-relevant environmental and climate change statistics, the CD activities under this module will focus on the following objectives:

- Strengthening the statistical systems to compile macro-relevant environmental and climate statistics consistent with international statistical standards, such as the recently released SNA2025 and the BPM7, and the upcoming *Government Finance Statistics Manual* as well as the *Monetary and Financial Statistics Manual* and the *System of Environmental Economic Accounting*.
- Facilitating the development of an institutional mechanism to support the establishment of an environment and climate change statistics program.
- Addressing data gaps in compiling macro-relevant environmental and climate change statistics and indicators, including climate risks to the economy, the financial systems and biodiversity, and climate finance;
- Leveraging big data to assist countries in utilizing geospatial global datasets and climate models to fill the data gaps; and
- Supporting countries in integrating macro-relevant environment and climate-related statistics in their regular statistical production processes.

49. CD activities are designed to build on the lessons learnt from the existing Switzerland-supported pilot project, which assists ten pilot countries and will conclude in April 2026. During the pilot project, establishing inter-institutional collaboration within a country by leveraging on existing mechanisms and initiatives proved beneficial. In addition, collaboration with other international organizations and bilateral donors avoided duplication and ensured complementarity of programs. This approach will be sustained under D4D-II.

50. CD activities will comprise of trainings/workshops and TA missions. The workshops are expected to enhance technical capacity in the D4D-II program countries and identify their needs for compiling macro-relevant environmental and climate change statistics. During the initial phase, of D4D-II, STA will engage with select countries, prioritizing those that have climate as a national priority, have ongoing IMF programs, and/or are under consideration for a program. TA missions will begin with diagnostic missions unless countries' needs are clearly specified. The diagnostic mission will gather information on policy priorities, assess the status of relevant statistics required by policymakers, and engage with key data compilers, stakeholders, and development partners to develop a workplan. The resulting workplan will then guide the schedule for TA throughout the remainder of D4D-II.

51. CD activities planned for FY 2026-27Q2 are as follows:

- **TA missions:** Activities are expected to commence in Morocco, Pakistan, and Uganda. In addition, Benin and The Gambia are under consideration for forthcoming activities.
- **Trainings/Workshops:** STA will be conducting a workshop for APD countries with the United Nations Statistical Institute for Asia and Pacific (UNSIAP) and Statistics Korea (KOSTAT). Efforts are underway to identify additional venues for collaboration during the initial phase of D4D-II that will complement the ongoing IMF training program for eligible countries.

Table 10. CD Activities on Environmental and Climate Change Statistics

First D4D-II Work Plan
FY 2026 - FY 2027 Q2
Benin
Gambia, The
Morocco
Pakistan
Uganda
IMF Workshop (with UNSIAP and KOSTAT)
IMF Workshop

IV. D4D FUND GOVERNANCE

Issues for Steering Committee Endorsement

52. The IMF requests the Steering Committee’s approval for the budget of the first work plan of D4D-II (Table 11, No. 1-7). With the approval of the initial budget of \$12,240,478 required for the inaugural work plan (Table 2), the IMF will be able to implement a full-fledged 18-month work plan. The Operational Guidance Note has also been updated to consider the new modular structure of D4D-II (Table 11, No. 8).

Table 11. Issues for Endorsement

No.	Description	Budget Implication	Reference
1.	Module 1, Submodule Real Sector Statistics	\$3.58 million	Tables 2, 3, 4, & 5
2.	Module 1, Submodule External Sector Statistics	\$1.79 million	Tables 2 & 6
3.	Module 1, Submodule Fiscal and Public Debt Statistics	\$2.42 million	Tables 2 & 7
4.	Module 2: Financial Access Survey	\$1.42 million	Tables 2 & 8
5.	Module 3: Online Learning	\$0.78 million	Table 2 & Section III-C
6.	Module 4: Data Dissemination and Use	\$0.47 million	Tables 2 & 9
7.	Module 5: Environmental and Climate Change Statistics	\$0.58 million	Tables 2 & 10
8.	Amended Operational Guidance Note	-	Annex III

Future Meetings of the Steering Committee

53. Regular donor check-ins ensure continued full engagement with donors on the D4D Fund work plan implementation. The IMF will submit a status report in October 2025, and a virtual-only check-in meeting in January 2026, ahead of the next annual meeting in June 2026. As in the past, these check-ins will allow donors to provide guidance on work plan orientation.

54. Luxembourg has agreed to serve as the Chair of the D4D Fund Steering Committee after the 8th annual meeting. The IMF wishes to express its appreciation to the People’s Republic of China for its leadership of the Steering Committee over the past year and thank Luxembourg for accepting to serve as the next Chair. Switzerland has agreed to become the new vice-Chair.

Annex I - D4D-II Strategic Log Frame

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

D4D-II Strategic Objective ⁵		
Strengthening national statistical systems to cope with a challenging national and international policy environment, and fostering data transparency and accountability		
Objective Module 1: Access to better and more data to empower decision making and enhance public transparency and accountability.		
Real Sector Statistics:		
Objective 1: <i>Strengthen compilation and dissemination of high-frequency indicators (HFIs) of economic activity to provide policymakers with information about the cyclical position of the economy to be able to adjust the policy mix in a way that eases economic volatility.</i>		
Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least six countries have developed and released (internally or to the public) one of the following indicators: Monthly indicator of economic growth, composite indicators, and sentiment indicators. Monthly indicator for relevant economic activities, such as industrial production, services production, retail sales, tourism, and international trade. 	<p>Assessments through the IMF CD activities e.g., bilateral TA missions.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
Source data are adequate for the compilation of high-frequency macroeconomic statistics.	<ul style="list-style-type: none"> At least 12 countries (with HFIs at the start of D4D-II) have improved the coverage and timeliness of the source data, including by using non-traditional source data (VAT or Big Data) to compile monthly economic activity indicators. 	<p>Assessments through the IMF CD activities e.g., bilateral TA missions.</p> <p>DAA in IMF Article IV and program staff reports.</p>

⁵ Module objectives and outcomes are matched to the most recent STA's RBM catalogue where possible. More detailed country-specific log frames are prepared for each individual CD project, including risks and assumptions, as well as time-bound milestones. These will be discussed and agreed with the authorities before D4D-funded CD engagement.

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

Real Sector Statistics:

Objective 1: *Strengthen compilation and dissemination of high-frequency indicators (HFIs) of economic activity to provide policymakers with information about the cyclical position of the economy to be able to adjust the policy mix in a way that eases economic volatility.*

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

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

Real Sector Statistics:

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

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> New rebased national accounts series in at least 10 countries. New or revised quarterly measures of economic activity in at least two countries. New or revised estimates of the non-observed economy, particularly the informal economy, or the digital economy in at least five countries. Sectoral account decomposition and cross-sectoral linkages in at least two countries. 	Assessments through the IMF CD Dissemination internally, on NSDPs, IMF databases, and/or country websites. DAA in IMF Article IV and program staff reports.
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> Methodological improvements according to the 2008 SNA or the SNA2025 in at least two countries. 	Follow-up assessments through the IMF CD activities e.g., bilateral TA missions.

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

Real Sector Statistics:

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

Outcome	Indicators	Data Source
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> Expanded source data by using non-traditional source data (VAT or Big Data) for national accounts purposes in at least eight countries. 	Follow-up assessments through the IMF CD activities e.g., bilateral TA missions.

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

Real Sector Statistics:

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

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

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

Real Sector Statistics:

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

Outcome	Indicators	Data Source
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> For at least five countries, a new source data that aligns with the concept being estimated is identified and used to compile the price measure. 	Follow-up assessments through IMF CD activities <i>e.g.</i> , bilateral TA missions.

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

External Sector Statistics

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

Outcome	Indicators	Data Source
Source data are adequate for the compilation of these macroeconomic statistics.	<ul style="list-style-type: none"> At least 15 countries develop and utilize new surveys and other source data to improve the coverage of direct investment, other sectors coverage, remittances, and informal trade data. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least ten countries implement or have plans in place to implement BPM7 to compile BOP and IIP. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
Improved periodicity, timeliness, and consistency of data.	<ul style="list-style-type: none"> At least 15 countries are compiling quarterly IIP with a 	Follow-up assessments through IMF CD activities.

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

External Sector Statistics

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

Outcome	Indicators	Data Source
	timeliness as per the e-GDDS or SDDS, as appropriate.	Dissemination on NSDPs, IMF databases, and/or country websites. DAA in IMF Article IV and program staff reports.
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least 15 countries are compiling and disseminating integrated IIP statement. 	Follow-up assessments through IMF CD activities. Dissemination on NSDPs, IMF databases, and/or country websites. DAA in IMF Article IV and program staff reports.
Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	<ul style="list-style-type: none"> At least 15 percentage points increase in the average post-test score compared to the average pre-test score for multi country training courses. 	Workshop/seminar evaluation results (pre and post).

External Sector Statistics

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

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

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

External Sector Statistics

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

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least 15 countries begin reporting external debt statistics. <p>(As of April 2024, 39 countries compile and report quarterly EDS).</p>	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, WB Database, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports including Debt Sustainability Analyses.</p>
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least 10 countries have improved their statistical methodology as measured by an assessment of classification, valuation, basis for recording, sectorization, the overall concepts and definitions, and the scope, conducted by STA missions. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, WB Database and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports including Debt Sustainability Analyses.</p>

External Sector Statistics

Objective 4: Strengthen compilation and dissemination of coordinated direct investment survey to allow policymakers to monitor and assess financial integration.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least five eligible countries are added to the IMF's CDIS. 	CDIS Database.

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

External Sector Statistics

Objective 5: Strengthen compilation and dissemination of coordinated portfolio investment survey to allow policymakers to monitor and assess financial integration.

Outcome	Indicators	Data Source
A new data set has been compiled and disseminated internally and/or to the public.	<ul style="list-style-type: none"> At least five eligible countries are added to the IMF's CPIS. 	CPIS Database.

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

Fiscal and Public Debt Statistics

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

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

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

Fiscal and Public Debt Statistics

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

Outcome	Indicators	Data Source
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least five countries compile and disseminate GFS data following the GFSM 2014 framework, concepts, classifications, and definitions. At least five countries compile and disseminate functional expenditure transactions data (COFOG) according to the GFSM 2014 guidelines. At least five countries report increased coverage and scope of institutional sector from Budgetary Central Government (BCG) to General Government (GG) sector (or public sector including significant SOEs). At least five countries have developed and/or are implementing a migration plan and timetable to gradually adopt the GFSM 2014 guidelines for GFS data compilation and dissemination. 	<p>Follow-up assessments through IMF CDMAP activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p>
Improved periodicity, timeliness, and consistency of data.	<ul style="list-style-type: none"> At least 15 countries are compiling and disseminating GFS data for BCG/GG sector on quarterly or monthly basis. [GFS data disseminated meet the requirements of e-GDDS/SDDS]. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs and IMF databases.</p> <p>DAA in IMF Article IV and program staff reports.</p>

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

Fiscal and Public Debt Statistics

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

Outcome	Indicators	Data Source
	<ul style="list-style-type: none"> At least 15 countries improve the timeliness of data dissemination to the public (shorter delays) to enhance fiscal transparency and accountability. At least 15 countries' annual and sub-annual GFS data have an acceptable statistical discrepancy between net lending/borrowing (revenue, expense, and net acquisition of nonfinancial assets), versus financial assets and liabilities. [Above and below the line statistical discrepancy is reduced to less than 1% of GDP]. At least 15 countries' flows data on financial assets and liabilities are reconcilable with changes in stocks of financial assets and liabilities [Stocks-flows statistical discrepancy is reduced to less than 1% of GDP]. 	
Improved data and metadata accessibility.	<ul style="list-style-type: none"> At least 15 countries have a comprehensive sources and methods document that is updated regularly (at least twice during the project period). At least 15 countries' metadata are publicly available and are regularly updated. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, and/or country websites.</p> <p>IMF databases.</p>

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

Fiscal and Public Debt Statistics

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

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

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

Fiscal and Public Debt Statistics

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

Outcome	Indicators	Data Source
The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	<ul style="list-style-type: none"> At least 15 countries compile and disseminate PSDS following the PSDSG 2011 framework, concepts, and definitions. At least five countries report increased debt instruments coverage (including other financial liabilities such as arrears,) and/or contingent liabilities to SOE. At least five countries report increased institutional sector coverage from Budgetary Central Government (BCG) to General Government (GG) sector (or public sector incl. significant SOEs) in PSDS data. 	<p>Follow-up assessments through IMF CD activities.</p> <p>IMF CDMAP annual assessment and TA reports.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p> <p>IMF/World Bank QPSDS database.</p> <p>DAA in IMF Article IV and program staff reports, including Debt Sustainability Analyses.</p>
Improved periodicity, timeliness, and consistency of PSDS data.	<ul style="list-style-type: none"> At least 10 countries are compiling and disseminating PSDS data for Budgetary Central Government (BCG) monthly or quarterly. At least 10 countries' PSDS data published meet the required periodicity and timeliness as per the e-GDDS/ SDDS, or SDDS Plus, as appropriate; and are consistent overtime to enhance fiscal transparency and accountability. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs and/or country websites.</p> <p>DAA in IMF Article IV and program staff reports.</p> <p>IMF databases, IMF-World Bank (QPSD) database.</p>

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

Fiscal and Public Debt Statistics

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

Outcome	Indicators	Data Source
	<ul style="list-style-type: none"> At least five countries' PSDS data are compiled and reported via the Joint IMF-World Bank Quarterly Public Sector Debt (QPSD) database. 	
Improved data and metadata accessibility.	<ul style="list-style-type: none"> At least 10 countries have a comprehensive sources and methods document that is updated regularly (at least twice during the project period). At least ten countries' metadata are publicly available and are regularly updated. 	<p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country websites.</p>

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

FAS:

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

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

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

FAS:

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

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

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

FAS:

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

Outcome	Indicators	Data Source
Improved data reporting coverage.	<ul style="list-style-type: none"> The participation of countries/jurisdictions providing information on small and medium enterprises is increased compared to the 2023 benchmark, from 113 to up to 130 for small and medium enterprises. The participation of countries/jurisdictions providing information on the gender breakdown is increased compared to the 2023 benchmark, from 83 to up to 95 for gender-disaggregated data. 	
Additional data series are compiled and disseminated to the public.	<ul style="list-style-type: none"> At least 20 percent of the participating LLMICs provide additional gender-disaggregated data series on traditional and non-traditional financial services to be included in the questionnaire (from 15 to at least 20 gender-disaggregated data series). At least one third of the participating LLMICs provide additional data series reflecting recent innovations in the financial sector to be included in the questionnaire (from 9 to up to 20 fintech-enabled financial inclusion data series - mobile money and mobile and internet banking). 	

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

FAS:

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

Outcome	Indicators	Data Source
Improved usage of FAS for policymaking and research on financial inclusion.	<ul style="list-style-type: none"> FAS data are featured in IMF country reports and policy documents, from an average of 8 to up to 15 IMF country reports per year, on average.⁶ Relevant information from FAS is published or used in Central Bank's websites or/and reports for about 20 percent of countries that participate in the FAS webinars/workshops. 	Monitored <i>via ad hoc</i> surveys on usage of the FAS data, <i>e.g.</i> , by the second and fifth year of the D4D-II period. The usage of FAS related information will be incentivized during the webinars and workshops.

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

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

⁶ Baseline average of 8 sourced from Internal STA's Data Product Evaluation 2023 (statistical product as source).

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

Outcomes	Indicators	Data Source
	<p>training, including the blended learning CD modality.</p> <ul style="list-style-type: none"> • All courses of the curriculum are translated in at least two additional languages beyond English. • Reaching at least 500 participants on average for each online course in the curriculum. • At least 75 percent of courses under the online learning curriculum are translated into Arabic. 	

Objective Module 4: Strengthen data transparency, as a public good, by helping countries begin participating in and/or advancing through the three tiers of the IMF Data Standards Initiatives.
Data Dissemination:
Objective 1: Implement the e-GDDS.

Outcome	Indicators	Data Source
e-GDDS participant strengthens data dissemination practices through an NSDP.	<ul style="list-style-type: none"> • A NSDP is disseminated for at least 25 percent of the countries that do not have NSDPs at the beginning of the D4D-II work program (see Annex III). • At least half of the e-GDDS countries with NSDPs at the beginning of the program achieve a timeliness rate of at least 50 percent.⁷ 	Data on the NSDP are from the authorities' data sources, mainly from national statistical institutes, central banks, and ministries of finance.

⁷ The timeliness rate is measured as the number of categories disseminated on time over total number of categories that the authorities are committed to timely dissemination.

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

Data Dissemination:

Objective 2: *Subscribe to SDDS.*

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

Data Dissemination:

Objective 3: *Adhere to the SDDS Plus.*

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

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

SDMX and Data Use:

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

Outcome	Indicators	Data Source
Improve data governance, management and dissemination systems and processes.	<ul style="list-style-type: none"> Dissemination Portal is enhanced in at least five AFR countries. Move from suboptimal data dissemination channels (e.g., 	<p>National websites.</p> <p>National websites.</p>

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

SDMX and Data Use:

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

Outcome	Indicators	Data Source
	<p>PDF) to modern techniques in at least three non-AFR countries.</p> <ul style="list-style-type: none"> • NSDP datasets refreshed automatically in at least eight countries. 	NSDPs (including ODP in AFR region).
Staff capacity increased through training especially on data governance, data management, and dissemination.	<ul style="list-style-type: none"> • A minimum ten percentage points increase in the average post-test score compared to the average pre-test score for multi country training courses. 	Workshop/seminar evaluation results (pre and post).
Improved data are used for policy- and decision-making.	<ul style="list-style-type: none"> • Authorities and/or IMF staff used D4D-improved data for policymaking and/or surveillance in at least half of beneficiary countries for Module 1. • Demonstrated policy use of climate indicators in at least half of beneficiary countries for Module 5. 	<p><i>Ad hoc</i> user surveys/consultations, including to gauge user needs before initiating work on new statistical products.</p> <p><i>Ad hoc</i> user surveys/consultations; and usage of data in the Fund's IMF Article IV and program staff reports.</p>

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

Outcome	Indicators	Data Source
<p>A new data set has been compiled and disseminated internally and/or to the public.</p>	<ul style="list-style-type: none"> • A new vintage of Air Emissions and/or Energy and/or Other Environmental Accounts is developed and disseminated internally and/or to the public for at least 10 countries, with a clear data governance policy established. • A new vintage of physical and/or transition risk indicators is developed and disseminated internally and/or to the public for at least 10 countries, with a clear data governance policy established. • A new vintage of climate expenditures, subsidies and/or finance is developed and disseminated internally and/or to the public for at least 10 countries, with a clear data governance policy established. 	<p>Dissemination internally, global databases, and/or country websites.</p>

Annex II - D4D-II Overview

Objective: Strengthening eligible countries statistical systems to cope with a challenging national and international policy environment, and fostering data transparency and accountability

Focus: D4D-II will continue to provide timely and agile support to LLMICs in modernizing statistical systems to enhance evidence-based macroeconomic policy making.

Conceptual Foundation: D4D-II will build on the successes from Phase 1 by sustaining the efforts to strengthen national statistical systems while also addressing emerging data needs, tapping alternative sources and advancing data transparency.

Size, Target Countries and Period: \$45 million for LLMICs mainly, from May 2025 to April 2030.

D4D-II Modules:

M1	Addressing Data Needs and Quality Concerns	\$20.7 million	Submodule Real Sector Statistics (RSS).	\$7.2 million
			Submodule External Sector Statistics (ESS).	\$5.2 million
			Submodule Fiscal and Public Debt Statistics (GFS/PSDS).	\$8.3 million
M2	Financial Access Survey (FAS)	\$3.5 million	Sustain and expand the FAS.	
M3	Online Learning	\$5.4 million	Complement the fundamental online learning curriculum and translate courses in additional languages.	
M4	Data Dissemination and Use	\$5.2 million	Submodule Data Standards	\$3.6 million
			Submodule SDMX	\$1.3 million
			Submodule Data Use	\$0.3 million
M5	Environmental and Climate Change Statistics	\$5.8 million	Assist countries in developing policy-relevant environmental and climate change statistics.	

M1: Addressing Data Needs and Quality Concerns

- Enhanced support in the three topical domains (real, external, and government finance) by widening the scope of CD.
- Tailored CD engagement to address source data gaps, including the use of Big Data.
- Support in adopting the updates to the international methodological standards.

M2: Financial Access Survey (FAS)

- Sustain and expand the FAS database, both in terms of geographic coverage, data disaggregation and thematic scope.
- Support financial inclusion policymaking in the face of evolving financial services and needs.

M3: Online Learning

- Expand the global reach of statistics by building on the 12-course-strong curriculum developed and made available in three languages (English, French, and Spanish) during D4D-I.
- Align the foundational online courses to the revised statistical standards.

M4: Data Dissemination and Use

- Further global efforts to enhance transparency and public accountability by modernizing and widening data access driven by the IMF's data standards.
- Support countries in integrating innovative data sources— including Big Data—into their national statistical programs as they move toward an ecosystem of data and statistics that is better able to meet evolving data needs.

M5: Environmental and Climate Change Statistics

- Design a CD program targeted to countries' specific climate challenges and national priorities.
- Support countries in producing policy-relevant environmental and climate change statistics.

Annex III – D4D Fund Operational Guidance Note

Amended Data for Decisions (D4D) Fund Operational Guidelines

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

A. Steering Committee

Role

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

Composition

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

Chair and Vice-Chair

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

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

Decisions

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

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

Meetings

8. The SC meets in person or by videoconference annually (usually in June). The SC also meets virtually halfway in the year (usually in January) to take stock of progress in the implementation of the work plan and provide necessary guidance. The Chair may also convene meetings on an ad hoc basis. The SC approves the minutes of SC meetings, prepared by the IMF.

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

B. Work Plan

Preparation

10. An 18-month work plan is distributed three weeks before the relevant SC meeting.

Changes

55. The SC endorses⁸
- i. changes to objectives within a Module (for Modules 2, 3, 4, 5) and Sub-modules (for Modules 1 and 4)⁹.
 - ii. the addition/removal of outcomes that result in Module/Sub-module budget changes of more than 25 percent.

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

C. Reporting

11. The IMF provides an annual report on the D4D Fund activities to the SC.

12. The IMF provides Technical Assistance Reports (TARs) and High-Level Summaries (HLS) on the Partners Connect platform to which all Contributors to the D4D Fund are authorized to access.

D. Evaluation

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

⁸ Thresholds stated above are measured against the last endorsed proposal/budget/duration (i.e., multiple changes within the limits cannot stretch beyond the threshold).

⁹ This corresponds with the internal controls at the "Funding Program" level, which in case of the D4D Fund can be modules (Module 2-Financial Access Survey; Module 3-Online learning; Module 5-Environmental and Climate Change Statistics), or submodules (Module 1-External Sector Statistics; Module 1-Fiscal and Debt Reporting; Module 1-Real Sector Statistics; Module 4-Data Standards; Module 4-SDMX; Module 4-Data Use).

Annex IV - List of Selected Acronyms

AfDB	African Development Bank
AFRITAC	Africa Regional Technical Assistance Center
BOP	Balance of Payments
BPM7	Balance of Payments and International Investment Position Manual, seventh edition
CD	Capacity Development
CPI	Consumer Price Index
CPPI	Commercial Property Price Index
D4D-II	Phase II of the Data for Decisions Fund
EDS	External Debt Statistics
ESS	External Sector Statistics
FAS	Financial Access Survey
FCS	Fragile and Conflict-affected States
FY	Fiscal Year (the IMF's FY runs from May 1 to April 30)
GDP	Gross Domestic Product
GFS	Government Finance Statistics
HFI	High-Frequency Indicators
IIP	International Investment Position
IMF	International Monetary Fund
KOSTAT	Statistics Korea
LLMICs	Low- and Lower Middle-Income Countries
NSDP	National Summary Data Page
ODP	Open Data Platform
PPI	Producer Price Index
PSDS	Public Sector Debt Statistics
Q	Quarter
RCDC	Regional Capacity Development Center
RPPI	Residential Property Price Index
RSS	Real Sector Statistics
SDMX	Statistical Data and Metadata eXchange
SNA2025	System of National Accounts 2025
STA	IMF's Statistics Department
TA	Technical Assistance
TBD	To Be Determined
UNSIAP	United Nations Statistical Institute for Asia and Pacific
WB	World Bank
XMPI	Export-Import Price Index