

Data for Decisions (D4D) Fund

A Multi-Partner Initiative

PROGRESS REPORT

(May 2022 to April 2023)

AND WORK PLAN

(May 2023 to October 2024)

6th ANNUAL STEERING COMMITTEE MEETING

June 5-6, 2023

Oslo, Norway / Hybrid Meeting



*"Where there is policymaking smoke,
there should be data fire."*

Anonymous

Contributing Partners





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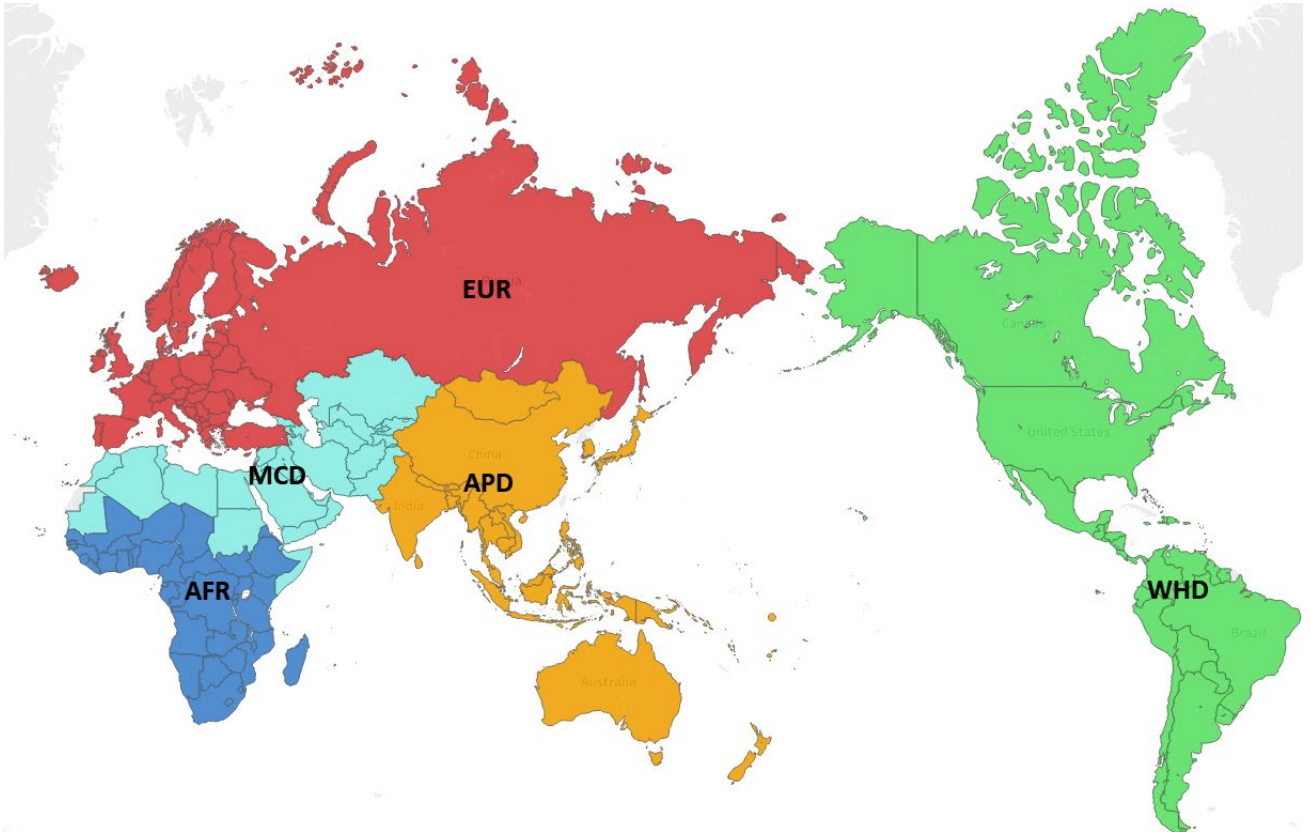
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REGIONAL COVERAGE OF IMF AREA DEPARTMENTS



AFR: African Department
APD: Asia and Pacific Department
EUR: European Department
MCD: Middle East and Central Asia Department
WHD: Western Hemisphere Department

EXECUTIVE SUMMARY

Faced with a challenging post-pandemic, capacity development (CD) environment, the IMF continued to deliver its Data for Decisions (D4D) Fund program guided by the key priorities set by the Steering Committee. At this stage of the D4D Fund cycle, when most missions are follow-ups and require the CD-recipients to implement recommendations from previous missions as a basis for impactful follow-ups, the level of CD delivered during the period under review was lower than expected. A slow transition of demand for CD from near- to medium-term needs, a return to in-person CD delivery and challenges in sequencing activities were the main hindrances. This particularly impacted activities related to real and external sector statistics, and to some extent CD delivered on fiscal and debt management. In contrast, demand for CD delivered through short, targeted, and remote *ad hoc* interventions remained strong, especially on fiscal and debt management. Over three-quarters of the D4D-eligible countries have benefitted from this initiative since it was established in response to the pandemic, including almost all eligible countries from Africa. Overall, Africa and fragile and conflict-affected states remained the focus of the D4D-funded CD.

Development of the comprehensive high-quality online learning curriculum is on track and continues to be among the popular IMF e-learning offerings. Seven online courses on macroeconomic statistics have already been launched—with some available in several languages—and have already benefited 10,000 learners. The blended learning approach to training courses developed post-pandemic, that combines online content of theoretical concepts for participants' independent consumption with interactive, instructor-led sessions to apply the concepts, is also becoming a well-established CD modality. As such, it is integrated across the work streams in the proposed work plan. Leveraging the online learning curriculum developed under Module 3, this innovative approach to CD offers a modern, flexible, and high-quality learning experience in a cost-efficient manner.

Through sustained IMF engagement with reporting countries, the Financial Access Survey has recovered from the pandemic and has already broadly met the strategic log frame outcomes. However, continuous efforts are necessary, year after year, to maintain the reporting momentum among reporting IMF-member countries.

Amid persistent absorption capacity constraints and data quality concerns about external sector statistics (ESS) in Central Africa, the IMF proposes to temporarily post a long-term expert in the region. For a pilot period of 12 months, the long-term expert will deliver tailored technical assistance on ESS to countries of the sub-region, most of them fragile and conflict-affected states. As an innovative approach to advancing progress on meeting the D4D Fund strategic objective, this field presence is also expected to foster closer cooperation with other development partners, especially the World Bank.

The IMF seeks Steering Committee' endorsement of: (i) the new work plan and associated budget; (ii) the installation of an ESS expert in Central Africa; and (iii) the continuation of flexible rules established by the June 2020 Steering Committee regarding country eligibility to the D4D Fund for this new work plan.

I. BUILDING RESILIENT NATIONAL STATISTICAL SYSTEMS POST-PANDEMIC

1. National statistical systems of low- and lower middle-income countries (LLMICs) that have been affected the deepest by the pandemic are also taking longer to recover. Less resourced national statistical offices (NSOs) that found it harder to engineer an agile response are also now facing greater resource challenges, with the resulting threat of widening pre-existing data production inequalities. While the Coronavirus Disease 2019 (COVID-19) pandemic underscored the vital role that timely and quality official statistics play in sound policymaking, national and international funding to statistics in LLMICs declined during this period, with potentially negative consequences for evidence-based policy making in these countries. Adverse economic conditions which prompted a fiscal crunch and emerging and competing needs for support have contributed to shortfalls in funding national statistical programs, with inflation compounding the situation as the cost of producing traditional socio-economic datasets has increased. With lower budgetary resources and higher costs, many LLMICs are not yet able to resume statistical activity at pre-pandemic levels.¹ With Russia's war in Ukraine—and more recently banking sector vulnerabilities—posing risks to global economic recovery, national statistical systems are likely to continue to face funding challenges.² Reversing the underfunding is critical to rebuilding more resilient statistical institutions.

2. Some key development partners have started taking up the challenge with initiatives aimed at retooling national statistics systems. To better match funding needs and supply for statistical development, development partners in [the Bern Network on Financing Data for Development](#) have launched the [Clearinghouse for Financing Development Data](#) as a new coordination mechanism. The platform provides information and services to match the supply and demand of funding for data and statistics, aimed to help countries, donors and development agencies identify funding opportunities, foster transparency, and facilitate coordination. With the [Data for Policy Initiative](#) of the International Development Association (IDA)³ and the setting-up of a [Global Data Facility](#) with a funding objective of \$200 million over ten years, the World Bank confirmed its strong commitment to statistical development in LLMICs. The first set of regional statistics projects for West and Central Africa, with a budget of about \$1 billion, focuses on statistical infrastructure and census and survey program funding. As most of the countries covered by these World Bank projects also receive D4D-funded capacity development (CD), coordination between IMF and World Bank has intensified to ensure maximum cross-fertilization between projects' activity. On the census and survey program for example, close coordination will guarantee that World Bank-funded instruments adopt definitions and concepts aligned to international statistical frameworks, including compliance with the IMF data standards. The investment of the World Bank projects in modernizing the statistics infrastructure will also help address persistent obstacles in

¹ World Bank / United Nations Department of Economic and Social Affairs / PARIS21 (2022), [Survey on the Implementation of the Cape Town Global Action Plan for Sustainable Development Data](#).

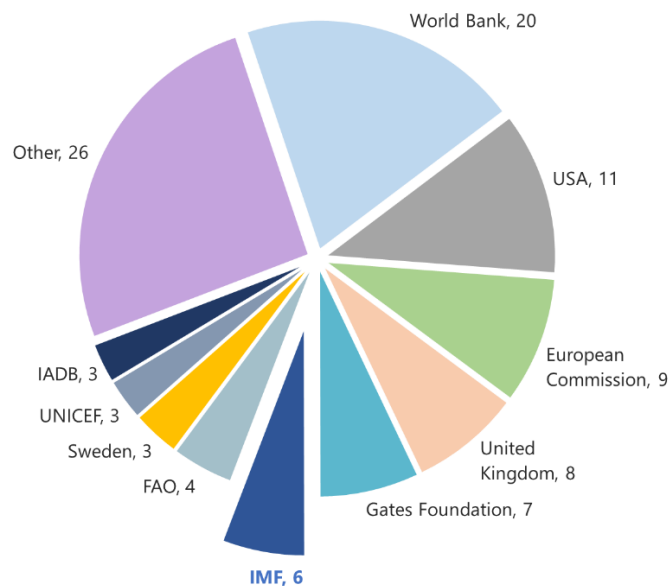
² PARIS21 (2022), [The PARIS21 Partner Report on Support to Statistics 2022: A Wake-Up Call to Finance Better Data](#), OECD Publishing, Paris.

³ See [IDA19 replenishment](#).

Information Technology (IT) and human resources that have been hampering recipient countries' absorptive capacity for CD across all areas of statistics.

3. Since its inception in 2018, the D4D Fund has allowed the IMF to support its members that are in most need to develop better data for decision-making. The D4D Fund is the IMF's flagship initiative to address macroeconomic data constraints in LLMICs, positioning the IMF strategically to contribute its expertise in economic statistics among the global players of statistics CD (Figure 1). The gradual consolidation of IMF statistics CD under the D4D Fund has enabled more flexible resource allocation and use, resulting in more agility and efficiency gains in CD delivery. As in previous years, the new work plan running from May 2023 to October 2024 will support about two thirds of the IMF's externally financed headquarters-based statistics CD.

Figure 1. Top Global Providers of Statistics CD, All Fields (in Percent)*



Source: PARIS21 2022 Partner Report on Support to Statistics.

* Only includes direct spending and does not include contributions to other multinational organizations.

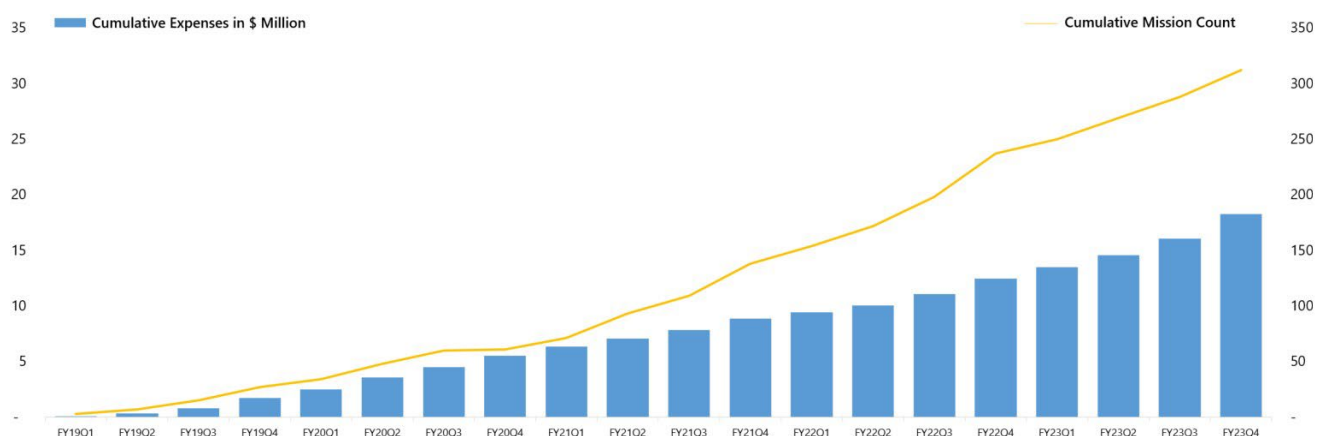
4. In addition to traditional statistics, requests for support in new areas of statistics have increased. Demands for support to bridge data gaps to better address gender, inequality, climate change and digital money are growing among LLMICs, with a momentum triggered by the new G20 Data Gaps Initiative (DGI-3) Recommendations which aim to mainstream new statistical products. While some of the activities of the current phase of the D4D Fund, such as the Module 2 on the Financial Access Survey (FAS) and the submodule under Module 1 on Real Sector Statistics (RSS), already contribute to addressing these needs, a planned second phase of the D4D Fund will be designed so as to more systematically address the DGI-3 recommendations, in particular by introducing a new work stream on climate-related statistics as well as supporting eligible countries on data dissemination standards, and in implementing the upcoming update in 2025 of the [balance of payments manual](#) and [system of national accounts](#).

II. DELIVERY OF D4D-FUNDED CAPACITY DEVELOPMENT POST-PANDEMIC –CHALLENGES AND OPPORTUNITIES

5. Transition of demand for CD from near- to medium-term needs has been slower than anticipated under the four D4D Fund work streams. Implementing traditional multi-year CD projects continues to pose a challenge post-pandemic for many NSOs in LLMICs, already structurally underfunded before the pandemic. As many NSOs continued to work towards resuming pre-pandemic operations, receiving CD on new statistical products such as Residential Property Price Indexes (RPPI) or High-Frequency Indicators (HFI) of economic activity assumed lower importance, particularly in the context of scarce resources and competing needs—evidenced for example by cases of Central Banks and Ministries of Finance reallocating staff from statistics functions to crisis management. As a result, demand for CD on innovative datasets such as RPPI or HFI has remained subdued; and projects with medium-term objectives such as periodic benchmarking of the national accounts, and strengthening the coverage of external sector and government finance statistics have resumed slower than anticipated. In contrast, data reporting to the FAS under the D4D Fund’s Module 2 continued to recover.

6. The dynamics of CD delivery at this stage of the D4D Fund cycle help explain the lower-than-planned pace of implementation. Of the 207 planned CD activities for the 18-month work plan, 81 activities were implemented during the 12 months of fiscal year (FY) 2023 (Figure 2). For some sub-modules such as fiscal and debt reporting, slower implementation was mainly the result of the dynamics of CD at this stage of the D4D Fund Phase I cycle. As most missions are follow-up missions, their delivery typically requires the implementation of recommendations from previous missions. A period from six to ten months is usually needed for this implementation to materialize, with higher duration in the case of fragile and conflict-affected states (FCS).

Figure 2. CD Activities Financed by the D4D Fund (FY 2019-23)



Source: IMF Financial System.

7. CD delivery sequencing and a return to in-person delivery also impacted the pace of implementation. In some cases, CD activities scheduled to be delivered jointly with IMF Regional

Capacity Development Centers (RCDCs) to bridge individual and institutional capacity gaps resulting from staff turnover during the pandemic were delayed to facilitate better sequencing of activities. This was particularly evident for the fiscal and debt reporting submodule, where planned joint or consecutive activities under RCDCs and D4D Fund target countries required refresher training on basic compilation methods (RCDC responsibility), before tackling more advanced topics with the support of the D4D Fund. The scheduling of joint D4D Fund/RCDC missions, or consecutive RCDC and D4D-funded missions, necessitated sufficient spacing between missions, resulting in temporarily slower implementation. In other instances, such as for the external sector statistics (ESS) sub-module, delays were caused by the switching back from remote to in-person CD delivery post-pandemic, where missions took extra preparation time to adjust to in-person delivery. Under the assumption that pandemic-related constraints will continue to ease in recipient countries, and reflecting declared country interest, most of the activities that could still not take place were rolled into the new FY 2024 – FY 2025 Q2 work plan.

8. Despite the resumption of in-person missions and of CD delivery targeted to medium-term needs, CD delivered through short, targeted, and remote *ad hoc* interventions remained significant. During May 2022-April 2023, the IMF’s Statistics Department (STA) responded to 55 requests for *ad hoc* assistance (half the level of last fiscal year but at a similar level as in FY 2021) (Table 1). As in the previous couple of years, demand for assistance with Public Sector Debt Statistics/Government Finance Statistics (PSDS/GFS) has been dominant. Requests for such targeted support emanated primarily from Africa. With \$183,115 of the \$292,000 budget endorsed for *ad hoc* advisory services spent so far, STA proposes to utilize the remainder of the current envelope to respond to emerging demands until the end of Phase I.

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

| Work stream | Number of interventions in FY21, May 2020-April 2021 | Number of interventions, May 2021-April 2022 | Number of interventions, May 2022-April 2023 | Number of interventions, May 2020-April 2023 | Expenses, May 2020-April 2023 (in \$) |
|--------------|---|---|---|---|--|
| PSDS/GFS | 37 | 75 | 36 | 148 | 117,716 |
| ESS | 12 | 22 | 17 | 51 | 48,288 |
| RSS | 4 | 11 | 2 | 17 | 17,111 |
| TOTAL | 53 | 108 | 55 | 216 | 183,115 |

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

9. In October 2022, the Steering Committee (SC) had temporarily granted D4D eligibility to five countries near the LLMIC income threshold. Four of these countries benefitted from D4D-funded statistics CD and either participated in training workshops or received technical assistance, some of them

in several areas of statistics.⁴ As these demands continue, a continuation of this eligibility extension to the next work plan is proposed, with the same criteria.

10. As in previous years, AFR countries and FCS remain the central focus for D4D-funded CD (Figure 3). Among the 87 eligible countries in FY 2023, a third -or 29- are FCS countries benefited from D4D-funded CD despite widespread IT and connectivity problems in many of these countries. Only five FCS⁵—most of them facing adverse political or security situations—did not benefit from D4D-funded CD in this work plan cycle.

Figure 3. Regional Distribution of CD Activities (FY 2019-23, in Percent)*



Source: IMF Financial System.

* Excludes *ad hoc* advisory services and global programs that do not target specific countries such as the FAS desk work and online learning curriculum development.

III. INTERIM FUND STRATEGIC LOG FRAME REPORTING

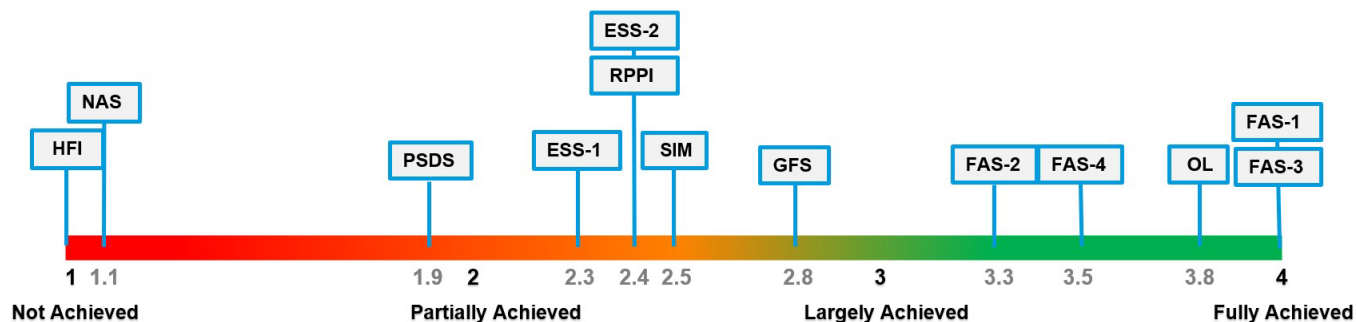
11. Progress towards the D4D Fund strategic log frame outcomes varied across work streams, but most are expected to be largely or fully achieved by the end of Phase I. With the mid-term evaluation completed and the second half period of the Phase I of the D4D Fund in full swing, taking stock of the progress made towards the achievement of the strategic log frame as described in Annex I is important to inform the design of the next work plans until the end of Phase I.

12. Outcomes have already been fully or largely achieved for FAS and online learning. While FAS is already broadly on target (Figure 4), its continued production provides access to long time series on financial access (FAS-1) and the monitoring basis for the SDGs financial inclusion indicator (FAS-3). It is important to maintain the momentum year after year, as the pandemic has showed how sensitive to shocks the reporting is (Section B). With seven out of the eight initially planned online courses already launched, Module 3 is almost on target, and will exceed the target when the 12 courses will have been developed by the end of Phase I. Translation of the curriculum into French and Spanish has substantially increased the reach of STA training, with about 10,000 participants in the D4D-funded online learning courses so far (Section C).

⁴ Armenia (Area of statistics CD support: RSS-RPPI, ESS, GFS, PSDS), Jordan (ESS, RSS-HRI, RSS-RPPI, FAS), Namibia (ESS, RSS-RPPI), and Suriname (RSS-RPPI).

⁵ Afghanistan, Eritrea, Myanmar, Papua New Guinea, and Ukraine.

Figure 4. Progress Towards the Strategic Log Frame, by Outcome Indicator



Source: IMF's Results-Based Framework, IMF staff calculations.
SIM: Statistical Information Management / OL: Online Learning

13. Progress has been more mixed on other work streams. While advances were made on fiscal and debt statistics, where CD activity had been frontloaded, and on ESS where activity was recently phased in, outcomes are slower to materialize in other work streams such as National Accounts Statistics or NAS (medium-term CD activity interrupted by the pandemic) and HFI and RPPI (new statistical products for which CD was delayed during the pandemic). Progress on statistical information management has been delayed for the same reasons. Detailed ratings are presented in Annex I.

14. An innovative CD approach, tailored to FCS, is proposed for the ESS work stream to accelerate results. If successful, this pilot may be replicated. While the geographic coverage for the CD provided on ESS has exceeded the target for both outcomes of the strategic log frame, progress has been varying and sometimes difficult to consolidate at a country level, and in some instances even reversed after the pandemic hit. This is particularly true for FCS. Against this backdrop, STA proposes to install a D4D-funded long-term ESS resident advisor (long-term expert or LTX) at the RCDC covering Central Africa for one year starting from October 2023, to support the current D4D Fund work program in the sub-region. The LTX would serve nine countries: Burundi, Cameroon, Central African Republic, Chad, Congo (all FCS); and Democratic Republic of Congo, Equatorial Guinea, Gabon, and São Tomé and Príncipe. Experience suggests that the LTX delivery modality is likely to be effective when CD demands across countries in a given region are similar and deemed to require long-term and sustained engagement as it is the case for RCDCs. This is also in line with the IMF's FCS strategy that recommends an increase in the number of resident advisors to support these countries.

15. The LTX will strengthen STA CD footprint on ESS in the region, be close to recipient countries, boost results, and may lead to efficiency gains and cost savings, especially in an FCS environment. With regular short visits to the beneficiary countries and continuous and close interventions aiming to accelerate progress in the ESS workstream under the D4D Fund, STA believes that the presence of an LTX would help the beneficiary countries achieve results faster, especially in providing policy makers and public users with access to more and better-quality balance of payments (BOP) statistics, as stated in the first module objective of the D4D Fund strategic log frame. Additionally, the LTX

is expected to facilitate and expedite the implementation of the actions and milestones that have been identified by previous technical assistance missions, to achieve faster and better outcomes. This modality will also help in strengthening country ownership and greater accountability for implementation, by virtue of the close consultation between the authorities, the LTX and the RCDC team in planning and implementing CD activities. The presence of an LTX will also allow for increased responsiveness to technical assistance needs, better absorption through more frequent and targeted follow-up with beneficiary countries, and greater focus on partnership with other CD providers.

16. The LTX will provide CD to countries on a regular basis to achieve D4D Fund strategic log frame objectives. The key expected outcomes after one year are:

- improvements in the coverage, compilation and dissemination of BOP, international investment position (IIP) and external debt statistics (EDS) in all beneficiary countries; and
- improvements in the periodicity and timeliness of external sector data in all beneficiary countries.

17. CD provided by the LTX will help significantly improve the monitoring of macroeconomic developments in the countries covered and assist in policymaking. In the CEMAC region the discontinuation of technical assistance provided by the central regional central bank to national authorities on compiling BOP data has left a gap in the quality, timeliness, and accuracy of external sector data at the time when external shocks, rising debt, and limited access to financing compound macroeconomic policy making, requiring high-quality data assist policymakers make decisions.⁶ Similar gaps are present in Burundi, the Democratic Republic of Congo, and São Tomé and Príncipe.

IV. FINANCIAL SITUATION OF THE D4D FUND

18. Utilization of D4D Fund resources has remained lower than planned primarily due to a delay in the resumption of travel, slower recovery of absorptive capacity, lags in developing the online learning curriculum during this work plan cycle. At its June 2022 meeting, the SC endorsed an 18-month work plan and approved cumulative projected spending of \$25.5 million by end-FY 2023. Actual cumulative spending by end-FY 2023 was significantly lower, at \$19.6 million. STA continued developing online courses and translations at a reasonable and cost-efficient pace, responding to robust and increasing demand for online training post-pandemic. As expected, FAS-related expenses remained stable, with inexpensive outreach webinars allowing a wider audience reach than in-person workshops.

19. For this penultimate work plan proposed under the Phase I of the D4D Fund, finances remain sound and reflect unwavering donor support (Tables 2 and 3). Partners signed for a total of \$31.7 million in contributions, of which \$30.5 million have been received. The IMF's focus moving forward will be on fundraising for a second phase of the D4D Fund, to start in FY 2026.

⁶ A four-year STA project on external sector statistics for West and Central Africa, funded under the Japan Sub Account, ended in 2020.

Table 2. Financial Contributions Report for Phase I: FY 2019-2025
As of April 30, 2023 (in \$)

| Partners | Agreement/Amendment | | | | In U.S. Dollars | | |
|-------------------------|---------------------------|--------------------|------------|-------------------|------------------------|---------------------------------------|------------------------------------|
| | Signed Date ^{1/} | Agreement Currency | Amount | U.S.Dollars | Contributions Received | Requested Contributions ^{2/} | Future Contributions ^{2/} |
| Partners | | | | | | | |
| China | 7/13/2018 | USD | 1,000,000 | 1,000,000 | 1,000,000 | - | - |
| European Commission | 1/2/2020 | EUR | 2,000,000 | 2,242,404 | 2,370,230 | - | - |
| European Commission | 8/7/2018 | EUR | 2,000,000 | 2,311,070 | 2,273,250 | - | - |
| Germany | 4/11/2019 | EUR | 4,000,000 | 4,509,583 | 4,529,300 | - | - |
| Japan | 4/13/2019 | USD | 5,000,000 | 5,000,000 | 5,000,000 | - | - |
| Korea | 6/13/2018 | USD | 1,650,000 | 1,650,000 | 1,650,000 | - | - |
| Luxembourg | 1/12/2018 | EUR | 4,000,000 | 4,812,899 | 4,725,992 | - | - |
| Netherlands | 11/19/2018 | EUR | 4,000,000 | 4,527,448 | 3,549,960 | 1,102,901 | - |
| Norway | 9/16/2022 | NOK | 15,000,000 | 1,628,567 | 1,240,067 | 47,102 | 282,611 |
| Switzerland | 8/10/2018 | CHF | 4,000,000 | 4,025,765 | 4,185,101 | - | - |
| Partners Total | | | | 31,707,736 | 30,523,900 | 1,150,003 | 282,611 |
| Program Document Budget | | | | 33,100,000 | | | |
| | | | | (1,392,264) | | | |

^{1/} May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

^{2/} The future contributions amount is set to zero for completed installments.

Source: IMF's Partners Connect.

Table 3. Cash Flow Statement
As of April 30, 2023 (in \$ Million)

| Partner | Actuals ^{1/} | | | | | | | | Total |
|---------------------------------------|-----------------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | |
| China | | 1.0 | | | | | | | 1.0 |
| European Commission | | 1.2 | 1.1 | 1.2 | 1.2 | | | | 4.6 |
| Germany | | | 2.2 | 2.3 | | | | | 4.5 |
| Japan | | | 2.0 | 1.0 | | 2.0 | | | 5.0 |
| Korea | | 1.7 | | | | | | | 1.7 |
| Luxembourg | 2.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | | | 4.7 |
| Netherlands | | 1.1 | | 2.4 | | | 1.1 | | 4.6 |
| Norway | | | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | | 1.6 |
| Switzerland | | 3.1 | | 1.1 | | | | | 4.2 |
| Total Net Inflows^{2/} | 2.5 | 8.5 | 6.1 | 8.8 | 2.0 | 2.7 | 1.4 | 0.0 | 31.9 |
| Total Interest | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.9 |
| Total Expenses | 0.0 | 2.0 | 3.9 | 3.5 | 4.1 | 6.0 | 8.8 | 4.7 | 33.1 |
| Account Balance | 2.5 | 9.1 | 11.5 | 16.7 | 14.7 | 11.8 | 4.4 | -0.3 | -0.3 |

^{1/} Actual refers to inflows/outflows as of 04/30/2023.

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

^{3/} FY 2024 and FY 2025 projected outflows represent indicative budget per work plan. Expenses for FY 2025 include the two months of FY 2026 until June 2025.

^{4/} Due to rounding, numbers may not add up exactly to the totals.

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

20. The proposed work program for May 2023 to October 2024 will require an additional budget of \$5.0 million (Table 4). Spending is forecast to increase, at \$4.5 million for October 2023 – April 2024, and \$3.7 million for May – October 2024. This budget proposal reflects the rescheduling of the many missions that did not materialize in FY 2023, as well as the completion of all online learning course development and parallel translation work. The budget assumes that CD activities will be delivered mostly

in-person and will primarily address medium-term CD objectives as fleshed out in the strategic log frame (Annex I), but also continue to provide support for addressing more urgent, *ad hoc* CD needs. It also includes the stationing of an LTX in Central Africa for 12 months under the ESS work stream. Projections remain subject to moderate uncertainty about the balance between remote, blended and in-person CD delivery post-pandemic; and price movements in travel-related services.

Table 4. FY 2019-FY 2025 Q2 Proposed Indicative Budget by Module
As of May 1, 2023 (in \$)

| Modules/Submodules | Latest Approved Work Plans | | New Work Plan Budget Requested | | New Budget Approved FY19-FY25:Q2 (A+B+C) |
|---|---|---------------------|--------------------------------|-------------------|--|
| | Latest Budget Approved FY19-FY24:Q2 (A) | Expenses FY19-23 | FY24:Q3-Q4 (B) | FY25:Q1-Q2 (C) | |
| Module 1: Addressing Data Needs and Quality Concerns | 13,509,565 | 9,859,652 | 714,068 | 2,324,431 | 16,548,063 |
| Module M1: Submodule Real Sector Statistics | 5,195,344 | 3,437,631 | 8,574 | 835,036 | 6,038,954 |
| Module M1: Submodule External Sector Statistics | 3,610,315 | 2,896,910 | 321,500 | 667,614 | 4,599,429 |
| Module M1: Submodule Fiscal and Debt Reporting | 4,411,841 | 3,341,998 | 383,993 | 821,781 | 5,617,615 |
| Ad-hoc Advisory Services | 292,065 | 183,112 | - | - | 292,065 |
| Module 2: Financial Access Survey | 2,698,098 | 2,346,338 | 471,929 | 417,652 | 3,587,679 |
| Module 3: Online Learning | 7,134,775 | 4,515,826 | - | 267,506 | 7,402,281 |
| Module 4: Statistical Information Management | 334,842 | 258,466 | 187,653 | 139,870 | 662,365 |
| Resource Management Program Manager | 1,350,079 | 1,133,900 | - | 112,607 | 1,462,686 |
| Sub total | 25,027,359 | 18,114,182 | 1,373,650 | 3,262,065 | 29,663,073 |
| Governance and Evaluation | 351,926 | 158,948 | - | - | 351,926 |
| TF Management Fee (7%) | 1,776,550 | 1,279,119 | 96,155 | 228,345 | 2,101,050 |
| Total | 27,155,836 | 19,552,249 | 1,469,805 | 3,490,409 | 32,116,050 |

V. DETAILED WORK PLAN IMPLEMENTATION AND NEW WORK PLAN (MAY 2023 - OCTOBER 2024)

21. With IMF staff travel resuming at a faster pace, the work plan assumes a majority of in-country missions, while the blended format would apply to more training workshops. In-person CD is expected to help restore the networks that were strained during the pandemic. However, the advantages of remote CD will also be leveraged, allowing for continuous engagement with country authorities. Experience indicates that this supports timelier implementation of CD recommendations made during missions. Blended training—combining online training on theoretical concepts in an asynchronous fashion with synchronous instructor-led hands-on application—leverages IMF training in statistics developed under the D4D Fund while generating savings compared to the traditional in-person workshops.

A. Module I: Addressing Data Needs and Quality Concerns

M1

Addressing Data Needs
and Quality Concerns

Submodule: Real Sector Statistics (RSS)

Submodule: External Sector Statistics (ESS)

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

22. This module supports the development of more robust and consistent macroeconomic statistics in beneficiary countries. 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 risk and vulnerabilities. To prioritize this work despite the constraints to absorptive capacity in many LLMICs, close cooperation with the IMF's Area Departments and with other donors such as the World Bank has been essential to address the most urgent data gaps.

Submodule: Real Sector Statistics (RSS)

M1

Addressing Data Needs
and Quality Concerns

Submodule: Real Sector Statistics (RSS)

Submodule: External Sector Statistics (ESS)

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

23. The pace of implementing reforms in real sector statistics continued to be slow, as several NSOs in LLMICs continued to focus on maintaining core statistical production. CD activities on HFIs and RPPIs were delayed, although demand for CD on source data development for national accounts rebasing/benchmarking showed signs of recovery.

Work Stream: High-Frequency Indicators (HFIs)⁷

24. Demand for HFI technical assistance remained subdued due to lingering pressures on NSOs from the pandemic. NSOs focused on the business continuity challenges of producing timely annual and quarterly gross domestic product (GDP). However, demand for training on HFI topics has increased recently, confirming the continued interest by national authorities in having these datasets available for evidence-based policymaking.

25. STA deployed substantial efforts to raise awareness for this new CD product among IMF Area Departments and national recipient countries. The FY 2024 – FY 2025 Q2 work plan is a result of this outreach. Along with the requests received directly from national authorities, the work plan includes a list of countries identified by IMF country teams having the potential to benefit from support on developing or strengthening HFIs.

⁷ HFIs cover a range of monthly indicators, including industrial production indexes (IPIs), Monthly Indicators of Economic Activity (MIEG) as well as composite leading and sentiment indicators. In the framework of the national accounts, this work stream focuses on MIEGs and IPIs. However, CD on Quarterly National Accounts (QNA) is also provided if conditions for developing monthly indicators do not readily exist.

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

26. CD activities were successful in further developing an experimental MIEG in Bhutan, Togo, and Uganda. Preparations and improvements are under way to start planning for a wider dissemination. In the case of **Bhutan**, the experimental MIEG series developed by the Royal Monetary Authority (RMA) were the focus of an inter-agency discussion held during a three-day knowledge sharing event, providing useful input for the RMA to continue to work on the improvement of the series (see Box 1). CD to **Mauritania** targeted the production of an improved index of industrial production, and follow-up activities are planned to prepare for the publication of updated series by end-2023. For **Togo**, experimental MIEG series were compiled and disseminated within the government, while dissemination to the public is currently pending. In the case of **Uganda**, after the latest technical assistance mission, the authorities are working to further strengthen the estimates for several economic activities and their integration with the Quarterly National accounts (QNA) framework, while dissemination outside the Uganda Bureau of Statistics is tentatively planned for later in the year.

Box 1. CD Adaptation and Integration – The Example of Bhutan

Bhutan is an illustrative case study for adaptation and integration of CD activities under specific country circumstances.

Leveraging synergy between funding vehicles to better support evidence-based policymaking

The D4D-funded support provided to Bhutan was complementary to the traditional CD activities of the IMF's South Asia Regional Training and Technical Assistance Center (SARTTAC). While SARTTAC supported the compilation of annual and quarterly national accounts, including the improvement of the related data sources, the D4D Fund supported the development of MIEG estimates. The objective of MIEG is to combine the high-frequency data available from several sources in an aggregate indicator for the whole economy. As this type of indicator is consistent with the annual and quarterly GDP estimates, it has the potential to contribute to the improvement of the results of the nowcasting tools used by central banks and ministries of finance. Therefore, the synergy the joint support created has been benefiting not only the staff also from the NSO, but also from the central bank and the Ministry of Finance, for greater and faster results.

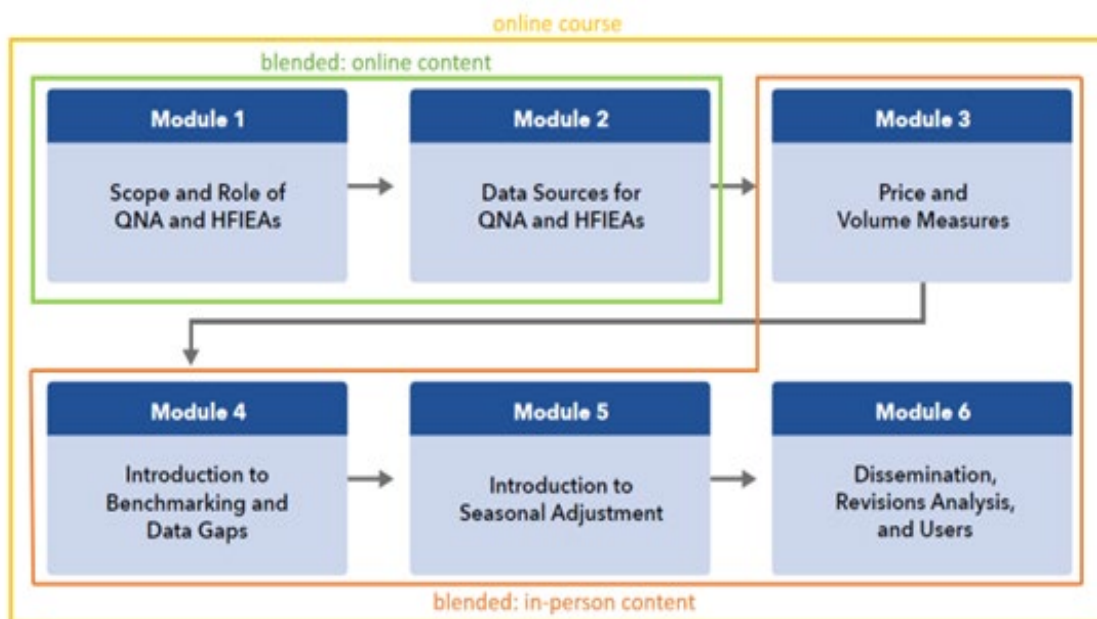
Adapting CD approach to evolving recipient environment

In general, NSOs are the target agencies to be supported on the MIEG development as they compile both annual and quarterly GDP estimates, and have the knowledge of the national accounts framework. However, with annual GDP released with a nine-month lag and quarterly GDP estimates not available, policymakers in Bhutan needed more timely, higher frequency data. As capacity in the small NSO was stretched by the pandemic, the main CD recipient became the RMA of Bhutan, in cooperation with the National Bureau of Statistics (NBS). TA delivery was adapted to include a significant component of training in the national accounts' framework and compilation techniques, given the limited experience of the RMA staff on those topics. After two virtual technical assistance missions stretching over almost two years (September 2020–January 2021 and August 2021–March

2022), an experimental MIEG was developed. A three-day knowledge sharing event on the MIEG compilation was organized in June 2022, bringing together in-person participants of the RMA, NBS, and Ministry of Finance, while the IMF experts conducted the event remotely. The event facilitated a consolidation of knowledge about the MIEG development and its benefits; and explored ways to address the areas for improvement, including enhanced data sharing among the participant agencies. Next steps include continue working in the improvement of the available MIEG series, including coordination among agencies to make source data available.

27. Training activities continued to attract demand from a diverse group of participants, from NSOs, central banks, and ministries of finance. In April 2023, participants of the **AFR region** participated on the regional **workshop** organized in collaboration with the IMF Africa Training Institute. The workshop brought together 23 participants from 16 countries. For the first time under this work stream, this workshop was delivered in a blended format, leveraging the recently developed online course on QNA and HFI (QNA/HFIx) under Module 3 (Figure 5).

Figure 5. From Online To Blended QNA and HFIEA Course



28. Outreach to raise awareness on technical assistance available to support HFI development translated into new requests for assistance from national authorities. These are reflected in the proposed work plan.

- As a result of the outreach efforts, national authorities from several countries expressed immediate readiness to start developing HFIs during FY 2024. This list of countries consists of **Central African Republic, Ghana, Namibia, and Zimbabwe**.
- **Sierra Leone** requested assistance to continue developing HFIs in FY 2024, following the progress achieved during the previous CD activities. Support in the development of an index of industrial production, or other monthly sectoral indices, is planned for **Bangladesh, Ethiopia, Mauritania, Sri Lanka, and Uganda**. For **Bolivia**, a first mission is planned to define the scope of the work to be developed.
- **Three training activities on HFIs are planned to be delivered during FY 2024.** Interest was raised to conduct workshops in the AFR, MCD, and WHD regions, which will increase awareness of the project to participating countries and may bring additional demand. These workshops will continue building on the work developed for the QNA/HFIx.

Table 5. CD Activities on High-Frequency Indicators

| Previous WPs | Updated WP | Change |
|---|--------------------------|-----------|
| FY 2019 - FY 2023 | | |
| AFR (Workshops x4, Congo x2, Ethiopia, Sierra Leone, Togo x3, Uganda x3) ✓ | | |
| APD (Workshops x2, Bhutan x3, Indonesia, Mongolia x2, Philippines, Vietnam) ✓ | | |
| MCD (Workshop, Jordan, Mauritania, Tajikistan) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| Sierra Leone | Sierra Leone | |
| Bangladesh | Bangladesh (2) | +1 |
| Sudan | Bolivia | |
| Bhutan | Central African Republic | |
| Ethiopia (2) | Ethiopia | -1 |
| São Tomé and Príncipe | Ghana | |
| Jordan | Mauritania | |
| Pakistan | Namibia | |
| Mongolia | Sri Lanka | |
| Angola | Uganda | |
| Kenya | Zimbabwe | |
| Country TBD (15) | Country TBD (8) | -7 |
| | AFR Workshop | +1 |
| | MCD Workshop | +1 |
| | WHD Workshop | +1 |
| Net change | | -4 |

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

Work Stream: National Accounts Benchmarking and Rebasing

29. Several countries advanced projects to create new comprehensive national accounts benchmarks. After pandemic-induced delays, D4D-funded technical assistance was provided to statistical offices in replanning and preparing to field new source data surveys to support national accounts rebasing. In many cases these surveys will follow the 2020-cycle population censuses, which in many countries were conducted within the last year.⁸

30. The lifting of most travel restrictions also accelerated in-country mission delivery. Of the 18 activities executed in this work stream in FY 2023, 15 were conducted in person. Following regional workshops conducted in prior years, CD delivery in FY 2023 focused on AFR (11 activities) and APD (6 activities) regions. Building on the workshop held in January 2023, work is planned to expand to the MCD region in the next year.

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

31. The work program supported countries in finalizing benchmark revisions of GDP and developing or strengthening source data, including prices indexes to facilitate future rebasing exercises.

- Rebased GDP estimates were developed and reviewed in **Cambodia** and the **Democratic Republic of the Congo**. The current vintages of national accounts are based on reference years 2000 and 2005 in these countries respectively. These updates are critical for ensuring that national accounts data are more reflective of the current structures of these economies.
- Assistance to the **Philippines** was provided to develop chain volume measures of GDP, while support to **Senegal** helped the authorities improve compilation of natural resource projects in the national accounts.
- Support was provided to **Sierra Leone** and **Vietnam** to improve estimates of informal activity, including through use of household survey data, in advance of planned national accounts rebasing exercises. Informal activity accounts for more than half of economic activity in most LLMICs, yet it is poorly measured. Producing reliable measures of the informal sector is a critical aspect of compiling comprehensive benchmarks of economic activity in many countries.
- Supply, use, and input-output tables (SUIT) provide a comprehensive framework to ensure alignment between calculations of GDP using the production, expenditure, and/or income approaches. To encourage broader use of SUIT as part of benchmark national accounts revisions, a **workshop on SUIT compilation** was conducted for countries in the **APD region**. Support was also provided to **Guinea** to compile a planned benchmark revision using SUIT.

⁸ <https://unstats.un.org/unsd/demographic-social/census/censusdates/>

- To address institutional obstacles to accessing administrative data, CD to **Malawi** supported the development of a formal memorandum of agreement between the statistical office and the tax authorities.
- Producer price indexes (PPIs) are a key input for converting current price estimates of GDP by production to constant price volumes. Support was provided to **India** to develop new PPIs, and to expand coverage of PPIs to the services sectors in **Côte d'Ivoire** and **Sri Lanka**. A regional **workshop** for countries in the **MCD region** identified additional countries interested in **developing new PPIs** to support national accounts.
- Regional **workshops** were conducted in the **AFR region to improve** the compilation methods for the harmonized **CPI** compiled and disseminated by West African Economic and Monetary Union (WAEMU) member countries. Technical assistance was also provided to **Cambodia** to assist with updating the basket and sample for their CPI.

32. Moving forward, country selection for CD activities will continue to be driven by the objective of strengthening countries' capacity to meet international rebasing standards. Support will be provided for GDP rebasing in **Bhutan, Burundi, Central African Republic,** and the **Democratic Republic of Congo**. Projects to improve measures of informal activity will be completed in **Sierra Leone** and **Vietnam**, while efforts to improve source data in **Cambodia** and **Lesotho** will continue. Work on **SUIT** development will continue with an introductory **workshop** planned for countries in the **AFR region**, an advanced workshop planned for countries in the **APD region**, and technical assistance to **Mauritania**. Assistance with development and expansion of PPIs will be conducted in **Bangladesh, India, Lebanon, Pakistan, Philippines,** and **Sri Lanka**. Support is planned for developing chained volume measures in the **Philippines**, and export and import price indexes in **Côte d'Ivoire**. Work on the CPI will proceed with **workshops for WAEMU and CEMAC** member countries, and support for **Kiribati**. As interest by African countries in measuring the digital economy intensifies, an in-person **workshop** on data sources and methods for recording digital-based activities in the national accounts is planned for the **AFR region**. The inclusion of **four placeholder countries** in the work plan will ensure agility in responding to emerging demand during the period.

Table 6. CD Activities on National Accounts Benchmarking and Rebasing

| Previous WPs | Updated WP | Change |
|--|------------|--------|
| FY 2019- FY 2023 | | |
| AFR (Workshop x5, Burundi, Cameroon, Central African Republic, Côte d'Ivoire x2, Democratic Republic of the Congo, Eswatini, Ethiopia, Guinea, Kenya, Lesotho x2, Malawi x2, Senegal, Sierra Leone x3, South Sudan, Uganda x2, Zambia) ✓ | | |
| APD (Workshop x3, Cambodia x2, India, Indonesia, Philippines x3, Solomon Islands, Sri Lanka, Vietnam x6) ✓ | | |
| MCD (Workshop x3, Afghanistan, Mauritania) ✓ | | |
| EUR (Moldova x3) ✓ | | |

| WHD (Honduras) ✓ | | |
|----------------------------------|----------------------------------|------------|
| FY 2024 – FY 2025 (Q2) | | |
| Burundi | Burundi | |
| Central African Republic | Central African Republic | |
| Democratic Republic of the Congo | Democratic Republic of the Congo | |
| Côte d'Ivoire (2) | Côte d'Ivoire (2) | |
| Bhutan (2) | Bhutan (2) | |
| India | India | |
| Lesotho | Lesotho | |
| AFR Digital Economy Workshop | AFR Digital Economy Workshop | |
| Bangladesh | Bangladesh (2) | +1 |
| Solomon Islands | Kiribati | |
| Sudan | Lebanon | |
| Mauritania | Mauritania (2) | +1 |
| Vietnam | Vietnam (2) | +1 |
| Country TBD (3) | Country TBD (4) | +1 |
| CPIx SPOC | AFR Workshop on Prices (2) | +1 |
| | Cambodia | +1 |
| | Pakistan | +1 |
| | Philippines (3) | +3 |
| | Sierra Leone | +1 |
| | Sri Lanka | +1 |
| | AFR SUIT Workshop | +1 |
| | APD SUIT Workshop | +1 |
| Net change | | +14 |

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

Work Stream: Residential Property Price Indexes (RPPIs)

33. With residential property representing the household sector’s largest asset, residential property price statistics are critical for financial stability analysis. The development of RPPIs helps country authorities monitor economic risks and vulnerabilities arising from residential property price fluctuations, and in turn to assess their impact on financial sector stability. As source data is the most prominent challenge in RPPI compilation, CD uses flexible approaches to generate data from different sources, including Big Data techniques to acquire publicly available property listings.

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

34. The work stream in FY 2023 supported ongoing projects and initiated new projects. Of the 20 CD activities in the work plan, nine were implemented. Follow-up CD engagement with **Bangladesh, Cambodia, Georgia** and **Mongolia** led to substantial progress with their RPPI development. **Cambodia**

published a new monthly RPPI data series in June 2022 (see Box 2). The new indicator addressed a key data gap and helped to monitor financial sector vulnerabilities in the real estate sector. New CD engagements started in **Jordan, Philippines, Suriname** and **Tunisia** in FY 2023, and a mission to **Armenia** is planned to take place in July 2023. In contrast, Honduras and Moldova indicated that the data sources do not exist at this time to support the development of an RPPI. An **RPPI workshop** was held in April 2023 for African countries, which provided further opportunity for **Uganda** and **Zambia** to consider the next steps in the development of their RPPIs.

Box 2. Launch of a new RPPI in Cambodia

Successful launch event

Cambodia published a new monthly RPPI data series in June 2022⁹. The RPPI results are disseminated by the National Bank of Cambodia's (NBC) Department of Statistics. The new indicator addressed a key data gap and will help to monitor financial sector vulnerabilities in the real estate sector. The NBC organized a launch event in collaboration with the NSO¹⁰ on June 6, 2022, presided by the Director General of the NBC and the Director-General of the NSO. There were 200 participants from the NBC, NSO, other government ministries, national and international banking and financial institutions, and local real estate appraisers and agents. The IMF assisted the authorities with the preparation of communication materials for the event. The RPPI launch event generated significant public interest in Cambodia¹¹, and marked an important outcome of a three-year CD engagement. Interventions from the audience were mainly requests for more granular data, including detailed indexes by geographic district, by type of dwelling (apartments and houses), and an index for agricultural land.



Source: NBC website.

⁹ https://www.nbc.gov.kh/english/news_and_events/news_info.php?id=644

¹⁰ https://www.nbc.gov.kh/english/economic_research/monetary_and_financial_statistics_data.php

¹¹ <https://www.khmertimeskh.com/501089088/house-price-index-launched-to-update-market-prices/>
<https://www.phnompenpost.com/post-property/residential-property-price-index-track-sector>

The making of an index from A to Z - a new indicator supported by the D4D Fund

Five D4D-funded missions between 2019 and 2022 provided technical assistance to officials at the NBC to develop the first-ever RPPI for Cambodia (Figure 2.1).

Figure 2.1: Process to develop the RPPI in Cambodia

August 2019: The first mission examined potential data sources. It was decided to use loan-level data on residential property transactions.

September 2020: Data quality was addressed. Improved data was required to underpin a robust index.

March 2021: Data processing procedures were developed and compilation methods were tested. Training was provided to NBC staff.

September 2021: Compilation methods were finalized with the authorities. Dissemination and methodological documents were developed.

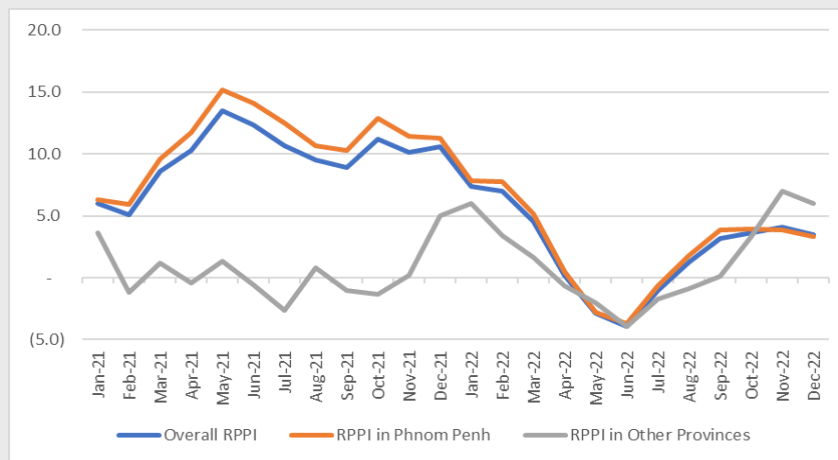
June 2022: The new RPPI was launched. IMF experts assisted with the communication materials presented to stakeholders.

Throughout the process to develop the RPPI, a particular focus was put on training NBC staff and building capacity in the organization. This is particularly important for ensuring sustainability of the publication of the index over time.

What does the RPPI tell us about house prices in Cambodia?

The new RPPI has been immediately useful for the authorities to monitor financial stability risks in Cambodia and to develop appropriate policies to support the housing market. While houses prices in Cambodia had been growing significantly throughout 2021, driven primarily by the price growth in the urban area of Phnom Penh, prices decreased significantly in early 2022, and began to steadily increase in second half of 2022 (Figure 2.2).

Figure 2.2: New RPPI for Cambodia – Annual Growth Rates (in Percent)



Source: NBC and IMF calculations.

35. The new work plan focuses on existing engagements, while maintaining the flexibility to absorb new projects if countries request assistance. Countries developing a new indicator, such as **Armenia** and **Bangladesh**, are being prioritized. Technical assistance will support **Georgia** and **Jordan** in using web-scraped data, while **Mongolia** and the **Philippines** plan to further improve their compilation methods, building on the significant progress already made. Assistance will be provided to **Tunisia** to resume publication of their RPPI. Support is also planned to **Eswatini**, **Lesotho**, **Uganda**, **Vietnam**, and **Zambia**. **Three placeholder** activities will provide flexibility to respond to additional CD requests during the period. Training is also expected to intensify with two workshops, focused on peer learning experiences and identifying new recipient countries. The development of an RPPI online learning course under Module 3 in FY 2024 will also leverage training provided during **two workshops** planned for **APD and MCD** countries and bilateral technical assistance, once available.

Table 7. CD Activities on Residential Property Price Indexes

| Previous WPs | Updated WP | Change |
|---|-----------------|-----------|
| FY 2019 - FY 2023 | | |
| AFR (Workshop x2, Eswatini x3, Kenya) ✓ | | |
| APD (Bangladesh x2, Cambodia x6, Indonesia, Mongolia x5, Philippines, Sri Lanka x2, Vietnam x3) ✓ | | |
| MCD (Workshop, Georgia, Jordan, Tunisia, West Bank and Gaza) ✓ | | |
| WHD (Bolivia, Honduras, Suriname) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| Armenia | Armenia | |
| Eswatini | Eswatini | |
| Jordan | Jordan | |
| Uganda | Uganda | |
| Vietnam | Vietnam | |
| Zambia | Zambia | |
| Honduras | Bangladesh | |
| Moldova | Georgia | |
| Country TBD (2) | Country TBD (3) | +1 |
| APD Workshop | APD Workshop | |
| | Lesotho | +1 |
| | Mongolia | +1 |
| | Philippines | +1 |
| | Tunisia | +1 |
| | MCD Workshop | +1 |
| Net change | | +6 |

Dark green – Endorsed and conducted

Light green – Endorsed and planned

Orange – Additions or changes that need endorsement

Submodule: External Sector Statistics (ESS)

M1

Addressing Data Needs
and Quality Concerns

Submodule Real Sector Statistics (RSS)

Submodule External Sector Statistics (ESS)

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

36. ESS are the backbone for analyzing, monitoring and assessing country's external sector developments, vulnerabilities, and the stability of the monetary system. The challenges and issues associated with the compilation of ESS are continuously evolving, reflecting ongoing economic developments, changing analytical requirements and new policy demands. The ongoing work to update the *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)* aims to address the measurement challenges of digitalization and globalization.

37. Further, current and past vintages of the DGI cater to evolving user needs. In this regard, the ESS submodule is well aligned to the DGI. Previous DGI recommendations have included quarterly compilation of as well as enhancements to the IIP, such as currency composition; participation in the coordinated portfolio investment survey; participation in the coordinated direct investment survey; and compilation of external debt statistics (EDS). In addition, there are recommendations on data collection on cross-border use of digital money and on fintech, as well as to promote data sharing and access to private sector and administrative data.

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

38. CD delivery focused on the priorities identified by countries and the project objectives. Implementation of the ESS CD work program was impacted by the authorities' slow pace in implementing previous TA missions' recommendation which, in turn, hindered their readiness for follow-on CD. From the 49 activities in the work plan, 19 were implemented. Addressing source data issues was part of most of these activities, underlining the importance of combining information from a range of data sources to compile timely and comprehensive data. The main activities were:

- Addressing data issues and gaps on trade in goods and services, including informal transactions in goods (**Cabo Verde, Georgia, Jordan, Sierra Leone, Somalia** and **Sudan**).
- Estimating the stock of foreign currency in circulation in **West Bank and Gaza** with the objective of enhancing consistency between the flows on the BOP and positions in the IIP as well as improving the estimation of some BOP components.
- Debt-related CD was the focus of some missions (**Jordan, Mauritania, Sierra Leone, Somalia, Sudan**, and **Tunisia**), reflecting the priority of high-quality, timely, and comprehensive debt data for the analysis of external vulnerabilities.
- CD was provided on other prominent themes, including improving the scope of the financial account (**Armenia, Cabo Verde, Equatorial Guinea, Jordan, Kiribati, Sierra Leone, Somalia**,

Sudan, and **Vanuatu**) and improving the scope of remittances (**Armenia, Jordan, Sierra Leone, Somalia, and Vanuatu**). Further, CD was also provided to assist countries in the transition to the methodology of the *BPM6* (**Tunisia**).

- **Training** was a key focus for the compilation of reliable **international reserves** data. These data are crucial for policy makers as they provide vital information to fulfil the countries' financing needs for the balance of payments and to maintain trust in the currency and the economy of the country, influence the prevailing exchange rate, and serve as a basis for foreign borrowing. Further, an additional **workshop on compiling remittances statistics** was delivered as a continuation of the remittances workshop series delivered in FY 2022. All workshops were provided in blended modality. New blended learning techniques that combined asynchronous learning through the online learning material developed under Module 3, online interactions, and in-person sessions in the three international reserves workshops were very successful as demonstrated by the gains in knowledge on the pre- and post-course quizzes.

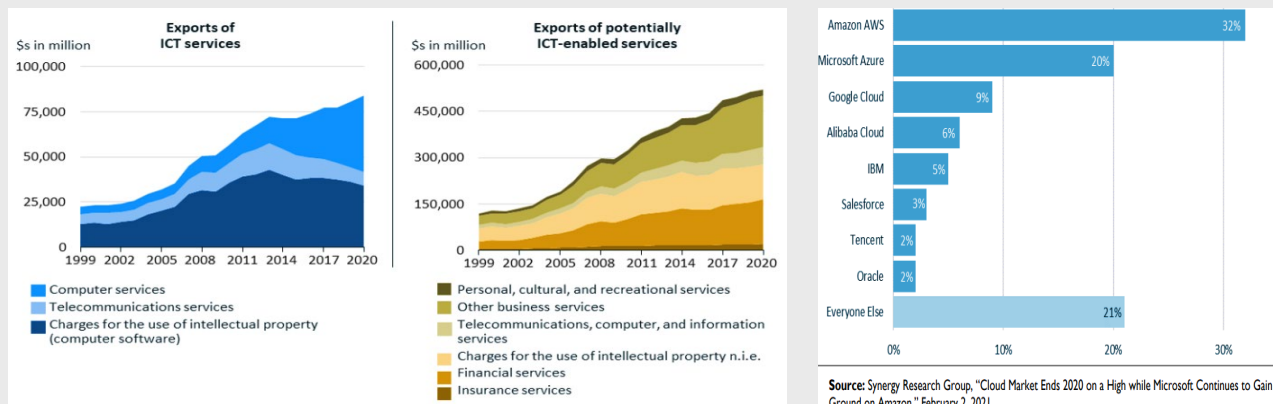
39. Moving forward, ESS CD activity is expected to accelerate. CD activities from the FY 2023 work plan that have not been implemented have been rolled over to the new work plan, apart from **Republic of Congo** (replaced with **Democratic Republic of Congo**), as an upcoming IIP mission under the FSSF will inform the future CD road map under the D4D Fund for this country. Discussions are also under way with several countries on CD priorities, which will be accommodated by the 18 placeholders. Some of these placeholders will also be used to implement the CD program in Central Africa once the LTX is in place (see Paragraph 14). **Training** will focus on **trade in services** and **digital trade compilation**, which has been a challenge for many countries (see Box 3).

Box 3. Policy Demand for Digital Trade Measurement

The 2021 questionnaire STA sent to LLMICs to determine their pressing CD needs identified measurement and compilation of international trade in services and digital trade as a priority. Notwithstanding the practical difficulties of attribution of certain transactions to the 'correct' service category, the evolution of globalization and digitalization created further difficulties, measurement concerns and further data dissemination needs.

The Internet and digitalization are fundamentally changing the way people, businesses and governments interact. This digital transformation has become a prevalent part of our lives, changing the way we consume, produce and trade. This trend has accelerated since the COVID-19 pandemic (Figure 3.1).

Figure 3.1. Rise of Digitalization Globally



Source: U.S. Bureau of Economic Analysis, July 2021.

Digitalization is changing how we produce, supply and trade goods and services. Furthermore, rapid technological developments facilitate the rise of services in international cross-border trade. New technologies have also facilitated the rise of digitally enabled services that are supported by a range of new services building on data-driven innovative solutions such as cloud computing.

Despite the growing importance of digital trade, little empirical and internationally comparable information currently exists, inhibiting a full understanding of the scale and policy challenges of Digital Trade. The rise of digital trade has created measurement challenges that require not only continued innovation in the use of existing data sources but also the development and deployment of new measures that analyze digital trade more directly. The development of a data collection framework that introduces further disaggregation of imports and exports of goods and services to identify digital trade is an important step forward.

To support countries requests and to overcome the challenges encountered, STA’s work plan includes CD with the aim to support beneficiary countries in the implementation of the updated standards, including the newly revised OECD, UNCTAD, WTO and IMF [Handbook on Measuring Digital Trade](#), and address data compilation challenges for compiling digital trade.

Table 8. CD Activities on External Sector Statistics

| Previous WPs | Updated WP | Change |
|---|------------|--------|
| FY 2019 - FY 2023 | | |
| AFR (Workshop x9, Angola x2, Burkina Faso, Cabo Verde, Cameroon x2, Central African Republic, Chad, Comoros, Côte d'Ivoire, Democratic Republic of Congo, Equatorial Guinea x2, Gabon, The Gambia x2, Guinea, Guinea-Bissau, Kenya x2, Lesotho, Liberia, Madagascar, Malawi, Mali, Niger x2, São Tomé and Príncipe, Sierra Leone x2, South Sudan x2, Togo, Zambia x2) ✓ | | |

| | | |
|--|--|-----------|
| APD (Workshop x2, Kiribati, Philippines x2, Vanuatu x2) ✓ | | |
| MCD (Workshop x5, Afghanistan, Armenia, Djibouti x2, Georgia, Iraq, Jordan x3, Mauritania, Morocco, Somalia, Sudan, Tajikistan, Tunisia x2, Uzbekistan x5, West Bank and Gaza) ✓ | | |
| WHD (El Salvador x3) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| Burundi | Burundi | |
| Comoros | Comoros | |
| Côte d'Ivoire | Côte d'Ivoire | |
| El Salvador | El Salvador | |
| Kenya | Kenya | |
| Kyrgyz Republic | Kyrgyz Republic | |
| Madagascar | Madagascar | |
| Morocco | Morocco | |
| Philippines | Philippines | |
| Rwanda | Rwanda | |
| São Tomé and Príncipe | São Tomé and Príncipe | |
| Zambia | Zambia | |
| Zimbabwe | Zimbabwe | |
| Republic of Congo | Democratic Republic of Congo | |
| BOP-IIPx SPOC for MCD (English) | Workshop on Trade in Services and Digital Trade for English-speaking Countries | |
| BOP-IIPx SPOC for Phase I countries (English) | Workshop on Trade in Services and Digital Trade for Russian-speaking countries | |
| BOP-IIPx SPOC for Francophone AFR Countries (French) | Workshop on Trade in Services and Digital Trade for Francophone Countries | |
| Workshop for MCD on BOP-IIP Compilation | Workshop BOP-IIP Compilation for WAIFEM/MEMFI countries | |
| Country TBD (13) | Country TBD (18) | +5 |
| | Kiribati | +1 |
| | Sierra Leone | +1 |
| | Somalia | +1 |
| | Sudan | +1 |
| Net change | | +9 |

Dark green – Endorsed and conducted

Light green – Endorsed and planned

Orange – Additions or changes that need endorsement

Submodule: Fiscal and Debt Reporting (GFS/PSDS)

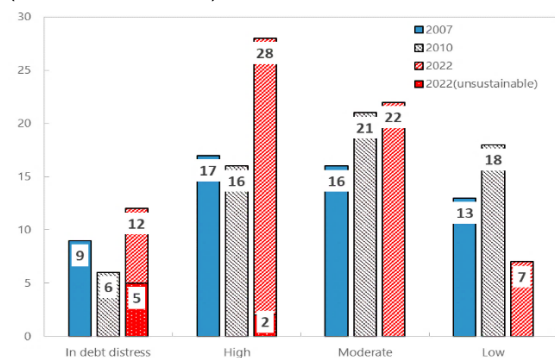
| | | |
|-----------|---|---|
| M1 | Addressing Data Needs and Quality Concerns | Submodule Real Sector Statistics (RSS) |
| | | Submodule External Sector Statistics (ESS) |
| | | Submodule: Fiscal and Debt Reporting (GFS/PSDS) |

40. Elevated public debt-to-GDP ratios pose a growing challenge for policymakers, particularly as real interest rates rise. The share of LLMICs assessed as having a high risk of debt distress or in debt distress as of January 2023 was broadly similar to that of LLMICs in the same situation in the mid-1990 prior to the launch of the highly indebted poor countries (HIPC) Initiative (Figure 6). Reducing debt ratios consistently and sustainably require strong institutional frameworks to prevent operations that undermine debt reduction efforts and ensure that countries build resilience and reduce debt during good times (IMF, 2023).¹² Against this backdrop, CD under the fiscal and debt reporting submodule will continue to steadily support countries to develop and strengthen their capacities to collect and compile fiscal and debt data that allow the identification and mitigation of risks that may undermine debt reduction efforts.

Figure 6. Distribution of Debt Sustainability Ratings

A. Distribution of DSA Ratings

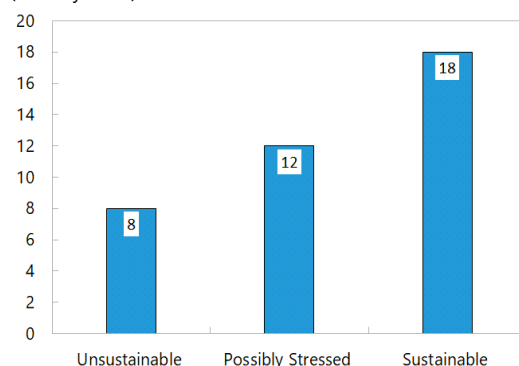
(2007 vs. 2010 vs. 2022)



Source: LIC DSA database as of December 31, 2022.

B. Pre-HIPC DSA Assessment

(January 1996)



Source: IMF Board Paper SM/96/22.

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

41. The pace of CD delivery on the fiscal and debt reporting work stream plateaued in FY 2023, following a rapid acceleration that was driven by a frontloading of activities. Twenty-three bilateral CD activities and two blended learning courses were delivered in FY 2023, compared to 24 bilateral CD activities and four multi-country CD activities the year before. Despite the resumption of in-person CD activities that was expected to address the remote CD fatigue, demand for CD to address complex issues remained low as countries were still grappling with rebuilding the eroded institutional and human capacities during the pandemic. A “return-to-basics” was observed, as demand for refresher and advanced

¹² (IMF, 2023) – Coming down to earth: how to tackle soaring public debt, World Economic Outlook, Chapter 3.

training including for hands-on technical support increased, with many countries requiring that bilateral CD activities dedicate sessions for training. Accordingly, all but one of the technical assistance missions embedded a training component (the exception was Armenia which involved desk work and hands-on remote technical support on expenditure classifications).

42. Almost half of CD activities of the 18-month work plan was delivered during FY 2023, and the other more than half is scheduled for delivery in FY 2024. Activities initially planned for Afghanistan and Ukraine have been cancelled until conditions support re-engagement on CD. Follow-up CD activities in Armenia, Comoros, Guinea-Bissau, Papua New Guinea, Uzbekistan, and Yemen could not take place in FY 2023 as planned owing to longer time necessary to implement recommendations from recent D4D- or RCDC-funded activities. Constraints like absorptive capacity due to staffing availability (Mongolia) and a shift in priorities and needs for CD (Egypt, Morocco) have also led to a postponement of activities to FY 2024. The unused placeholder missions allocated for on-demand CD have been rescheduled to the next work plan.

43. Notwithstanding the lower-than-expected implementation, there was progress where activities were carried out. These included expansion of the instrument and institutional coverage of debt, compilation of State-Owned Enterprises (SOEs) statistics, and data dissemination. The follow-up mission to **Georgia** supported compilation of statements of operations and balance sheets for 17 large non-market SOEs for FY 2021, representing around 90 percent of all non-market SOEs' annual turnover. The impact of better data coverage is evidenced by the revenue of non-market SOEs amounting to 3.5 percent of GDP and expenditure to 3.4 percent of GDP—resulting in a fiscal surplus (net lending) of 0.1 percent of GDP for FY 2021.¹³ Missions to **Chad, Timor-Leste, Vanuatu, and Uzbekistan** supported compilation of debt statistics to initiate reporting or resume lagged reporting to the joint IMF and World Bank Quarterly Public Sector Debt (QPSD) database. Missions to **Sierra Leone, Togo, Zimbabwe** helped improve debt instrument and institutional coverage.

44. CD activities on GFS aimed to bolster data accuracy and reliability. These activities targeted improvements to source data, classifications, consistency between above- and below-the-line transactions and stocks and flows, the coverage of fiscal statistics, and consolidation were the areas covered in CD activities on GFS. CD activities on GFS also focused on ensuring data integrity and comprehensiveness of fiscal reporting to give the most accurate view of government fiscal operations that can better inform sound policy decision making and IMF policy advice and program monitoring. As such, missions to **Bolivia, Eswatini, Ghana, Haiti, and Sudan** addressed source data issues and compilation processes. Desk work coupled with remote technical interactions in **Armenia** helped review and improve expenditure classifications. The mission to **Madagascar** supported consolidation of GFS for all sub-sectors of the general government, paving the way for compilation and dissemination of consolidated general government GFS.

¹³ Data as reported at the time of the mission.

45. Demand for *ad hoc* CD interventions continued in FY 2023. There were 36 *ad hoc* requests from 20 countries and the main topics included the recording of the issuance of Islamic finance debt securities (Sukuk bonds), classification of debt related transactions, and operations with SOEs.

46. Moving forward, CD on fiscal and debt statistics will continue to be strong, to address data gaps in light of elevated vulnerabilities. The work program will also help accelerate progress towards meeting the strategic log frame objectives. A total of 62 CD activities are scheduled in the proposed work plan for the next 18 months, including 29 on PSDS and 33 on GFS. With a return to addressing basic CD issues, it had become difficult to schedule consecutive CD activities from the D4D Fund and RCDCs during FY 2023. It is envisaged going forward, to have more joint activities from the D4D Fund and RCDCs, to leverage synergies in re-building the eroded capacities through training on “bread-and-butter” issues (RCDC-led) coupled with addressing pressing and more complex issues (D4D Fund-led). At least a third of CD activities in the proposed work plan is expected to be delivered jointly with RCDCs, compared to the five that were delivered jointly during FY 2023. In addition to the continuous rolling out of the GFSx and PSDSx in all available languages (English, French and Spanish) under Module 3, the training work plan includes a workshop targeting West African countries on the classification of functions of government (COFOG) and a GFSx small private online course (SPOC) in Spanish to a closed group of officials from WHD eligible countries augmented with live virtual sessions.

Table 9. CD Activities on Fiscal and Debt Reporting

| Previous WPs | Updated WP | Change |
|---|------------------|--------|
| PSDS | | |
| FY 2019 - FY 2023 | | |
| AFR (Workshop x9, Angola x2, Benin, Burundi, Cabo Verde, Cameroon, Central African Republic x2, Chad, Côte d'Ivoire x2, Djibouti, Guinea-Bissau, Lesotho x2, Liberia, Madagascar, Mozambique x2, São Tomé and Príncipe x2, Sierra Leone x2, Timor-Leste, Togo, Zambia, Zimbabwe x3) ✓ | | |
| APD (Workshop, Micronesia, Papua New Guinea, Solomon Islands, Timor-Leste x2, Vanuatu x2) ✓ | | |
| EUR (Moldova) ✓ | | |
| MCD (Workshop x4, Georgia x2, Tajikistan, Tunisia x3, Uzbekistan x2, Yemen) ✓ | | |
| WHD (Workshop, El Salvador, Honduras, Nicaragua) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| Armenia | Armenia | |
| Egypt | Egypt | |
| Guinea-Bissau | Guinea-Bissau | |
| Morocco | Morocco | |
| Papua New Guinea | Papua New Guinea | |
| Uzbekistan | Uzbekistan | |

| | | |
|---|---|----|
| On-demand SOEs Missions - Country TBD (4) | On-demand SOEs Missions - Country TBD (4) | |
| Country TBD (5) | Country TBD (5) | |
| Ukraine | Yemen | |
| | Burkina Faso | +1 |
| | Burundi | +1 |
| | Central African Republic | +1 |
| | Chad | +1 |
| | Republic of Congo | +1 |
| | Côte d'Ivoire | +1 |
| | Guinea | +1 |
| | Lesotho | +1 |
| | São Tomé and Príncipe | +1 |
| | Sierra Leone | +1 |
| | Timor-Leste | +1 |
| | Togo | +1 |
| | Tunisia | +1 |
| GFS | | |
| FY 2019 - FY 2023 | | |
| AFR (GFSx SPOC, Cabo Verde, Comoros x3, Eswatini x2, Gambia x3, Ghana x3, Guinea, Madagascar, Mozambique, Zambia) ✓ | | |
| APD (Workshop, GFSx SPOC, Solomon Islands, Timor-Leste x2) ✓ | | |
| EUR (Moldova) ✓ | | |
| MCD (Armenia, Kyrgyz Republic, Morocco, Tajikistan, Sudan, Uzbekistan) ✓ | | |
| WHD (GFSx SPOC, Bolivia, Haiti x2) ✓ | | |
| FY 2024 - FY 2025 (Q2) | | |
| Comoros | Comoros | |
| Mongolia | Mongolia | |
| Yemen | Yemen | |
| Country TBD (14) | Country TBD (10) | -4 |
| Afghanistan | Kyrgyz Republic | |
| | Angola | +1 |
| | Benin | +1 |
| | Bhutan | +1 |
| | Bolivia | +1 |
| | Ghana | +1 |
| | Lebanon | +1 |
| | Madagascar | +1 |
| | Namibia | +1 |
| | Niger | +1 |
| | Papua New Guinea | +1 |

| | | |
|--|----------------------|------------|
| | Senegal | +1 |
| | Sri Lanka | +1 |
| | Sudan | +1 |
| | Suriname (2) | +2 |
| | Tajikistan | +1 |
| | Timor-Leste | +1 |
| | AFR COFOG Workshop | +1 |
| | GFSx SPOC in Spanish | +1 |
| | Net change | +28 |

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

B. Module II: Financial Access Survey



47. The FAS database collects supply-side information on financial access and usage, useful for policymakers in designing policies to address inequality in terms of financial inclusion.¹⁴ The FAS collects administrative data annually from regulatory/supervisory institutions including central banks, allowing for high frequent monitoring, complementing demand-side surveys such as the World Bank’s [Findex](#), which are normally conducted every few years. Supply-side data collection also tends to be more cost-effective and to have broader coverage than demand-side surveys, the data for which need to be grossed up to the level of an economy.

Progress Achieved

48. Overall, data reporting to the FAS continued to recover from the decline observed in the first year of the COVID-19 pandemic. Sustained efforts to engage with the authorities through webinars contributed to fostering data reporting, including gender-disaggregated data and other key areas such as digital financial services, particularly among LLMICs (Figure 7). Reporting by FCS remained strong, with 26 countries reporting data in 2022 (same as in 2021)¹⁵, covering close to two thirds of the FCS grouping.

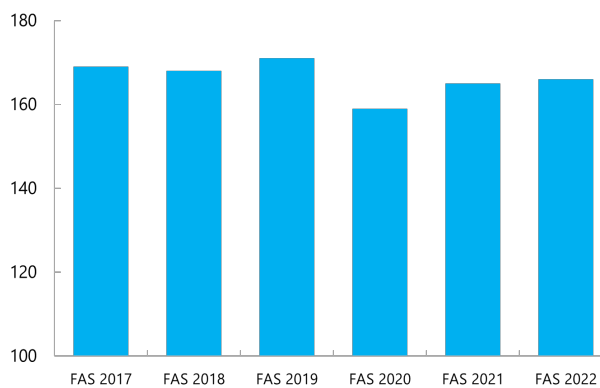
¹⁴ As the FAS is the sole source of supply-side data on financial access with global coverage, two of the FAS indicators were adopted by the international community to monitor [Target 8.10.1](#) of the 2030 Agenda for Sustainable Development, and nine of the FAS indicators were endorsed by the G20 as [G20 Financial Inclusion Indicators](#).

¹⁵ In 2020, 22 FCS reported to the FAS.

Figure 7. FAS 2022 Reporting (as of March 2023)

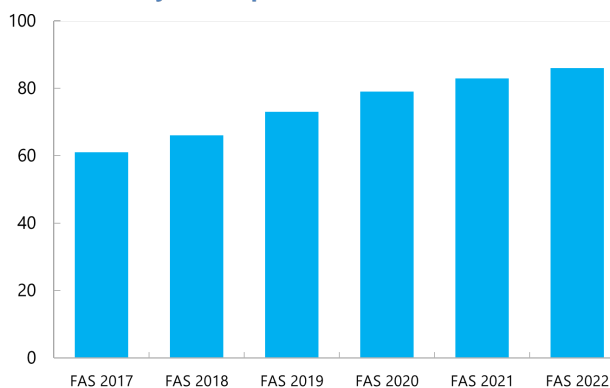
After a drop in reporting due to the pandemic, the number of reporters recovered, to 167 countries in 2022.

FAS reporters



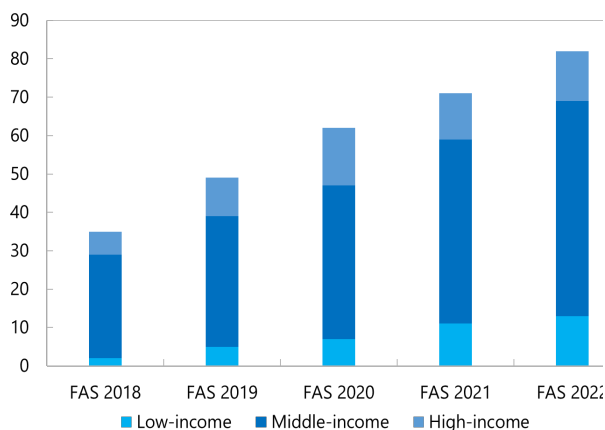
Mobile money reporting continued to rise reaching 86 in 2022 with four new reporters, including two LLMICs.

Mobile money data reporters



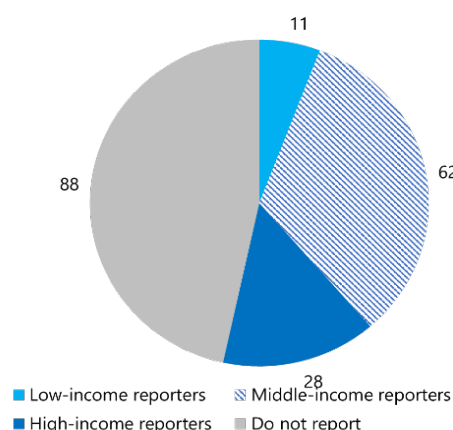
Similarly, the number of countries reporting gender-disaggregated data continued to rise, reaching 82 in 2022 including 43 LLMICs.

Gender statistics reporters



Countries reporting data on mobile and internet banking also increased. Fourteen jurisdictions started reporting these data, including ten LLMICs.

Mobile and internet banking reporters



Source: FAS and IMF staff calculations.

49. FAS CD and outreach activities increased, with growing focus on FAS data usage.

- Three regional FAS webinars were delivered, with two webinars for APD in June 2022¹⁶ and one for WHD in January 2023.¹⁷ These webinars covered both FAS data collection and FAS data usage

¹⁶ The first webinar included participants from Bangladesh, Bhutan, Cambodia, India, Indonesia, Mongolia, Nepal, Philippines, Sri Lanka, and Vietnam, while the following countries were represented in the second webinar: Fiji, Kiribati, Marshall Islands, Micronesia, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, and Vanuatu.

¹⁷ The webinar included participants from the following countries: Argentina, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Given that this webinar was held virtually, invitations were extended to non-LLMICs with no extra cost, for peer-learning and experience sharing purposes.

examples, including country experiences.¹⁸

- The FAS team contributed to the **webinar on the Sustainable Development Goals (SDG) indicators** organized in July 2022 by the United Nations Economic and Social Commission for Western Asia, presenting on the FAS SDG indicators.¹⁹
- The FAS gender-disaggregated data was presented to IMF economists in September 2022 at an internal training event (Clinic on Macroeconomics of Gender Equality).
- The FAS team also contributed to the development of materials for the Institute for Capacity Development's new course on "*Gender Inequality and Macroeconomics*", specifically to the Gender Inequality and Access to Finance lecture, featuring the FAS data. The course was delivered virtually in November 2022 from the [IMF Middle East Center for Economics and Finance](#) located in Kuwait.
- The FAS was also presented at a workshop organized by the Bill & Melinda Gates Foundation in September 2022 where external partners including the Consultative Group to Assist the Poor, Financial Alliance for Women, Data2X, The World Bank, and the Financial Sector Deepening Kenya participated.

50. Consultations on a FAS pilot data collection with internal and external stakeholders created new opportunities for FAS outreach (see Box 4). This pilot data collection is intended to assess the feasibility of collecting more relevant data on digital financial services including fintech. It will explore the fintech-financial inclusion nexus, as well as expand the coverage for the gender-disaggregated data. This pilot is also being coordinated with the work related to Recommendation 12: Fintech-Enabled Financial Inclusion under the G20 DGI-3, which is another new opportunity to improve and showcase the FAS. The [2022 FAS Trends and Developments](#), published in November 2022, showcased financial access during the height of the COVID-19 pandemic in 2021, with a special focus on booming non-traditional access points to financial services.

Box 4. FAS Pilot Data Collection and Stakeholder Consultation

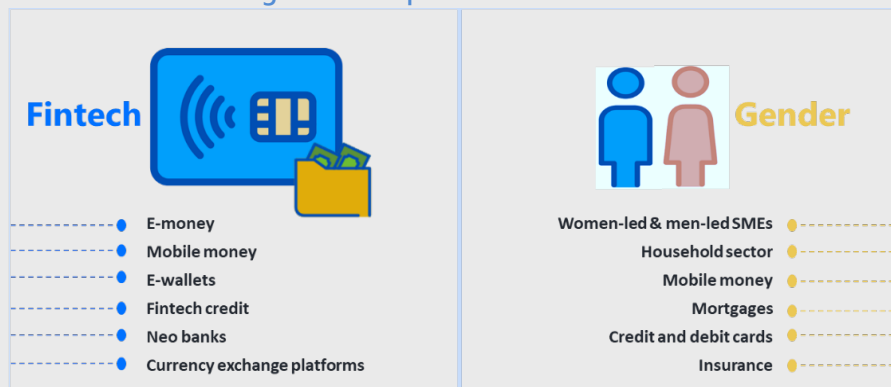
The FAS questionnaire has remained unchanged since it was streamlined in the 2019 FAS, to limit the burden on the reporting countries, particularly during the COVID-19 pandemic. However, as the financial sector landscape continues to evolve, there is a growing user demand in data on digital financial services as well as in gender-disaggregated data. In response, a strategy to keep the FAS relevant has been developed, including a pilot data collection aimed at assessing the feasibility of expanding the FAS data coverage for digital financial services and gender-disaggregated data. Some of the key proposals include expanding the mobile money coverage such as mobile money-enabled bank accounts, adding fintech credit products, and collecting gender-disaggregated data on Small and Medium Enterprises finance. This pilot data collection will be conducted outside of the regular FAS data collection cycle, using a separate

¹⁸ Summaries of these webinars are posted on [the FAS data portal](#).

¹⁹ The United Nations Economic and Social Commission for Western Asia covers the following countries: Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, West Bank and Gaza, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

questionnaire to avoid reporting burden and potential adverse impact on the quality of the main survey. Based on the lessons from the pilot, the FAS questionnaire will be enhanced by including additional relevant series on digital financial services and gender-disaggregation. The pilot will be accommodated within the current resource envelop and is therefore budget neutral.

Figure 4.1 Proposed Pilot Indicators



As part of the preparation, a series of consultation meetings have been organized with both internal and external stakeholders to seek feedback on the proposed list of indicators, including:²⁰

- World Bank’s Findex Team, January 2023 (virtual);
- United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development’s office, February 2023 (virtual); and
- G20’s Global Partnership of Financial Inclusion, March 2023 (in person).

These consultations provided valuable opportunities to engage with users of the FAS data and exchange views on the FAS database. These meetings also served as an outreach to showcase the FAS and related work. Consultations with additional stakeholders including country data compiler authorities are being planned before finalizing the pilot data collection questionnaire.

51. The FAS data validation process was enhanced with improved validation tools. These tools include an automated data visualization of country-level data and outlier detection. Work is underway to further develop this validation tool to introduce more automation.

Future Work Plan

52. In-person regional workshops will resume, as appropriate, while maintaining the offerings of webinars going forward, with a further emphasis on the FAS data usage. Two in-person

²⁰ The FAS team also conducted consultations with Women’s Financial Inclusion Data Partnership (November 2022), IMF’s Gender Working Group (December 2022), Women Entrepreneurs-Finance Code Team (January 2023), IMF’s Fintech and Digital Money Working Group (March 2023). Besides, the last three FAS webinars (two for APD and one for WHD) also had sessions devoted to getting feedback on the proposed pilot questionnaire.

workshops are being planned in the **MCD and APD regions**.²¹ A **webinar** is also planned **for EUR** for the first time, to improve reporting of the FAS data in the region. Both in-person workshops and webinars will place more emphasis on the usage of the FAS data, including showcasing country experiences, as recommended by the recent D4D Fund mid-term external evaluation.

53. In line with the strategic log frame and the recommendations from the D4D Fund mid-term external evaluation, the FAS will keep adapting to the evolving data needs. Additional work streams will be established to facilitate data reporting and usage, and cooperation with external stakeholders, including the World Bank, will be enhanced. Planned activities include:

- A pilot survey will be launched to expand the coverage of fintech and gender-disaggregated data in the FAS. Findings from this pilot will inform the direction of future FAS questionnaire revisions.
- The FAS pilot data collection will be closely coordinated with the World Bank, including with the Findex team, in the context of the DGI-3, specifically for Recommendation 12: Fintech-enabled Financial Inclusion, which focuses on collecting relevant indicators related to fintech. A stocktaking exercise on the availability of fintech-related data and a related workshop are also planned as part of the DGI-3, which will be used as inputs for the FAS pilot data collection.
- The use of non-traditional data sources will continue to be explored. In this context, a collaboration with the United Nations Capital Development Fund is being considered, drawing on its unique data on bank pricing collected through a market research approach. These data could potentially offer insight into the cost of accessing finance, which is an underexplored but key area to better understand financial exclusion.
- To further enhance engagement with FAS data users, an advisory group will be formed, consisting of members from stakeholder organizations, FAS reporting countries, and academia. The FAS advisory group is expected to provide feedback on the various aspects of the FAS development work, which will be used as inputs to improve the quality, coverage and outreach of the FAS.
- The launch of the FAS pilot data collection will provide additional opportunity for more in-reach within the IMF to increase the use of the FAS data for the Fund operations. In addition, a tool summarizing main FAS indicators and providing ready-to-use charts and tables is under development to further facilitate analysis using the FAS data by the IMF staff. This tool will be also used to improve data validation to ensure continued improvement of the FAS data quality.
- A book chapter, titled "*Women's Financial Access in Sub-Saharan Africa*" and featuring the FAS-gender disaggregated data and information from the FAS policy tracker, was prepared as part of the upcoming IMF book on gender equality and economic development for Sub-Saharan African countries.
- The preparation of an IMF Working Paper, "*Evaluating Financial Access Points in Kenya with Non-Traditional Data*" is at an advanced stage. The paper adopts an experimental approach in

²¹ No in-person workshop was offered to MCD region in the past, and the last in-person workshop for the APD region took place back in 2018.

examining financial access via ATMs and mobile money in Kenya—using geolocational data collected from Google MAP Places API—to illustrate how non-traditional data sources can offer a cost-effective tool to support financial inclusion analysis.

Table 10. CD Activities on Financial Access Survey

| Previous WPs | Updated WP | Change |
|-------------------------------|--------------|-----------|
| FY 2019 - FY 2023 | | |
| AFR (Workshop x3) ✓ | | |
| APD (Workshop x2) ✓ | | |
| WHD (Workshop x2) ✓ | | |
| MCD (Workshop x3) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| MCD Workshop | MCD Workshop | |
| | APD Workshop | +1 |
| | EUR Workshop | +1 |
| Net change | | +2 |

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

C. Module III: Online Learning

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

54. The rollout of the online learning curriculum has been broadly on track, and participant volume and reach continue to exceed expectations. Over half of the curriculum (or seven online courses) are now available to the public, with translations and further course developments unfolding as planned. Thanks to the high-quality online course material now available, the IMF has advanced the blended modality approach to CD delivery, which has resulted in impressive learning gains and positive reviews by participants.

Progress Achieved

55. With the launch of the EDSx and QNA/HFIx in FY 2023, progress on the development of online learning courses remains broadly on track. The EDSx was launched in November 2022, and the QNA/HFIx in February 2023. Development of the Financial Soundness Indicators (FSIx) and PPIx online courses has started in FY 2023. French and Spanish versions of BOP-IIPx and NASx were launched in May 2022 and April 2023, respectively.

56. Almost 10,000 participants have benefitted from 44 course offerings under the D4D-funded online learning curriculum so far.²² Overall, the curriculum has so far reached the targeted audience. Africa remains the top participating region (Figure 8). Over half of the participants in all courses continue to come from LLMICs, with an average of one out of six active participants being from an FCS (Figure 9). Four courses (PSDSx, GFSx BOP-IIPx and NASx) are offered in French and Spanish, responding to language demand in AFR and the WHD, respectively (Figure 10). In FY 2023, D4D-funded online statistical courses accounted for a fourth of total learner access to the IMF’s overall online learning program.

Figure 8. Participants to the D4D-Funded Online Courses, By Region

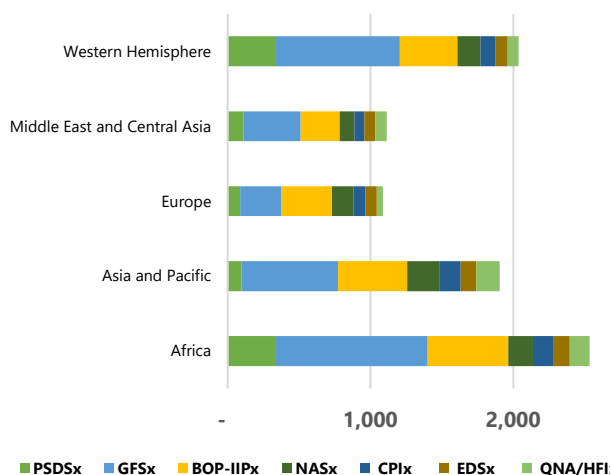
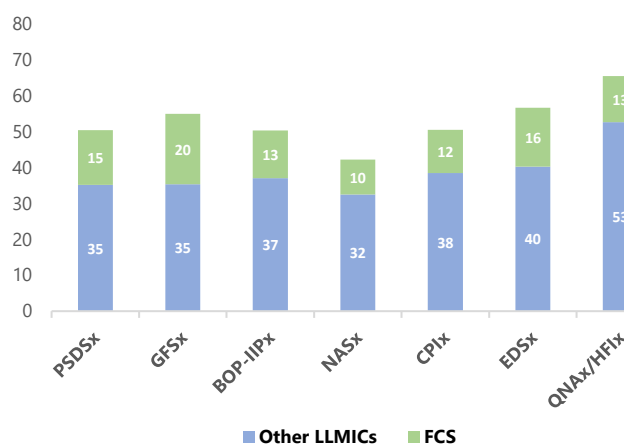
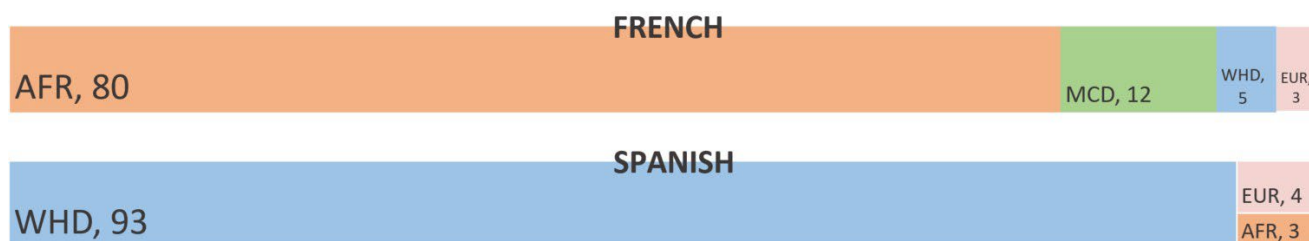


Figure 9. Participants from FCS and LLMICs to the D4D-Funded Online Learning Curriculum (in Percent)



Source: IMF’s Institute for Capacity Development, authors calculation. Data as of April 5, 2023.

Figure 10. Regional Participation to Courses in French and Spanish (in Percent)



Source IMF’s Institute for Capacity Development, authors calculation. Data as of April 2023.

57. Microlearning clips on the YouTube IMF Institute Learning Channel enjoy high popularity. As of end-April 2023, the channel has increased the number of subscribers from 10.5K to 13.6K

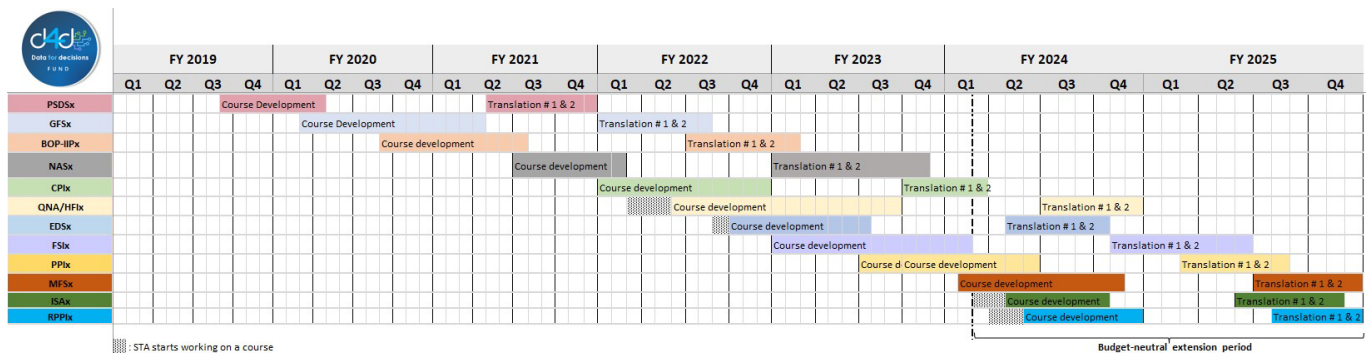
²² As of April 5, 2023. Counting only includes PSDSx, GFSx, BOP-IIPx, NASx, CPIx, EDSx and QNA/HFIx course offerings (excludes Compilation of Basic Macroeconomic Statistics online course - CBMSx).

subscribers over the past year. The 141 video clips available with statistics learning and promotional content represent approximately half of all the available YouTube IMF Institute Learning Channel videos.²³ Since the creation of the channel, five of the statistics course playlists have remained among the top 20 with most views from the channel, among which two PSDSx playlists are among the top 10. The 29 playlists from the statistics online learning curriculum total about 12,000 views.²⁴ In total, the 141 video clips available on the channel generated almost 60,000 views.

Future Work Plan

58. By the end of this work plan, the development of the 12-course curriculum will be completed. Development of FSix and PPIx will culminate during the work plan cycle, while development of the remaining three courses (on Monetary and Financial Statistics [MFSx], Institutional Sector Accounts [ISAx] and RPPIx) will take place. Translation work of five additional courses, namely CPIx, QNA/HFIx, EDSx, FSix and PPIx into French and Spanish will be undertaken (Figure 11).

Figure 11. Tentative Timeline for the Development of the 12-course D4D Fund Online Learning Curriculum



59. Given the positive experience of blended learning so far, more blended courses have been included in the new work plan. Although the development of training courses blending remote asynchronous components with in-person synchronous sessions requires additional resources, including support from learning experts from the IMF’s Institute of Capacity Development, experience has showed that savings in travel and hotel expenses far offset the development costs.

²³ Microlearning clips: PSDSx: 34; CBMSx: 27; GFSx: 48, BOP-IIPx: 15. Promotional clips: PSDSx: 3, CBMSx: 1, GFSx: 3, BOP-IIPx: 3, NASx: 3, CPIx: 2, EDSx: 1, QNA/HFIx: 1.

²⁴ A view is only counted as a *playlist view* in YouTube when a user discovers your playlist and clicks on it, and then clicks on a video inside of the playlist. Otherwise, i.e., if a user discovers an individual video and clicks on it, this will only count as a view of the video -even if the video is part of a playlist. Also, YouTube does not count views of videos that are embedded in a webpage.

D. Module IV: Statistical Information Management

M4

Statistical Information Management

Provide advice on statistical information management practices and related technical environments

60. Capacity building under this module aims to streamline, standardize, and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics. CD on Statistical Data and Metadata eXchange (SDMX), an international initiative aimed at facilitating the exchange of statistical data and metadata, achieves several of these objectives. It comprises a model to describe data and metadata, a standard for automated machine-to-machine communication, and a supporting technology. It is an integral part of the Enhanced General Data Dissemination System (e-GDDS) and Special Data Dissemination Standard (SDDS) Plus tiers of the IMF's Data Standards Initiatives, which enhance data transparency. As part of this Standards Initiative, the IMF provides CD on developing National Data Summary Page (NSDP) webpages.²⁵ The SDDS, the oldest of the three standards, predates the development of SDMX, and most SDDS subscribers have been disseminating data on a readily accessible NSDPs following a prescribed Hyper Text Markup Language (HTML) format. This older format does not facilitate machine-to-machine communication, and related efficiency benefits, in the same way that SDMX does. Hence, SDMX-related CD under the module falls into two streams: (i) SDMX refresher training courses for e-GDDS participants and (ii) CD for assisting SDDS subscribers to adopt SDMX.

Progress Achieved and Future Work Plan

61. As enhancing statistics information management is a more medium-term reform objective in many institutions, demand for CD remained modest post-pandemic. Following ongoing remote engagement with the Central Bank, the authorities of **Tunisia** confirmed in March 2023 that a new SDMX-enabled NSDP, including datasets compiled by the NSO and the Ministry of Finance, in addition to its own, was created. The page was reviewed by the IMF and confirmed as ready for release, pending final clearance from senior officials in Tunisia. As a result, it has been agreed that the mission planned to take place during the work plan cycle was no longer necessary. However, follow-up support may be provided if needed for the release of the new NSDP.

62. Two SDMX workshops were conducted in collaboration with the African Development Bank, one **for francophone** and one **for anglophone AFR countries**. Due to high staff turnover, these workshops primarily served as "refresher training" for e-GDDS members with the aim to ensure that agencies maintain sufficient capacity to maintain NSDPs, which facilitate machine to machine communication. During the workshops hands-on training allowed participants to work through the entire process of generating new SDMX upload files.

²⁵ The [NSDP](#) is a "data portal" for countries participating in the Data Standards. The NSDPs allow users to access data, view metadata, or browse links to online datasets for all available categories for a country, even if these categories are compiled by multiple statistical agencies.

- The workshop for francophone countries, which was conducted during November 2022 at the Africa Training Institute, included 17 participants drawn from five²⁶ sub-Saharan e-GDDS countries and from the Bank of Central African States and the Central Bank of West African States.** During conversations with the delegations, many participants indicated that staff turnover leads to loss of skills, perhaps due to ineffective handover of responsibilities, particularly during the pandemic. Therefore, ongoing engagement is critical.
- The workshop for anglophone countries, which was hosted by the United Nations Economic Commission for Africa in February 2023, included 24 participants drawn from eight²⁷ sub-Saharan African e-GDDS countries that have an NSDP.** The workshop included a session which facilitated discussion on difficulties encountered in updating datasets for dissemination on the NSDPs. This discussion identified staff turnover as the main challenge to updating of datasets and participants agreed that trainings could be enhanced by focusing on the life cycle of membership of the e-GDDS rather than entry to the standard and content could be developed and/or targeted to address frequently arising challenges.
- The three placeholder missions added to the work plan last year will be used in FY24 to address demand from D4D-eligible HTML-based SDDS countries willing to implement SDMX-enabled NSDPs.** The technical analysis of how best to assist this implementation work has concluded and outreach is expected to begin by end of FY 2023.
- Three additional workshops for AFR countries, to be conducted in collaboration with the African Development Bank,** will allow for the regular delivery rate of two workshops per calendar year to be maintained, supporting those countries in most need of training for maintenance and regular updating of their NSDPs.

Table 11. CD Activities on Statistical Information Management

| Previous WPs | Updated WP | Change |
|-------------------------------|--------------------------|-----------|
| FY 2019 - FY 2023 | | |
| AFR (Workshop x4) ✓ | | |
| MCD (Lebanon, Tunisia) ✓ | | |
| FY 2024 – FY 2025 (Q2) | | |
| Tunisia | AFR Workshop on SDMX (3) | +2 |
| Country TBD (3) | Country TBD (3) | |
| Net change | | +2 |

Dark green – Endorsed and conducted

Light green – Endorsed and planned

Orange – Additions or changes that need endorsement

²⁶ Chad, Côte d'Ivoire, Equatorial Guinea, Gabon, and Guinea.

²⁷ Ethiopia, The Gambia, Ghana, Lesotho, Malawi, Nigeria, Sierra Leone, and Zambia.

VI. D4D FUND GOVERNANCE

Mid-term Evaluation of the D4D Fund

63. The mid-term independent program evaluation was completed and will inform the design of a planned second phase of the D4D Fund. The final evaluation report was shared with the D4D Fund SC in January 2023 and the findings and recommendations were presented and discussed at the mid-year check-in meeting.

64. The evaluation found that the D4D Fund was highly relevant to recipient countries' needs and largely effective in building capacity on data compilation and dissemination. Given the aim to improve data-driven macroeconomic policy decisions, more efforts could be made to target and track results at the level of data usage. Recommendations to further strengthen the program include: (i) to move from CD delivery to a change management approach, to increase the likelihood that short-term effects of the CD activities translate into longer-term institutional changes and policy improvements, (ii) install efforts to target and track results at the data usage level; and (iii) to continue institutionalizing the blended CD delivery model which has proven to be effective. The IMF will present an action plan to address the recommendations made at the D4D Fund SC meeting in June 2023 and thereafter continue to inform partners on implementation plans. The evaluation will also serve as a major input for designing the program document of the second phase of the D4D Fund, scheduled to start in summer 2025.

Issues for SC Endorsement

65. In view of the effective implementation of the last work plan, the IMF requests SC approval for the budget of the new work plan (Table 12, No. 1-8). In addition to the approval of the additional budget of \$4,960,214 required for the new work plan (Table 4), the IMF also requests to continue to deliver remote *ad hoc* advisory services through the lump sum facility endorsed at the June 2020 SC meeting, equal to 10 percent of the Module 1, until exhaustion of the funds allocated (see Paragraph 8 and Table 1). The IMF also requests SC's endorsement for the stationing of an LTX in Central Africa for 12 months to deliver CD on ESS in nine countries, most of them FCS, in the sub-region (see Paragraphs 14-17). Results from this pilot approach to better serve FSC in the sub-region would be reported to the SC at its next meeting and tabled again if necessary.

66. To continue supporting countries close to the LLMIC income threshold, the IMF proposes to extend the temporary expansion of country eligibility previously granted by the SC (Table 12, No. 10). Early CD engagement with countries at the highest risk of being downgraded to LLMIC status in the aftermath of the pandemic allows more proactive interventions in these countries. Four out the five countries approved for eligibility by the SC in October 2022 benefited from D4D-funded CD (see Paragraph 8). STA will assess the new World Bank list for LLMICs once available (probably in July 2023) and propose an updated list of expanded D4D Fund eligibility for the SC's endorsement in the October

2023 SC mid-year check-in. As in the past, expansion would be temporary and tabled again for SC approval at its next meeting.

Table 12. Issues for Endorsement

| No. | Description | Budget Implication | Reference |
|-----|---|--------------------|------------------------|
| 1. | Module 1, Sub Module Real Sector Statistics | \$6.04 million | Tables 4, 5, 6, & 7 |
| 2. | Module 1, Sub Module External Sector Statistics | \$4.60 million | Tables 4 & 8 |
| 3. | Module 1, Sub Module Fiscal and Debt Reporting | \$5.62 million | Tables 4 & 9 |
| 4. | Module 1, <i>Ad Hoc</i> Advisory Services | \$0.29 million | Table 4 & Section II |
| 5. | Module 2: Financial Access Survey | \$3.59 million | Tables 4 & 10 |
| 6. | Module 3: Online Learning | \$7.40 million | Table 4 & Section IV-C |
| 7. | Module 4: Statistical Information Management | \$0.66 million | Tables 4 & 11 |
| 8. | Resource Management Program Manager | \$1.46 million | Table 4 |
| 9. | Country Eligibility Criteria | - | Section V |
| 10. | Long-Term Expert on External Sector Statistics | - | Paragraphs 14-17 |

Future Meetings of the SC

67. Regular donor check-ins will ensure continued full engagement with donors on the work plan implementation. The IMF anticipates two virtual check-in meetings, in October 2023 and in January 2024, ahead of the next annual meeting in June 2024. As in the past, these check-ins will allow donors to provide guidance on work plan orientation.

68. Korea has agreed to serve as the Chair of the D4D Fund SC after the 6th annual SC meeting. The IMF wishes to express its appreciation to Norway for its leadership of the SC over the past year and thank Korea for accepting to serve as the next Chair.

Annex I - D4D Fund Strategic Log Frame and Interim Rating

| D4D Fund's Strategic Objective | | | |
|--|---|---|----------------|
| <p>Assist LLMICs²⁸ in strengthening national statistical systems to cope with a challenging national and international policy environment, promote transparency and accountability, and offer efficient solutions to capacity development.</p> | | | |
| Impact outcome | Indicators | Data Source | |
| More and better data are available for decision-makers and analysts, with the ultimate objective of better informing economic policies and supporting monitoring of the SDGs. | Improvements in indicators across all macroeconomic and financial statistical domains. | Dissemination on National Summary Data Pages (NSDPs), IMF and/or World Bank databases, and/or country web sites; IMF's Article IV and program reports; follow-up assessments through IMF CD activities. | |
| <p>Objective Module 1: Policymakers and the public have access to more and better data in three main statistical domains (real, external, and fiscal and debt statistics) to support policy analysis and formulation, detect economic risks and vulnerabilities, and enhance transparency and accountability.</p> | | | |
| <p>Real Sector Statistics:</p> <p>Objective 1:</p> <p><i>High-frequency indicators of economic activity (HFIs) provide policymakers with information about the cyclical position of the economy to be able to adjust the policy mix in a way that eases economic volatility.</i></p> | | | |
| Outcome | Indicators | Data Source | Interim Rating |
| Strengthened compilation and dissemination of well-defined, high-frequency indicators of economic activity. | <p>Currently about two-thirds of LLMICs compile some type of a monthly or quarterly economic activity indicator.</p> <p>At the end of the five-year D4D Fund period, this work stream will have:</p> <ul style="list-style-type: none"> supported at least 10 countries currently not producing HFIs to compile and disseminate an indicator for a significant activity/sector in the economy; | <p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> | 1.0 |

²⁸ Capacity development could also be extended to Upper Middle-income Countries that have policy-relevant data deficiencies in the modules included in the D4D Fund.

| | | | |
|--|--|--|--|
| | <ul style="list-style-type: none"> assisted at least 15 additional countries to strengthen the compilation and dissemination of well-defined HFIs of economic activity. | | |
|--|--|--|--|

Real Sector Statistics:

Objective 2:

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

| Outcome | Indicators | Data Source | Interim Rating |
|--|--|---|-------------------|
| <p>More timely re-basing/benchmarking of national accounts to enhance the quality of GDP estimates which are highly relevant for economic analysis and SDG monitoring.</p> | <p>Currently, about half of LLMICs have not updated their national account benchmarks/base year for more than 10 years. More than 70 percent of LLMICs do not produce quarterly GDP in constant prices, which is an indicator for availability of source data for GDP benchmarking.</p> <p>At the end of the five-year D4D Fund period, this work stream will have:</p> <ul style="list-style-type: none"> supported at least 15 countries in the release of updated benchmark estimates of GDP based on improved source data and methods. <p>These improvements in source data and statistical methods will include:</p> <ul style="list-style-type: none"> updated business registers in 10 countries ensuring a more comprehensive measure of business activity; updated business survey /program content in 15 countries ensuring the data collected / acquired aligns with the methodological framework of the 2008 SNA; 10 new memorandums of understanding are signed and implemented to provide the NSO with access to data from outside government departments (e.g., tax | <p>Follow-up assessments through IMF CD activities.</p> <p>Revised estimates of the national accounts are published on the NSO website along with a revision report providing users with a detailed explanation of the revisions.</p> <p>Reports disseminated via the NSO public website or other publication vehicles describing the redesigned business register.</p> <p>Reports, updated questionnaires, published survey results are disseminated via the NSO public website.</p> <p>MOUs are signed by delegated authorities and the transfer of data is occurring on a regular basis. This indicator will be measured by the number of data</p> | <p>1.1</p> |

| | | | |
|--|---|---|--|
| | <p>authorities, social security programs);</p> <ul style="list-style-type: none"> • 10 countries augment their existing prices statistics program with the release of new price index critically important to the GDP rebasing exercise. | <p>transfers between the NSO and joint department</p> <p>New price series are disseminated via the NSOs public website.</p> | |
|--|---|---|--|

Real Sector Statistics:

Objective 3:

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

| Outcome | Indicators | Data Source | Interim Rating |
|--|--|---|-------------------|
| <p>Strengthened compilation and dissemination of RPPIs, including by developing/improving the wider statistical infrastructure, source data, serviceability, and metadata.</p> | <p>At the end of the five-year D4D Fund period:</p> <ul style="list-style-type: none"> • for the around one-tenth of eligible countries that already have a basic RPPI: Compilation and dissemination will be brought in line with guidelines and best practices outlined in the <i>Handbook on Residential Property Price Indices</i>; and staff capacity will be increased through CD on further improving source data, compilation methods, and dissemination; • for the around one-eighth of eligible countries that are currently working on the compilation of an RPPI: Staff capacity will be increased through CD on further improving source data, compilation methods, and dissemination; • for the around four-fifths of eligible countries where no RPPI is available but economic analysis requires better real estate price data: Regional workshops will provide training on data needs and methodology, complemented by follow-up TA missions if there is sufficient progress in basic data collection. | <p>Follow-up assessments through IMF CD activities. These may include assessments of capacity undertaken during bilateral TA missions or through the uses of workshop "before and after" quizzes/exams.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> | <p>2.4</p> |

External Sector Statistics:

Objective:

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

| Outcome | Indicators | Data Source | Interim Rating |
|---|--|---|---|
| <p>More accurate and comprehensive data on international trade in goods and services is available to inform analysis of the impact of global trends, including global value chains and the digital economy.</p> | <p>At the end of the five-year D4D Fund cycle, the submodule aims to provide more accurate and comprehensive data on international trade in goods and services for at least 15 eligible countries.</p> <p>Indicators to monitor progress will include:</p> <ul style="list-style-type: none"> targeted countries develop and utilize new data sources to improve data quality; new and/or improved data are compiled and disseminated to facilitate analysis of global value chains and the digital economy; improved coverage of goods, including by measuring informal cross-border transactions. | <p>Follow-up assessments through IMF CD activities</p> <ul style="list-style-type: none"> Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Article IV and program staff reports. | <p>ESS-1</p> <p>Top 15 countries:</p> <p>2.3</p> <p>Overall score²⁹:</p> <p>2.0</p> |
| <p>Strengthened analysis of cross-border risks and vulnerabilities through:</p> <p>(i) improved scope of key components of the financial account, including direct investment and external debt; and</p> <p>(ii) improved coverage of remittances.</p> | <p>At the end of the five-year D4D Fund cycle, the project aims to provide more accurate and comprehensive coverage of the financial account and remittances in at least 15 eligible countries.</p> <p>Indicators to monitor progress will include:</p> <ul style="list-style-type: none"> targeted countries develop and utilize new data sources to improve the scope of the financial account, and the coverage of remittances; | <p>Follow-up assessments through IMF CD activities.</p> <ul style="list-style-type: none"> Dissemination on NSDPs, IMF databases, and/or country web sites. IMF Article IV and program staff reports. | <p>ESS-2</p> <p>Top 15 countries:</p> <p>2.4</p> <p>Overall score:</p> <p>1.8</p> |

²⁹ The overall score considers the entire universe of the countries that received CD when it is beyond the minimum required. For example, the ESS workstream has covered more than 15 eligible countries.

| | | | |
|--|---|--|--|
| | <ul style="list-style-type: none"> • coverage of private sector external debt transactions will be widened; • financial account data are improved, as evidenced in greater consistency between stocks and flows data. <p>By addressing these data gaps and compilation weaknesses, the accuracy of the balance of payments should improve when measured by the errors and omissions metric. However, this indicator might not show a linear trend, as many factors affect the errors and omissions.</p> | | |
|--|---|--|--|

Fiscal and Debt Reporting

Objective:

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

| Outcome | Indicators | Data Source | Interim Rating |
|--|---|---|--|
| <p>High-frequency GFS with improved data quality, frequency, and timeliness are compiled and disseminated to:</p> <ul style="list-style-type: none"> • fiscal policymakers to formulate, monitor, and assess fiscal policy and fiscal risks, • the IMF for surveillance purposes, and • the public to improve fiscal transparency and accountability. | <p>For around one-third of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based assessment of needs:</p> <ul style="list-style-type: none"> • the frequency of the compilation and dissemination of GFS data sets has improved from annual to quarterly or from quarterly to monthly; • the high-frequency GFS follow the latest GFS manual, including classifications and presentation of summary fiscal data; • the institutional coverage of high-frequency GFS is expanded to help resolve policy-relevant fiscal risks and other fiscal problems; • the internal consistency of GFS is improved (e.g., the reduction of the statistical discrepancy); • the scope of transactions and/or stock positions is improved, such as by capturing policy-relevant transactions and/or stock positions | <p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Art. IV and program staff reports.</p> | <p>GFS</p> <p>Top 25 countries:</p> <p>2.8</p> <p>Overall score:</p> <p>2.6</p> |

| | | | |
|--|--|---|--------------------------------------|
| | <p>relevant for identification of fiscal risks;</p> <ul style="list-style-type: none"> • regular and sustained compilation and dissemination of high-frequency GFS to the public occurs with improved timeliness; and/or • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability. | | |
| <p>High-frequency PSDS, including data on contingent liabilities and arrears (as relevant), are compiled, and disseminated to:</p> <ul style="list-style-type: none"> • fiscal policymakers to assess and monitor fiscal policy, debt sustainability, and fiscal risks, • the IMF for surveillance purposes, including for the preparation of debt sustainability analyses and re-dissemination in IMF and IMF/World Bank PSDS databases; and • the public to improve fiscal transparency and accountability. | <p>For around half of LLMICs, one or more of the following improvements will be achieved, depending on a risk-based needs assessment:</p> <ul style="list-style-type: none"> • the frequency of PSDS data set compilation and dissemination has improved from annual to quarterly or from quarterly to monthly; • the high-frequency PSDS follow the guidelines of the PSDS Guide, including classifications (by instrument, by sector of the counterparty, by currency, by maturity, and by residence) and presentation of summary debt data; • the institutional coverage of high-frequency PSDS is expanded to identify fiscal risks (e.g., by including debt of state-owned enterprises); • the scope of stock positions has improved, such as by capturing stock positions relevant to identify fiscal risks such as contingent liabilities and arrears; • regular and sustained compilation and dissemination of high-frequency PSDS to the public occurs, with improved timeliness; and • dissemination of adequate metadata and documentation of business processes takes place to enhance fiscal transparency and accountability. | <p>Follow-up assessments through IMF CD activities.</p> <p>Dissemination on NSDPs, IMF databases, and/or country web sites.</p> <p>IMF Art. IV and program staff reports, including debt sustainability analyses.</p> | <p>PSDS</p> <p>1.9</p> |

Objective Module 2:

Provide policymakers and analysts with high-quality statistics on financial inclusion through the FAS database.

| Outcomes | Indicators | Data Source | Interim Rating |
|--|---|---|--------------------------------|
| Continued production of the FAS, providing access to long time series on financial access. | <ul style="list-style-type: none"> The FAS survey is sent annually to all IMF members; Data are validated by IMF staff according to the reporting guidelines, with close follow-up with respondents; and Data are disseminated on a rolling basis (immediately following validation). | IMF FAS website. | FAS-1 4 |
| Production of new data series to address quickly changing data needs in this dynamic sector, with increasingly broad coverage and scope. | By the end of the five-year D4D Fund period: <ul style="list-style-type: none"> The annual response rate to the FAS is increased to 95 percent of the IMF membership; The number of participating jurisdictions providing information on the gender breakdown of FAS is increased by two-fold compared to the 2017 benchmark; and The number of participating jurisdictions providing indicators of innovative channels of financial access is increased by 50 percent compared to the 2017 benchmark. | IMF FAS website. | FAS-2 3.3 |
| Provide the monitoring basis for the SDGs financial inclusion indicator (8.10.1) | <ul style="list-style-type: none"> Provide the data on the number of commercial bank branches and ATMs per 100,000 adults on an annual basis, covering at least 90 percent of the world population. | Data published on the United Nations SDG Indicators Global Database. | FAS-3 4 |
| Contribute to the research and policy agenda on financial inclusion | <ul style="list-style-type: none"> FAS data are used to create a global financial inclusion index; and FAS data are featured in IMF reports on financial inclusion, including country and policy documents, as deemed appropriate. | IMF FAS website. Published IMF reports and analytical publications on financial inclusion. | FAS-4 3.5 |

Objective Module 3:

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

| Outcomes | Indicators | Data Source | Interim Rating |
|---|---|--|----------------|
| <p>Development and implementation of a new online training curriculum covering ten fundamental statistical topical courses.</p> <p>Translation in up to 5 languages,</p> <p>Certification from online training established as entry requirement to improve efficiency of face-to-face intermediate and advanced training.</p> | <ul style="list-style-type: none"> Phasing in of online courses: One coming on-stream during Year 1, two in Year 2-4, and three in Year 5. Priority to be given to most oversubscribed face-to-face courses. Increasing reach of STA training by at least 50 percent by the end of the D4D Fund period. | IMF tracking system for online learning. | 3.8 |

Objective Module 4:

Streamline, standardize and automate statistical information management to enhance countries' ability to compile and disseminate macroeconomic and financial statistics.

| Outcomes | Indicators | Data Source | Interim Rating |
|--|---|--|----------------|
| <p>Disseminate and facilitate implementation of best practices in statistical data and metadata management and related frameworks established by the international community. This includes:</p> <ul style="list-style-type: none"> transferring knowledge on governance structures, information on suitable technical standards and statistical information models, and advice on project design. This will enable recipient agencies to design and implement state-of-the- | <ul style="list-style-type: none"> Pilots in Kenya (2017), Lebanon, Egypt and/or Tunisia (planned for FY 2019) will provide a basis to guide the selection of indicators to measure progress in this module. | Follow-up assessments through IMF CD activities. | 2.5 |



| | | | |
|--|--|--|--|
| <p>art statistical information management structures and tools, which will also facilitate joining the IMF's data dissemination standards and reduce countries' reporting burdens.</p> | | | |
|--|--|--|--|

ANNEX II - COUNTRY-SPECIFIC INFORMATION ON FY 2023 WORK PLAN IMPLEMENTATION AND THE NEW FY 2024- FY 2025 Q2 WORK PLAN

Real Sector Statistics

High-Frequency Indicators

Progress Achieved

1. Although still subdued by the low demand resulting from the impact of the COVID-19 pandemic, **CD on HFIs showed promising results, with several experimental MIEG delivered and one training workshop conducted in FY 2023**. The following is a summary of the activities and key outcomes:

- A three-day knowledge sharing event focused on the MIEG compilation in **Bhutan**, after two previous CD activities (September 2020–January 2021 and August 2021–March 2022) had assisted the RMA in the development of experimental MIEG series. The event, organized remotely by STA in close collaboration with SARTTAC, contributed to consolidate the knowledge of the RMA team responsible for this project and to enhance data sharing among the participant agencies (RMA, NBS, and Ministry of Finance).
- Support was provided to the NSO of **Mauritania** in updating and improving the index of industrial production. The mission conducted in October 2022 assisted the NSO in establishing a work plan to publish the updated index of industrial production by December 2023, including seasonally adjusted and historical series back to 2016. The mission recommended improvements and provided IT solutions for the index of industrial production compilation.
- An experimental MIEG became available for **Togo** as a result of a remote CD activity in October 2021, complemented by follow-up support that addressed work streams crucial to MIEG development. Volume measures of the experimental MIEG were compiled and disseminated within the government. The June 2022 CD activity further assisted the NSO in preparing a release note for the MIEG dissemination, contributing to further reduce the time lag for GDP releases from nine to two months and providing economic information on months of the current year.
- The February 2023 mission to **Uganda** assisted the NSO in the improvement of the experimental MIEG developed with the support of previous CD activities. The mission worked with the authorities to further develop the compilation files and improve the estimates for several economic activities and their integration with the quarterly national accounts framework. The development of a MIEG for Uganda responds to long-standing policy needs for data of higher frequency and timeliness to provide early signals of turning points in economic activity.
- One **regional workshop** on High-Frequency Indicators of Economic Activity (HFIEA) was conducted in line with the work program. This workshop was delivered in April 2023 in collaboration with the IMF Africa Training Institute, and attracted 23 participants from 16 AFR

economies, including five FCS.³⁰ Participants of the workshops included national accounts and HFI compilers from NSOs, as well as staff from central banks involved in nowcasting. This workshop represented the first delivery on a blended format for HFI. This format consisted of two components: a self-paced remote component, building-up on the materials developed for the QNA/HFIx online course, to cover conceptual aspects of the training, and an in-person component focused on practical exercises, and workshops for which the participants were invited to work with their national data.

Future Work Plan

2. The proposed work program for FY 2024 – FY 2025 Q2 is as follows:

- The following countries express readiness to start developing HFIs during FY 2024: **Central African Republic, Ghana, Namibia, and Zimbabwe.**
- **Sierra Leone** remains in the work program as authorities foresee to work further on developing the indicator during FY 2024. Support in the development of an index of industrial production, or other monthly sectoral indices, is planned for **Bangladesh, Ethiopia, Mauritania, Sri Lanka, and Uganda.** A first mission to **Bolivia** is planned to define the scope of the work to be developed.
- Currently, authorities of **Mongolia** do not require additional technical assistance, as the NSO of Mongolia compiles and shares a MIEG with a limited number of local institutions following the CD activities conducted during previous years. Also, the NSO staff members participated in the QNA/HFIx which supplements capacity building for developing HFIs. **Angola, Jordan, Kenya, Pakistan, and Sudan** do not foresee developing HFIs during the FY 2024 – FY 2025 H1 period due to other priorities in developing national accounts. In the case of **Bhutan**, further improvements in the available data sources are needed to continue the assistance provided. As the small statistical office of **São Tomé and Príncipe** started a GDP rebasing exercise in early 2023, the HFI project is postponed.
- **Potential country requests arising due to outreach activities could be met with eight placeholder missions**, which will grant sufficient flexibility to immediately respond to country needs.
- **To continue meeting the increased demand for training on HFIs, three training activities are planned to be delivered during FY 2024 in the AFR, MCD, and WHD regions.** These workshops will be designed so as to continue building on the work developed for the QNA/HFIx online course, and will be an opportunity to increase awareness of the project to participant countries and may bring additional demand.

³⁰ Burundi, Cameroon, Eswatini, the Gambia, Ghana, Kenya, Lesotho, Liberia, Namibia, Nigeria, Sierra Leone, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.

National Accounts Rebasing/Benchmarking

Progress Achieved

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

- Support was provided to the NSO of **Cambodia** to finalize GDP rebasing to reference year 2014 from the previous benchmark year of 2000. While a 2014 benchmark is not as timely as preferred, this is the latest period when sufficient source data are available. An August 2022 technical assistance mission reviewed the compiled supply and use tables and provided advice for communicating the results of the newly rebased series. Additional assistance was also provided to update the basket and weights of the Cambodia CPI to 2014, based on the latest finalized household expenditure survey.
- The National Institute of Statistics in **Côte d'Ivoire** requested technical assistance with expanding their PPI to cover services activities. This work is coordinated with the Economic and Statistical Observatory for Sub-Saharan Africa. A January 2023 mission reviewed the methods proposed by the NSO to develop these indexes and provided training on related concepts and methods.
- Technical Assistance was provided to the NSO of the **Democratic Republic of Congo** to rebase the country's GDP from 2005 to 2018. This update will ensure that NAS better reflect the current structure of the economy. A May 2022 mission supported the NSO with identifying key data sources for the rebasing exercise, and planning future data collections for those areas where sources are currently unavailable, such as trade and transportation margins.
- A technical assistance mission was fielded in April 2023 to support the authorities in **Guinea** with rebasing their GDP from 2006 to new reference year 2018. Staff were trained on compiling benchmark year estimates using the supply and use table framework, with a focus on compiling taxes on products, trade and transport margins, and known issues such as informal gold mining.
- A technical assistance mission supported the Office of Economic Adviser within the Ministry of Trade and Commerce of **India** with preparing a new PPI for agricultural and industrial activities. While the country authorities have long produced a wholesale price index (WPI), a new PPI will better align with national accounts concepts and therefore allow for more accurate estimation of real output in India. A work plan was developed to create the weighting structure of the new PPI, maximize the use of existing WPI price collections, and focus data collection on those areas not currently covered in the WPI.
- To reduce reliance on increasingly expensive and logistically complex surveys, the NSO of **Malawi** requested assistance with incorporating tax data as source data for GDP compilation. Business tax data for 2018 through 2021 were received from the Malawi Revenue Authority, and work has started on identifying and verifying the correct industry classification of the key filers. A

memorandum of understanding to facilitate regular receipt of tax data was drafted and is currently being reviewed by the parties.

- At the request of the NSO, STA supported the **Philippines** with developing chain volume measures of GDP. The chain volume approach calculates GDP in the prices of the previous year, rather than based on prices fixed in a benchmark year. A February 2023 technical assistance mission developed an agreed work plan to publish chain volume measures of GDP beginning in the first quarter of 2024. Technical assistance was also provided to improve the compilation of institutional sector accounts.
- In response to a request from the NSO of **Senegal**, a technical assistance mission supported the authorities with improving compilation of natural resource projects in the national accounts. This is a critical aspect of the planned rebasing of Senegal's GDP to reference period 2021, as major oil and gas projects in the country have launched in recent years.
- Technical support provided to Statistics **Sierra Leone** on compiling employment and remuneration matrices will be used as part of the upcoming GDP rebasing to reference year 2018. These matrices facilitate the estimation of informal sector output, value added and employment. Informal sector statistics will be gender-disaggregated by economic activity and category of employment.
- Support was provided to the authorities in **Sri Lanka** to expand their PPI coverage to include services activities. This is an important initiative as services value added contributed 55.1 percent of GDP in Sri Lanka in 2021. New services PPI will improve the measurement of real output for this sector of the economy.
- Improved coverage of non-observed economic activity is a key objective for **Vietnam's** national accounts benchmarking/rebasing exercise which is expected to be completed by December 2023. Building on previous support received under the auspices of the D4D Fund, the authorities made progress on identifying data sources and developing methods to compile SUI for 2020—the new base year—with better coverage of non-observed economic activities. A December 2022 mission provided suggestions to further improve the estimates of non-observed activities.

4. Four in-person regional workshops were conducted in FY 2023, as follows:

- **Two workshops on improving the compilation methods for the harmonized consumer price index compiled and disseminated by WAEMU member countries.**³¹ Participants included representatives from WAEMU, the Central Bank of West African States, the Economic and Statistical Observatory for Sub-Saharan Africa, and each of the WAEMU member countries. Topics included elementary and upper-level index calculations formulas, developing national and regional weights, selecting samples, treatment of missing prices, quality adjustment methods, and data dissemination and analysis.

³¹ Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

- **A regional workshop on compiling SUIT for APD countries.**³² Thirty-three participants from NSOs and central banks participated in the workshop. Participants were provided with an overview of, and practical guidance in relation to, conceptual and analytical methods of SUIT which can be used to enhance the quality of GDP estimates, including the compilation of input-output tables for economic impact and environmental modeling.
- **A regional workshop on compiling producer, export, and import prices for MCD countries.**³³ The workshop included both lectures and exercises on topics including sampling and weighting, index calculation, data collection, quality adjustment, and linking price index series. This workshop was used to identify candidate countries that have the need and capacity for future technical assistance missions to develop new price index series.

Future Work Plan

5. The proposed work program for FY 2024 – FY 2025 Q2 is as follows:

- Assist **Bangladesh** in updating the weights of their PPI to better reflect current production activity (two missions).
- Support **Bhutan** in developing an updated PPI to support GDP rebasing (two missions).
- Assist **Côte D'Ivoire** with developing a new export and import price index (two missions).
- Assist **Kiribati** with updating the basket and weights of the CPI to support improved deflation of household expenditure.
- Support **Lebanon** with re-launching a PPI that has not been disseminated for several years.
- Support **Mauritania** with developing a new PPI as well as input-output tables to facilitate economic impact modeling.
- Assist **Pakistan** is developing a new PPI to supplement the existing wholesale price index.
- Continued support will be provided to the following countries to fully achieve expected outcomes:
 - National accounts benchmarking in **Burundi, Central African Republic**, and the **Democratic Republic of Congo**.
 - Improving the quality of the source data for national accounts in **Cambodia**.
 - Developing and disseminating new PPIs and expanding coverage to the services sectors in **India**.
 - Creating a new SBR from tax data and other administrative sources in **Lesotho**.

³² Bangladesh, Cambodia, India, Nepal, Philippines, Sri Lanka, Thailand, and Vietnam.

³³ Egypt, Lebanon, Mauritania, Morocco, Pakistan, Tunisia, and West Bank and Gaza.

- Developing sectoral accounts and chained volume measures in the **Philippines** (three missions).
- Expanding coverage of the PPI to the services sectors for the **Philippines** and **Sri Lanka**.
- Improving estimates of the informal sector and business activity as part of the national accounts rebasing in **Sierra Leone** and **Vietnam** (two missions).
- A placeholder for **four missions** is also included to flexibly respond to emerging demand from countries.
- On multi-country training, an in-person introductory **workshop on** identifying data sources and developing methods to compile **SUIT** is targeted **for the AFR region**. The conversion of supply-use tables to input-output tables and their analytical applications will also be covered. Building on the introductory SUIT compilation workshop provided to countries in the APD region last year, a follow-up **workshop for APD countries** is planned with the goal that participating countries will compile input-output tables for their countries by the end of the workshop. As interest in measuring the digital economy intensifies in the region, an in-person **workshop on** data sources and methods for recording **digital-based activities** in the national accounts is planned **for the AFR region**. Additional **workshops** to support the improvement of **CPI** compilation in **WAEMU and CEMAC** countries are also planned.

Residential Property Price Index

Progress Achieved

6. The country-specific work program yielded positive outcomes and progress on several fronts.

The following summarizes CD activities delivered, including key outcomes:

- The mission to **Bangladesh** assisted the authorities to compile an experimental RPPI for Dhaka using a single preferred method that follows international best practice. The only viable dataset currently available to the Bangladesh Bank is limited to a single financial institution that provides home loans to households. The Bangladesh Bank plans to implement the recommended improvements to the compilation methods for the experimental RPPI. The Bangladesh Bank will consider publishing the experimental RPPI on their website along with the sub-indices for the four regional strata. In the medium-term, the Bangladesh Bank plans to expand the sample of property transactions by implementing a new reporting template for a larger number of financial institutions.
- **Cambodia** published a first-ever monthly RPPI data series in June 2022. See Box 2 for details.
- A mission to **Georgia** assisted the NSO with extending the scope and coverage of the RPPI using web-scraped data. Compared to administrative data from the public registry, this source allows the NSO to adjust for the property mix using a wide range of characteristics, improving the overall quality of the index.

- **Jordan** published an overall real estate index between 2012 and 2021, based on data from the Department of Land & Survey. However, a change in the legislative basis of values in the cadaster means it is no longer possible for the Central Bank to use the Department of Land & Survey information to calculate quarterly real estate price indices. During the mission, various options for resuming a published index of real estate prices were discussed. In the short run, online listings are the only viable option for resuming publication of RPPI. The longer-term objective remains the resumption of an RPPI based on comprehensive administrative data, which will require engagement with the principal index stakeholders.
- Significant progress has been made in **Mongolia**, where a new monthly RPPI for Ulaanbaatar was published in early 2023, with the series extending back to January 2022. The authorities have switched from publishing their RPPI using a stratification method that was limited in accuracy, to a hedonic method, based on listings data. Such progress was possible in large part because of considerable cooperation between the NSO and the Bank of Mongolia, with the Bank of Mongolia providing a dataset of web listings from the leading web portal, as well as undertaking hedonic analysis and sharing it with NSO. A mission in April 2023 focused on making further improvements to the model specification for the RPPI and on publishing more detailed RPPIs, including new district-level indices within Ulaanbaatar.
- The mission to the **Philippines** assisted the Central Bank in improving the methods used for the RPPI and publish the CPPI (land only) for the first time. The new methodology was evaluated to ensure that it adheres to international compilation standards and best practices. Some further improvements to the methods were recommended. The central Bank decided to delay the launch of the updated RPPI and new CPPI until these changes are implemented, with publication planned for May 2023. The Central Bank have requested further CD in FY 2024 to continue to develop the statistical methodology by introducing hedonic regression for quality adjustment within the strata.
- **Suriname** requested CD to commence development of an RPPI. One of the three placeholders was used for this purpose. The Central Bank has begun investigating potential data sources through discussion with real estate firms and notaries. They have also commenced web scraping of property adverts from the largest real estate company in Suriname. Technical assistance assessed their suitability for compilation of a RPPI, in particular to understand what property attributes are available, the coverage of the data and the reliability of prices being scraped. The mission focused on identifying the most suitable source of data available to the Central Bank and developing the methodology for the compilation of an experimental RPPI for the country.
- In 2022, **Tunisia** stopped publishing the RPPI, due to quality concerns around excess volatility in the data series. The objective of CD was to assist the NSO with improving the methodology of the RPPI. The mission examined the underlying administrative data source and reviewed the compilation method of the RPPI. In particular, recommendations were made to improve the methods for outlier detection, stratification, aggregation, and dissemination. The NSO will finalize and validate the calculation methodology with a view to relaunching the publication of the RPPI in August 2023 with data up to the second quarter of 2023.

- A **regional training workshop on RPPI** was delivered to AFR countries in Kampala, Uganda during April 2023. Twenty-five staff from central banks and statistics agencies from 12 countries participated.³⁴ The course focused on data sources, modeling, and on the key methodology for compiling a property-mix adjusted RPPI.

Future Work Plan

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

- The overall work plan focuses on countries where developing a new indicator is being prioritized. There are 11 countries included as part of the 16 activities, with the other five activities consisting of two training workshops (APD and MCD) and three placeholders.
- Honduras and Moldova will not form part of the updated work plan. Authorities have reported that the lack of relevant administrative data on real estate transactions continues to be the main issue with developing the RPPI.
- **Armenia** is in the early stages of development of their RPPI. They are currently examining whether the land register is a viable data source. A mission is planned for July 2023.
- **Bangladesh** plans to implement the recommended improvements to their compilation methods for the experimental RPPI. The country will also expand the sample of property transactions by implementing a new reporting template for a larger number of financial institutions.
- While a mission did not visit **Eswatini** during FY 2023 (last mission was February 2022), the authorities did provide an update on their progress. In 2021, the Central Bank suspended the compilation of an experimental RPPI using data sourced from the Deeds Office due to concerns with data quality. Therefore, CD shifted to securing access to mortgage-based data held by financial institutions, with the aim of compiling a new RPPI from Q1 2022. To this end, a new template for quarterly data collection was implemented with the commercial banks. The Central Bank continues to collect data and to compile a new experimental RPPI using hedonic regression methods. Additional CD will be required to review the methodology and assist with dissemination.
- **Georgia** plans to extend the scope and coverage of their RPPI using web-scraped data. Further CD is planned in FY 2024 to finalize the hedonic modelling and develop indices for dissemination. Similarly, **Jordan** will further develop its collection of online listings as the only viable option for resuming publication of the RPPI.
- Following the D4D-funded workshop held in April 2023, the Central Bank of **Lesotho** requested technical assistance for the development of an RPPI. The Central Bank has already implemented a survey of financial institutions and has collected mortgage-level transaction information since 2021. The mission will analyze the data available to the Bank and recommend appropriate methods for compiling an experimental RPPI following international best practice. The mission will

³⁴ Botswana, Burundi, Eswatini, Ethiopia, Lesotho, Namibia, Rwanda, South Africa, Tanzania, Uganda, Zambia, and Zimbabwe.

also explore other potential data sources that can be used to supplement the mortgage data (e.g., register data, tax data, listings data from real estate websites).

- Subsequent to the significant progress in early 2023, the **Mongolian** authorities plan on making further improvements to the model specification for their RPPI before they can publish more granular RPPIs, including new district-level indices within Ulaanbaatar.
- The **Philippines** plan to publish the updated RPPI and the CPPI (land only) for the first time and to develop the statistical methodology by introducing hedonic regression for quality adjustment.
- **Tunisia** will finalize and validate the calculation methodology for the RPPI with a view to resuming publication by August 2023. Further CD may be needed to complete this work.
- Planned activities for **Uganda, Vietnam, and Zambia** will remain in the work plan. Further engagement took place with Uganda, and Zambia at the regional training workshop for AFR countries in April 2023.
- To cater for emerging demands during the period, **three placeholder missions** are included in the work program.
- **Two in-person regional workshops** are planned in the **APD** and **MCD** regions. The workshops will bring together countries at different stages of RPPI development, including those that have advanced their compilation programs under the D4D Fund, which will provide opportunities for knowledge exchange. The regional workshops will be used to identify recipient countries for future technical assistance.

External Sector Statistics

Progress Achieved

8. CD activities were conducted in several countries where ESS weaknesses hamper policy formulation. A common theme of CD was the lack of sound source data and compilation errors in critical components that negatively impact ESS reliability. Inefficient interagency cooperation in data sharing and weak legal settings are the most serious root causes, followed by lack of suitable data sources, weak compilation techniques, and limited resources. In particular:

- Given the policy relevance of international reserves debt sustainability when assessing macroeconomic vulnerabilities, **three regional blended workshops on international reserves statistics** were delivered **for African, Asian Pacific, Middle East, Central Asian and European countries**.³⁵ The workshops combined self-paced asynchronous activities, synchronous virtual

³⁵ The first workshop targeted Anglophone LLMICs in Africa, East Asia, and Middle East Asia; Twenty-eight officials from 26 countries participated in the in-person session held in Bali, Indonesia (January 24-26, 2023) with coordination by the Bank Indonesia. The second workshop was delivered for Russian-speaking countries; twenty-four officials representing 10 countries from Caucasus, Central Asia and Eastern Europe participated in the in-person sessions held in Tbilisi, Georgia (January 31- February 2, 2023) with coordination by National Bank of Georgia. The third workshop targeted Francophone countries in AFR and was delivered in French; thirty-two officials from 16

sessions and in-person sessions on the conceptual framework for international reserve statistics compilation and included practical guidance for compiling the International Reserve and Foreign Currency Liquidity template. Participants appreciated this blended learning approach, as reflected in a course evaluation and completion rate of 90 percent of participants.

- **To promote compilation of reliable cross-border remittances statistics, a regional blended workshop was delivered for West African Institute for Financial and Economic Management (WAIFEM) and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) member countries.**³⁶ The workshops combined self-paced asynchronous activities, using the D4D funded online courses, and synchronous virtual lectures with “hands-on” breakout sessions on understanding the concepts and compilation practices underlying remittances and practical advice on data sources and techniques for estimating remittances with the goal of improving the quality of the BOP. Participants appreciated this blended learning approach.
- The October 2022 mission to **Armenia** assisted the authorities to address recent challenges in capturing changing trends in ESS due to the pandemic and the war/armed conflicts in the region, as well as recent developments in digitalization and the nonfinancial sector. The authorities are currently working to address the issues identified based on the mission recommendations.
- The March 2023 mission to the Bank of **Cabo Verde** aimed at improving the timeliness of the balance of payments and international investment position statistics source data, investigating the reasons for, and exploring how to decrease, the size of net errors and omissions, and assessing source data related to travel and tourism statistics.
- The May 2022 mission to **Equatorial Guinea** aimed at improving the collection, compilation, and dissemination of the IIP database. Several issues were identified, and authorities are currently working to address the issues.
- The National Bank of **Georgia**, in coordination with the national statistics office, developed a new questionnaire to compile trade in services statistics. The April 2023 mission aimed to review the questionnaire and assess its coverage to compile comprehensive and reliable trade in services statistics for the purpose of improving the balance of payments.
- Two parallel missions on external sector statistics were conducted during November 2022 for the benefit of **Jordan**. The first mission to the Department of Statistics aimed to support the improvement of International Merchandise Trade Statistics by moving from the Special Trade System to the General Trade System as the basic compilation criteria. An action plan was agreed with the authorities aiming to disseminate revised International Merchandise Trade Statistics based on the General Trade System in the first quarter of 2024, when annual data for 2023 will first be released. Preliminary, both imports and exports (mainly re-exports) would increase when compiled with the General Trade System, and the trade deficit would decrease between 2.3

institutions from 15 countries participated in the in-person sessions held in Dakar, Senegal with coordination by the Central Bank of West African States during April 5-7, 2023.

³⁶ Sixty-seven officials from 16 countries participated.

percent to 5 percent. The second mission was to the Central Bank, and focused on improving the compilation of personal transfers (both credit and debit), direct investment transactions and positions, and the services account of the balance of payments. The 2019 and 2020 results of the new Foreign Investment Survey were available—for the first time—and have been incorporated into BOP and IIP statistics. The results have minor impact on the BOP and IIP data (errors and omission reduced by 1-2 percent) as the results were broadly aligned with the current balance of payments and IIP data.

- The April 2023 mission for **Kiribati** aimed at assessing their ESS compilation practices to identify areas for improvement that will be further elaborated during a follow-up mission next year.
- The **Mauritanian** authorities developed software to use their international transactions reporting system data for balance of payment compilation in *BPM6* format. The April 2023 mission aimed to assess the compliance of this IT solution with *BPM6*.
- The October 2022 mission to **Sierra Leone** aimed to assist the Bank of Sierra Leone in further enhancing the quality of BOP statistics. The mission helped the authorities to estimate unrecorded exports of diamonds, gold, other minerals, and timber; provided guidance on how to enhance the quality of direct investment and remittances statistics; advised on the treatment of transactions associated with the floating power generating ship; and reviewed and helped revise the 2018-2021 BOP estimates. Through the mission, the values of exports were revised upwards by an average of 46.7 percent and other investments liabilities by 30.1 percent, while errors and omissions were reduced by an average of 61.8 percent over the period 2018-2021.
- The November 2022 mission to **Somalia** assisted the authorities in strengthening the source data and compilation framework of the BOP, including cross-border trade in goods and services statistics. The mission also assessed the coverage and available data sources for personal transfers statistics, current international cooperation, and direct investment.
- The October 2022 mission to the Central Bank of **Sudan** focused on improving source data covering unrecorded trade in goods, in-kind grants, currency and deposit assets of the central bank, trade credit and advances, and external debt transactions. The net impact of incorporating unrecorded non-monetary gold and crude oil received through the pipeline was an improvement in the trade balance and current account balance of about \$564 million and a reduction in the errors and omissions of about 30 percent.
- As a follow-up to the January 2020 mission to the Central Bank of **Tunisia**, a new mission took place in October 2022 that aimed to assist the authorities in the transition to the methodology of the *BPM6*. The *BPM6* statistical framework is scheduled to be applied during 2023. The mission also verified the coverage of external debt statistics of the general government and private sector. The mission identified some inconsistencies between the external debt statistics dataset reported to the World Bank and the IIP dataset and requested that the authorities eliminate these discrepancies. Further work is needed to improve the direct investment statistics.

- The February 2023 mission to **Vanuatu** aimed at improving the compilation of BOP statistics. The mission established a two-year work program to improve data sources, estimation techniques and validation processes to reduce errors and omissions.
- The June 2022 mission to **West Bank and Gaza** aimed to assist authorities in identifying an adequate method for estimating the stock of foreign currency in circulation and produce consistent estimates of changes in stocks to enhance consistency between the BOP and IIP. As a result of the new estimation methodology, a review of other balance of payments components (e.g., goods, services, personal transfers, direct investment, trade credits, and other) would be needed in a follow-up mission.

Future Work Plan

9. While the strategic focus will remain on supporting countries in addressing external sector data gaps and strengthening compilation practices, this work stream will intensify CD on emerging IMF priority topics. In addition to external debt, which has been a priority for years, cross border transactions related to digitalization is being mainstreamed in ESS, in particular the recording of digital transactions and digital trade and transfers.

10. The work plan includes missions endorsed in the previous D4D Fund work plan, complemented by new projects at the request of country authorities:

- Missions initially scheduled in FY 2023 to **Comoros, Côte d'Ivoire, El Salvador, Kenya, Kyrgyz Republic, Philippines, São Tomé and Príncipe, Zambia, and Zimbabwe** were rescheduled and included in the new work plan. Missions endorsed in the May 2022- October 2023 work plan to **Burundi, Madagascar, Morocco and Rwanda**, but planned to be delivered in the first half of FY 2024 are also included. However, a mission to **Republic of Congo** that was part of the May 2022 – October 2023 work plan was removed from the work plan as it was included under the FSSF as the main focus of the missions is to improve the IIP dataset; it was replaced with **Democratic Republic of Congo**. Further, the three BOP/IIPx SPOCs and BOP/IIP compilation workshop for MCD will be replaced with **three in-person thematic workshops on trade in services and digital trade** and a **BOP/IIP compilation workshop for MEFMI and WAIFEM** member countries.
- Follow-up CD will be provided to the following countries covered in previous work plans: **Kiribati, Sierra Leone, Somalia and Sudan**.
- **Eighteen placeholder missions** provide flexibility to support countries that need urgent follow-up missions or with emerging needs.

11. Five thematic workshops are planned over the work plan period, centered on topics that countries identified as priorities in the survey conducted by STA:

- **Three workshops on trade in services and digital trade** for **Anglophone countries, Francophone countries, and the Russian-speaking countries.**
- One **workshop on ESS for WAIFEM/MEFMI** member countries.
- One **workshop on Digital Trade for African countries** (accounted for under the RSS-NAS work stream -see Table 6).

Government Finance and Public Sector Debt Statistics

Progress Achieved on PSDS

12. CD delivery on PSDS has continued to support rebuilding the institutional and individual capacity for compiling of data that better informs policy decision. Many countries emerging from the COVID-19 pandemic, and particularly FCS, have experienced capacity erosion manifested in lost skilled personnel, while at the same time, demand for quality and reliable public sector debt data increased significantly. Almost all PSDS missions delivered during FY 2023 have therefore encompassed a training component as part of CD support in FY 2023 for the sake of business continuity.

- The mission to **Burundi** provided a four-day training course on the compilation of GFS and PSDS that benefitted about 25 compilers and executives from all the directorates directly involved in the use and compilation of macroeconomic statistics. The joint mission with the RCDC for Central Africa to **Chad** delivered hands-on training during the first week and supported compilation of preliminary PSDS for FY 2021. A follow-up mission to **Timor-Leste** provided training to the Ministry of Finance officials to familiarize them with PSDS principles and compilation practices and found out while reviewing preliminary debt data that the largest component of debt was in the form of loans and that therefore compilation and reporting of PSDS should advance relatively quickly following the training provided during the mission. The follow-up mission on SOEs to **Tunisia** provided training, including to new staff, on the GFS integrated framework and the relationships between financial statements and GFS stocks (including the stock of debt) and flows. The joint mission with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) to **Uzbekistan** delivered a two-day GFS and PSDS training to over 23 participants. Hands-on assistance supported reconciliation of stocks, transactions, and other economic flows and compilation of central government debt for FY 2021 and work was undertaken to initiate SDDS reporting and filling the questionnaires of the QPSD.
- A diagnostic mission to **Yemen**, the first to the country in a long while, provided training during the first week to ten officials from the Central Bank, Ministry of Finance, and Ministry of Planning and International Cooperation on the basic principles of the PSDS compilation framework, covering topics on sectorization, classification and identification of debt instruments, debt valuation, debt reorganization and debt data compilation and dissemination. While the participants were highly motivated and eager to learn about PSDS compilation framework, capacities remain weak, both in terms of the number of staff dedicated to statistics compilation

and technical skills. Lack of dedicated compilers was a similar observation from **Vanuatu** and **Zimbabwe**.

- The missions to **Angola** and **São Tomé and Príncipe** provided workshops like training on GFS and PSDS coupled with hands-on technical support to bring new staff up to speed.

13. Improved data quality and coverage in terms of institutional units and debt instruments remains important for fiscal and debt sustainability analysis. There has been significant progress with the support of CD, but more work needs to be done:

- The mission to **Sierra Leone** made some progress with compilation of PSDS for the general government and focused on three additional key areas: (i) the integration of stocks and flows; (ii) accounting for arrears; and (iii) contingent liabilities and fiscal risk. Despite shortcomings in the compilation of general government debt statistics due to authorities' mandate and organizational arrangements, the mission made efforts to collect the latest debt data to assess the size of debt and associated fiscal risks.
- The **Timor-Leste** mission reviewed and discussed preliminary debt data and established that a large portion of Timor-Leste's government debt is in the form of loans. It is worth noting that Timor-Leste has never compiled debt statistics, but a debt management system (called Meridian) is being acquired and will serve as a source of data for PSDS compilation.
- Debt statistics in **Togo** are now published regularly in quarterly debt bulletins and annual reports on the website <https://togoreforme.com/tg/>. The bulletins include outstanding debt by currency, residence of creditors, maturity, and type of instrument. However, the debt statistics currently compiled and disseminated are still limited to the budgetary central government and do not yet include currency and deposits debt liabilities. The authorities have not yet started disseminating debt statistics to the QPSD.
- The TA mission to **Zimbabwe** worked closely with representatives from the central bank, the Ministry of Finance, and the Accountant General's Office on issues linked to PSDS and GFS that were highlighted in the 2022 IMF Article IV consultations as crucial for enhancing chances for re-engagement. Regarding institutional coverage, the mission determined that PSDS did not contain the debt of both financial and non-financial SOEs. Guaranteed local government debt is included in PSDS when it comes to instrument coverage, while other debt liabilities are not. The mission helped the authorities improve the way that debt numbers were compiled and reported, although there are still discrepancies in the data sources between the central bank and the Ministry of Finance. The authorities are making systematic and thorough efforts to increase the coverage of debt and improve source data.

14. With rising fiscal risks, understanding of the main dynamic vulnerabilities of SOEs is becoming more important. SOEs play an important role in many countries and managing the fiscal and economic risks associated with rapidly rising SOEs debt stock and contingent liabilities is dependent on the availability of high-quality data. Therefore, CD delivery continued to prioritize SOEs for increased

institutional coverage towards a broader definition of public sector in line with the prescribed frameworks. In many countries, particularly in LLMICs, public sector debt data often only include one or two of the six debt instruments namely, debt securities and loans. These two instruments are also not always recorded for all levels of the public sector, with debt data for SOEs generally excluded or not compiled. Two follow-up missions dedicated to SOEs were conducted in Georgia and Tunisia:

- Following previous sectorization activities in **Georgia**, a follow-up mission supported the Ministry of Finance in expanding the coverage of the general government. Georgia is the first country in Central Asia and East Europe that successfully completed a comprehensive sectorization of SOEs with support from previous missions in 2019, 2021 and 2022). The list of non-market SOEs has been expanded to cover all enterprises established by local governments (160 units). The Ministry of Finance also reexamined the sectorization of public corporations and identified some units that operate on a non-market basis and should be reclassified into the general government sector. The mission reviewed the latter and validated the sectorization that had been done. The list of non-market SOEs now comprises 325 units. The mission then supported compilation of GFS (statement of operations and balance sheet), using the approach developed during previous missions, for 17 large non-market SOEs. The 17 non-market SOEs represent around 90 percent of all non-market SOEs in terms of the annual turnover and the preliminary data compiled showed a positive fiscal balance (0.1 percent of GDP) and a negative net financial worth (4.3 percent of GDP) in FY 2021. These results will be reflected in the authorities' forthcoming Fiscal Risk Statement. Despite the progress, staffing constraints and insufficient institutional arrangements remain a key problem hampering GFS compilation for non-market SOEs and sectorization issues.
- The follow-up TA mission to **Tunisia** found out there had been significant progress since the last mission. The authorities have published in their annual report on SOEs prepared by the General Directorate of Participations part of the analyzes and data included in the report of previous missions, which testifies to an encouraging development in terms of transparency. Sectorization of SOEs started during the previous missions have been updated and refined and GFS (statement of operations and balance sheet) for the 11 largest SOEs have been compiled using the bridge tables developed during the previous missions. A new database covering data for 86 public entities regarded as extrabudgetary units has been developed, and collaboration between departments at the Ministry of Finance has improved, with the establishment of a distribution of responsibilities between departments of the activities of compiling GFS for SOEs.

15. CD delivery has continued to support dissemination of public sector debt statistics:

- The authorities in **Chad** indicated that data compiled for FY 2021 during the mission will be reported to the QPSD database once approved in June 2023. The mission to **Vanuatu** assessed the progress made with compilation of PSDS, assisted the authorities with compilation of data for reporting to the QPSD database and suggested some changes to the Debt Management Unit quarterly debt bulletin. Moving forward the authorities should be in a position to compile and

report debt data for the budgetary central government that is consistent with the format of the QPSD database.

- With training and hands-on technical support provided to compilers during technical assistance missions, **Timor-Leste** and **Uzbekistan** should soon begin reporting debt data to the QPSD.

16. The first offering of the blended learning course on compilation of SOEs fiscal and debt statistics was delivered to countries in the Africa region. The course aimed at improving participants' understanding of the linkages between SOEs accounting source data and the *GFSM 2014* framework, and how to derive integrated GFS stocks (including the stock of debt) and flows for SOEs. The course used practical examples and case studies to demonstrate how to translate data from accounting financial statements and trial balances into fiscal statistics in an integrated manner that distinguishes stock positions, transactions, and other economic flows. The course also highlighted the analytical usefulness of fiscal and debt statistics of broader institutional coverage for users and policy makers. A total of 28 participants from four countries: Kenya (5), Malawi (6), Rwanda (15), and Uganda (7) attended the course, including 24 who attended the two components of the course that included an asynchronous virtual self-paced study and an in-person instructor led workshop.

Future Work Plan on PSDS

17. As debt vulnerabilities and demand for granular PSDS increase, CD will focus on responding to the needs of closing existing data gaps. CD delivery will continue to support rebuilding of institutional and human capacity for improved PSDS data quality and coverage in LLIMCs, and particularly FCS. Attention will also be paid to make progress towards meeting the objective of the strategic log frame. Considering slow progress observed midway through implementation of the program's strategic log frame, particularly with respect to improvements to the frequency, timeliness, and institutional coverage of PSDS compilation and dissemination, emphasis will be put on assisting countries to make further progress with those key areas CD provided will also ensure that further progress is made with improvements to the scope of stock positions of debt and documentation of business processes. The proposed PSDS work plan comprises therefore missions from the previous work plan that have been rescheduled, as well as new and follow-up missions to that effect:

- The missions to **Armenia, Egypt, Guinea-Bissau, Morocco, Papua New Guinea, and Uzbekistan** initially scheduled during FY 2023 have been rescheduled for delivery in FY 2024.
- Follow-up **PSDS missions** will be delivered to **Burundi, São Tomé and Príncipe, Sierra Leone, Timor-Leste, Togo, and Yemen**. The missions will expand on work from previous missions in supporting improvements to the institutional and instrument coverage of debt and addressing other existing and emerging data gaps that may be hampering policy decision making and IMF policy advice and program surveillance. Follow-up **SOE missions** will also be delivered to **Côte d'Ivoire, Lesotho, and Tunisia**.

- **PSDS missions** will be delivered to **Burkina Faso** and **Guinea**, jointly with the RCDC for West Africa while **SOE missions** will be delivered to the **Central African Republic, Chad**, and the **Republic of Congo**, jointly with the RCDC for Central Africa.
- **Five placeholder missions** are allocated to meet on-demand technical assistance and/or follow-up missions that would help make further progress on outcomes of the strategic log frame. **Four placeholders** are allocated for SOEs missions.

Progress Achieved on GFS

18. CD activities on GFS focused on rebuilding capacities through staff training with the goal of ensuring the continued compilation and dissemination of fiscal statistics that are fit for purpose. As the independent D4D Fund mid-term evaluation report (2022) highlighted, overall staff availability constitutes a risk to sustainability and compilation of GFS is just one task of many. As the evaluation further noted, staff rotation makes it more difficult to retain knowledge at the institutional level, and in some cases government officials are overwhelmed by the multiple tasks and do not have the capacity to fully commit. Addressing the staffing constraints remains a challenge as was proven in the post-pandemic period, with a “*return-to-basics*”. Missions to Bolivia, **Comoros**, Eswatini, Haiti, **Sudan, Tajikistan**, and Timor-Leste all included a training component providing an overview of the concepts of the GFS analytical framework as well as hands-on and practical support with compilation of GFS. Training in Timor-Leste was necessary given that almost all members of the newly reorganized GFS compilation team had little prior knowledge or experiences and that the authorities were not able to compile annual GFS for 2020. The mission to Sudan also served as a diagnostic mission for future CD requirements.

19. Improving source data, classifications, sectorization, the consistency between stocks and flows, and data consolidation have remained the focus to ensure data quality and reliability. CD delivery from the onset of the program aimed to support improvements to data quality for decision making as well as encouraging fiscal transparency. Activities delivered during FY 2023 were therefore along the same lines:

- The mission to **Armenia** supported improvements to classifications to ensure consistency with international guidelines and it assisted the authorities to make necessary expenditure reclassifications to establish sound baseline expenditure data to better inform national fiscal rules.
- The mission to **Bolivia** reviewed and validated the most recent public sector institutional table and sectorization of public entities, as well as source data and compilation of stocks and flows for the general government and the nonfinancial public sector for the period 2015–2021. The mission also supported compilation of GFS for the same period, incorporating data that were previously not included and reducing the statistical discrepancy. The compiled annual data would be expected to serve as a benchmark for Bolivia to compile monthly series with above and below-the-line items for the central government starting from 2015.
- The mission to **Eswatini** mission supported compilation of GFS for FY 2021. The mission was able to explain the statistical discrepancy of more than one percent of GDP between transactions

above and below the line in the data previously reported to the IMF database in checking for the consistency and accuracy of GFS submitted to the IMF database for FY 2018-2020 comparing with data compiled and used internally for policy purpose. The mission also reviewed data on expenditure by COFOG and noted that they were not entirely consistent with expenditure by economic classification. The mission also facilitated compilation of a draft financial balance sheet, drawing on statements produced by the Treasury Department.

- The mission to **Ghana**, jointly delivered with the IMF's Fiscal Affairs Department, reviewed the legal framework for fiscal reporting, and various aspects that influence the accuracy and reliability of fiscal data, the institutional coverage of fiscal data in various reports, the consistency in data across reports, and the public financial management processes and systems that underlie fiscal reporting. Though some progress has been made, including with the implementation of the Internal Public Sector Accounting Standards, the fiscal reporting cycle continue to display inconsistencies in the institutional coverage, classifications, basis of reporting and presentation.
- The mission to **Haiti** reviewed, upon request from the authorities, source data on fiscal and debt statistics and their adequacy to allow monitoring of the on-going program with the IMF. The mission then supported development of a template for monthly compilation and reporting of some of the data categories for monitoring the program with the IMF.
- In **Madagascar** the mission assisted the authorities with GFS consolidation. Though the mission identified issues with the treatment of own funds/capital accounts, and inter-governmental transfers discrepancies, aggregated general government GFS are already available and consolidated data should also become available as soon as the identified issues are resolved. The authorities are expected to start disseminating consolidated GFS.
- The mission in **Timor-Leste** supported compilation of annual GFS for FY 2020 and 2021, that were subsequently submitted to the IMF GFS database. The mission also reviewed source data for quarterly GFS and noted that they were in the same format as annual data and that therefore the bridge tables developed for compilation of annual GFS could be used for compilation of quarterly GFS.

20. The first offering of the blended learning course on consolidation was delivered to countries in the Asia and Pacific region. The course provided a brief overview of the concept of consolidation, at the general government and public sector levels and discussed the purpose of consolidation, types of consolidation and rules of thumb for consolidation of transactions and stock positions. In addition to presenting the conceptual underpinnings of consolidation, the course also provided practical guidance on how and when to consolidate. The course attracted participants from five countries (Indonesia, Malaysia, Vietnam, Cambodia, Philippines) of which 14 attended the online sessions and 8 the live virtual session.

Future Work Plan for GFS

21. The GFS work plan will include activities initially scheduled in FY 2023 but postponed as well as follow-up activities linked to previous missions. Activities will focus on making progress where there

are still gaps, on the strategic log frame indicators, and particularly on improving the frequency of GFS compilation and dissemination, and the institutional coverage and scope of transactions. CD delivery will continue leveraging on resource and strong network of RCDCs as well as collaboration with other IMF area departments.

- The missions to **Comoros, Mongolia** (jointly with CCAMTAC), and **Yemen** scheduled during FY 2023 have been rescheduled for delivery in FY 2024.
- Follow-up GFS missions will be delivered to **Bolivia, Ghana**, the **Kyrgyz Republic** (jointly with CCAMTAC), **Madagascar, Sudan, Tajikistan** (jointly with CCAMTAC), and **Timor-Leste**, and support further improvements to GFS compilation and dissemination.
- Missions to **Benin, Niger**, and **Senegal** will be delivered jointly with the RCDC for West Africa, while the mission to **Bhutan** will be delivered jointly with SARTTAC, to leverage synergies with the RCDCs.
- Two missions are scheduled to **Suriname**, to help address issues hampering the IMF program monitoring on discrepancies between transactions above and below the line a between stocks and flows of financial assets and liabilities. Missions are also scheduled to **Angola, Lebanon, Namibia, Papua New Guinea**, and **Sri Lanka**.
- **Ten placeholder missions** are allocated to meet on-demand technical assistance and/or follow-up missions that would help make further progress on outcomes of the strategic log frame.
- The proposed work plan includes a provision for the delivery of **a workshop targeting West African Countries**, jointly with RCDC for West Africa, **on COFOG** to promote reporting of data on social spending. The workshop would aim at availing data for IMF surveillance and program lending that frequently necessitate monitoring of social spending on social protection, education, and health, particularly in low-income program countries.
- The second delivery of a **GFSx SPOC, in Spanish**, to a closed group of officials with live sessions has also been included in the work plan.

Annex III - D4D Fund Overview

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

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

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

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

Modules of the D4D Fund:

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

M1: Addressing Data Needs and Quality Concerns

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

M2: Financial Access Survey (FAS)

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

M3: Online Learning

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

M4: Statistical Information Management

- Develop advice to help statistics offices, central banks, and finance ministries to streamline, standardize, and automate data management practices and infrastructure.

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

Annex IV - Operational Guidance Note

(Endorsed at the June 15, 2021, Steering Committee Meeting)

Amended Data for Decisions (D4D) Fund Operational Guidelines

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

A. Steering Committee

Role

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

Composition

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

Chair and Vice-Chair

4. The SC is chaired by a Contributor with a strong interest in the operations of the D4D Fund. The IMF proposes to the SC a Chair and a Vice Chair. The Chair and Vice Chair are elected by consensus. The term of the Chair and Vice Chair is one year, at the end of which the Vice Chair seated at that time becomes the Chair.
5. The principal role of the Chair of the SC is to preside over the SC and, if desired, to host the SC meeting. The Chair is consulted on the preparation of the agenda for SC, and any potential contentious issues, or issues of urgency in the D4D Fund operations before they are brought to the SC as a whole. When decisions are required of the SC outside of the meetings, the IMF is responsible for convening the decision of the SC, done by circulation of an email to SC members with information and the notification of a period of non-objection if applicable. The Vice Chair assumes the role of Chair when the Chair is absent.

Decisions

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

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

Meetings

8. The SC meets in person or by videoconference annually. The Chair may also convene meetings on an ad hoc basis. The SC approves the minutes of SC meetings, prepared by the IMF.
9. Observers may be invited to participate in the SC meetings on a case-by-case basis, at the invitation of the SC. The SC decides which observers may be invited, and which part of the SC meeting the observer(s) will attend.

B. Work Plan

Preparation

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

Changes

11. The SC endorses³⁷
- i. changes to objectives within a Module (for Modules 2, 3, 4) and Sub-modules (for Module 1)³⁸.
 - ii. the addition/removal of outcomes that result in Module/Sub-module budget changes of more than 25 percent.

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

C. Reporting

12. Annually, the D4D Fund provides a report on its activities to the SC.
13. The IMF provides Technical Assistance Reports (TAR) on the Partners Connect platform, which all Contributors to the D4D Fund are authorized to access.

³⁷ Thresholds stated above are measured against the last endorsed proposal/budget/duration (i.e., multiple changes within the limits cannot stretch beyond the threshold).

³⁸ This corresponds with the internal controls at the "Funding Program" level, which in case of the D4D Fund can be modules (Module 2-Financial Access Survey; Module 3-Online learning; Module 4-Statistical Information Management), or submodules (Module 1-External Sector Statistics; Module 1-Fiscal and Debt Reporting; Module1-Real Sector Statistics).



D. Evaluation

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

ANNEX V - LIST OF ACRONYMS

| | |
|-----------|---|
| AFR | IMF's African Department |
| APD | IMF's Asia and Pacific Department |
| API | Application programming interface |
| ATM | Automated Teller Machine |
| BOP | Balance of Payments |
| BPM6 | Balance of Payments and International Investment Position Manual, sixth edition |
| CBMSx | Compilation of Basic Macroeconomic Statistics Online Course |
| CCAMTAC | Caucasus, Central Asia, and Mongolia Regional Capacity Development Center |
| CD | Capacity Development |
| COFOG | Classification of Functions of Government |
| COVID-19 | Coronavirus Disease 2019 |
| CPI | Consumer Price Index |
| D4D | Data for Decisions |
| DGI | Data Gaps Initiative |
| DSA | Debt Sustainability Analysis |
| EC | European Commission |
| EDS | External Debt Statistics |
| e-GDDS | Enhanced General Data Dissemination System |
| ESS | External Sector Statistics |
| EUR | IMF's European Department |
| FAS | Financial Access Survey |
| FCS | Fragile and Conflict-affected States |
| FSI | Financial Soundness Indicators |
| FSSF | Financial Sector Stability Fund |
| FY | Fiscal Year (the IMF's FY runs from May 1 to April 30) |
| GDP | Gross Domestic Product |
| GFS | Government Finance Statistics |
| GFSM 2014 | Government Finance Statistics Manual, 2014 edition |
| H | Half-year |
| HFI | High-Frequency Indicator |
| HFIEA | High-Frequency Indicator of Economic Activity |
| HIPC | Highly Indebted Poor Country |
| HTML | Hyper Text Markup Language |
| IDA | International Development Agency |
| IIP | International Investment Position |
| IMF | International Monetary Fund |
| IPI | Industrial Production Index |
| ISAx | Institutional Sector Accounts Online Course |



| | |
|---------|---|
| IT | Information Technology |
| LIC | Low-income Country |
| LLMICs | Low- and Lower Middle-Income Countries |
| LTX | Long-Term Expert |
| MCD | IMF's Middle East and Central Asia Department |
| MEFMI | Macroeconomic and Financial Management Institute of Eastern and Southern Africa |
| MFS | Monetary and Financial Statistics |
| MIEG | Monthly Indicator of Economic Growth |
| NAS | National Accounts Statistics |
| NBC | National Bank of Cambodia |
| NBS | National Bureau of Statistics |
| NSDP | National Summary Data Page |
| NSO | National Statistics Office |
| PARIS21 | Partnership in Statistics for Development in the 21st Century |
| PPI | Producer Price Index |
| PSDS | Public Sector Debt Statistics |
| Q | Quarter |
| QNA | Quarterly National Accounts |
| QPSD | Quarterly Public Sector Debt |
| RCDC | Regional Capacity Development Center |
| RMA | Royal Monetary Authority of Bhutan |
| RPPI | Residential Property Price Index |
| RSS | Real Sector Statistics |
| SARTTAC | South Asia Regional Training and Technical Assistance Center |
| SC | Steering Committee |
| SDDS | Special Data Dissemination Standard |
| SDG | Sustainable Development Goal |
| SDMX | Statistical Data and Metadata eXchange |
| SOE | State-Owned Enterprise |
| SPOC | Small Private Online Course |
| STA | IMF's Statistics Department |
| SUIT | Supply, Use, and Input-output Table |
| TF | Trust Fund |
| TBD | To Be Determined |
| WAEMU | West African Economic and Monetary Union |
| WAIFEM | West African Institute for Financial and Economic Management |
| WHD | IMF's Western Hemisphere Department |
| WP | Work Plan |
| WPI | Wholesale Price Index |
| WTO | World Trade Organization |

