



# IEO

Independent Evaluation Office  
*of the* International Monetary Fund

DRAFT ISSUES PAPER

# IMF ADVICE ON FISCAL POLICY

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## I. INTRODUCTION

1. **The IMF's advice on fiscal policy has evolved with changing economic conditions since the Global Financial Crisis (GFC).** The Fund's membership has faced an increasing number of challenges, which have required adapting the Fund's fiscal advice. These challenges have included a major global downturn following the extraordinary shock of the GFC; the potential prospect of "secular stagnation" in advanced economies; risks of premature consolidation amid the need to rebuild fiscal buffers after the GFC; a sharp increase in health spending and dramatic global output contraction during the COVID-19 pandemic; a substantial increase in inflation and in sovereign debt vulnerabilities in the post-pandemic period; and, more recently, increasing geoeconomic fragmentation, amid rising geopolitical tensions and conflicts, and the accelerated effects of climate change, which bring in turn a higher frequency of global supply shocks and heightened uncertainty.

2. **Fiscal policy is a central component of Fund's advice.** Fiscal policy is the subject of central attention in bilateral and multilateral surveillance, as well as in the design of IMF-supported programs. The 2012 Integrated Surveillance Decision (ISD) reaffirmed that fiscal policy, together with exchange rate, monetary and financial sector policies, would "always be the subject of the Fund's bilateral surveillance with respect to each member" (IMF, 2012a). As specified in the ISD, in addition to assessing whether a country's policies help meet its domestic goals, the IMF also has to consider their consequences and spillovers for other countries and for the international monetary system. This issues paper proposes an evaluation on the IMF's advice on FP provided mainly as part of IMF's surveillance. The IMF's advice in the context of program arrangements will also be considered to ensure broader coverage especially in the case of countries that have frequently engaged with the Fund under a program during the evaluation period, and to assess the consistency of multilateral with country-level advice in selected cases.<sup>1</sup> This evaluation will complement the IEO's recent assessments on other core Fund policies in the surveillance context, namely, exchange rate (IEO, 2007; 2017a), financial sector policies (IEO, 2019a), and unconventional monetary policies (IEO, 2019b).

3. **Scope of the evaluation.** The evaluation will assess the IMF's advice on FP between 2008 and 2023 both at the multilateral level and by country income groupings in advanced economies (AEs), emerging markets and middle-income economies (EMMIEs), and low-income countries (LICs). It will assess the advice on FP to assist member countries with their macroeconomic challenges, focusing both on cyclical aspects (e.g., fiscal stance, fiscal adjustment, interactions of FP with other policies, and spillovers) and select structural aspects

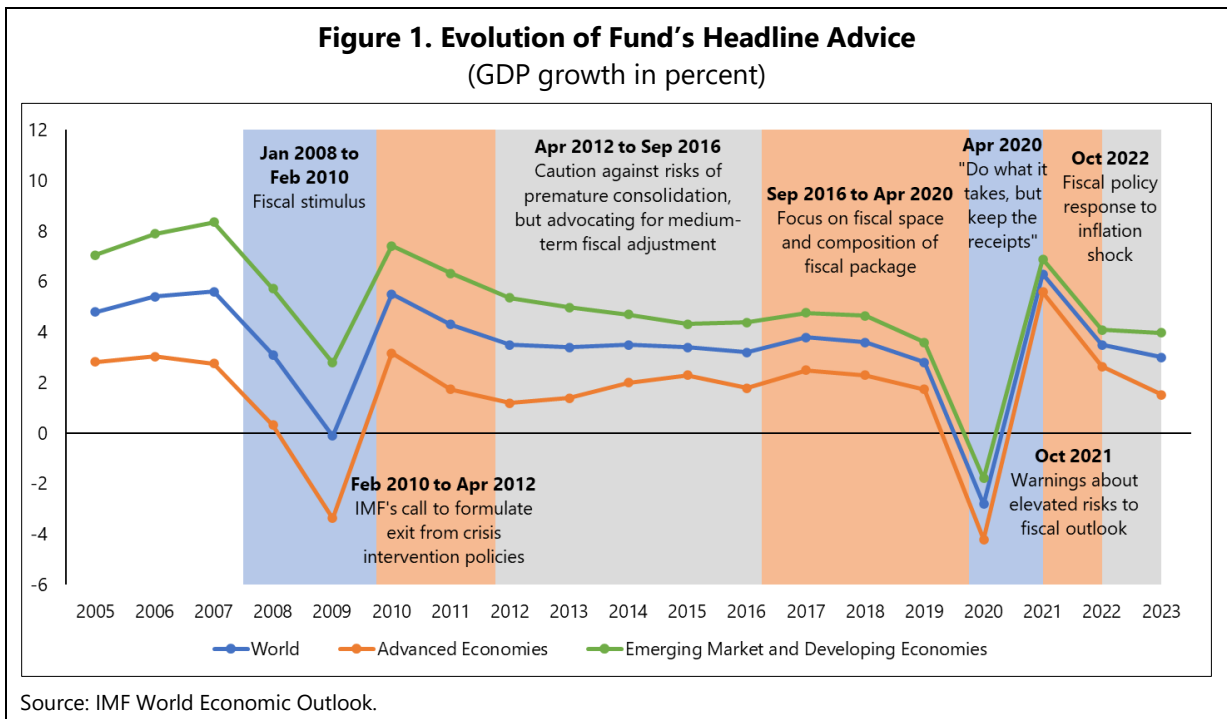
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<sup>1</sup> During 2008–23 nearly 80 percent of the LICs had program arrangements with the Fund. In about one-quarter of the LIC program cases, countries were under Fund arrangements for over 10 years during the period. The evaluation will also draw from previous evaluations that assess selected aspects of FP in the program context, including the evaluations of the emergency response to the pandemic (IEO, 2023a) and the ongoing exceptional access programs (IEO, 2024 (forthcoming)). The last full evaluation dedicated to FP focused on IMF-supported programs and was completed in 2003 (IEO, 2003), with an update in 2013 (IEO, 2013).

relevant to all country groupings (e.g., fiscal institutions, security-related spending amidst rising conflicts).<sup>2</sup> While this evaluation will assess whether IMF advice appropriately flagged fiscal risks, including of rising debt, an assessment of IMF advice on broader debt issues (e.g., debt restructuring) and on specific policy areas (e.g., climate change or inequality), is deferred to future evaluations (IEO, 2023b; 2024). The following sections elaborate on the evolution of and rationale for changes in the Fund’s advice on FP over the 2008–23 period (Section II); a summary of the existing views on Fund’s fiscal advice (Section III); and the objective, scope, and work plan for the evaluation (Section IV).

## II. CHANGES IN THE IMF’S FISCAL ADVICE SINCE THE GFC

4. **Evolution of Fund’s headline advice.** IMF’s FP advice, as presented in flagship publications such as the World Economic Outlook (WEO) and Fiscal Monitor (FM), policy papers, and speeches, has evolved during the GFC and its aftermath in distinct phases (Figure 1).



5. **Course corrections during and after the GFC.** The IMF surprised observers in 2008, at the onset of the GFC, moving from a long-standing “orthodox” approach of FP limited to automatic stabilizers to an early endorsement of discretionary stimulus (Strauss-Khan, 2008; IMF, 2008; Spilimbergo and others, 2008; Fiebigler and Lavoie, 2017). As the crisis wound down, the IMF quickly moved to recommend that policymakers formulate and begin to implement exit strategies, emphasizing that the appropriate timing, pace, and mode of exiting from crisis-related

<sup>2</sup> The Fund’s fiscal advice is also a central component of its capacity development (CD) activities. This aspect will not be covered in this evaluation, as CD activities were recently assessed by IEO (IEO, 2022a).

policies depended on the state of the economy and the health of the financial system (IMF, 2009). The IMF also advocated adequate cross-country- coordination to mitigate risks to the global recovery (IMF, 2010; Blanchard and Cottarelli, 2010). When consolidation began, and the recovery weakened in 2011, the IMF's advice started to caution against the risks of premature consolidation in the short-term, while still advocating a credible medium-term adjustment (IMF, 2012b). The Fund posited that the initial years of the GFC indicated that fiscal multipliers were significantly higher than previously believed (IMF, 2012c; Blanchard and Leigh, 2013).<sup>3</sup>

6. **Secular Stagnation.** In the mid-2010s, the IMF provided fiscal guidance amidst concerns of "secular stagnation", whereby demand in AEs could remain weak for an extended period (Summers, 2013; Teulings and Baldwin, 2014). Recognizing the potential for prolonged low growth and taking advantage of historically low borrowing costs, the IMF advocated for an increase in public infrastructure investment to stimulate demand and support economic recovery (IMF, 2014a). This stance was underpinned by the understanding that strategic investments in infrastructure could yield significant macroeconomic benefits, including boosting productivity and creating jobs, thereby countering the risks associated with secular stagnation.

7. **Fiscal space and composition of fiscal packages post-GFC.** Further elaborating on its FP advice, the IMF also emphasized the importance of assessing fiscal space to ensure that such investments were sustainable and did not compromise fiscal health. In 2016, the IMF introduced an initial set of considerations for assessing fiscal space, offering a framework to evaluate a country's capacity to undertake fiscal expansion without endangering market access or fiscal sustainability (IMF, 2016a; 2018a).<sup>4</sup> This approach highlighted the IMF's commitment to tailoring its advice to the specific circumstances of each member country, advocating for prudent fiscal management while recognizing the critical role of public investment in driving economic growth during times of uncertainty. The Fund's recommendations also paid increasing attention to the composition of fiscal packages, calling for measures that could reduce fiscal deficits in a growth friendly manner (Gaspar, Obstfeld, and Sahay, 2016) and emphasized the need to manage fiscal risks (IMF, 2016b). As global growth picked up starting in 2017, Fund's advice shifted its attention to the need of rebuilding fiscal buffers.

8. **Advice during and after the COVID-19 pandemic.** At the onset of the pandemic the IMF called for robust FP action alongside accountability (IEO, 2023a). The Fund quickly formulated its policy advice in April 2020 as "do what it takes, but keep the receipts" (IMF, 2020a, 2020b; Gaspar, Lam, and Raissi, 2020). The Fund encouraged significant fiscal support, but also emphasized that spending needed to be targeted and temporary to avoid a build-up of fiscal risks. The IMF adapted its advice cautiously as conditions evolved, gradually

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<sup>3</sup> Prior to the GFC, it was common to assume multipliers at around 0.5. However, evidence suggested that they may, in fact, be greater than 1 for economies below potential (Blanchard and Leigh, 2013; Pescatori and others, 2011).

<sup>4</sup> Fiscal space had long been an element of sound fiscal analysis. The term was initially coined to describe "room in a government's budget that allows it to provide resources for a desired purpose without jeopardizing the sustainability of its financial position or the stability of the economy" (Heller, 2005).

shifting towards a less expansionary fiscal stance and stressing the need for revenue to keep up with spending. In 2021, as global growth recovered, the October FM warned about elevated risks to the fiscal outlook (IMF, 2021a). Later on, IMF's advice to AEs called for targeting future shock responses to the most vulnerable and putting fiscal houses in order, including via entitlement reforms for several AEs with aging populations (Gopinath, 2023). IMF advice to emerging market and developing economies emphasized options to rebuild depleted fiscal buffers, reduce the footprint of state-owned enterprises, and strengthen fiscal frameworks.

9. **Fiscal strategies amidst rising debt and new challenges post-pandemic.** IMF's advice in 2022 focused on how to respond effectively to the sharpest increase in inflation in three decades with "smart" FP in the form of fiscal restraint plus targeted transfers (Gaspar and others, 2022; 2023). Amid tighter global credit conditions, some emerging markets' spreads widened significantly, and a large share of LICs faced high risk of debt distress. In this context, the Fund supported efforts to address sovereign debt vulnerabilities, including through debt restructuring (IMF, 2023). Fund's advice focused also on other macro-fiscal challenges, including protecting the most vulnerable, responding to inequality, supporting the green transition to a low carbon economy, and addressing reemerging national industrial policies. Less attention was paid in Fund's advice to the need to accommodate security concerns despite global defense spending reaching a record high in 2023 according to the International Institute of Strategic Studies (2024).

### III. EXISTING VIEWS ON FUND'S FISCAL ADVICE

10. **The Fund's FP advice has been subject to different criticisms.** Areas of criticism have included: (i) questioning the recommendations of austerity policies both for the one-size-fits-all nature approach of such policies and their social impacts repercussions (Blyth, 2013; Ortiz and Cummins, 2019; Stuckler and Basu, 2013); (ii) concerns about the growth and unemployment outcomes of fiscal consolidation advice and the size of fiscal multipliers (Przeworski and Vreeland, 2010; Dreher, 2006; Van Waeyenberge and Bargawi, 2010); (iii) the disconnect between the IMF's advice in flagship reports and that reflected in the IMF's country recommendations (Setser, 2016; Sandbu, 2017; Oxfam, 2022).

11. **Findings and lessons from internal reviews by IMF staff and evaluations by the IEO have also found shortcomings on the FP advice:**

- **Fiscal anchors and targets.** The IMF's fiscal advice is sometimes presented without a clear medium-term anchor (IMF, 2014b).<sup>5</sup> Providing clearer and more explicit justifications for the path of fiscal adjustment would enhance the quality of the analysis,

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<sup>5</sup> The 2018 Interim Surveillance Review recognizes substantial progress in this respect, underpinned by greater attention to fiscal anchors in the review process and the use of mandatory debt sustainability analyses to better justify the fiscal advice (IMF, 2018b).

promote greater understanding of the risks faced, and facilitate mid-course corrections (IEO, 2003; 2013).

- **Integration of the policy mix.** The role of FP within the policy mix is not always considered in a sufficiently integrated way (IMF, 2014b; IEO, 2019b). Moreover, surveillance reports generally cover fiscal-real linkages—such as the multiplier effects of FP on growth—but rarely cover fiscal-financial, fiscal-monetary, and fiscal-BOP linkages (IEO, 2011; 2014; 2019a and IMF, 2014b).
- **Fiscal multipliers and cyclical considerations.** The IMF’s underestimation of fiscal multipliers’ impact during the Great Recession played a significant role in decelerating recovery and unexpectedly exacerbated the rise in debt-GDP ratios in the short term (IEO, 2014). Fiscal multipliers are rarely reported or discussed in IMF program and bilateral surveillance documents (IEO, 2021). The IMF should explain fiscal multipliers through the use of the structural fiscal balances and strengthen the analytical basis for estimating them (IMF, 2014b).<sup>6</sup>
- **Fiscal forecasts.** IMF forecasts on growth, fiscal balance, and debt tend to display a bias toward optimism (IMF, 2018b; IEO, 2014; Flores and others, 2022), which is reinforced in the case of large planned fiscal and external adjustments (IMF, 2018b; Ismail and others, 2020).
- **Guidance on expenditure measures.** The Fund’s analysis and operational guidance on spending tools should be deepened to provide more specific advice on the composition of fiscal measures (IMF, 2014b).
- **Social protection.** Social protection is sometimes not thoroughly integrated and is treated as a routine or formalistic part of the surveillance process (IEO, 2017b).
- **Assessment of risks.** Fund’s fiscal advice should be based on a more comprehensive assessment of fiscal risks, including more attention to contingent liabilities, intersectoral or intergovernmental risks, and long-term challenges (IMF, 2014b). Efforts in this area have been undertaken in recent years (IMF, 2018b).
- **Practical and political feasibility.** Alternatives to first-best economic advice with potential better chances of being implemented should be offered when preferred policy advice is repeatedly rejected (IMF, 2014b; IEO, 2021).

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<sup>6</sup> The 2018 Interim Surveillance Review acknowledges that work on structural balances has advanced, including research to improve the basis for estimates and the methodology for assessing potential output (IMF, 2018b). Challenges remain, however, especially in LIDCs due to data and capacity constraints and large structural changes that contribute to volatile estimates of potential output.

12. **The IMF has acknowledged some of these criticisms and shortcomings and adapted its approach to fiscal policy advice.** This in turn has reflected a broader evolution of its engagement with member countries, including: a recognition of the need to balance focus on debt sustainability with longer-term growth and development objectives (Ostry, Loungani, and Furceri, 2016; Sandbu, 2021); placing greater emphasis on protecting social spending (Gaspar and others, 2019); considering country-specific circumstances more carefully (Blanchard and Leigh, 2013); making its program conditionality more streamlined, focused, and tailored to the varying needs of member countries (IMF, 2018c); adding considerations of economic sustainability in its surveillance (IMF, 2021b); and engaging in broader consultations with stakeholders (IMF, 2020c).

#### IV. OBJECTIVE, SCOPE, AND WORK PLAN OF THE EVALUATION

13. **Objectives and Scope.** The evaluation will review the rationale and evolution of the Fund's advice on key macro-fiscal issues. It will explore whether the IMF provided valuable guidance to member countries on the appropriate stance of FP, composition of fiscal adjustment, the likely efficacy of FP compared to other policy instruments, the role of FP within the policy mix, and the broader repercussions associated with FP choices, including the long-term implications and trade-offs for FP, and their international transmission channels and spillovers. It will also assess whether the IMF's advice on selected structural fiscal issues was effectively integrated into its overall FP recommendations as well as the effectiveness of the IMF's tools in providing policy guidance, including on fiscal space availability. Importantly, FP advice in IMF surveillance is typically distinct across country income groupings. This is to reflect different contexts and circumstances, including constraints on available financing, political and administrative limitations, and adaptation and development needs. Hence, the Fund's advice on FP is best examined within the context of each country grouping—AEs, EMMIEs, and LICs, which will be reflected in specific background papers (see below).

14. **Evaluation criteria and questions.** The evaluation will assess Fund's fiscal advice against four main criteria:

- **Relevance.** This explores whether Fund's advice was grounded in high-quality analysis that allowed to identify key issues, trends, and risks facing the membership, and whether it provided value-added in support of countries' internal and external stability (IMF, 2021b). For example, did multilateral and bilateral IMF advice adapt quickly to the changing context, strengthen policy debates globally and within the country, respectively? Did it identify major fiscal risks in a timely manner as well as possible spillovers? Were the arguments and the analytical underpinnings of the policy advice clearly articulated? Were the tools used for the analysis adequate?
- **Consistency.** This refers to the consistency between multilateral and bilateral surveillance. For instance, was bilateral fiscal advice at the country-level consistent with messages voiced in flagship publications, speeches, blogs, and management's public



statements? Were any differences in the advice given justified by differences in the circumstances facing each country?

- **Evenhandedness.** This explores issues such as: was similar advice provided in similar circumstances? Were the insights from FP surveillance practical and sufficiently tailored to country specificities, including security concerns or capacity constraints, or too broad-brush for some countries or country groupings? Did the Fund’s recommendations manage the trade-off between first best and second-best approaches equally well across countries and country groupings, or did they pay insufficient attention to the political economy considerations?
- **Economic sustainability.** This examines whether Fund’s advice promoted conditions that, under realistic assumptions, would “support sustained, balanced and inclusive economic growth without requiring large or disruptive adjustments to domestic or balance of payments stability” (IMF, 2021b). For example, did IMF advice take into consideration whether advocated policies could be sustained and lead to lasting change? Did it sufficiently account for the potential long-run impact on growth, fiscal sustainability, and critical social spending and green transition or adaptation needs?

15. **Methodologies.** The main sources of evidence will be: (i) analysis of bilateral surveillance documents and program documents, when relevant; (ii) review of flagship publications as well as research and policy papers, including through citation analysis and other tools; (iii) interviews of IMF staff and Board members, staff at ministries of finance and fiscal institutions, as well as other policymakers and stakeholders, including civil society, non-governmental organizations, and the private sector; (iv) analysis of data on fiscal stance, fiscal stimulus, composition of adjustment, and forecasts for each country grouping; (v) surveys of relevant stakeholders;<sup>7</sup> and (vi) analysis of pertinent episodes of policy advice on representative samples of countries from all regions. The evaluation will also take into account the findings and recommendations of other IEO evaluations, when relevant, such as *Fiscal Adjustments in IMF-Supported Programs* (IEO, 2003); *Fiscal Adjustments in IMF-Supported Programs – Revisiting Past IEO Evaluation* (IEO, 2013); *The IMF and the Crisis in Greece, Ireland, and Portugal* (IEO, 2016); *The IMF and Social Protection* (IEO, 2017b); *The IMF and Fragile States* (IEO, 2018); *IMF Engagement with Small Developing States* (IEO, 2022b); and *The IMF’s Emergency Response to the COVID-19 Pandemic* (IEO, 2023a).

16. **Background papers.** The evaluation will include in principle five thematic background papers (BPs) which will provide in-depth assessment on the following issues:

- **The Fund’s advice to the AEs.** This BP will address several key aspects, including whether the multilateral surveillance products offered analysis and insights pertinent to both the short-term and long-term challenges confronted by AEs; whether IMF’s bilateral

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<sup>7</sup> Relevant stakeholders may include, for example, key IMF counterparts at member countries’ finance ministries, central banks, and revenue agencies or taxation authorities; all Executive Directors; and all IMF mission chiefs.

fiscal advice displayed enough candor, especially regarding the policies of major economies that may have substantial spillover effects or create a build-up of fiscal risks, notably those related to vulnerabilities in the financial sector and potential changes in the interest-growth differential; and whether the advice paid sufficient attention at an early stage to the need to build buffers for a future crisis or the attention to buffers only emerged post-crisis. The BP will also explore examples of how Fund's advice addressed reemerging national industrial policies.

- **Fund's advice to EMMIEs.** This paper will investigate whether Fund's advice to EMMIEs kept pace with evolving policy challenges (e.g., spillovers from monetary policy in AEs, food and energy price shocks) and policy space (e.g., monetary policy responses during the COVID-19 crisis). It will also consider to what extent advice was tailored to the country-specific circumstances and the political economy realities, and took into adequate consideration policy trade-offs, financing constraints, implications for market access, debt dynamics, and vulnerabilities within this country group. It will also explore other aspects, such as whether multiplier assumptions and growth consequences of fiscal adjustments were sufficiently discussed, whether buffers against risks were built in, the perception of the Fund as a trusted advisor by the authorities, and the adequacy of the advice on debt management in select cases. The paper will analyze relevant policy episodes, striving to include also examples from Small Developing States (SDSs).
- **Fund's advice to LICs.** The paper will explore whether in bilateral and multilateral surveillance adequate resources were devoted to analyzing country specific FP issues for LICs, including through country applications of tools (e.g., debt sustainability analysis) and model-based toolkits (e.g., on debt-investment-growth nexus or food insecurity). It will consider whether the advice on revenue mobilization and expenditure targeting was well tailored to realities (e.g., large informal sectors, absence of targeting capability). It will assess any progress in staffing country teams to address concerns related to country knowledge and relationship continuity, and for the analysis of pressing country issues (e.g., public financial management). The paper will aim to include relevant examples from Fragile and Conflict-affected States (FCS).
- **The consistency between the multilateral surveillance and country-level recommendations.** This BP will cover a number of issues, including whether the country-specific advice issued by the IMF adequately reflected the broader factors influencing fiscal policy assessments in its multilateral surveillance activities, and if it was sufficiently tailored to the circumstances and characteristics of each country grouping. It will investigate whether the global fiscal stance, as implied by the universal adoption of the Fund's country-specific advice, aligned with and supported its broader multilateral recommendations.

- **The policy advice on selected structural fiscal issues.**<sup>8</sup> The first part of this paper will focus on Fund’s advice on fiscal rules and institutions in AEs, EMMIEs, and LICs. It will review the analytical work undertaken by the Fund and underpinning the policy advice, as well as the country coverage and completeness of data collected for this purpose. It will assess the specificity, tailoring, and thoroughness of advice on fiscal rules and institutions in each country grouping. It will also explore whether IMF’s advice on fiscal rules and institutions was effectively integrated into its overall FP recommendations. The second part of the paper will focus on Fund’s advice on spending for security, including military expenditure. It will evaluate how IMF’s recommendations managed the trade-off between security spending vs. other spending priorities. The paper will include analysis of country examples.

17. **The evaluation is targeted for completion and discussion by the Executive Board in the second half of 2025.**

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<sup>8</sup> Structural fiscal issues examined by the Fund are vast and heterogeneous. They include fiscal frameworks and fiscal rules, subsidy reforms, efficiency of public spending, tax reforms, fiscal federalism, debt management and restructuring, pension and healthcare policies. The evaluation will only focus on selected topics.

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