

Possible Topics for Future IEO Evaluations, 2026–27

November 25, 2025

Following consultations with International Monetary Fund (hereafter IMF or Fund) stakeholders, this note identifies possible topics for evaluations by the Independent Evaluation Office (IEO) that could be launched during 2026 and 2027.¹ It discusses the preliminary rationale, focus, and timing for each topic. As ongoing evaluations are completed, the IEO's work program will announce the evaluation topics to be undertaken. For each selected topic, the IEO will elaborate a Draft Issues Paper (DIP) following the guidelines in the new Evaluation Policy (IEO, 2025). This DIP will delineate the specific scope, type(s), and duration of the evaluation and will be published on the IEO's website.² The IEO may identify additional evaluation topics as circumstances evolve.

1. IMF Advice on Monetary Policy

Context. IMF advice on monetary policy is central to the Fund's mandate of promoting global macroeconomic and financial stability. The 2007 Decision on Bilateral Surveillance explicitly established monetary policy as one of the four key policy areas for Fund surveillance, together with exchange rate, fiscal, and financial sector policies. The IEO has only conducted one evaluation dedicated to monetary policy advice but with a focus on unconventional monetary policies (IEO, 2019a). A comprehensive evaluation on monetary policy advice would be a companion of the evaluation on the IMF Advice on Fiscal Policy. It would take into account how the recent and significant changes in the policy environment—the COVID-19 pandemic, and new uncertainties from supply shocks, conflicts, and trade restrictions—have affected the Fund's frameworks and guidance on monetary policy.

Focus. The evaluation could assess the quality, depth, and accuracy of IMF advice on monetary policy and its supporting analysis, including on inflation correction, policy normalization, and responses to shocks. It would cover the Fund's advice on monetary policy across the membership and its adaptation to country-specific circumstances, including exchange rate regimes.

¹ The topic selection process is detailed in Annex I. The IEO can be contacted via the [“Let's talk” section](#) on its [website](#) or email ieo@imf.org.

² The IEO conducts comprehensive and in-depth evaluations of the Fund's activities, which typically consist of the formal evaluation report and several background papers. Most evaluations cover issues relating to the design, implementation, and operationalization of the topic at hand. The new evaluation policy sets three types of IEO evaluations depending on the timing of the evaluation relative to the Fund's operation being evaluated: early-stage, ex post, and stock-taking (evaluations may include several of these components). Evaluations have an expected duration of around 18 months, with the possibility of being conducted in shorter durations of about 12 months, provided a narrow scope (IEO, 2025).

Additionally, it may examine the recent reviews by major central banks of their forecasting models, tools, and frameworks—and consider the Fund’s indirect role in shaping best practices—as well as the integration of uncertainty, risk management, and scenario analysis in monetary policy advice. It could also cover the timing and calibration of policy responses, and whether the Fund’s advice was sufficiently strategic and timely during the crisis and overly tied to advanced economy norms. The evaluation also could provide an update of the 2019 evaluation on unconventional monetary policies as a stock-taking component.

Timing. This evaluation could be launched in the upcoming work cycle. It would largely be an ex post evaluation and could be completed in around 18 months due to its relatively wide scope.

2. The IMF’s Precautionary and Liquidity Support

Context. Following the Global Financial Crisis (GFC), the Fund developed precautionary financial arrangements to provide financial support to members with very strong policies in the context of heightened risks: the Flexible Credit Line (FCL) and the Precautionary and Liquidity Line (PLL). At first, the uptake of these facilities was limited; however, usage grew after subsequent reforms, although it remained concentrated in certain regions, especially in the Western Hemisphere. Since the GFC, the Fund also has tried to develop facilities to respond to members’ short-term liquidity needs, though with less success. For instance, the Short-term Liquidity Facility (SLF), introduced in 2008 and discontinued in 2009, was never utilized, and staff’s proposal in 2017 to establish the Short-term Liquidity Swap (SLS) did not come to fruition. Following the COVID-19 pandemic, the Fund approved a record allocation of US\$650 billion (equivalent of SDR 456 billion), providing nonconditional liquidity to its members, and it revamped its liquidity support by approving the Short-term Liquidity Line (SLL).

Focus. The evaluation could examine several key dimensions of the IMF’s precautionary arrangements including their effectiveness in providing timely support to member countries, their qualification criteria, and their impact on market confidence and economic recovery. It also might analyze the SLL’s implementation. Additionally, the evaluation would analyze the role of SDRs in enhancing liquidity, particularly during times of global economic stress, and their distribution among member countries and rechanneling options.

Timing. The timing of this evaluation would be more appropriate in the medium term, to allow an assessment of the implementation of the 2023 Review of the FCL, PLL, and SLL. It would largely be an ex post evaluation and could be completed in around 12 months, provided a narrow scope.

3. The IMF’s Integrated Policy Framework

Context. Effective IMF surveillance depends on a coherent policy mix—integrating monetary, fiscal, financial, and external policies. The Fund has acknowledged a gap in the policy mix advice, notably through the 2012 Integrated Surveillance Decision, the 2021 Comprehensive Surveillance Review (CSR) and the launch of the Integrated Policy Framework (IPF) in 2020 (IMF, 2020). The IPF

provides country-specific advice on the appropriate mix of policies needed to preserve growth and financial stability. It assesses the costs and benefits of four tools—monetary policy, macroprudential policy, foreign exchange intervention, and capital flow management measures. The IPF advances the Fund’s thinking on how to determine the most effective policy mix to respond to shocks and rapidly changing conditions in the global economy. It recognizes that the optimal path of the IPF’s tools depends on structural characteristics and fiscal policies. The Board was last updated in July 2023 on the progress of the IPF’s operationalization and next steps.

Focus. The evaluation could assess the IPF and more broadly the policy mix advice, including fiscal policy, as well as how the Fund’s advice accounts for difficult trade-offs faced by policymakers in pursuing domestic and external stabilization objectives. It might examine whether the IPF has provided a sound basis for policy advice, including incorporating countries’ characteristics, and it would identify implementation issues and challenges. It also may evaluate the multilateral dimensions of the framework, including its relevance for limiting disruptive spillovers and unintended consequences. Country cases would provide an overview of the framework’s implementation in different regions and income groups.

Timing. The timing of this evaluation would be more appropriate in the medium term, after the forthcoming CSR is completed in the fall of 2026 and its implementation has begun. It would largely be an ex post evaluation and could be completed in around 18 months, given its wide scope.

4. The IMF’s Role in the Multilateral Order

Context. Geopolitical fragmentation and shifts in the multilateral order, the rise of Regional Financial Arrangements and bilateral lending practices, raise questions about the Fund’s governance, its resource adequacy, and its relevance in the Global Financial Safety Net (GFSN). As the Fund navigates these complexities, its ability to provide evenhanded support to all member countries will be crucial for fostering cooperation in a context of geopolitical tensions and rising protectionism. Notwithstanding the advancements made through the 2008 and 2010 quota and governance reforms—and more recently, the enhanced voice and representation with the establishment of the 25th Sub-Saharan African Chair—part of the membership and different stakeholders contend that further efforts are needed to better align voting power with economic weight (IEO, 2018b). Ultimately, this underscores the need for strong governance to maintain the Fund’s credibility and fulfill its mandate.

Focus. The evaluation could examine how the Fund has adapted to a dynamic environment characterized by a shock-prone global economy, heightened uncertainty, and the reshaping of multilateralism in an increasingly multipolar world with differing members’ views on the role of the Fund. It might consider issues related to governance, adequacy of resources, traction with key systemic players, the assessment of institutional risks, and the Fund’s role at the center of the GFSN. It also would provide a fresh look at how the Fund’s governance has evolved since the IEO’s evaluation update (IEO, 2018b), including regarding the distribution of voting power, voice,

and representation, and how these factors impact its legitimacy, effectiveness, and evenhandedness. It also may review progress since the update of the evaluation on the Fund's involvement in trade policy issues (IEO, 2019b).

Timing. The timing of this evaluation should consider the efforts that are underway to propose guidance for quota realignment. It would largely be an ex post evaluation and could be completed in around 18 months, given its wide scope.

5. Political Economy Considerations in the IMF's Work

Context. External critics argue that the Fund's focus on macroeconomic stability is limited by its ability to assess the political economy implications of its advice and conditionality, and how they affect the social sustainability of member countries. While the Fund's approach has evolved, recent developments highlight the importance of these issues for macroeconomic stability, program success (including via ownership), and the Fund's traction. Concerns persist regarding sufficient integration of factors such as the distributional impact of advice, social acceptability, and institutional implementation constraints into the Fund's analyses. Political economy concerns have been noted in previous IEO work including on social protection (IEO, 2017), fragile states (IEO, 2018a), and small developing states (IEO, 2022). The Fund has acknowledged this need, with the 2018 Review of Conditionality (RoC) emphasizing political economy risks (IMF, 2019) and the 2021 CSR (IMF, 2021a) identifying economic sustainability as a key priority.

Focus. The evaluation would aim to assess how political economy considerations have been integrated into the IMF's policy advice and program design. The assessment could encompass several key aspects including the Fund's approach to fostering inclusion, protecting vulnerable groups, reducing inequality, recognizing political economy constraints and election cycles, treating distributional impacts, and improving governance and institutions in member countries. It would take stock of the Fund's engagement with economic policy stakeholders, including non-traditional ones beyond the Central Bank and Ministries of Finance, and how buy-in and traction of recommendations has been considered. Additionally, it may evaluate the Fund's collaboration with other international organizations to address these issues effectively and gather insights into the perceptions of country authorities regarding the Fund's role in these areas.

Timing. This evaluation could be conducted in the medium term to consider potential changes in the forthcoming CSR and RoC (both scheduled to be completed in the fall of 2026). It would largely be an ex post evaluation and could be completed in around 18 months, given its wide scope.

6. The Missing Middle? The IMF's Engagement with Midsize Middle-Income Countries

Context. In the aftermath of the COVID-19 pandemic, many middle-income countries (MICs) continue to grapple with rising debt levels, inflationary pressures, and the urgent need for structural reforms to foster sustainable growth. With a significant portion of the world's poor residing in MICs, their economic recovery is vital for raising their growth potential and achieving

the Sustainable Development Goals (SDGs). However, there is a perception among MICs that global financial support has largely favored low-income countries (LICs), and that the Fund prioritizes other groupings. Concerns have been raised regarding the need for more tailored financial support, given the heterogeneous political landscapes and economic conditions across MICs. Additionally, some countries are deterred from seeking assistance given the lending conditions associated with Fund programs. MICs also emphasize the need for better access to liquidity insurance mechanisms, as precautionary credit lines could mitigate capital flow volatility.

Focus. The evaluation could assess the effectiveness of surveillance, lending, and/or capacity development (CD) provided to MICs, particularly in the context of the post-COVID recovery. It would analyze aspects, such as the adequacy of the lending framework for specific needs of MICs, including evenhandedness concerns, the tailoring of advice to country-specific aspects, and the adequacy of CD. Overall, the evaluation would aim to provide insights on how to better tailor Fund support to enhance the growth and economic resilience of MICs.

Timing. This evaluation could be well-suited to be conducted in the medium term, following the completion of the RoC and the CSR (both scheduled to be completed in the fall of 2026). It would largely be an ex post evaluation and could be completed in around 18 months, given its wide scope.

7. The IMF in the Digital Age

Context. The integration of new technologies into economic and financial activities has accelerated. The digital transition became progressively relevant for the Fund with the 2018 Bali Fintech Agenda, which framed the benefits of technology in finance while addressing stability risks. This led to an examination of the macro-financial effects of Central Bank Digital Currencies and privately issued digital assets. In 2021, a Digital Money Strategy was approved to understand the benefits and risks of financial system digitalization (IMF, 2021b). However, as financial innovation continues to rapidly advance with the broader use of blockchain and digital currencies, and more recently artificial intelligence (AI), new benefits as well as risks arise. Recent analyses have focused on cybersecurity and resilience, the future of work and automation, and the implications of AI in the economy. In internal operations, the Fund has been increasingly integrating AI into its internal processes.

Focus. The evaluation would assess the IMF's approach to digital trends and how these have been integrated into the Fund's work. It would examine the IMF's foundation for policy advice related to digitalization and its implementation challenges. The evaluation could consider the Fund's approach to emerging topics, such as cybersecurity threats and the implications of technological advancements like digital currencies and AI. Case studies from specific initiatives can provide an overview of the Fund's role in navigating the complexities of the rapid financial innovation across different regions and income levels. The evaluation also may analyze how the Fund has internalized digitalization, including issues related to cyber resilience, AI governance, and the enhancement of knowledge and data management.

Timing. As Fund work on digital trends continues to evolve, and some of the AI initiatives are still in an initial phase, this evaluation would benefit from being scheduled in the medium term. It would largely be an early-stage evaluation and could be completed in around 18 months, given its wide scope.

8. The Role of Communication in the IMF

Context. Effective communication is a strategic tool that helps policymakers, financial markets, and the public understand and support the Fund's objectives and operations, thereby enhancing its reputation as a trusted advisor. The IEO evaluation of *The Role of the IMF as Trusted Advisor* (IEO, 2013a) noted that while the Fund is increasingly seen as open and responsive, challenges related to historical perceptions persist. Recent changes in its communication strategies have adapted to shifts in the global economy and technology. By leveraging digital platforms and social media, the Fund has improved engagement and transparency, allowing for quicker outreach to new audiences.

Focus. An evaluation of the Fund's communications could assess the effectiveness of the Fund in conveying its messages both externally—including member countries, the media, and civil society—and to its own staff. Key aspects to be examined include the efficiency, credibility, and trustworthiness of the Fund as perceived by its membership and other relevant stakeholders. The evaluation would consider the consistency of communications, how they support the Fund's traction, and their tailoring to diverse audiences, as well as the evolution of these strategies over time to reflect technological advancements, institutional coordination, and other emerging trends.

Timing. This evaluation could be conducted in the medium term to allow time for implementation of changes in the most recent review of the Fund's Communication Strategy (IMF, 2024) and enable it to inform the next review in FY2030. It would largely be an ex post evaluation and could be completed in around 12 months, provided a narrow scope.

9. The Repeated Use of IMF Resources

Context. While Fund lending is based on the principle of temporary use to help members resolve short-term balance of payments issues and restore external viability, many countries have engaged repeatedly or for extended periods with Fund programs under the General Resources Account, raising concerns about revolving resources, program effectiveness, and potential dependency. The IEO conducted its first evaluation in 2002 on the prolonged use of Fund resources (IEO, 2002) and made an update of this evaluation in 2013 (IEO, 2013b). Since then, the global economic landscape has dramatically changed, marked by shifts in financial markets, changes to the Fund's lending toolkit, and new challenges like climate change, global pandemics, and the economic consequences of conflict. In the current crisis-prone context, the repeated use of Fund resources remains a pressing concern for many member countries. Therefore, it is pertinent to examine the factors and drivers behind repeated use and derive insights to enhance the effectiveness of Fund financing.

Focus. The evaluation could focus on a comprehensive analysis of the repeated use of IMF resources examining case studies across various regions and income levels. It would assess the effectiveness of Fund-supported programs, evaluate the impact of governance structures, and identify the socio-economic factors contributing to repeated reliance on Fund assistance. The evaluation also might explore the implications for member countries and the Fund, aiming to offer actionable recommendations for enhancing program design and effectiveness in addressing the unique challenges faced by repeated users.

Timing. This evaluation could be conducted at a later stage to allow time for implementation of changes from the ongoing RoC, which is reviewing repeated Fund programs and is envisaged to be completed in the fall of 2026. It would largely be an ex post evaluation and could be completed in around 18 months, given its wide scope.

10. IMF Advice on Domestic Revenue Mobilization

Context. Domestic revenue mobilization (DRM) remains a cornerstone for sustainable development, fiscal independence, and resilience to economic shocks in emerging market and developing economies (EMDEs). Despite longstanding IMF support through surveillance, lending, and capacity development, many countries continue to face persistent challenges in raising sufficient domestic resources, with tax-to-GDP ratios often below critical thresholds. The recent Joint DRM Initiative (JDRMI) between the IMF and World Bank underscores the strategic importance of DRM and the need for systematic evaluation (IMF-WB, 2024). The evolving landscape—including digitalization of tax administration, political economy constraints, and capacity limitations—calls for a comprehensive assessment of the Fund’s advice and its effectiveness in supporting member countries’ DRM efforts.

Focus. The evaluation could assess the effectiveness of Fund advice on DRM in the context of surveillance, lending, and/or capacity development. It would examine the Fund’s advice to members on enhancing their capacity to raise tax revenue, with particular attention to the role of large informal sectors, digitalization reforms (e.g., e-filing, data integration, compliance risk management), as well as political economy and state capacity constraints in hindering EMDEs’ progress on DRM. The evaluation also could assess implementation of the JDRMI, going beyond tax capacity to cover spending effectiveness and efficiency as well as the development of domestic debt markets. Comparative analysis would be conducted across the membership to identify best practices and common pitfalls.

Timing. This evaluation could be conducted at a later stage to allow time for implementation of the JDRMI. It would largely be an early-stage evaluation and could be completed in around 12 months, provided a narrow scope.

11. Issues from Previous IEO Evaluations: Lessons for the IMF (2nd edition)

Context. In 2014, following a recommendation of the second external review, the IEO produced an evaluation on *Recurring Issues from a Decade of Evaluation: Lessons for the IMF* (IEO, 2014), highlighting major recurring issues from the IEO's first 20 evaluations, including shortcomings of Executive Board guidance and oversight, organizational silos, insufficient attention to risks and uncertainty, shortcomings in country and institutional context, and perceived lack of evenhandedness. The follow-up process to IEO evaluations has a well-developed system for formulating and tracking the implementation of actions that respond to Board-endorsed IEO recommendations. However, it does not assess how persistent issues identified across IEO evaluations are addressed in substance. After more than a decade since the evaluation on recurring issues, a stocktaking exercise to explore remaining and novel challenges would be warranted.

Focus. The evaluation would focus on issues identified in previous IEO evaluations that impact the Fund's performance. It would reexamine, with a fresh perspective, findings and recommendations that remain from previous evaluations, for example, related to Capacity Development, Data, Fragile and Conflict-Affected States; how and in what context these have surfaced; what has been done to address them; the extent to which the objectives have been achieved; and whether challenges remain.

Timing. This evaluation could be conducted with flexible timing to increase the stock of evaluations to be assessed. It would largely be a stock-taking evaluation, and its duration would depend on the number of past evaluations to be assessed.

ANNEX I. TOPIC SELECTION PROCESS

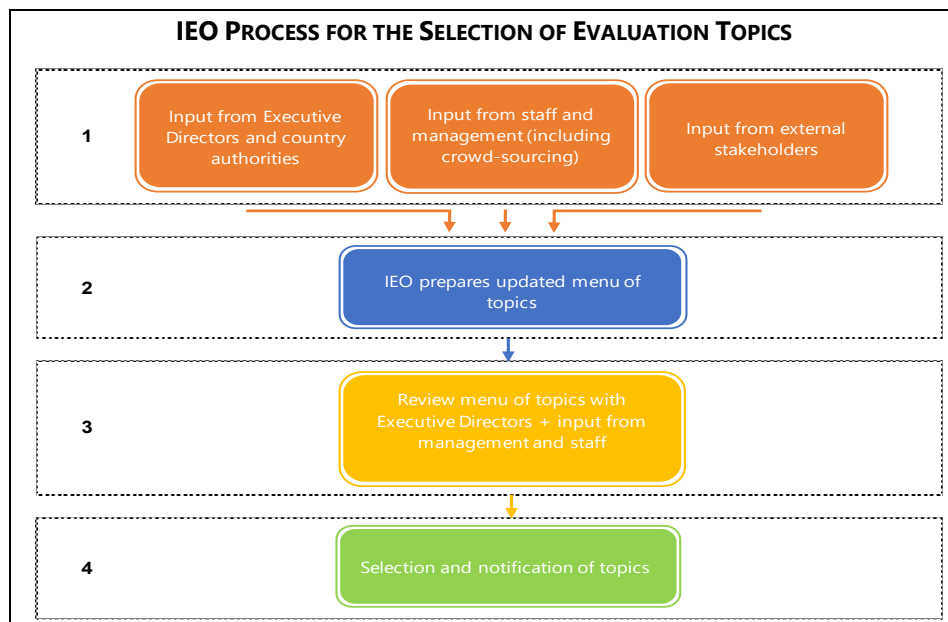
The IEO has approved its first Evaluation Policy (IEO, 2025), developing its foundational and operational framework. This annex summarizes the topic selection process as described in the Evaluation Policy, which involves four stages:

Stage 1—Seeking inputs for future evaluation topics through regular consultations and crowdsourcing. In this process, the IEO seeks input for future evaluation topics through regular consultations with Executive Directors and country authorities, Fund management and staff, and external stakeholders, including country officials, academics, civil society, and the public via the IEO website.

Stage 2—Preparing an updated list of topics. Based on the above consultations, the IEO shortlists around 10 possible topics for future evaluations. The topics are selected based on the following selection criteria: strategic importance to the Fund’s membership and mandate; current institutional priorities, concerns expressed by internal or external stakeholders about the Fund’s current policies and operations; balanced coverage across core activities and country groups and noting timing considerations.

Stage 3—Discussion of selected topics. The list of topics is presented to the Executive Board in a seminar to gather their input. Staff and management also provide input on the list of topics. The updated list is published on the IEO website.

Stage 4—Selection and notification of topics. The IEO Director selects one or more topics based on the consultations and the selection criteria and notifies the selected topics to the Executive Board, Management, and the public through its website.



ANNEX II. LIST OF IEO EVALUATIONS AND UPDATES

Evaluation	Status
IMF Engagement on Debt Issues in Low-Income Countries	Scheduled for 2 nd half of 2026
The IMF and Climate Change	Scheduled for 1 st half of 2026
IMF Advice on Fiscal Policy	Scheduled for 12/25
The IMF's Exceptional Access Policy	Completed 12/24
The Evolving Application of the IMF's Mandate	Completed 06/24
The IMF's Emergency Response to the COVID-19 Pandemic	Completed 03/23
The IMF and Capacity Development	Completed 09/22
IMF Engagement with Small Developing States	Completed 05/22
Growth and Adjustment in IMF-Supported Programs	Completed 09/21
IMF Collaboration with the World Bank on Macro-Structural Issues	Completed 11/20
IMF Advice on Capital Flows	Completed 09/20
IMF Advice on Unconventional Monetary Policies	Completed 06/19
IMF Financial Surveillance	Completed 01/19
The IMF and Fragile States	Completed 03/18
The IMF and Social Protection	Completed 07/17
The IMF and the Crises in Greece, Ireland, and Portugal	Completed 07/16
Behind the Scenes with Data at the IMF: An IEO Evaluation	Completed 03/16
Self-Evaluation at the IMF: An IEO Assessment	Completed 09/15
IMF Response to the Financial and Economic Crisis	Completed 10/14
Recurring Issues from a Decade of Evaluation: Lessons for the IMF	Completed 06/14
IMF Forecasts: Process, Quality, and Country Perspectives	Completed 02/14
The Role of the IMF as Trusted Advisor	Completed 02/13
International Reserves: IMF Concerns and Country Perspectives	Completed 12/12
Research at the IMF: Relevance and Utilization	Completed 06/11
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07	Completed 01/11
IMF Interactions with Member Countries	Completed 12/09
IMF Involvement in International Trade Policy Issues	Completed 06/09
Governance of the IMF: An Evaluation	Completed 05/08
Structural Conditionality in IMF-Supported Programs	Completed 12/07
IMF Exchange Rate Policy Advice	Completed 05/07
The IMF and Aid to Sub-Saharan Africa	Completed 03/07

Evaluation	Status
Multilateral Surveillance	Completed 03/06
Financial Sector Assessment Program	Completed 01/06
IMF Support to Jordan, 1989–2004	Completed 11/05
The IMF's Approach to Capital Account Liberalization	Completed 05/05
IMF Technical Assistance	Completed 02/05
The IMF and Argentina, 1991–2001	Completed 07/04
Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility	Completed 07/04
Fiscal Adjustment in IMF-Supported Programs	Completed 08/03
The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil	Completed 05/03
Evaluation of Prolonged Use of IMF Resources	Completed 08/02

Evaluation Updates	Status
IMF Involvement in International Trade Policy Issues: Evaluation Update	Completed 12/19
Governance of the IMF: Evaluation Update	Completed 11/18
Structural Conditionality in IMF-Supported Programs: Evaluation Update	Completed 05/18
IMF Exchange Rate Policy Advice, 1999–2005: Evaluation Update	Completed 10/17
Multilateral Surveillance: Revisiting the 2006 IEO Evaluation	Completed 02/17
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation	Completed 02/15
Revisiting the IEO Evaluations of The IMF's Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)	Completed 08/14
IMF Technical Assistance: Revisiting the 2005 IEO Evaluation	Completed 03/14
Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation	Completed 07/13
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	Completed 07/13

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