Independent Evaluation Office
of the International Monetary Fund

Possible Topics for Future IEO Evaluations, 2027–28

November 23, 2026

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 2027 and 2028.[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 prepare a Draft Issues Paper (DIP) following the guidelines in the 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. Revisiting Previous IEO Evaluations: Lessons for the IMF

Context. The IEO's overarching objective is to foster learning and support positive change within the Fund. Consistent with its Evaluation Policy, the IEO has committed to periodically undertaking stock-taking evaluations. These evaluations revisit themes and issues identified in earlier assessments to help the Fund enhance its effectiveness. They examine whether previous findings and conclusions remain relevant, whether recommendations continue to provide useful guidance, which issues have been addressed, and whether new challenges have emerged. Stock-taking evaluations can also shed light on deeper institutional factors that may constrain progress, including incentive structures, organizational culture, staffing practices, and governance arrangements. The recurrence of certain issues across evaluations and over time, despite the formal implementation of recommendations, suggests that the actions taken may not always fully address the underlying causes of the identified problems (IEO 2014). Such evaluations therefore provide an opportunity to assess not only whether recommendations have been implemented, but also whether they have achieved their intended objectives and contributed to

[1] The topic selection process is detailed in Annex I. Feedback is welcomed through IEO's "Let's talk" section on its website or by email via ieo@imf.org. Since the previous November 2025 note, the IEO has launched the evaluations of IMF Advice on Monetary Policy and Political Economy in IMF-Supported Programs. Elements of Repeated Use of IMF Resources have been incorporated into both the latter and the proposed evaluation of Engagement with Midsize Middle-Income Countries. This note updates the remaining proposals and introduces a new topic, The IMF and Structural Policies.

[2] IEO evaluations are in-depth assessments that may be early-stage, ex post, stock-taking or may combine these approaches. Evaluations have an expected duration of around 18 months, while more narrowly scoped evaluations could be completed in around 12 months (IEO 2025).

lasting institutional change. They also help identify topics previously evaluated that may warrant a renewed evaluation.

Focus. For evaluations conducted between 2014 and 2025, the assessment would focus on a number of key themes and issues identified in earlier assessments, including those related to surveillance, lending, capacity development, fragile and conflict-affected states (FCS), small developing states (SDS), knowledge management, human resources, and data. It would revisit, through a fresh evaluative lens, the findings and recommendations related to these issues; document the decisions and initiatives undertaken in response; and assess the extent to which actions taken by the Fund following Board-endorsed IEO recommendations have achieved the objectives and expectations set out in the original evaluations and recommendations. By examining both progress and remaining gaps, the evaluation would identify persistent challenges and offer options for strengthening the Fund's effectiveness going forward. The evaluation would also assess whether the current follow-up framework, including Management Implementation Plans (MIPs) and the Periodic Monitoring Report (PMR), effectively supports the institutional change envisaged by Board-endorsed recommendations.

Timing. This stock-taking evaluation could be undertaken on a flexible timetable. It could be completed in 12 to 18 months, depending on the number and complexity of the recurring key issues and themes identified for assessment.

2. The IMF and Structural Policies

Context. Over the past decades, the IMF has increasingly focused on structural policies covering labor, trade, finance, governance, public institutions, market competition, the business climate, and green reforms, with greater emphasis following the global financial crisis. However, implementing reforms has remained challenging, particularly amid limited policy space and difficulties in building public support. At the same time, the Fund has stressed that structural advice should focus on macrocritical areas and draw on other institutions' expertise where appropriate. Past IEO evaluations have raised concerns about the traction of IMF advice, pointing to numerous and not always critical structural conditions, limited country ownership and implementation capacity, and mixed outcomes from structural reforms (IEO 2007, 2013, 2021, 2022). The 2026 Review of Program Design and Conditionality (ROC) similarly called for a reform agenda focused on fewer but deeper structural reforms that avoid overburdening country authorities (IMF 2026a). This experience provides a basis for assessing the effectiveness of IMF structural policy advice and how it could be improved.

Focus. The evaluation would review IMF structural policy advice across key domains—including labor markets, governance, finance, trade, public institutions, market competition, and the business climate—and assess its contribution to productivity growth. It could assess how the Fund's advice was prioritized, tailored, and received, focusing on issues such as the tools for analyzing reform impacts, political and institutional constraints and ownership, the prioritization and sequencing of reforms, and internal resources and collaboration with other institutions. It

could also evaluate whether IMF advice helped countries achieve growth and resilience, and whether it was realistic, well tailored, and politically feasible. The aim would be to identify strengths and gaps to enhance the Fund's support for structural transformation.

Timing. This evaluation could be conducted in the short to medium term, with flexibility to allow implementation of the 2026 Comprehensive Surveillance Review (CSR) and ROC to be sufficiently advanced to assess early results. It could be completed in around 18 months, given its scope.

3. The IMF's Role in the Multilateral Order

Context. An increasingly multipolar global environment, amid rising geoeconomic fragmentation, is reshaping the context in which the Fund operates. Geopolitical tensions, shifting patterns of economic influence, the growing role of Regional Financial Arrangements and bilateral financing, and evolving mechanisms for international policy coordination have altered global economic governance. A more multipolar global economy could reshape trade and finance, raising questions about whether the Fund's governance, resources, partnerships, and role in the Global Financial Safety Net (GFSN) remain fit for purpose. On quota and governance reform, successive reforms have strengthened representation of emerging and developing economies, including through the 25th Sub-Saharan African Chair, but debates continue, with the 2026 Diriyah Guiding Principles providing a framework for future discussions. Against this backdrop, the effectiveness of the Fund's governance arrangements and its engagement with key stakeholders, including the IMFC, G20, regional actors and broader membership, are increasingly important to the Fund's relevance and impact.

Focus. The evaluation could assess how the Fund has adapted to a shock-prone global economy, heightened uncertainty, growing multipolarity and risks of geoeconomic fragmentation, and diverse member expectations about the Fund's role and priorities. It could cover both external and internal dimensions. The external dimension would examine how the Fund is responding to changing patterns of global economic and financial integration, including whether its governance framework remains fit for purpose, as well as its role within the GFSN, and its influence among systemic and regional players. The internal dimension could assess institutional arrangements, including issues related to resource adequacy, institutional risk assessment, and the relationship between the Executive Board, management, and staff. Overall, the evaluation would consider how these arrangements contribute to the Fund's effectiveness, legitimacy, and evenhandedness in a more fragmented and multipolar global environment.

Timing. The timing of the evaluation could remain flexible to take into account governance and institutional developments at the Fund, including the ongoing 17th General Review of Quotas. Given its broad scope, the evaluation could be completed in around 18 months.

4. IMF Advice on Domestic Revenue Mobilization

Context. Domestic revenue mobilization (DRM) remains a cornerstone of sustainable development, fiscal independence, and resilience to economic shocks in emerging markets 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 remaining low. The 2024 Joint Domestic Resource Mobilization Initiative (JDRMI) between the IMF and the 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 extent to which the Fund's DRM engagement responded to member countries' needs, priorities, and partner and global policies. It could measure the compatibility of the Fund's DRM engagement with other operations in member countries. It could also assess the extent to which the Fund's DRM engagement objectives were achieved or are expected to be achieved. The evaluation could also 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 would be complementary to the evaluations of IMF Advice on Fiscal Policy and IMF Engagement on Debt Issues in Low-Income Countries and could be conducted in the short to medium term. It would largely be an ex post evaluation and could be completed in around 12 months, depending on the scope.

5. The IMF's Precautionary and Liquidity Support

Context. Following the Global Financial Crisis (GFC), the Fund developed precautionary arrangements for members with very strong (Flexible Credit Line (FCL)) or sound policies and fundamentals (Precautionary and Liquidity Line (PLL)). Initial uptake of these facilities was limited, but grew after subsequent reforms, while remaining concentrated in certain regions, especially the Western Hemisphere. The Fund has also developed facilities to address members' short-term liquidity needs, with less success. 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) was not adopted. Following the COVID-19 pandemic, the Fund approved a record US$650 billion allocation of Special Drawing Rights (SDRs) (SDR 456 billion), providing nonconditional liquidity to members, and revamped its liquidity support with the Short-term Liquidity Line (SLL).

Focus. The evaluation could assess the IMF's precautionary arrangements, including their effectiveness in providing timely support, their qualification criteria, and their impact on market confidence and economic recovery. It could also examine how stigma shapes demand for these instruments, why potentially eligible members do not seek support, and whether stigma influences exit decisions. The evaluation could also analyze the implementation of the SLL and

the role of SDRs in providing liquidity during global economic stress, including their distribution and rechanneling options.

Timing. As experience is gained with the 2023 Review of the FCL, PLL, and SLL, an evaluation could take stock of emerging lessons and implementation experience. The timing of the evaluation should take into account future reviews of Precautionary Lending Instruments, including the review tentatively scheduled for FY2028. The evaluation would be largely ex post and could be completed in around 18 months, given its broad scope.

6. 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 its policy mix advice, notably through the 2012 Integrated Surveillance Decision 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 March 2026 on the progress of the IPF's operationalization and next steps.

Focus. The evaluation could assess the IPF and, more broadly, the Fund's policy mix advice, including fiscal policy, and how this advice accounts for difficult trade-offs faced by policymakers in pursuing domestic and external stabilization objectives. Within this broader context, it could examine the contribution of the IPF to strengthening the analytical basis and consistency of policy mix advice, including how the advice reflects country-specific characteristics and circumstances and how effectively the framework has been operationalized in bilateral surveillance. It may also evaluate the framework's multilateral dimensions, including its relevance for limiting disruptive spillovers and unintended consequences. Country cases would provide an overview of the framework's implementation across different regions and income groups.

Timing. An evaluation could be undertaken in the medium term once the main IPF operational guidance has been completed and the implementation of the 2026 CSR is sufficiently advanced to assess early results. Given its broad scope, this largely ex post evaluation could be completed in around 18 months.

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

Context. In the aftermath of the COVID-19 pandemic, many midsize middle-income countries (MMICs) 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 MMICs, their economic recovery is vital for raising their growth potential and achieving the Sustainable Development Goals (SDGs). However, there is a perception among MMICs 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 MMICs. Additionally, some countries are deterred from seeking assistance given the lending conditions associated with Fund programs. MMICs 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 MMICs, particularly in the context of the post-COVID recovery. It could analyze different aspects, such as the adequacy of the lending framework for the specific needs of MMICs, evenhandedness concerns, the tailoring of advice to country-specific aspects, and the adequacy of CD. It could also address repeated use of Fund resources in MMICs. Overall, the evaluation would aim to provide insights on how to better tailor Fund support to enhance the growth and economic resilience of MMICs.

Timing. This evaluation could be conducted in the medium term, allowing sufficient time for the recently completed 2026 CSR and ROC to be implemented. As an ex post evaluation, it could be completed in around 18 months, given its broad 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 strengthening its effectiveness and reputation as a trusted advisor. The IEO evaluation of *The Role of the IMF as Trusted Advisor* (IEO 2013) noted that while the Fund is increasingly seen as open and responsive, challenges related to historical perceptions persist. Since then, the Fund's communication practices have continued to evolve in response to changes in the global economy and advances in technology. By leveraging digital platforms and social media, the Fund has expanded its outreach, engagement, and transparency, allowing it to reach broader and more diverse audiences in a timelier manner.

Focus. An evaluation of the Fund's communications could assess the effectiveness of the Fund in conveying its messages, policy advice, and institutional positions both externally—to member countries, the media, and civil society—and internally to staff. Key aspects for examination could include the credibility, consistency, reach, and effectiveness of Fund communication, as perceived by its membership and other relevant stakeholders. The evaluation could assess how communication supports the traction of Fund policy advice, building on the analysis of traction prepared for the 2026 CSR (IMF 2026b), including whether messages are effectively tailored to different country circumstances and audiences and help foster understanding and uptake of the Fund's advice. The scope could also cover communication in the context of Fund-supported

programs, including whether it has strengthened public understanding of program objectives, policy trade-offs, and expected outcomes, and the division of responsibilities between the Fund and country authorities. It could also assess how communication strategies have evolved over time in response to technological change, the expanding use of digital and social media, institutional coordination needs, and other emerging challenges and opportunities.

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

9. The IMF in the Digital Age

Context. Technological change is reshaping economic and financial activities at an accelerating pace, with new technologies being adopted more rapidly and broadly than in the past. The digital transition became increasingly 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 work on the macro-financial effects of central bank digital currencies (CBDCs) and privately issued digital assets and subsequently to a wider digital finance agenda also covering stablecoins, tokenization, new payment infrastructures, and artificial intelligence (AI) in financial services and markets. In 2021, the Fund approved a Digital Money Strategy to assess the benefits and risks of financial system digitalization (IMF 2021). More recently, AI has emerged as a broader macrocritical issue, with Fund work addressing its implications for productivity and growth, labor markets, inequality, financial stability, and cybersecurity. The Fund is increasingly incorporating AI into surveillance, policy advice, and capacity development, supported by analytical work and tools to assess countries' preparedness and exposure. Moreover, the 2026 CSR envisages the use of AI tools, with appropriate guardrails, in surveillance (IMF 2026c). Internally, the Fund has also been integrating AI and other digital technologies into its operations.

Focus. The evaluation would assess the IMF's approach to digital trends and their integration into the Fund's work. It would examine the basis for policy advice on digitalization and its implementation challenges. It could cover selected emerging issues, including cybersecurity, digital finance, and the policy implications of CBDCs, stablecoins, tokenization, new payment infrastructures, and AI. Selected case studies could assess the Fund's role across regions and income levels. The evaluation may also analyze how the Fund integrated digital technologies into its own operations, including cyber resilience, AI governance and implementation, and knowledge and data management.

Timing. Given the evolving AI and digital finance agendas, the evaluation would be more informative in the medium term, allowing time to assess the coherence and effectiveness of the Fund's approach. The evaluation could be completed in around 18 months, given its broad scope.

ANNEX I. TOPIC SELECTION PROCESS

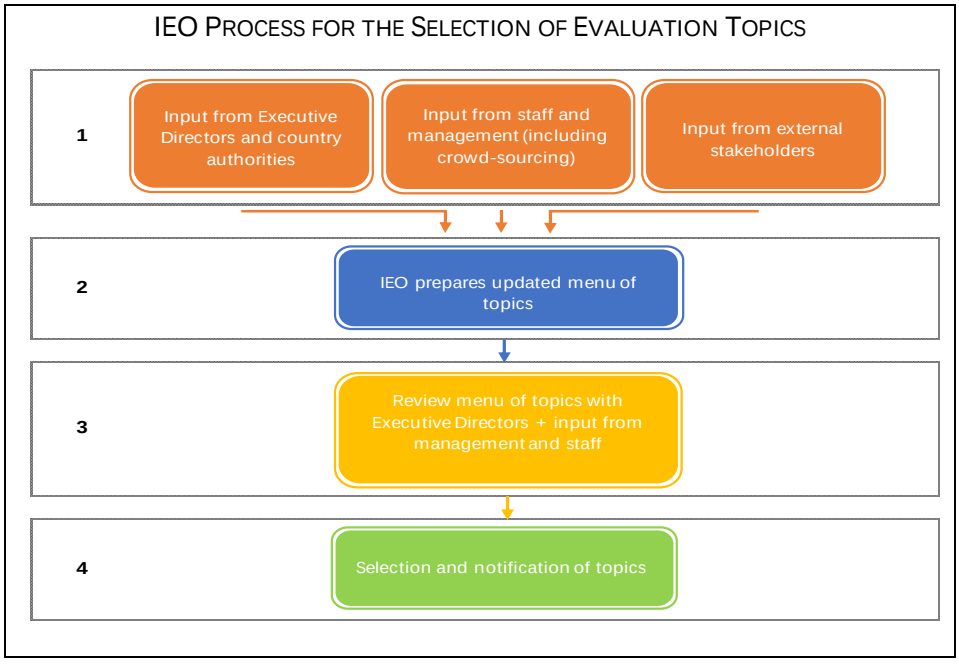
This annex summarizes the topic selection process as described in the IEO Evaluation Policy (IEO 2025), which involves four stages:

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 timing considerations.

Stage 3—Discussion of selected topics. The list of topics is presented to the Executive Board in a seminar to gather its 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 Executive Board and management of the selected topics and informs the public through the IEO website.



ANNEX II. LIST OF IEO EVALUATIONS AND UPDATES

Evaluation	Status
Political Economy in IMF-Supported Programs	Scheduled for 2nd half of 2027
IMF Advice on Monetary Policy	Scheduled for 1st half of 2027
IMF Engagement on Debt Issues in Low-Income Countries	Scheduled for 2nd half of 2026
The IMF and Climate Change	Completed 05/26
IMF Advice on Fiscal Policy	Completed 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
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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