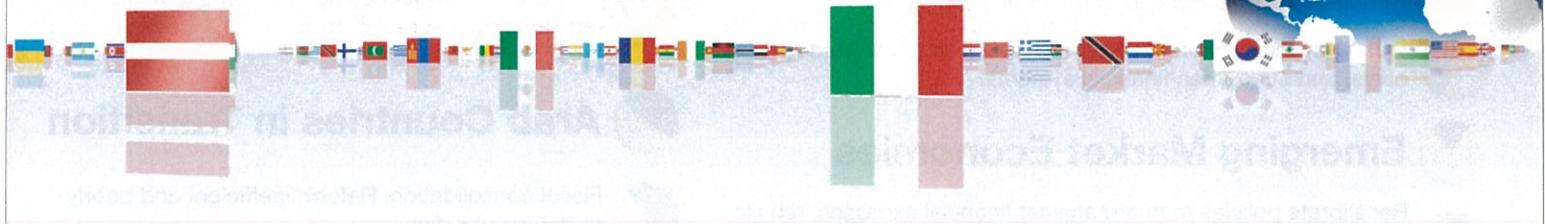


Fall 2013 Global Policy Agenda



Wednesday, December 11, 13

When We Last Met

Invigorating a Sustainable Recovery

 Progress on banking repair and union	Euro	Assist on growth and reform balance	
 Adopt fiscal and structural plans	Japan/US	Analyze consistency of policy plans	
 Strengthen financial resilience	Emerging Markets	Examine response to capital flows	
 Rebuild policy buffers	LICs	Policy advice and concessional financing	
 Re-establish macroeconomic stability	Middle East	Provide support and build capacity	

Restoring Resilience

 Avoid financial fragmentation	Financial Systems	Anticipate inconsistencies and spillovers	
 Reform subsidies and entitlements	Debt	Gauge debt sustainability and options	
 Link growth, job creation, and inclusion	Growth and Jobs	Tailor advice to different constraints	
 Achieve demand rebalancing	Global Imbalances	Study global impact of easy money	

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Assessment of Membership

Completed

Partially implemented

Little or no progress



Advanced Economies



United States: Credible medium-term fiscal roadmap. Raise the debt ceiling in a timely manner.



Euro Area: Address financial and fiscal fragmentation. Structural reforms to rebuild competitiveness.



Japan: More ambitious medium-term fiscal adjustment plans. Structural reforms to support future growth.



Other advanced countries: Rebuild policy space eroded by the crisis, and strengthen financial systems.



Emerging Market Economies



Recalibrate policies to guard against financial excesses; rebuild macroeconomic policy space to make financial systems more resilient.



Tighten regulation and supervision, including macroprudential measures and capital flow measures when appropriate.



Low-income Countries



Reform poorly-targeted subsidy regimes.



Commodity exporters: budget frameworks that smooth the impact of volatile commodity prices.



Financial sector deepening and improvements in regulation and supervision.



Arab Countries in Transition



Fiscal consolidation. Reform inefficient and poorly-targeted subsidies.



Secure donor support for official financing and improved trade access; greater exchange rate flexibility to protect international reserves.

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Key IMF Deliverables

Completed

Ongoing

Delayed

Surveillance

- Early Warning Exercise; LIC Vulnerability Exercise
- Conventional and Unconventional Monetary Policy
- Cluster based Article IVs
- Financial Surveillance Strategy progress report
- Triennial Surveillance Review concept note

Lending/Global safety Net

- Global liquidity indicators
- Reserve adequacy
- FCL/PLL/RFI review
- Monetary policy conditionality in LICs

Strengthening Financial Systems

- Supporting regulatory reforms
- Macroprudential policies
- Systemically important financial sectors list

Deficit and Debt

- Reassessing fiscal policy
- Banking to sovereign stress
- Sovereign debt restructuring
- Debt limits review: proposals

Jobs and Growth

- Guidance note on jobs and growth
- LICs long-term prospects

Global Imbalances/Spillovers

- Pilot External Sector Report; Spillover Report

Governance

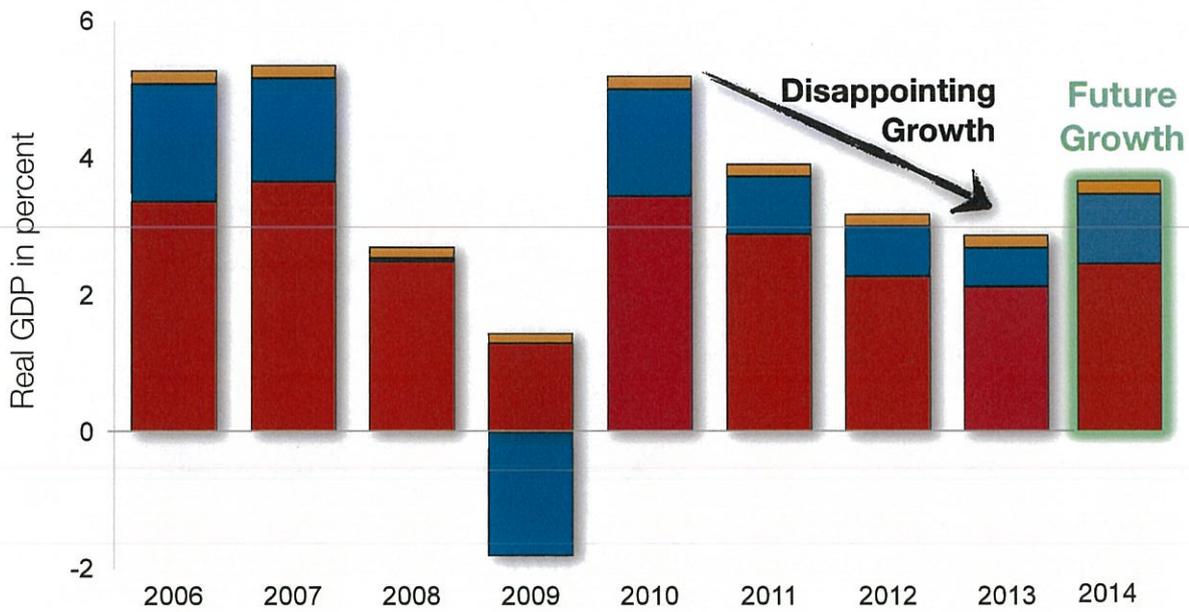
- Transparency policy review
- 2010 reforms/15th General Review of Quotas

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Contributions to Growth

- Low income countries
- Advanced
- Emerging Markets

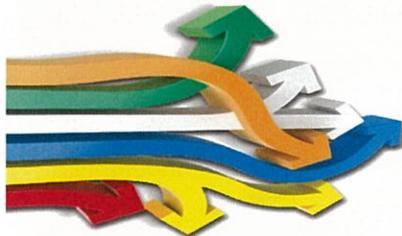


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Risks and Transitions



Normalizing
Financial
Conditions



Shifting
Growth
Dynamics



Financial
Regulations



Wednesday, December 11, 13



Prepare UMP exit/Future budget plan

United States



Assess spillovers/Medium term adjustment

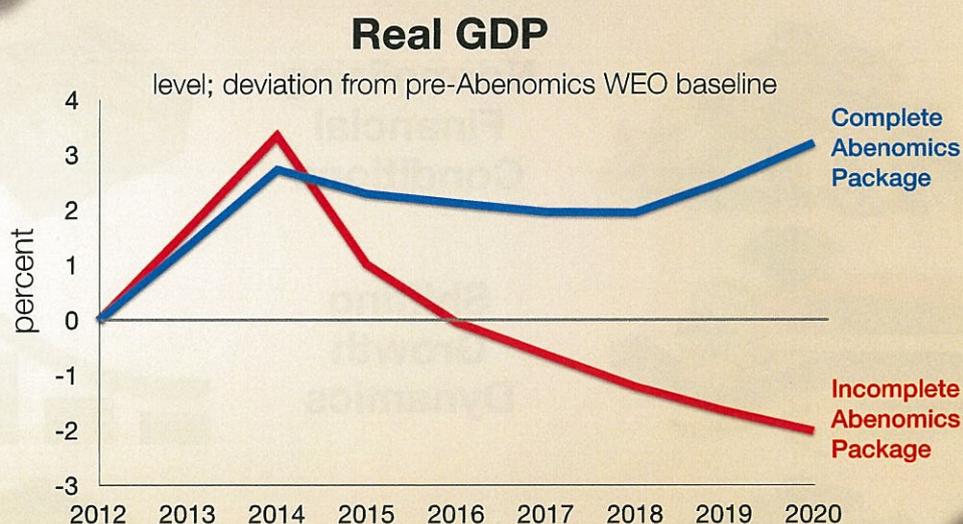


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Adopt fiscal and structural reform plan

Japan



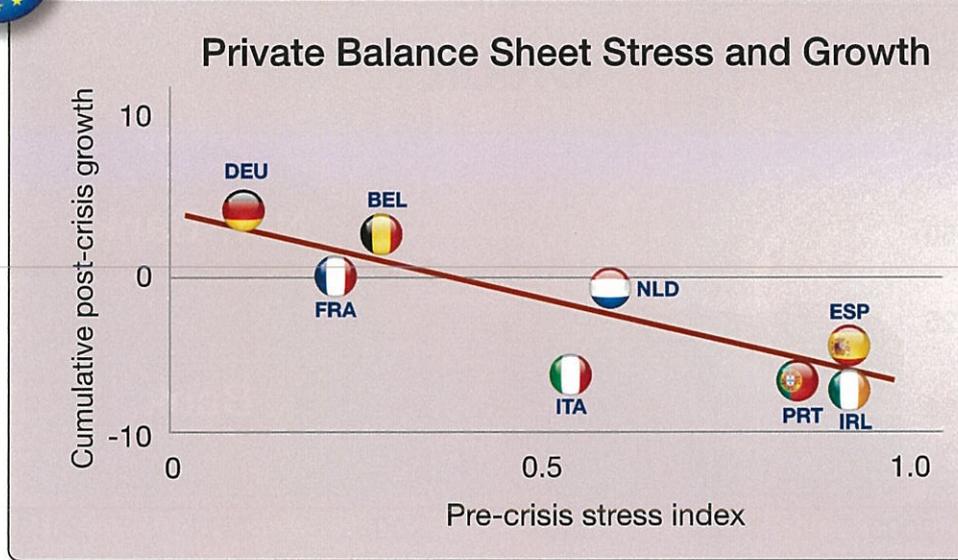
Gauge sustainability/Policy effectiveness



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Repair balance sheets, financial fragmentation



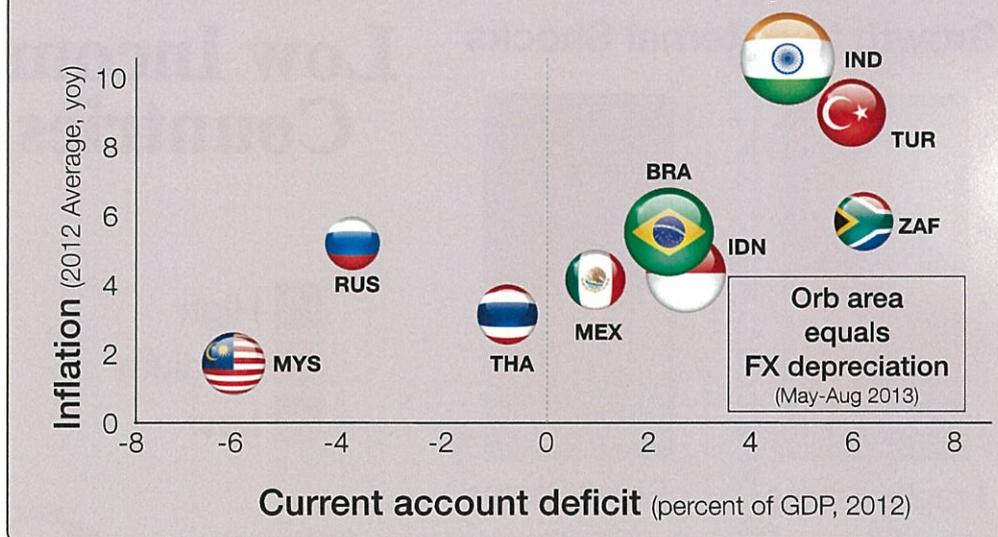
Euro Area

Advise on legacy issues/Continue country support



Counter volatility/Boost potential growth

Macro Fundamentals and FX Depreciation



Emerging Markets

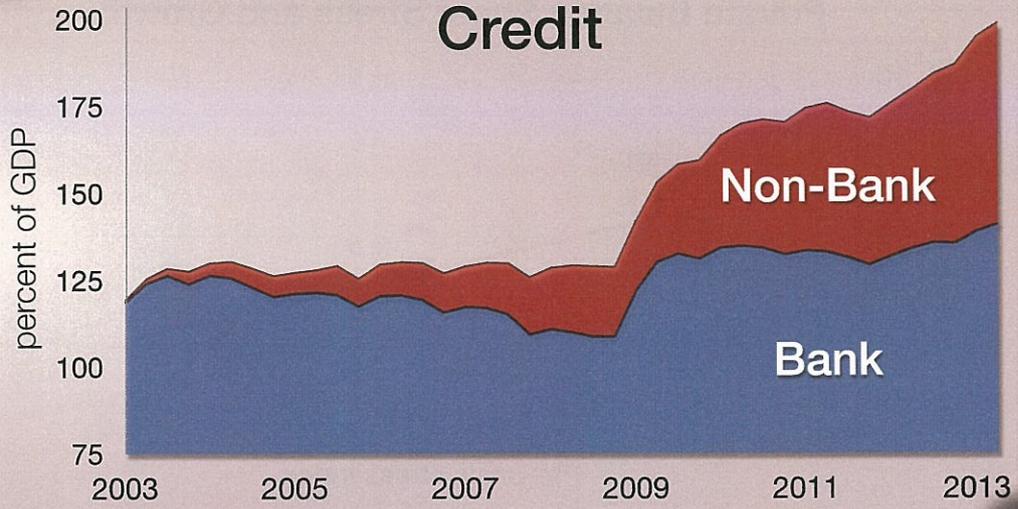
Examine policy mix/Supply constraints/Liquidity





Contain credit risks/Rebalance

China



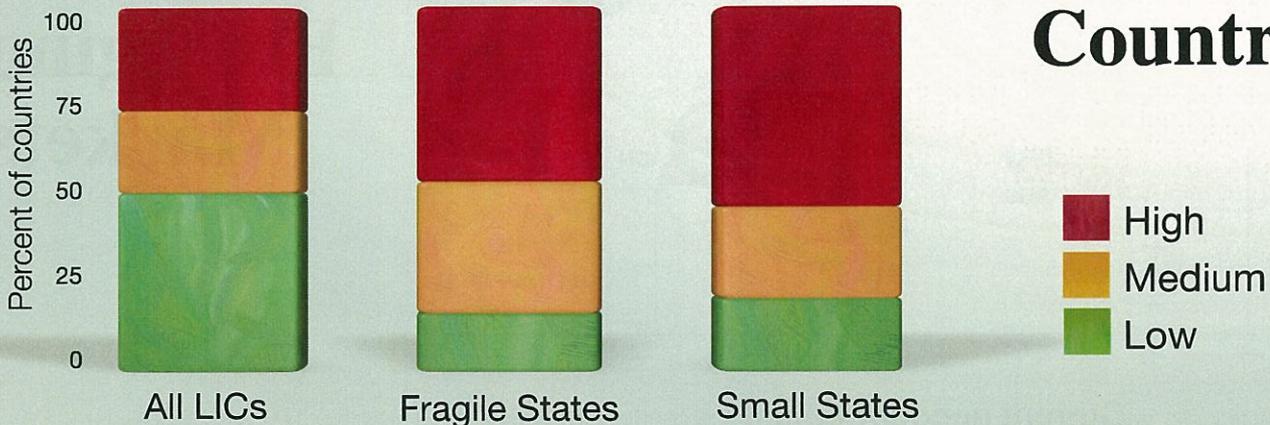
Advise on vulnerabilities and reform priorities



Prepare against slowdown/Rebuild buffers

Vulnerability of Growth to External Shocks

Low Income Countries



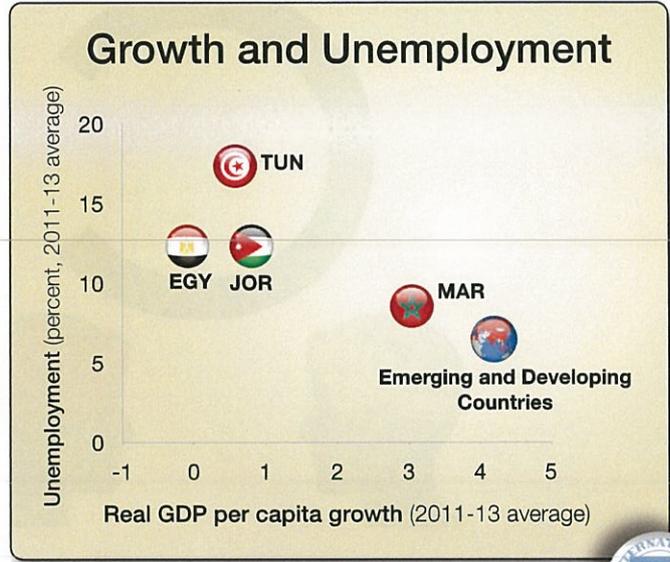
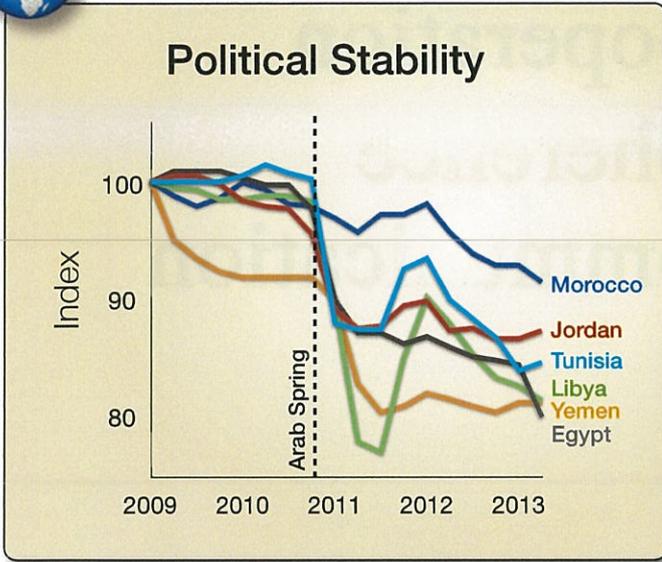
Advise on vulnerabilities, borrowing policies



Arab Countries in Transition



Maintain stability/Reforms to boost growth



Build capacity, institutions/Financial support



Policies for an Interconnected World



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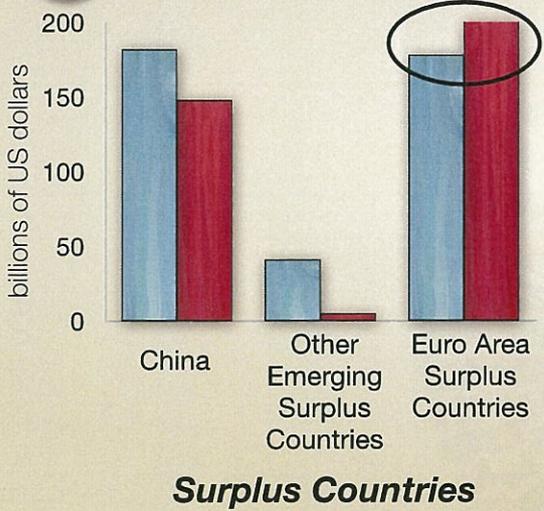
ooperation
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ommunication



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Rebalance demand



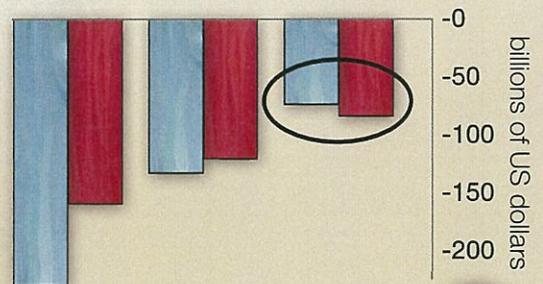
Global Imbalances

Current Account Structural Gap

2011
2012

Deficit Countries

United States
Euro Area Deficit Countries
Other Emerging Deficit Countries



Examine global consistency of policies

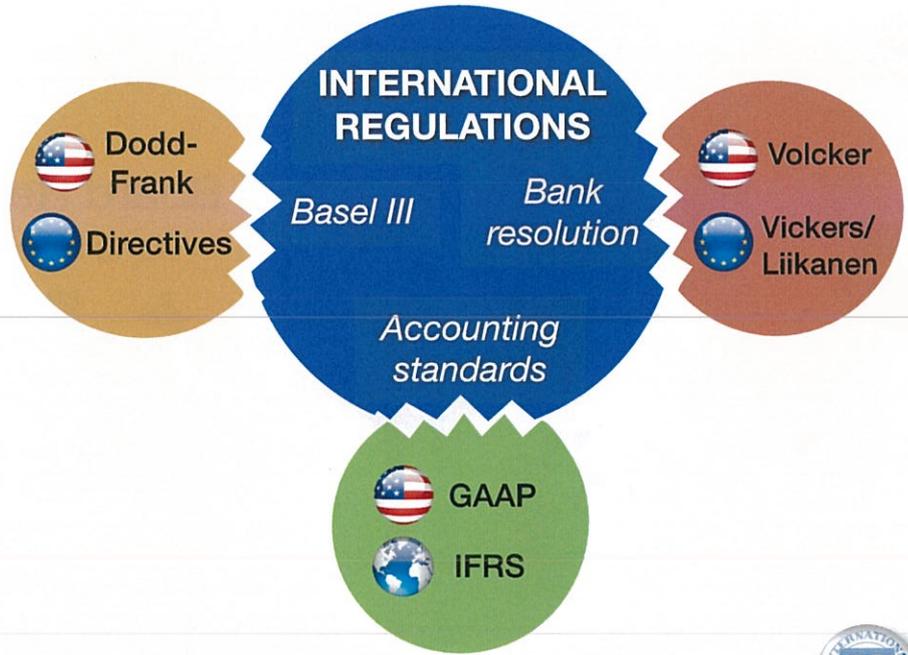


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Prevent regulatory fragmentation, dilution

Financial Reform

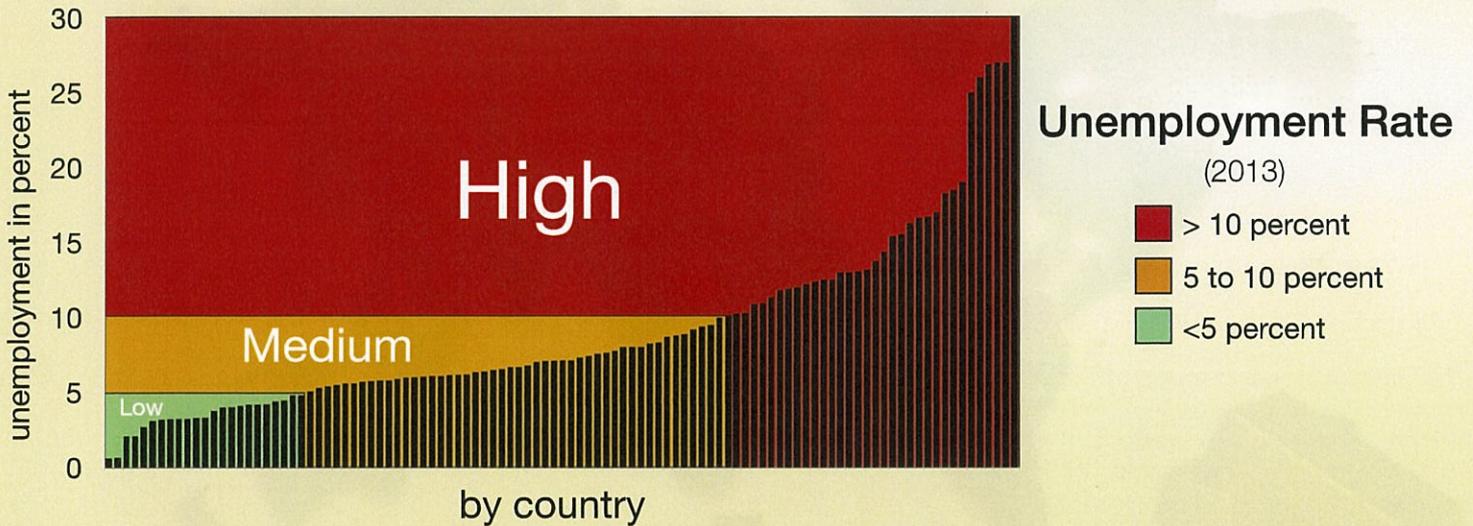


Identify obstacles and inconsistencies



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Jobs and Growth



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Strengthening the IMF



Complete 2010 reforms; 15th Quota Review

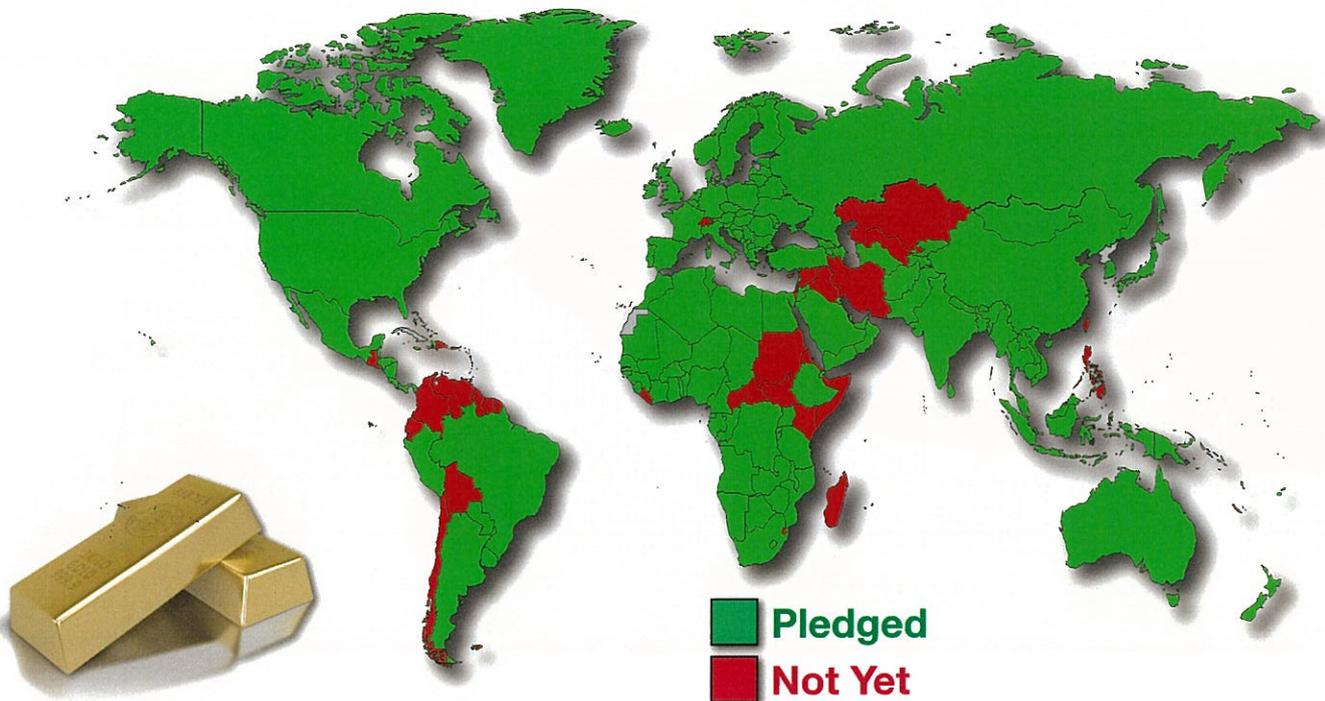


Support completion of reforms



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Gold Windfall Profits and PRGT Sustainability



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Tuning the Engines of Growth

	Repair balance sheets, financial fragmentation	Euro	Advise on legacy issues/Continue country support	
	Prepare UMP exit/Future budget plan	United States	Assess spillovers/Medium term adjustment	
	Adopt fiscal and structural reform plan	Japan	Gauge sustainability/Policy effectiveness	
	Counter volatility/Boost potential growth	Emerging Markets	Examine policy mix/Supply constraints	
	Contain credit risks/Rebalance	China	Advise on vulnerabilities and reform priorities	
	Prepare against slowdown/Rebuild buffers	LICs	Advise on vulnerabilities and borrowing policies	
	Maintain stability/Reforms to boost growth	Middle East	Build capacity/Financial support	

Policies for an Interconnected World

	Coherent policies/Internalize spillovers	Policy Coherence	Implement ISD, spillover, external sector reports	
	Rebalance demand	Global Imbalances	Examine global consistency of policies	
	Prevent regulatory fragmentation, dilution	Financial Reform	Identify obstacles and inconsistencies	



