INTERIM GUIDANCE NOTE ON MAINSTREAMING GENDER AT THE IMF

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International Monetary Fund
Washington, D.C.
INTERIM GUIDANCE NOTE ON MAINSTREAMING GENDER AT THE IMF

EXECUTIVE SUMMARY

The 2022 IMF Strategy Toward Mainstreaming Gender calls for a gradual, systematic integration of gender considerations into the IMF’s core work of surveillance, lending, and capacity development (CD). Gender-disaggregated analysis will provide a more granular perspective on macroeconomic, financial, and structural policies, enhancing the quality of advice and engagement with member countries. In today’s environment of low medium-term growth, closing gender gaps can fundamentally drive stronger, more inclusive, and sustainable growth.

This interim note offers operational guidance to staff. It links dimensions of gender inequality to macroeconomic outcomes. It provides staff with a comprehensive overview of core principles, good practices, and resources for integrating gender into surveillance, programs, and CD. Key topics include:

- Identifying and assessing macrocritical gender gaps and designing fiscal, monetary, financial, and structural policies to address these inequalities. Discussing “light touch” versus “deep dive” approaches to gender analysis.
- Garnering early insights into integrating gender in IMF-supported programs.
- Providing gender-focused CD on areas such as taxation, gender-responsive budgeting, data collection, revenue administration, and legal barriers.
- Linking gender with climate, digitalization, and fragile and conflict-affected states to help explore synergies.
- Listing available resources, including relevant analytical papers and staff reports, toolkits, datasets, and training courses.
- Fostering external collaboration, a critical pillar of the gender strategy, to support the provision of more tailored, granular policy advice.
- Addressing gender issues while remaining cognizant of cultural sensitivities and social norms.

Next steps. A full guidance note will be prepared by FY26 and will incorporate lessons learned and expand on best practices.
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INTRODUCTION

1. The 2022 IMF Strategy Toward Mainstreaming Gender (Strategy), endorsed by the Executive Board in July 2022, sets out the path for integrating gender into the IMF’s core work. Mainstreaming gender in country work is a process of deepening staff’s understanding of the issues, and the strategy calls for a gradual, intentional integration of the subject into the policy dialogue. Over time, staff would be able to advance the depth and scope of gender analysis, with flexibility to incorporate experience and lessons learned during the process. At the same time, gender-disaggregated analysis would provide a more granular view on core macroeconomic, financial, and structural issues, thereby enhancing the quality of staff’s policy advice and strengthening engagement with member countries.

2. This interim note provides initial operational guidance to staff on implementing the gender strategy. It starts by laying out various dimensions of gender inequality, linking them to macroeconomic outcomes, and defining the key guiding principles for coverage of gender in country documents, including macrocriticality (taking into account different standards for surveillance, lending, and capacity development (CD)) and evenhandedness (principle of uniformity of treatment). It then offers direction on how to approach integrating gender into policy dialogues with member countries, defines the expected depth and breadth of gender work in bilateral surveillance, and provides first considerations for program and CD work. It also calls on staff to explore synergies with other work streams—highlighting linkages between gender and climate, digitalization, and the work on fragile and conflict-affected states, provides an overview of resources available to staff to leverage synergies, and guides on modalities of external collaboration and outreach on gender.

3. A comprehensive guidance note is planned for FY25-26. The full note will consider lessons learned in the first phases of mainstreaming, including to provide staff with a fuller set of best practices, update elements of the current note as needed, and expand on areas covered, such as to offer a deeper discussion on coverage of gender in lending.

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1 Throughout this guidance note, “gender” refers to the characteristics of women, men, girls, and boys biologically, as identified, or socially constructed.

2 The interim guidance note benefitted from a consultative process that included inputs and feedback from the IMF Gender Working Group, country team discussions, a short internal evaluation with approximately 20 country teams, departmental review, and external consultation.

3 This interim guidance note provides an update to the 2018 IMF note on “How to Operationalize Gender Issues in Country Work” with relevant literature on the macrocriticality of gender, links to resources and partners, and revised guidance on how to integrate gender into policy dialogues. Importantly, it is also based directly on the IMF Strategy Toward Mainstreaming Gender; as such, this note approaches the integration of gender in a systematic and holistic manner rather than the “pilot phase” approach in the 2018 note.

4 The Strategy defines three key phases for its implementation, with the first phase focusing primarily on establishing governance structures, developing an interim guidance note, and promoting engagement with country authorities. The second phase envisages increased support to country teams, leading to more in-depth analysis and policy advice. The third phase calls for a full-fledged guidance note and stocktaking exercise.
GENDER GAPS

To set the stage for the remainder of the note, this section provides a brief overview of existing gender gaps across several dimensions and their recent trends.

4. Despite some progress in recent decades, gender inequality in opportunities and outcomes persist across the globe.\(^5\)

- **Opportunities.** Laws containing discriminatory provisions or restrictions on women’s economic opportunity are prevalent in many countries. Globally, women enjoy only three-quarters of the legal rights of men, with some countries reversing previously established laws on gender equality (World Bank, 2023). Gender disparities remain large in several fields of study with UNESCO (2017) finding that across 115 countries, on average, female students tend to enroll less in technology, engineering, manufacturing, and construction areas and more in education, health and welfare, arts and humanities, and social sciences.\(^6\) While global access to financial services has increased over time, on average, women have fewer accounts at financial institutions than men. The gender gap is even higher in accessing bank credit, where women entrepreneurs face more restrictive collateral requirements, shorter maturities for loans, and higher interest rates than men.\(^7\)

- **Outcomes.** The global median rate of female labor force participation is about 15 percentage points lower than the male rate. Moreover, without additional policy efforts, past trends suggest that gender gaps in the labor market may never close (Badel and Goyal, 2023). For OECD countries, the gender wage gap—defined as the percentage difference between the median earnings of female and male full-time employees—was estimated at 11.6 percentage points in 2020.

- **Representation.** Female representation in leadership positions remains well below the male rate. Globally, on average, women hold 26.5 percent of seats in parliament and 22 percent of ministerial-level positions. Globally, only 22 central bank governors are female (OMFIF, 2023), and women accounted for 5 percent of Chief Executive Officers of commercial banks as of end–2022 (Čihák and Sahay, 2023).

5. Women also face higher unpaid work burdens, including child and elder care and housework. The OECD estimates that in OECD countries, women spend twice as much time as men on unpaid non-care work. The uneven burden constrains both female labor force participation and

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\(^5\) Please see Section II of the [IMF Strategy Toward Mainstreaming Gender: Background Paper](https://www.imf.org) for further information on gender gaps by region and income group.

\(^6\) The underrepresentation of women in science, technology, engineering, and math (STEM) fields is influenced by unequal investment in female education, especially in STEM fields that often demand higher expenses, the male-dominated nature of the sector, which lacks female role models for career guidance, and unintentional biases in educational policies that favor men (Sáinz and others 2022, Van der Hurk and others 2019, UNESCO 2017).

\(^7\) Worldwide, 80 percent of women-owned businesses with credit needs are underserved, equivalent to a $1.7 trillion financing gap (IFC 2017).
the time women can devote to remunerated activities including by women taking on part-time or temporary jobs. The resulting income loss translates into gender pay, pension, wealth, and poverty gaps. For the economy, the unequal care burden represents a resource misallocation and thus a loss in productivity. Bridgman and others (2018) estimate that the value of unpaid work accounts for some 35 percent of GDP on average in their sample, ranging from 10 percent of GDP in Korea to 60 percent of GDP in Albania (Alonso and others, 2019). Conservative model-based estimates suggest that the impact of policies to reduce and redistribute unpaid work across gender could amount to up to 4 percent of GDP (Alonso and others, 2019).

6. **Harmful practices and gender-based violence remain prevalent, which may ultimately have important macroeconomic implications.** Globally, almost one in three women ages 15 years or older in 2018 had experienced either intimate partner violence or non-intimate partner sexual violence at least once in their lifetime (WHO, 2021). According to survey data collected in 13 countries, nearly one in every two women reported that they or a woman they know experienced violence during the pandemic (UN Women, 2021). Causes of gender-based and sexual violence are multi-dimensional, with heightened gender-based violence in conflict and post-conflict zones: women and girls are disproportionately targeted for sexual violence as a tactic of war, while men and boys are targeted in contexts of detention (ICRC, 2022). Evidence from sub-Saharan Africa shows that increasing the share of women subjected to violence by one percentage point can reduce economic activity by up to 8 percent (Ouedraogo and Stenzel, 2021). In emerging markets, one fifth of girls are married before the age of 18, with sub-Saharan Africa having the highest prevalence. If child marriage were eliminated, long term annual per capita real GDP growth in emerging markets would increase by more than 1 percentage point (Mitra and others, 2020).

7. **Crises are not gender neutral, and recent shocks have exacerbated many pre-existing gender gaps, suggesting gendered scarring.** Scarring from the COVID-19 pandemic is particularly evident for women. While female employment has recovered in many countries, it has been driven mostly by the informal sector—four out of five jobs created in 2022 for women were informal (versus two of three for men) (ILO 2023). Also, Fabrizio and others (2021a) find that during epidemics, girls have higher dropout rates than boys, and using data for Senegal, estimate that the potential labor earnings loss from dropping out of primary and secondary school is almost double for girls than for boys. Financial crises undermine women's participation in the formal workforce, their educational attainment, and their health outcomes, among others (Blanton and others, 2019).

**MACROCRITICALITY OF GENDER GAPS**

This section provides a discussion on the macrocriticality of gender gaps. It offers a framework for how to integrate gender into the policy dialogue and possible paths for assessing macrocriticality.
A. Overview of Macrocriticality of Gender Gaps

8. Closing gender gaps enhances economic growth, fosters stability, promotes inclusion, and yields positive externalities for societies:

- **Economic growth, productivity, and resilience.** Gender gaps indicate that productive human resources are under-developed, under-employed, and/or misallocated, with adverse effects on productivity and growth.\(^8\) Lower gender gaps in opportunities (education, health, financial inclusion) therefore lead to better development, employment, and matches of skills with jobs. Reducing gender gaps can also improve the overall resilience of the economy to shocks and enhance prospective balance of payments stability by increasing competitiveness and the variety of goods countries produce and export.\(^9\)

- **Higher macroeconomic and financial stability and performance.** Greater gender balance in senior positions is expected to increase the diversity of thought and checks and balances, hence contributing to more stability and profitability.\(^10\) For instance, greater inclusion of women as users, providers, and regulators of financial services has been associated with greater stability in the banking system. Women in leadership positions and gender diversity on boards of financial institutions are associated with lower rates of non-performing loans and greater financial stability. Female representation in managerial positions and on corporate boards is positively associated with improved firm performance, such as funding obtained, revenues, and profitability. Women’s political leadership is also associated with higher infrastructure spending and female educational attainment. Importantly, unequal representation in leadership positions both stems from and contributes to other drivers of gender disparities.\(^11\)

- **Income inequality.** Lower gender gaps are associated with lower income inequality. Gender wage gaps contribute directly to higher income inequality and poverty. Both men and women benefit from financial inclusion, but inequality is expected to fall more when women have greater access.\(^12\) Lower income inequality, in turn, improves social cohesion and support for reforms and increases both the rate and sustainability of economic growth.

- **Positive externalities.** Women’s economic empowerment can have important broader benefits for society as a whole. Such empowerment is associated with, for instance, improved educational, health, and nutritional outcomes for children.\(^13\)

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\(^8\) Ostry and others (2018); Petersson and others (2017); Woetzel and others (2015); Caprioli (2005); Demeritt and others (2014); Cuberes and Teignier (2016, 2018); Bandara (2015); Gonzales and others (2015b); Hakura and others (2016); Hsieh and others (2019); Bertay and others (2020); Klasen (2002); Rock and Grant (2016); Cook (2019); Cook and others (2021).

\(^9\) Kazandjian and others (2016); Seguin (2000, 2010); Blanton and Blanton (2015); Coleman (2010); Busse and Nunnenkamp (2009); Busse and Spielmann (2006); Seguin, Berik, and Rodgers (2009).

\(^10\) Olusegun (2017); Sahay and others (2018); Sahay and Čihák (2018); Khera and others (2022); Strøm and others (2014).

\(^11\) Christiansen and others (2016); Khera and others (2022); Sahay and Čihák (2018); Khera and others (2022); forthcoming; Duflo (2012).

\(^12\) Gonzales and others (2015a); Demery and Gaddis (2009); Čihák and Sahay (2020).

\(^13\) Duflo (2003); Duflo (2012); Caimi and Perali (2015).
9. **Closing gender gaps in labor force participation alone could support significant GDP gains.** In fact, reforms to address gender inequality in labor force participation can yield gains comparable to pro-growth structural reforms. Figure 1 presents the potential impact on GDP from governance, product and labor market, and domestic finance reforms alongside a model-based simulation from closing gender gaps:

- The left panel shows the GDP gains from (i) actual structural reforms and from (ii) closing gender gaps in line with what the top 5 percent best performing countries achieved during 2014-19. The results suggest that reducing gender gaps in line with the average decrease seen in the 5 percent of countries that saw the largest gender gap reductions—that is mirroring a reasonable medium-term change—could yield an average GDP gain of 7.7 percent.

- The right panel illustrates the potential GDP gains from closing gender gaps in labor force participation in 128 emerging and developing economies, a longer-term scenario. The GDP gain could reach 23 percent on average. For it to be realized, at a minimum, barriers and obstacles, or frictions, such as financial barriers and informality would need to be addressed, requiring both broad macro-structural reforms and specific reforms to tackle the frictions that hinder the closing of gender gaps (Khera 2016).14

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**Figure 1. GDP Gains from Structural Reforms and Higher Female Labor Force Participation**

<table>
<thead>
<tr>
<th>GDP gains from reforms</th>
<th>GDP gains from fully closing gender gaps in labor force participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model results, based on actual reforms (% of GDP)</td>
<td>Model-based, a longer-term scenario (% of GDP)</td>
</tr>
<tr>
<td>Governance</td>
<td>Product Market</td>
</tr>
<tr>
<td>1.9</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**Sources:** The first four columns are from WEO (IMF, Oct. 2019, Ch. 3), model simulated, based on actual reforms. The fifth column is based on Ostry and others (2018), updated by staff assuming all countries reduce gender gaps in line with what the top 5% best performing countries achieved during 2014-19.

**Source:** Ostry and others (2018). Based on 128 countries. For gains be realized, various frictions such as financial barriers and informality would need to be addressed, requiring both broad macro-structural reforms and reforms to specifically tackle the frictions that hinder the closing of the gender gaps.

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14 Structural reforms are critically important and necessary for growth and improved gender outcomes. At the same time, structural reforms designed without a gender lens are unlikely to be sufficient to reduce gender gaps, and a gender lens can amplify the positive impact of structural reforms on growth. This highlights the need for a systematic and intentional approach to integrating gender into reform design.
10. **With medium-term global growth prospects at their lowest levels in decades, new engines of growth and poverty alleviation are needed.** Closing gender gaps is not only a matter of inclusion and equity but is fundamentally a matter of growth and sustainability, particularly in the current low-growth environment. Now more than ever, it is imperative to include gender as part of the path for stronger, more inclusive, and sustainable growth.

B. **Framework for Macrocritical Gender Issues: A Frictions-Based Approach**

11. **The goal is to move to policy advice that is informed and intentional in fostering macroeconomic stability and inclusive growth also through closing macrocritical gender gaps.** As outlined in the IMF gender mainstreaming strategy, the vision is that teams would assess how macrocritical gender gaps impact macroeconomic and financial outcomes (economic growth and economic and financial stability) in all relevant sectors. Staff would also examine comprehensively how shocks and trends, fiscal, monetary, and financial policies, and structural reforms can have differentiated impacts on men and women and, hence, narrow or exacerbate gender gaps. Here, teams would perform impact analyses to unveil transmission channels and quantify such uneven effects. This represents the goal of fully integrating gender into IMF core work. However, recognizing that it will take time to achieve this vision, the focus in the initial stages of implementation will be on feasible intermediate stages of depth and scope of the analysis while the Fund’s capacity and expertise is ramped up.

12. **Macrocritical gender issues should be brought into the policy dialogue via the traditional areas of the IMF’s strengths, thereby leveraging its comparative advantage.** The traditional policy dialogue includes a discussion of macroeconomic, financial, and structural policies aimed at achieving macroeconomic growth and financial stability (Figure 2, Step 1, “Baseline”). Integrating gender starts with the recognition that gender gaps can impede inclusive economic growth and macroeconomic stability and that these gender gaps are driven by various barriers or “frictions.” Such frictions could be policy-induced (e.g., discriminatory tax codes), driven by unfavorable institutional settings (e.g., differences in legal rights for men and women), or reflect social or cultural norms (e.g., attitudes towards women working or being financially independent). Staff should identify macrocritical gender gaps, including by leveraging available internal guidance.

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15 In line with the Integrated Surveillance Decision, the Fund can cover gender related policies when they significantly influence present or prospective balance of payments and domestic stability. Monetary, fiscal, and financial sector policies are always to be covered and should therefore be discussed in bilateral surveillance where related to gender outcomes/women’s economic empowerment (e.g., fiscal policies are often part of the toolkit for addressing key gender gaps). Other policies related to gender/women’s economic empowerment must also be discussed if they are assessed to significantly influence a country’s present or prospective balance of payments or domestic stability. Under this provision, the Fund can examine topics that pose longer-term risks to domestic and balance of payments stability and determined that failure to address these issues would undermine sustainable and inclusive growth, which in turn would pose a risk to prospective stability in the context of bilateral surveillance. Gender policies, that fall outside the scope of bilateral surveillance may also still be discussed in an Article IV Consultation with the consent of the country concerned. In such cases, although included in the country’s Article IV Consultation report, the Fund policy advice provided in this context would constitute technical assistance under Article V, Section 2(b) rather than bilateral surveillance under Article IV, Section 1.
Once the main gaps and frictions have been identified (Figure 2, red circle), staff should analyze how these gaps impact macroeconomic outcomes (Figure 2, Step 2).  

**Figure 2. Frictions-Based Approach to Mainstreaming Gender**

Once the main gaps and frictions have been identified (Figure 2, red circle), staff should analyze how these gaps impact macroeconomic outcomes (Figure 2, Step 2).  

13. Based on the analysis of the links between gender and macroeconomic outcomes, staff should identify policies that reduce frictions and thereby narrow gender gaps and promote better economic outcomes (Figure 2, Step 3). Table 1 presents a non-exhaustive list of fiscal, monetary, financial sector, legal, labor market, and energy policies that address several frictions that are associated with macrocritical gender gaps. Unequal access to education and healthcare could be addressed through targeted social spending, conditional cash transfers that encourage girls’ access to education, and child allowances to reduce the dropout rate of girls (Edo and Marchionni, 2019). Gaps in labor force participation may be driven by legal barriers, limited access to finance and energy policies that address several frictions that are associated with macrocritical gender gaps. Unequal access to education and healthcare could be addressed through targeted social spending, conditional cash transfers that encourage girls’ access to education, and child allowances to reduce the dropout rate of girls (Edo and Marchionni, 2019). Gaps in labor force participation may be driven by legal barriers, limited access to finance and energy policies that address several frictions that are associated with macrocritical gender gaps. Unequal access to education and healthcare could be addressed through targeted social spending, conditional cash transfers that encourage girls’ access to education, and child allowances to reduce the dropout rate of girls (Edo and Marchionni, 2019). Gaps in labor force participation may be driven by legal barriers, limited access to finance and

16 The analysis called for in Figure 2 will require time and resources. This is in line with the IMF Strategy Toward Mainstreaming Gender, which calls for a gradual approach and balancing implementation with available resources and expertise. The speed of implementation also reflects the need to develop an adequate knowledge base and expertise among staff to engage meaningfully with members.

17 Fabrizio and others (2020) examine a range of policy measures to reduce gender gaps. They find that in low-income countries, investing in education and infrastructure projects that have higher return for women, such as for safe water, would have the largest economic and social payoffs while boosting female labor productivity. While investing in education is important for shaping future labor force productivity, targeted cash transfers to poor women in the labor force can help reduce poverty in the meantime.
technology, lack of affordable, high-quality childcare, or lack of training/education. Addressing labor law inequities and developing legal frameworks to prevent gender-based discrimination and offer protection from gender and sexual harassment at work can also create incentives for higher female labor force participation. Across the board, structural fiscal policies that underpin the formulation of gender-responsive government budgets and institutions and foster gender diversity in the workforce can further promote women’s development and reduce gender inequality.

14. **Policies should be tailored to country-specific circumstances and implementation capacity.** The effectiveness of policies varies across countries, depending on the country’s economic and social features. For instance, in low-income countries, public spending on infrastructure, such as water/sanitation, energy, and digital services, can reduce unpaid care work and support women’s potential and employment. Establishing maternity leave and paid parental leave could boost female labor force participation but may not be feasible in countries with more constrained fiscal space or high levels of informality. Political economy, especially in the context of potential impediments encountered by women and governing bodies in advancing gender reforms, can also interact with the implementation and effectiveness of policies.

15. **To foster inclusive growth, it is also important to determine whether recommended macroeconomic policies may have a gender-unbalanced impact—ideally, policy packages would be designed in balanced manner.** An initial assessment could be guided by the literature on the gender-differentiated impact of macroeconomic and financial policies. For example, measures taken in the context of fiscal consolidation, such as eliminating fuel subsidies, cutting recurrent public expenditures such as the wage bill or downsizing the public sector, or reforming the taxation system, can have a different impact across genders or lead to other adverse distributional effects. When there are adverse distributional impacts, alternative policies, including mitigating measures, should be considered to deliver on the goal of reducing the fiscal deficit while offsetting or minimizing unintended adverse outcomes. Measures to promote gender equality should not contradict the goal of achieving macroeconomic stability.

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18 Accessible, affordable, and high-quality childcare delivers what experts call a “triple benefit:” boosting the participation of women in the workforce, enriching children’s education and skills, and creating job opportunities within the predominantly female caregiving sector (UNICEF, 2021; Gathmann and Sass, 2018).

19 Existing manuals and guidance can be useful to ensure consistency when assessing the impact of policies on gender equality (e.g., revenue administration (Baer and others, 2023)).

20 Fabrizio and others (2020) examine the impact of tax policies on gender gaps in advanced economies. They find that removing tax provisions that discriminate against secondary earners would have a very significant positive impact on female labor force participation for all women and for economic growth, at no fiscal cost in the long run. The measure would also increase the progressivity of the tax system, with a positive impact on both inequality and poverty. However, this measure could potentially have a negative impact on some married, single-earner households.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Topic</th>
<th>Gender Angle</th>
<th>Policies</th>
<th>Selected Country Reports and Working Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macroeconomic Policies</strong></td>
<td></td>
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</tbody>
</table>
| Fiscal               | Expenditures           | Public spending on education, care, infrastructure can close gender gaps and   | • Targeted cash transfers  
• Maternity leave; paid parental leave  
• Public spending on child/elder care; education; health; and infrastructure (e.g., water and sanitation)  
• Improving teacher training and skills  
• Gender budgeting  
• Wage bill policies considering both compensation and employment gaps | Angola, Argentina, Guatemala, Japan, India, Niger, Nigeria, Senegal, Sierra Leone, United States  
Gender Equality: Which Policies Have the Biggest Bang for the Buck?  
The Role of Structural Fiscal Policy on Female Labor Force Participation.  
Gender Budgeting in G7 and G20 countries                                                                 |
|                      |                        | can close gender gaps and boost GDP. Designing social protection systems with |                                                                                                                                          |                                                                                                           |
|                      |                        | a gender lens can also promote inclusion and narrow gender gaps.               |                                                                                                                                          |                                                                                                           |
| Taxes                |                        | Tax policy can impact women’s income and LFP and can mitigate or magnify    | • Progressive tax brackets  
• Secondary earner marginal tax rates  
• Tax credits or deductions  
• Consumption tax rates  
• Equalizing tax rates for labor and capital income | Argentina, Japan, United States, West Bank and Gaza  
Gendered Taxes: The Interaction of Tax Policy with Gender Equality                                                                 |
|                      |                        | gender gaps.                                                                 |                                                                                                                                          |                                                                                                           |
| Revenue Administration|                        | Revenue administrations can apply a gender focus to help reduce barriers for | • Provision of unbiased information to support female entrepreneurship and employment.  
• Removing barriers that restrict women from accessing tax and benefits system.  
• Encouraging and enabling voluntary compliance.  
• Exemptions based on gender should be avoided. | Gender and Revenue Administration; Presentation; How To Note on Gender and Revenue Administration                                                                 |
|                      |                        | women’s employment, entrepreneurship, and trade.                             |                                                                                                                                          |                                                                                                           |
### Table 1. Selected Policies by Sector and Relevant Country Reports and Working Papers (continue)

| Sector          | Topic                                                                 | Gender Angle                                                                 | Policies                                                                                                                                                                                                 | Selected Country Reports and Working Papers                  |
|-----------------|                                                                      |                                                                              |                                                                                                                                                                                                        |                                                                                                             |
| Monetary        | While low inflation helps poorer segments of societies, including women, higher interest rates may also translate into lower access to credit for those with fewer assets and lower income, often including women. It may also impact sectors where men are more likely to be employed, leading to higher rates of male unemployment. | • Introducing universally applied (not gender-dependent) targeted measures to compensate those who are disproportionately impacted (e.g., training and up-skilling, more flexible work arrangements, increased part-time opportunities, targeted family subsidies, and tax incentives)  
• Collecting and analyzing sex-disaggregated data. | Monetary Policy and Labor Market Gender Gaps                                                                                                                                                    |

#### Financial sector policies

| Financial Inclusion | Women’s limited access to finance negatively affects their potential to become entrepreneurs and hurts aggregate productivity. | • Building alternative credit verifying channels  
• Reducing legal barriers for women to own accounts  
• Universality of official identification systems  
• Access to digital financial services  
• Direct deposit for government transfers and private sector payments  
• Financial literacy programs | India, Japan  
Fintech, Female Employment, and Gender Inequality  
What is Driving Women’s Financial Inclusion Across Countries? |
### Table 1. Selected Policies by Sector and Relevant Country Reports and Working Papers (continue)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Topic</th>
<th>Gender Angle</th>
<th>Policies</th>
<th>Selected Country Reports and Working Papers</th>
</tr>
</thead>
</table>
| **Financial stability** |                                                                     | Greater inclusion of women as users, providers, and regulators of financial services is associated with greater stability in the banking system. Women in leadership positions and gender diversity on boards of financial institutions are associated with lower non-performing loans and greater financial stability. | - Collecting sex-disaggregated financial data
- Setting up regulatory and policy frameworks and ensure interoperability of the financial infrastructure
- Enabling direct deposit for government transfers and private sector payments that are easily accessible
- Eliminating biases against women in staffing of financial services
- Greater representation of women in leadership positions of bank boards and banking supervision boards | **Women in Fintech: As Leaders and Users**
**Women in Finance: A Case for Closing Gaps** |

**Structural policies**

| Legal Barriers | Legal reforms can remove impediments to women’s economic empowerment and incentivize women to increase their participation in the economy. | Establishing constitutional guarantees of equal treatment
- Addressing inequities in property, family, and labor laws
- Establishing equal pay for equal work
- Addressing anti-discrimination at work | **Iran, Jordan, Lao P.D.R., Nigeria, Saudi Arabia, West Bank and Gaza**
**Legal Gender Equality as a Catalyst for Convergence**
**Tackling Legal Impediments to Women’s Economic Empowerment**
**Fair Play: More Equal Laws Boost FLFP**
**Lawful Progress: Unveiling the Laws that Reshape Women’s Work Decisions** |
Table 1. Selected Policies by Sector and Relevant Country Reports and Working Papers (concluded)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Topic</th>
<th>Gender Angle</th>
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</thead>
</table>
| Labor market reforms | Wage gaps           | Women are over-represented in low-paying jobs, and changes in minimum wage can significantly impact the salaries and employment of low-wage workers. Minimum wages that are too high can adversely impact the job opportunities of disadvantaged groups such as less educated women—particularly in the formal sector where the minimum wage is binding. | • Publishing gender-disaggregated data on wages, promotions  
• Moderate minimum-to-median wage ratios | Iceland, Japan, Sao Tome and Principe, West Bank and Gaza  
Equal Pay Policies |
|        | Collective bargaining | On average, women negotiate (or are offered) worse wage bargains with their employers than men.                                                                                                             | • Collective bargaining contracts  
• Transparency laws                                                                                                   | Iceland                                                                                   |
|        | Unemployment insurance | Well-designed unemployment insurance can protect workers without stifling job prospects, particularly for low-income workers and women.                                                                      | • Tailor to avoid fostering labor market dualism                                                                        | Japan                                                                                     |
| Energy subsidies | Increase in prices of lighting and cooking fuels can negatively affect women in LIDCs.                                                                                                                   | • Efficient subsidy policies  
• Targeted transfers  
• Other measures to reduce female poverty, such as education                                                              |                                                                                        |                                                                                             |
C. Approaches to Assessing Macrocriticality

16. **Tools developed by staff are a good starting point for assessing macrocriticality.** As with all IMF surveillance activities, this process should be guided by the principles and practices outlined in the IMF Guidance Note for Surveillance Under Article IV Consultations. The Gender Data Hub and Macrocritical Indicators Dashboard—accessible only to IMF staff—allow teams to examine gender gaps, conduct benchmarking exercises, and begin to quantify the macroeconomic costs associated with gender gaps in member countries. Reports produced by other counterparts, such as the World Bank, are valuable sources of information on gender issues in member countries.

17. **Staff can draw upon a core set of appropriate indicators to inform initial assessments of macrocriticality, including to inform steps 2 and 3 of the frictions-based approach discussed above.** These indicators cover gender equality in outcomes, opportunities, and representation, and may vary in depth and specificity depending on country circumstances. A few examples across these dimensions include:

- Gender inequality indices, such as the [Gender Inequality Index](https://www.undp.org/content/undp/en/home/office-of-the-Executive-Director/gender/quality-of-life-and-human-development/gender-inequality-index.html) or [Gender Development Index](https://www.undp.org/content/undp/en/home/office-of-the-Executive-Director/gender/quality-of-life-and-human-development/gender-development-index.html), combine several dimensions of gender inequality and can therefore provide a first overview of the status of gender inequality in any country.

- On opportunities, the World Bank’s [Women, Business, and the Law](https://wbl.worldbank.org/) annual report and database cover legal inequality trends across 190 countries, with still the minority of countries achieving full legal equity. The IMF’s [Financial Access Survey](https://www.imf.org/external/pubs/ft/fas/2020/01/03.aspx) provides granular, gender-disaggregated information on financial inclusion across countries. On gender gaps in education, enrollment in science, technology, engineering, and math (STEM) may be an appropriate indicator for advanced countries, while gender gaps in primary/secondary school enrollment or in literacy rates may be more relevant in emerging markets and developing economies. Harmful traditional practices, such as child marriage, have been highlighted as a particular constraint to growth in developing economies.

- Female and male labor force participation rates are available for most countries and are often most relevant for advanced and emerging markets. While they provide a useful starting point for labor market analysis, staff should complement them, when possible, with additional information such as gender gaps by sector of employment, managerial status, and employment in the informal sector (see [ILOSTAT](https://www.ilo.org/global/statistics-and-data/ILOSTAT/lang--en/index.htm)).

- Indicators on female leadership, including in policy making and the private sector, can complement the picture on gender equality.

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21 Section V.C in the [IMF Guidance Note for Surveillance Under Article IV Consultations](https://www.imf.org/External/Pubs/FT/SP/2018/03/pdf/sgn.pdf) (Surveillance Note) offers a broad overview of gender issues in surveillance. This interim guidance note is meant to provide further details, resources, and a more step-by-step approach for country teams on how to implement light touch and deep dive coverage.
• In addition, many countries have developed national strategies on gender equality or integrated
gender into their national development plans and may have their own sets of goals, targets, and
indicators, which country teams may choose to use for assessing macrocriticality.
• Table 2 provides a non-exhaustive list of key indicators that country teams could consider in
their assessment and analysis of gender gaps.

| Table 2. Selected Gender Gaps
| 1. Gender indices, combining several dimensions on gender inequality, e.g.: |
| Gender Development Index (source: UNDP), Global Gender Gap Index (source: World Economic
| Forum, dataset provided by World Bank), Gender Inequality Index (source: UNDP). |
| 2. Indicators capturing individual dimensions of gender inequality, e.g., gender gaps in...

<table>
<thead>
<tr>
<th>...Opportunity</th>
<th>...Outcomes and Representation</th>
</tr>
</thead>
</table>

**Legal Barriers**
- Women Business and the Law Index

**Education**
- Gross enrollment rates (at primary, secondary, and tertiary levels)
- Mean years of schooling
- Literacy rate (ages 15 and above)
- Share of women in science, technology, engineering and mathematics

**Access to Finance**
- Percentage of adults who borrowed from a financial institution
- Percentage of adults who own a financial institution account
- Number of loan accounts /deposit accounts with commercial banks per 1000 adults

**Health**
- Maternal mortality ratio
- Fertility rate
- Adolescent fertility rate
- Life expectancy
- Proportion of women experiencing intimate partner violence

**Economic Activity and Income**
- Labor force participation rates
- Employment-to-population ratio
- Proportion of men and women in vulnerable employment
- Share of men and women in agriculture, manufacturing, services
- Time spent on work, household chores etc. (through time use surveys)
- Informal, part-time, and temporary employment rates
- Unemployment rate
- Wage gaps
- Wealth gaps

**Representation**
- Proportion of seats held by women in local government
- Proportion of women in the national parliament
- Proportion of women in managerial positions
- Proportion of women on boards of financial institutions

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1 Contains a suggested and non-exhaustive list of gender indicators.
18. **The macrocriticality of gender gaps will also depend on country-specific circumstances, and gender gaps may warrant further disaggregation.**

- Staff may focus on different gender gaps and their links to macroeconomic outcomes depending on the country’s stage of development. For instance, inequality in outcomes and representation tend to be more constraining in advanced economies, while emerging markets and developing economies may more frequently face inequalities in opportunity. Some inequalities, such as legal rights, occur across all income groups and drive other gender gaps.

- Country-specific challenges also warrant a tailored focus. For example, countries with rapidly aging populations face a different set of challenges (shrinking workforce, elderly care, need to increase female labor force participation) than countries with high population growth (need to create high quality jobs, build human capital). In fragile and conflict-affected states, gender equality may be an underlying source of fragility (e.g., gender-based violence), and fragility and conflict may be exacerbating existing gender gaps (e.g., through security issues). For countries aiming at growth-friendly structural change, an analysis of entrepreneurship and labor force skills would include obstacles in accessing finance by gender and highlight the impact of education and employment gaps on macroeconomic and financial outcomes.

- Further disaggregation of gender gaps may be needed, even in cases where gender gaps may appear narrow. For instance, the overall gender gap in access to a financial account or borrowing may be small, but this may mask gender-differentiated credit terms or average loan amounts. While gender gaps in education have closed in advanced markets, a low productivity environment may call for examining gender gaps in higher education or specific fields. In the case of low gender gaps in labor force participation, gender inequality in the quality, sector, or vulnerability of employment may exist.

19. **While both the size of gender gaps and their relevance for specific policy discussions provide useful indications on the need to cover gender, country teams may consider additional criteria.** For example, case-by-case decisions could be based on a country’s stage of development and its position in its business cycle. Other considerations relate to data availability, immediate competing priorities, or interest from the authorities. Staff may also consider the country’s implementation capacity and policy priorities.

20. **Coverage in surveillance will generally be limited to areas in which the IMF has expertise**, focusing on key macroeconomic and financial policies, and will require bringing external expertise when gender gaps are macrocritical but outside of the scope of the IMF’s expertise. For example, establishing the link of education gaps and productivity and quantifying the macroeconomic impact of reducing the gaps is part of the IMF’s expertise. However, designing education systems or creating incentives for girls to attend school require sectoral knowledge outside the scope of IMF’s expertise. Staff can point to the strong link between lower gender-based violence and development, and the benefits of abolishing harmful traditional practices for the macroeconomy but will not have the expertise to provide tailored advice how to address these issues. Collaboration with other institutions is key in these circumstances.
COVERAGE OF GENDER IN SURVEILLANCE UNDER ARTICLE IV CONSULTATIONS

This section summarizes the key steps involved in integrating gender into member country bilateral surveillance when gender gaps are macrocritical. It then delves into further specifics on how integration can evolve and deepen over time starting from initial conversations with the authorities on gender (“conversation starter”) to conducting gender-focused analysis (“light touch”) to completing a “deep dive.” The decision to provide light touch or deep dive coverage of gender issues in the first years of implementation of the gender strategy remains largely with country teams.

A. Light Touches and Deep Dives

21. The IMF Strategy Toward Mainstreaming Gender developed the concept of “light touches” and “deep dives” for coverage of gender issues in surveillance in the initial stages of mainstreaming. Intended as a continuum of more integrated coverage of macrocritical gender issues in policy discussions, the terminology was introduced to give a framework to what is an evolving process. It is likely that in the initial phase of mainstreaming, most country coverage will consist of light touches, which would evolve toward deep dives as knowledge and tools are built and economies of scale are realized (see Figure 3). The goal over the years would be to bring countries into an ultimate deep dive status in cases where gender gaps are macrocritical.
Conversation Starter

22. The progression may begin with a **conversation starter**, with follow-up in subsequent surveillance work. The first stage of a light touch could begin with a dialogue with country authorities, including ministry of finance and central bank officials, on key macrocritical gender indicators. These could include legal barriers, labor market participation, education, health, financial access, entrepreneurship, and representation of women in leadership positions in the official and private sectors. Options for presenting macrocritical indicators in staff reports include developing a separate, selected gender indicators table or adding to the Selected Economic Indicators Table, with a relevant discussion in the staff report. Data gaps and missing data could also be flagged in the country report. See Box 1 for sample questions to support a conversation starter.

<table>
<thead>
<tr>
<th>Box 1. Conversation Starter Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Are gender-disaggregated data available?</td>
</tr>
<tr>
<td>• Key indicators: e.g., female labor force participation, employment, wages, part time/full time, formal/informal work, education, health, financial access, entrepreneurship, legal rights to economic opportunities, female leadership in official and private sectors.</td>
</tr>
<tr>
<td>• What are the reasons for missing data? If data exist but are not published, could they be shared with Fund staff?</td>
</tr>
<tr>
<td>• Have the authorities identified macrocritical gender gaps?</td>
</tr>
<tr>
<td>• If so, what are they?</td>
</tr>
<tr>
<td>• What are the possible links through which gender gaps could impact the economy (growth, income inequality, stability)?</td>
</tr>
<tr>
<td>• What are the main barriers driving gender gaps?</td>
</tr>
<tr>
<td>• Is there a national gender strategy and/or a gender policy or other document that outlines gender equality priorities and goals?</td>
</tr>
<tr>
<td>• Who are key counterparts within the ministry of finance, the central bank, tax authority or statistical institute who are working on gender-related issues and how do they work with other agencies?</td>
</tr>
<tr>
<td>• What policies are in place to address gender disparities?</td>
</tr>
<tr>
<td>• Examples include gender-responsive budgeting, tax/expenditure measures, legal reforms, financial inclusion, labor market reforms.</td>
</tr>
<tr>
<td>• If no policies are in place, are the authorities open to discussing with the teams on priority interventions, given that Fund membership has endorsed the gender mainstreaming strategy?</td>
</tr>
<tr>
<td>• Which development partners are working on these issues?</td>
</tr>
<tr>
<td>• How could their work be leveraged going forward?</td>
</tr>
<tr>
<td>• Which partners should the IMF work with to have the greatest impact?</td>
</tr>
</tbody>
</table>

23. A key part of the initial policy dialogue with authorities is to raise awareness of existing cross-country empirical evidence that links lower gender gaps with better macroeconomic and financial outcomes—higher economic growth, lower income inequality, and greater economic and financial resilience. That is, the existence of gender gaps and their macrocriticality are the stepping stones to better informed policy discussions with authorities.
24. Where gender gaps are macrocritical, staff should identify the channels through which gender gaps impact the economy. Such an analysis would include an assessment of how macroeconomic and financial shocks (e.g., economic and financial crises, conflicts, price shocks), trends (e.g., climate change, demographic changes, automation, digitalization), and policies could impact men and women differently. Subsequent follow-up in surveillance is an integral part of the policy discussions and the natural progression to a light touch.

Light Touch

25. Light touches range from broad coverage of gender equality across several sectors to deeper coverage within one or more topics. At one end of the spectrum, this may be a basic analysis of descriptive statistics of gender gaps across different dimensions—e.g., in equality of opportunities, outcomes, and representation in leadership positions. At the other end, staff could delve into the drivers of gender gaps in the labor market, financial sector, or representation, and policy recommendations to tackle them (see Box 2 for suggestions on questions and topics). In both cases, it is important to examine the macroeconomic and financial stability impacts of gender gaps. This can be based on staff’s own analyses or on existing empirical cross-country work. Depending on country-specific circumstances, follow-up with extended, new, or more thorough analyses in subsequent country surveillance supports the goal of working toward a deep dive.

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**Box 2. Light Touch Questions**

Teams can explore one or more of these issues in depth, or conduct a broad-brush analysis across several topics:

- **How large are macrocritical gender gaps (e.g., LFP, employment, financial access, entrepreneurship, representation in senior positions)?**
  - Are these gaps impacting productivity/growth? Through which channels?
  - What is driving these gaps?
  - What do education outcomes for girls look like compared to boys?
  - Are there gender differences in skill mismatches?
  - Are there laws on economic opportunity that treat men and women differently?
  - Are existing laws related to gender equality being implemented? If not, what are the hindrances?
  - Is access to finance the same for men and women? If not, what is preventing equal access (collateral, legal rights, access to digital and physical infrastructure, cultural norms, any others)?
  - Are there health/demographic statistics that point to barriers to women and girls’ economic empowerment (e.g., adolescent fertility, population growth)?
  - Are harmful traditional practices (e.g., child marriage) and violence against women prevalent and do they contribute to these gaps?

- **How do these gaps impact macroeconomic, financial and development outcomes?**

- **What policies are in place to address these issues? Examples include:**
  - Fiscal: Gender budgeting, gender-responsive fiscal policies
  - Financial: Gender in financial inclusion strategy, collateral, infrastructure, leadership
  - Structural: Legal barriers, property rights, product/labor market polices
  - External: How does gender equality impact export diversification/competitiveness?
26. There are a range of good practices emerging from light-touch analysis in surveillance staff reports (see Box 3 for country examples), in particular:

- **Integration.** Gender considerations should be integrated into the overall policy discussion and related reports rather than being treated as a stand-alone item.

- **Evidence.** Quantifying the gains from closing gender gaps can provide the foundation for evidence-based conversations with ministries of finance and central banks. Country teams can draw upon existing analytical tools (accessible only to IMF staff) to estimate the gains from closing gender gaps, which can feed into alternative (or active) scenarios for a country’s macro framework.

- **Early engagement.** Staff and member countries benefit from early engagement, which helps identify policy priorities and the possible transmission channels for gender inequality. Early engagement also facilitates knowledge sharing with external partners to identify gender-related concerns for key policy measures, leverage efforts, and amplify messages.

- **Repeated dialogue.** Though closing some gender gaps may take time, staff should aim for a continuing dialogue with member countries. While gender may not need to be covered in every Article IV staff report, staff should monitor trends, inquire and report on the implementation of previously recommended policies, and discuss new programs/policies.

- **Working around limited data.** Most countries will be able to provide a minimum of gender-disaggregated data. Limited data, though a challenge, can be addressed through creative solutions, such as exploring nontraditional sources and qualitative evidence including from, e.g., Ministries of Gender, Labor, Education and Health, and reaching out to external partners. Staff should encourage the authorities to collect and publish gender-disaggregated data.

- **External collaboration.** Reaching out to external partners helps broaden the evidence base, reap synergies, save resources, and widen outreach opportunities.

- **Awareness of the context.** Gender issues can be raised while remaining cognizant and respectful of cultural sensitivities and social norms/practices.

<table>
<thead>
<tr>
<th>Box 3. Good Practices from Past Staff Reports</th>
</tr>
</thead>
<tbody>
<tr>
<td>This box provides good and innovative practice examples from FY23 light-touch country cases and from earlier engagements on gender.</td>
</tr>
<tr>
<td>Integration (2023 Article IV report for Japan):</td>
</tr>
<tr>
<td>- Gender issues are covered in relevant economic policies section.</td>
</tr>
<tr>
<td>- Policies should continue to boost female and senior labor supply. To encourage more women to join the labor force, it is essential to advance the work-style reforms, including through telework. Working from home during the pandemic has induced husbands to increase household production and allowed working mothers to put in an additional eight hours or more per week according to a recent study. Flexible work arrangements could help women retain their full-time jobs at childbirth and improve their career prospects. The social security and tax distortions related to dependent spouses should also be eliminated to allow for voluntary increases in working hours...Women in Japan are also more under-represented in STEM fields compared to other advanced economies (see Xu, 2023). To raise labor productivity, policies...</td>
</tr>
</tbody>
</table>

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22  INTERNATIONAL MONETARY FUND
Box 3. Good Practices from Past Staff Reports (concluded)

should...encourage more students to pursue STEM careers, especially among women...The work style reform since 2018 and the recent requirement to publish gender pay gaps can help in this regard.”

- **Authorities’ views on gender-related policy recommendations are included.**
  “The authorities welcomed staff’s recommendations on labor market reforms. They acknowledged distortions in the current social security system that discouraged second income earners...They appreciated the proposal to promote women in STEM fields and concurred with the need to reduce explicit and implicit gender gaps.”

- **Staff appraisal includes a focus on gender policies.**
  “Structural policies should help boost income growth, support startups, deepen digitalization, and achieve climate targets. Labor market policies should encourage more women and older persons to join the work force, reduce labor market duality, improve mobility, and strengthen the workforce in STEM fields.”

**Providing evidence and repeated engagement (Morocco):**
Morocco has a long history of introducing gender-related programs, including innovative efforts on gender budgeting1/, establishing the UN Center of Excellence, and pioneering a Gender Report for their annual budget. However, these efforts were not translating into higher female labor force participation. The team quantified the growth losses from gender gaps and presented evidence on trends in macrocritical gender indicators in a 2017 Selected Issues Paper (IMF, 2017a). This helped build traction with the authorities on the need to introduce monitoring and evaluation as part of the country’s overall gender responsive budgeting program. Subsequent country teams have continued the work on gender. The 2022 Article IV Staff Report (IMF, 2023b) includes policy recommendations and quantifies the potential income gains from closing gaps.

**Working around limited data and early engagement (Kiribati):**
Data constraints made many of the internal tools and data sources unusable. The team identified alternative sources of data, such as proxy measures, survey data, and comparable estimates from peer countries, to construct the data needed for the Gender Inequality Index. This allowed the team to conduct both a growth decomposition exercise to estimate the impact of gender inequality and a hypothetical exercise to examine the impact of recent improvements in legal framework on growth (IMF, 2023c). Factors that contributed to the success of the effort include early engagement with authorities to identify macrocritical gender issues; staff time in exploring alternative data sources; using existing tools and frameworks to extend analysis to a low-capacity, low-data country; and interdepartmental collaboration.

**External collaboration (Ethiopia):**
IMF country team members co-authored a working paper with UN Women and presented it as part of bilateral surveillance discussions (2018). This spurred interest from the authorities in follow-up work. Thus, staff from the IMF; the Ethiopian Ministry of Women, Children, and Youth Affairs; the Ministry of Finance; and UN Women organized a three-day workshop, which attracted approximately 80 technical-level staff, with representatives from the ministries of agriculture, finance, health, job creation, urban development, and women and children. Speakers from Rwanda, South Africa, Uganda, and Ukraine shared their expertise on using fiscal policy to promote gender equality, and Sweden and the UK provided financial support. After the workshop, the authorities requested tailored technical assistance on gender budgeting from the IMF.

Note: 1/ Gender budgeting integrates a gender perspective into fiscal policies and public financial management, ensuring that governments are conscious of the gender implications of their budgetary choices, beyond explicit gender equality initiatives, to inform more effective gender policies.

**Deep Dive**

- **Deep dive coverage constitutes an integrated and comprehensive policy discussion of macrocritical gender gaps.** This would involve an explicit link of gender gaps to key macroeconomic and financial outcomes, and/or assessing the impact of macroeconomic and
financial policies, shocks, and trends on gender gaps. Deep dives report on existing macrocritical gender gaps, explain why they are macrocritical by discussing transmission channels to growth and economic and financial stability, and highlight how gender issues fit in the overall macroeconomic context. Table 4 provides a list of tools available to staff, and Appendix 2 offers a description of the general equilibrium model used in several deep dives. See Box 4 for suggested questions on deep dives.

**Box 4. Deep Dive Questions**

- **Questions discussed in Box 1 and 2 (conversation starter and light touches) remain relevant.**
- **How are gender gaps linked to country-specific macroeconomic and financial outcomes?**
  - To what extent do country-specific gender gaps lead to lower economic growth, higher inequality, or lower economic resilience?
  - Can increasing female labor force participation (FLFP) mitigate the impact of population aging on GDP per capita and pension/social system stability?
  - Is rapidly declining fertility related to lack of opportunities or support (e.g., in care work) for women?
  - How do gender gaps in education and health affect human capital accumulation, fertility, and productivity? How do gender gaps contribute to structural change? How can encouraging FLFP help specific sectors thrive? Are there any skills gaps to address?
  - How do gender gaps contribute to informality? Lower aggregate productivity?
  - How could closing gender gaps improve financial sector stability?
  - How can addressing women’s fragility or conflict-related grievances help in strengthening resilience?
- **How do shocks and trends impact gender gaps?**
  - Is there a gendered impact of the economic downturn/recession?
  - What has been the scarring impact of COVID-19 crisis on preexisting gender gaps?
  - How are women disproportionately impacted by fragility and conflict?
  - Does rising inflation affect women, female-headed households differently?
  - How do food and energy shocks affect gender gaps?
  - How does a financial and balance-of-payments (BOP) crisis affect gender gaps?
  - How have climate change and other long-term trends such as automation and digitalization affected women differentially?
- **What is the distributional impact of macroeconomic and structural policies or legal reforms on gender?**
  - Which are the gender gaps to be impacted by policies and/or legal reforms (e.g., FLFP and wage gaps through childcare, transport, tax policy, laws; education and health outcomes through sanitation, access to water, electricity; financial access through collateral, legal rights, digital and physical infrastructure)
  - How do different measures of domestic revenue mobilization impact gender gaps (e.g., individual vs. family taxation, deductions for childcare)?
  - Are public expenditures contributing to closing gender gaps (e.g., impact of different types of infrastructure investment; education and health spending)?
  - Under what circumstances might fiscal consolidation widen gaps? How can these effects be mitigated?
  - Are tax administration measures conducive to help female entrepreneurship?
  - How do revenue administration (RA) agencies reflect gender impacts in their operational decisions?
  - How do RA agencies’ compliance management activities reflect needs of female taxpayers and traders?
  - Is monetary policy affecting women differentially? If yes, public policy compensating measures?
  - What are the differential impacts of labor market policies (e.g., increase in minimum wage, hiring and firing policies, social security), product market policies, and legal reforms?
B. Processes and Support

27. **Area Departments will regularly commit to cover gender for a set of countries.** The Strategy Policy and Review Department (SPR) and the interdepartmental Gender Working Group (GWG) can support Area Departments in identifying countries based on the macrocriticality of gender among countries in each department. While the strategy sets specific, quantifiable targets for each fiscal year on the expected number of light touches and deep dives to be covered by IMF staff, there is scope for flexibility in country selection taking into consideration the degree of macrocriticality of gender. For example, shocks, crises, or other unexpected developments may make it difficult for staff to complete the planned light touch or deep dive on a specific country. In these cases, Area Departments should seek to choose an alternative country to meet the target, in consultation with SPR. Country teams interested in brainstorming should reach out to SPR.

28. **Early engagement with SPR also allows for identifying relevant external partners, existing research, and data sources, which can help reduce the time and resources IMF country teams need to integrate gender into surveillance.** The goal of this phase is to ensure that gender is not treated as a standalone component but is instead integrated into the main policy discussion. Country teams are encouraged to exchange information and collaborate with external partners to ensure consistency and depth of policy advice and to leverage synergies across institutions.

29. **Discussions on macrocritical gender issues should be held with ministries of finance and central banks and ministries that deal directly with gender issues.** This helps ensure that fiscal, monetary, and structural policies that could potentially have a gendered impact are considered by the IMF’s main interlocutors, and that policy recommendations can be designed to promote inclusive growth and stability. In addition, engaging with other key stakeholders such as institutes of statistics; ministries of gender, labor, infrastructure, or health; and relevant partner organizations can better inform policy design and help identify gender-related barriers. Engagement with civil society organizations (CSOs) can prove beneficial. Country teams should consider meeting with development partners or CSOs ahead of missions.

30. **Granular and tailored advice on gender should be integrated in the policy mix in a dynamic way, considering countries’ cyclical position and available macroeconomic policy space.** In line with the IMF framework for integrating structural reforms (2015 Board Paper and Staff Note for the G20), reports should integrate and prioritize gender reforms that can, for example, boost demand on their own when the output gap is negative, in addition to boosting medium-term

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**Box 4. Deep Dive Questions (concluded)**

- How do financial sector and related policies impact gender gaps?
  - Does the current regulatory environment affect women differently?
  - Are there differential financial sector (banks, non-banks, fintech companies) practices in hiring, firing, retaining women? In providing access to finance to women?
  - How do legal rights (e.g., inheritance, property rights) impact women’s ability to access credit?
  - How does addressing information asymmetry (e.g., credit registries) or changes in collateral requirements impact women differently?
  - How would a gender lens in reform design affect the impact of reform efforts?
supply (e.g., increased fiscal spending on childcare, education), or carefully consider their fiscal implications when fiscal space is limited.

### COVERING GENDER IN PROGRAMS

This section offers a broad overview based on general program principles and a review of program country work on gender, which to date has been limited (Box 5) consistent with the aim of first building up knowledge and expertise. Gender in programs will be covered in a more extensive manner in the comprehensive guidance note planned for FY26.

31. **The general principles of setting conditionality also apply for conditionality on gender.** Conditionality in an IMF-supported program is based on criticality for the success of the program and parsimony. If narrowing gender gaps and supporting women’s economic empowerment is considered critical to achieve the objectives of the relevant Fund-supported program or monitoring program implementation, then these issues can be addressed through program design and conditionality, to the extent that the measures are in the country’s control. Staff are also encouraged to integrate gender into traditional conditionality by designing it taking into consideration the potential distributional impact of conditionality on gender.

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**Box 5. Gender Coverage in IMF-Supported Programs**

Few IMF-supported programs so far have covered gender or conditionality related to gender. This box summarizes existing examples.

**Fund-Supported Programs with Gender-Related Conditionality**

**Jordan:** In the context of the 2020 Extended Fund Facility (EFF) arrangement, the authorities committed to labor law reforms to increase female labor force participation by lifting working hour restrictions, mandating employer-provided daycare, and improving public transportation. A structural benchmark on issuing by-laws and/or issuing instructions aimed at increasing access to affordable childcare was included.

**Niger:** A 2017 Selected Issues Paper (SIP) pointed to gender inequality as a cause of significant growth losses and poverty, in a context where cultural and social norms could pose challenges to addressing root causes. Nonetheless, the authorities agreed to include a structural benchmark on developing a gender equality strategy during the first review of the Extended Credit Facility (ECF)-supported program. In 2023, the country team published another SIP, examining the macroeconomic and distributional impacts of closing gender gaps in education.

**Pakistan:** The 2016 SIP on female labor force participation and growth impacts was well-received by the authorities. The 2019 extended arrangement under the EFF arrangement for Pakistan introduced three structural benchmarks to address gender gaps in school attendance and financial inclusion.

**São Tomé and Príncipe:** A structural benchmark on developing a national gender equality strategy was introduced in the 2019 ECF-supported program. The IMF country team collaborated closely with the Ministries of Justice and Labor, UN agencies, the São Tomé and Principe Gender Institute, and Canadian diplomats to secure external funding to hire two experts to build technical capacity and formulate a strategy, which was completed on time to meet the structural benchmarks in the first review. During the second review, the authorities’ MEFP commitment was to introduce a gender budgeting pilot initiative and publish gender-disaggregated statistics on wages and managerial positions.
Box 5. Gender Coverage in IMF-Supported Programs (concluded)

Other Coverage of Gender in Programs
Argentina: IMF staff analyzed the impacts of gender inequality in labor force participation and, as part of the 2018 request for a Stand-by Arrangement, the authorities outlined several commitments in the Memorandum of Economic and Financial Policies (MEFP) to improve female labor force participation, including tax policy reforms, promoting equal pay, developing a more equal system of paternity and maternity leave, publishing gender-disaggregated data, and reducing gender-based violence.

Egypt: In the MEFP of the 2016 EFF arrangement, the authorities committed to improving female labor force participation by increasing the availability and quality of pre-school childcare and working to improve public transport safety.

32. When considering gender-related conditionality, staff should rely on the first principles of program conditionality and design. These include:

- **Criticality.** Under the Guidelines on Conditionality, gender-related conditionality may be included in Fund-supported programs where those measures are within the country’s direct or indirect control and are considered of critical importance for achieving the goals of the member’s program or for monitoring implementation of the program (Guidelines on Conditionality, ¶ 6–8 and 11(d)(ii)).

- **Parsimony.** Not all programs can or should have structural benchmarks, quantitative performance criteria, or indicative targets on gender. Program commitments on gender could be included as part of the Letter of Intent or Memorandum of Economic and Financial Policies. Even when gender gaps are macrocritical, depending on the area of focus, gender equality per se is often a slow-moving target and closing specific gender gaps may not fall within the program timeline. Nevertheless, programs may seek to set the stage for narrowing and eventually closing macrocritical gaps and facilitate better economic and social outcomes.

- **Ownership.** The responsibility to formulate and carry out program policies lies with the country officials, with the understanding that implementation is in the country’s best interest. Conditionality should be well-integrated into national reform plans, and communication with the broader public is key. Staff are also encouraged to examine the institutional and political capacity of country authorities to deliver on conditionality on a realistic time frame.

- **Tailoring and evenhandedness.** Countries in similar circumstances should be treated similarly, with judgment on the country-specific circumstances.

- **Control.** Ensuring that any gender conditionality is under the control of the main counterparts, including the Ministry of Finance or Central Bank.

- **Monitoring.** Ensuring that data are available for evaluating any gender-related conditionality.

- **Integration of CD.** CD and tailored technical assistance can support member countries in implementing gender-related reforms identified in the context of surveillance and lending.

33. In-depth analysis and internal and external coordination and collaboration can maximize impact and help avoid potential undesired consequences of proposed reforms. Ideally, any conditionality, including on gender, should be supported by in-depth analysis, including
as part of the bilateral surveillance engagement. Staff should adopt a systematic approach when integrating gender in a program context. Consulting with experts and working closely with stakeholders in country (e.g., development partners, CSOs) can help country teams identify potential barriers and avoid unintended consequences.

**CAPACITY DEVELOPMENT**

CD can support the implementation of gender-related reforms, including in the context of surveillance and lending. This section provides a brief overview of available support.

34. The IMF is well-placed to provide technical assistance and training to support the implementation of macrocritical gender-related reforms. Such CD can be particularly impactful when provided to assist countries with implementing reforms recommended in surveillance, or where needed to help the member implement conditionality under an IMF-supported program. Teams should encourage the authorities to seek CD in areas where the IMF has developed expertise. These include, for example:

- **Data:** Strengthening data collection and analysis to better understand and address gender-related economic disparities, particularly for countries that lack sufficient data to assess gaps.

- **Gender-responsive budgeting and public financial management (PFM):** Promoting the integration of gender into budgetary processes; applying a gender perspective to fiscal policies and the budget process; enhancing PFM systems to ensure gender-responsive budget execution.

- **Taxation:** Advising on designing gender-responsive tax policies, including labor, capital, wealth, personal income, and consumption taxes.

- **Revenue administration:** Applying a gender lens when administering tax or trade laws to help reduce barriers to women’s employment, entrepreneurship, and trade; and developing gender-balanced and inclusive workforces with policies and procedures that ensure equal employment opportunities.

- **Legal barriers:** Addressing legal issues that emerge when countries design fiscal and tax measures to address gender inequality; and implementing reforms to promote women’s economic empowerment.

Table 3 provides a summary of technical assistance and CD efforts by IMF staff since 2019.

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22 For example, national gender mainstreaming strategies have been included as part of conditionality in some IMF-supported programs. National strategies on women's economic empowerment and financial inclusion, in cooperation with Ministry of Finance and Central Bank authorities, can help governments assess existing gender gaps, identify and improve gender-disaggregated data collection efforts, and design programs and policies to promote inclusive growth. The content of the national strategies should also feed into other national strategic documents. (Note that the 2023 W20 Communique calls upon G20 leaders to develop and improve national strategies.)
<table>
<thead>
<tr>
<th>Department</th>
<th>Topic</th>
<th>Description</th>
<th>Countries Covered</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAD</td>
<td>Gender Budgeting</td>
<td>CD and institutional strengthening</td>
<td>Burkina Faso, Cambodia, Cameroon, Costa Rica, Egypt, Ethiopia, Liberia, Panama, Sierra Leone, South Africa, Togo, The Gambia, Turks and Caicos</td>
<td>2019-2023</td>
</tr>
<tr>
<td>FAD</td>
<td>Gender Budgeting</td>
<td>Workshops</td>
<td>Approximately 120 countries including at Africa Training Institute; AFRITAC-East; AFRITAC-West; Regional Technical Assistance Center for Central America, Panama and the Dominican Republic; Pacific Technical Assistance Center; Singapore Regional Training Institute; Caucasus, Central Asia, and Mongolia Regional Capacity Development Center</td>
<td>2021-2023</td>
</tr>
<tr>
<td>FAD</td>
<td>Gender Budgeting</td>
<td>Online course</td>
<td>Broad country coverage</td>
<td>October/November 2024 (Planned)</td>
</tr>
<tr>
<td>FAD</td>
<td>Gender Budgeting</td>
<td>Gender budgeting assessment framework</td>
<td>Broad country coverage</td>
<td>October/November 2024 (Planned)</td>
</tr>
<tr>
<td>FAD</td>
<td>Gender Budgeting</td>
<td>How-to Notes on gender budgeting tools</td>
<td>Broad country coverage</td>
<td>Ongoing</td>
</tr>
<tr>
<td>LEG</td>
<td>Legal barriers</td>
<td>Legal reforms for women's economic empowerment</td>
<td>Singapore Regional Training Institute, Africa Training Institute</td>
<td></td>
</tr>
<tr>
<td>STA</td>
<td>Data Collection/Usage</td>
<td>Workshops, focusing on Financial Access Survey</td>
<td>APD region; WHD region; Caucasus, Central Asia, and Mongolia Regional Capacity Development Center; EUR region</td>
<td>June 2022; February 2023; November 2023; February 2024</td>
</tr>
<tr>
<td>STA</td>
<td>Compiling Gender Indicators</td>
<td>Selecting macro-critical gender related indicators</td>
<td>West African Monetary Union Members</td>
<td>September 2023</td>
</tr>
<tr>
<td>STA</td>
<td>Data Analysis</td>
<td>Measuring contribution to GDP of informal activity by gender</td>
<td>Sierra Leone</td>
<td></td>
</tr>
<tr>
<td>STA</td>
<td>Data Collection</td>
<td>Financial Access Survey pilot data collection</td>
<td>Broad country coverage</td>
<td>FY24 (Planned)</td>
</tr>
<tr>
<td>STA</td>
<td>Compiling Gender Statistics</td>
<td>Webinar for national statistical offices</td>
<td>Regional Technical Assistance Center for Central America, Panama and the Dominican Republic</td>
<td>FY24 (Planned)</td>
</tr>
</tbody>
</table>
35. **Regional Capacity Development Centers (RCDCs) play an essential role in delivering CD.** IMF Regional Technical Assistance Centers and Regional Training Centers should serve as essential resources in developing the authorities’ capacity. Owing to their proximity to recipients of CD, RCDCs serve as valuable platforms for convening discussions among members on cross-cutting and emerging issues. Peer learning and training opportunities on gender can provide regular engagement opportunities for CD recipients and external partners.

36. **Collaboration, both internal and external, can also support CD.** Coordination with external development partners can avoid duplication of efforts, provide consistent advice to the authorities, and phase reform efforts. Resident representative offices, where present, should also facilitate coordination among institutions on the ground. Timely sharing of information (such as TA reports) or data could also be useful in pre-mission analytical work.

**SYNERGIES WITH OTHER WORKSTREAMS**

*There are extensive synergies between gender and other emerging macroeconomic issues, such as inclusion, climate change, digitalization, and fragile and conflict-affected states. Staff are encouraged to exploit these synergies to advise member countries more effectively. This section provides an overview of possible channels between gender and other topics.*

37. **The Guidance Note for Surveillance Under Article IV Consultations recommends exploring synergies between gender disparities and other emerging workstreams such as climate, digitalization, and fragile and conflict-affected states.** Exploiting synergies facilitates a more efficient dialogue with country authorities. Where staff are expected to cover several emerging topics, drawing upon synergies reduces the risk of duplication.
38. The following paragraphs offer examples of where links between gender and inclusion, climate, digitalization, and fragility/conflict occur. As gender integration continues at the IMF, further research on each of these topics is likely to expand the knowledge base.

39. The workstreams on gender equality and inclusion are closely interlinked. For instance, income inequality and gender-related inequality can interact through several channels (Gonzales and others 2015b). For instance, gender wage gaps directly contribute to income inequality, higher gaps in labor force participation rates between men and women, and subsequent differences in income, including through pensions at old age, are resulting in gender earning inequality exacerbating income inequality. Differences in economic outcomes may be a consequence of unequal opportunities and enabling conditions for men and women, and boys and girls, and this inequality of opportunities is driving income inequality. Current models applied to examine the macroeconomic impact of gender equality (Appendix 2) allow for an analysis of the income distribution, and country teams applying this model have regularly reported on the impact of proposed scenarios on income inequality.

40. Climate change disproportionately impacts women and girls, and women can play a significant role in climate adaptation.

- There is growing evidence that more vulnerable segments of the population, including women, disproportionately suffer the consequences of climate change and related policies. Women’s vulnerability and exposure to climate change arise from: (i) social inequalities and cultural norms that shape their responsibilities and constrain their response during natural disasters; (ii) economic inequalities that lead them to possess fewer economic assets and heighten their dependence on natural resources and agricultural livelihoods; (iii) greater food insecurity; and (iv) more limited access to finance, education, and healthcare.

- Gender-responsive policies such as promoting women’s access to and participating in reskilling programs or STEM education could be considered in the context of mitigation and adaptation policies. There is also an opportunity to implement the green transition in a gender-neutral way, including by assessing the differential impact on women and proposing policy measures to avoid increasing inequality.

- Women have an impactful role to play in the climate transition. Local-level climate action on adaptation, which is often led by women, can be a pillar for building resilience. Studies also show that organizations with greater gender diversity in leadership teams outperform in terms of environmental impact goals (Glass and others, 2015). For example, following the Paris Agreement, companies with more gender-balanced leadership reduced CO2 emissions by 5 percent more than others (Altunbas and others, 2021). Greater gender diversity in national parliaments is associated with the adoption of more stringent climate change policies and lower emissions (Mavisakalyan and Tarverdi, 2019).

41. Women are underrepresented in access to formal financial institutions and digital financial services. They are less likely to hold bank accounts, have access to credit, and be able to
access mobile money systems. Gender discrimination, legal barriers, overall higher rates of poverty, lack of financial literacy, and the higher likelihood of being employed in the informal sector are just some of the barriers that women face when trying to gain access to financial services. Digital financial inclusion is essential for empowering women and increasing the productive capacity of economies. Investing in technology education and improving information and communications technology infrastructure can help ensure that digital innovations support female employment and boost female leadership.

42. Gender inequality is acute in fragile and conflict-affected states, where pre-existing vulnerabilities can exacerbate gender inequality. In several conflict-affected countries, women and girls have been targeted as a tactic of war (World Bank, 2013). Increased levels of gender-based violence can undermine efforts and policies focusing on economic empowerment and lead to significant macroeconomic losses (Ouedraogo and Stenzel, 2021). Women also face disproportionate exposure to conditions often prevalent in fragile and conflict-affected states, including weak governance and institutions, underdeveloped infrastructure, and reduced access to education and health facilities. At the same time, fragility and conflict are exacerbated by gender disparities.

43. Policies that promote gender equality can be important to build resilience in fragile and conflict-affected states. They can prevent relapse into conflict by inclusively addressing societal grievances and conflict dynamics and foster transitions from fragility to stability. For instance, the number of female-headed households can increase significantly after war or conflict (World Bank, 2013). Thus, targeting female labor force participation can strengthen resilience during transitions following conflict and recoveries from crises. Greater gender diversity in peace processes and negotiations can enhance economic development and can improve outcomes before, during, and after conflict. The IMF Fragile and Conflict-Affected States Strategy therefore calls for the integration of gender into the dialogue with country authorities and country engagement strategies (CES), which inform policy advice in surveillance, lending, and CD.

STAFF RESOURCES

A wide range of tools and internal training to build staff’s capacity on gender are now available. This section provides an overview of the main resources.

A. Tools and Consultation

44. A wide range of tools and resources are at staff’s disposal. In addition to material available internally to guide IMF staff, the IMF’s external website on gender also highlights upcoming

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23 Ouedraogo and Ouedraogo (2019) show that an increase in female-to-male labor force participation ratio by 1 percentage point is correlated with a reduction of the probability of electoral violence across the African continent by around 4.2 percentage points. UN Resolution 1325 (2000) under the Women, Peace, and Security agenda acknowledges that higher levels of gender equality are directly related to increased levels of security and stability.

24 For a discussion on risks and challenges associated with implementing the gender mainstreaming strategy with staff resources, please see the IMF Strategy Toward Mainstreaming Gender.
events and recent publications, podcasts, speeches, infographics, and media coverage of staff work. A seminar series on gender issues is regularly held. Staff have also developed a reference guide on select the econometric papers to support application to country-level estimates (Appendix 3). Short summaries on the care economy, labor force participation gaps, climate change and gender, gender in fragile state settings, and other key gender issues are being developed to offer staff a reference and to support outreach and engagement efforts.

45. **In early stages, benchmarking, stocktaking, rule-of-thumb estimates, and existing papers may serve as an entry point of the discussion with the authorities.** Table 4 provides a summary of tools available to IMF staff. Staff could begin their assessment of macrocriticality using the Gender Data Hub, the Macrocritical Indicators Dashboard, or the Gender Inequality Tool, among others (accessible only to IMF staff). New tools available to IMF staff allow for cross-country comparisons, quick identification of missing data, and data visualization in the form of charts, tables, maps, and scatter plots. Other tools such as the Growth Decomposition, Equity Gains, or Child Marriage toolkits quantify the impacts on economic growth or GDP. The Labor Decomposition, Fuel Subsidy, and Gender Budgeting toolkits provide staff with further insights into possible policy measures.

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25 Many countries lack sufficient data to assess gender gaps. Country teams can work with authorities to develop a plan to improve statistical capacity based on the potential highest economic and social return of such data.
## Table 4. Databases and Tools (accessible only to IMF staff)

<table>
<thead>
<tr>
<th>Main Use</th>
<th>Tool</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessing Macrocriticality and Benchmarking</td>
<td>Gender Data Hub</td>
<td>Provides access to standardized, consistent macrocritical gender-related data; data visualizations by topic and country; examine data availability; download data. The data are available in an EcOS database and can be used to create refreshable files. STA is enhancing the Gender Data Hub with the addition of individual country tables.</td>
</tr>
<tr>
<td></td>
<td>Macrocritical Indicators Dashboard</td>
<td>Captures gender gaps in key indicators across member countries, an overview of missing indicators by country, and a range of visualizations, facilitating comparison of gender gaps across countries and regions.</td>
</tr>
<tr>
<td></td>
<td>Gender Inequality Tool</td>
<td>Examines gender gaps in outcomes, opportunities, and representation/agency, and provides ready-made visuals that compare differences across countries, regions, and income groups.</td>
</tr>
<tr>
<td></td>
<td>Financial Inclusion Tool</td>
<td>Provides an easy means to benchmark countries’ state of financial inclusion across gender and income groups, relates gaps in financial inclusion to macroeconomic indicators, and points to possible constraints to financial inclusion.</td>
</tr>
<tr>
<td>Quantifying Macroeconomic Impacts of Gender Gaps</td>
<td>Growth Decomposition Tool</td>
<td>Adapts a system GMM model to provide country-level estimates on relationship between gender inequality and growth and features customizable data visualization tools.</td>
</tr>
<tr>
<td></td>
<td>Equity Gains Tool</td>
<td>Offers a “back of the envelope” analysis of potential economic benefits to closing gender gaps in employment rates, hours worked, and earnings (see methodology).</td>
</tr>
<tr>
<td></td>
<td>Child Marriage Tool</td>
<td>Compares growth effects and informs decisions on targeted interventions to address child marriage and its impact on economic development.</td>
</tr>
<tr>
<td></td>
<td>Gender Labor Market Tool</td>
<td>Identifies key factors contributing to employment gender gaps in levels and rates of change, quantifies the most significant factor responsible for the gap and the factors contributing the most to the rate of change in the employment gender gap.</td>
</tr>
<tr>
<td>Policy Tools</td>
<td>Fuel Subsidy Tool</td>
<td>Examines how fuel subsidies affect male- and female-headed households of different income levels and provides charts for sectoral, income, and gender-based analysis.</td>
</tr>
<tr>
<td></td>
<td>Gender Budgeting Tool</td>
<td>Tracks gender budgeting efforts in more than 100 countries and offers visualization options.</td>
</tr>
</tbody>
</table>
B. Training

46. **Comprehensive gender-related training for staff was launched in FY24.** Previous internal peer-learning seminars leveraged case studies to share the Fund’s experience with integrating gender into surveillance, lending, and CD.

47. **Recordings from trainings on the “Gender Equality and Macroeconomics” course and a session on macro modeling are also available for staff.** These longer and more structured training events cover the empirical evidence on gender gaps and their effects on macroeconomic outcomes, gender-responsive fiscal and structural policies, as well as gender-related data resources, models, and toolkits developed by functional departments. The macro modeling session covers the more technical aspects and provides country examples.

48. **The peer-learning events and the targeted clinics** have paved the way for the development of a comprehensive two-day course on the Macroeconomics of Gender Inequality (December 2023). A modular online course on gender budgeting is planned to be launched in FY25. This course will be available to IMF staff and the public.

### EXTERNAL COLLABORATION AND OUTREACH

49. **External collaboration is a critical pillar of the IMF gender mainstreaming strategy.** The IMF Executive Board stressed how deepening collaboration with other international partners, such as the World Bank Group, UN Women, and bilateral partners such as the European Union or the UK Foreign, Commonwealth, and Development Office (FCDO), is essential to support knowledge sharing and peer learning, leverage complementarities, avoid duplication, and maximize impact.

50. **Engaging with external partners and stakeholders supports the development of granular and tailored policy advice.** CSOs, think tanks, academics, trade unions, bilateral development partners and foundations, and international organizations can help IMF teams translate policy advice on gender into effective, more tailored policy action and deepen country ownership. Two external advisory groups on gender, comprising academics and CSOs, regularly meet with staff to provide guidance on analytical and policy work. Country teams and technical assistance providers are encouraged to reach out to relevant organizations, and SPR staff are available to facilitate connections. Depending on country-specific issues, the teams may wish to engage with partners well ahead of missions, either remotely or via resident representative offices where available, to allow for adequate time and reflection on the issues. Also, as noted earlier, the endeavor is to build capacity and expertise gradually but assuredly, to enhance the overall quality and effectiveness of analysis and advice. Hence, teams are strongly encouraged to plan and implement accordingly.

51. **Engagement with CSOs will be guided by the 2015 Staff Guidelines on IMF Staff Engagement with Civil Society Organizations.** CSOs, including non-governmental organizations, faith-based organizations, labor and professional organizations, local community groups, philanthropic and charitable organizations, gender and women’s associations, social movements
(including representatives of the informal sector and rural areas), academics, research centers and think tanks, bring unique perspectives and experiences to the table. Transparent, broad, and meaningful engagement with CSOs, including through IMF country offices, can improve IMF policy advice and analysis and enhance the chances of success for policy reforms.

52. **IMF external engagement with stakeholders on gender-related topics has raised awareness of gender work at the Fund.** Engagement with external stakeholders is a valuable channel for disseminating IMF analytical work and exchanging ideas. IMF participation in gender-related conferences and events promotes awareness of the Fund’s policies, efforts, and analytical work on gender issues. It also affords an opportunity to stay apprised of policy debates and new research findings. [IMF blogs, research, and publications](https://www.imf.org/en) also contribute to raising awareness of the Fund’s work on gender issues and can serve as helpful resources for IMF country teams. SPR and the Communications Department are available to discuss with country teams possible avenues for engagement and dissemination of gender-related work.

**CONCLUSION**

53. **This interim note offers early guidance to country teams on how to operationalize gender in line with the 2022 Strategy Toward Mainstreaming Gender.** It provides staff with guidance on how to approach macrocriticality and how to embed gender into the general policy dialogue via a frictions-based approach. It lays out the expected breadth and depth of analysis in light touch and deep dive cases—concepts to ensure consistent assessment and reporting in the initial phases of the strategy, highlights the rapidly growing pool of resources available to staff, and provides practical guidance on the content and modalities of the dialogue with the authorities, external partners, and other stakeholders.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Published Date</th>
<th>Light Touch (LT) OR Deep Dive (DD)</th>
<th>Area Department</th>
<th>Country</th>
<th>Topics Covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>6-Mar-23</td>
<td>LT</td>
<td>AFR</td>
<td>Angola</td>
<td>Gender budgeting</td>
</tr>
<tr>
<td>23</td>
<td>24-Jan-23</td>
<td>LT</td>
<td>AFR</td>
<td>Guinea</td>
<td>Schooling, human capital, food insecurity</td>
</tr>
<tr>
<td>23</td>
<td>9-May-23</td>
<td>LT</td>
<td>AFR</td>
<td>Mali</td>
<td>Fragility, gender equality, and demographics</td>
</tr>
<tr>
<td>23</td>
<td>6-June-23</td>
<td>LT</td>
<td>AFR</td>
<td>Rwanda</td>
<td>Gender equity and climate change</td>
</tr>
<tr>
<td>23</td>
<td>6-Jun-23</td>
<td>LT</td>
<td>AFR</td>
<td>South Africa</td>
<td>Gender pay gaps</td>
</tr>
<tr>
<td>23</td>
<td>1-Feb-23</td>
<td>LT</td>
<td>APD</td>
<td>Australia</td>
<td>Gender pay gaps, labor market reforms, FLFP</td>
</tr>
<tr>
<td>23</td>
<td>30-Mar-23</td>
<td>LT</td>
<td>APD</td>
<td>Japan</td>
<td>Labor market, STEM education/training</td>
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<td>23</td>
<td>2-Mar-23</td>
<td>LT</td>
<td>EUR</td>
<td>Belgium</td>
<td>Pension, employment</td>
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<tr>
<td>23</td>
<td>20-Jan-23</td>
<td>LT</td>
<td>EUR</td>
<td>Czech Republic</td>
<td>Employment</td>
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<tr>
<td>23</td>
<td>18-Jul-22</td>
<td>LT</td>
<td>MCD</td>
<td>Jordan</td>
<td>FLFP and inclusive growth, safe workplace, labor market segregation, gender-biased legislations</td>
</tr>
<tr>
<td>23</td>
<td>3-Feb-23</td>
<td>LT</td>
<td>MCD</td>
<td>Mauritania</td>
<td>Climate and gender</td>
</tr>
<tr>
<td>23</td>
<td>24-Jan-23</td>
<td>LT</td>
<td>MCD</td>
<td>Morocco</td>
<td>FLFP, estimates on income losses from gender gaps</td>
</tr>
<tr>
<td>24</td>
<td>6-Sep-23</td>
<td>LT</td>
<td>MCD</td>
<td>Saudi Arabia</td>
<td>FLFP, gender gaps, and labor market reforms</td>
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<tr>
<td>23</td>
<td>25-Apr-23</td>
<td>LT</td>
<td>MCD</td>
<td>West Bank and Gaza</td>
<td>FLFP, entrepreneurship, legal and labor market reforms</td>
</tr>
<tr>
<td>23</td>
<td>24-Mar-23</td>
<td>LT</td>
<td>WHD</td>
<td>Panama</td>
<td>Employment and entrepreneurship</td>
</tr>
<tr>
<td>23</td>
<td>21-Jun-22</td>
<td>LT</td>
<td>WHD</td>
<td>Paraguay</td>
<td>Digitalization and FLFP</td>
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<tr>
<td>23</td>
<td>18-Jan-23</td>
<td>DD</td>
<td>AFR</td>
<td>Niger</td>
<td>Gender gaps and GDP gains</td>
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<td>24</td>
<td>5-May-23</td>
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<td>AFR</td>
<td>Eswatini</td>
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<td>24-May-23</td>
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<td>EUR</td>
<td>Luxembourg</td>
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<tr>
<td>23</td>
<td>3-Feb-23</td>
<td>LT</td>
<td>MCD</td>
<td>Iraq</td>
<td>Unemployment, education, labor market and data collection</td>
</tr>
</tbody>
</table>
Appendix II. Macro Model Frameworks for Analyzing Gender Inequality

1. **IMF staff have developed a model-based framework, a Dynamic General Equilibrium Life-Cycle Model with Heterogeneous Agents, to quantify key transmission channels through which gender-responsive policies impact (i) female labor force participation (FLFP), (ii) earnings, (iii) economic growth, (iv) income inequality and poverty, and (v) public finances.**

The model is country-specific and allows for individuals to be different in terms of key aspects, such as (i) gender, (ii) stage of life, (iii) labor skills, and (iv) access to savings. The model also examines gender biases both in the workplace and in the household, which create barriers for women to join the labor force. To account for the fact that women are overrepresented in the informal sector, particularly in low-income countries and emerging markets, the model also allows for workers to decide between participating in formal or informal jobs.

2. **In each life period, households (comprising a man and a woman) make decisions about consumption of goods and services produced in formal and informal sectors, while labor supply decisions are made separately.** Men decide the number of hours worked in formal and/or informal sectors, while women decide first if they participate in the labor market and, if they do, how many hours to work in the formal and/or informal sectors. Households incur a utility cost when women participate in the labor market, which comes from the need to coordinate home production, child/elderly care, and other unpaid work and overcoming legal and social barriers. Human capital is determined by initial skills and years of education but also evolves endogenously through on-the-job experience. Formal sector production uses capital and labor inputs, while informal sector production uses only labor. Women face wage discrimination, and households pay taxes on formal sector goods and services purchases and earned income. Corporate revenues in the formal sector are taxed as well. The government spends revenues on public consumption, public education, and transfers (see Malta and others, 2019 for more details).

3. **The model has been applied to nine countries (see Appendix Table 1).** In the case of Niger, IMF (2023) simulates an increase in education spending so that the number of years of education of boys and girls within the same income percentile is equalized. The results show that raising girls’ education to the same level as boys’ triggers a series of positive effects on the economy. For example, the new policy is expected to increase female labor force participation by 85.6 percent. Working women are better compensated in the labor market due to their higher level of human capital and higher supply of work hours, which contributes to increased household income and closing the income gap between men and women. Household mean labor income goes up by 8.6 percent, and the overall gender gap in mean labor income, as measured by the male-to-female ratio, goes down by 53.3 percent.

4. **These labor market developments have macroeconomic and fiscal implications.** Total economic output, as measured by GDP, rises by 11.2 percent, owing primarily to the increase in effective hours worked. Higher labor income enables households to consume more, resulting in a 3 percent increase in aggregate private consumption. On the other hand, to implement the new
education policy, the government must increase its public education spending by 21.2 percent, raising total government spending by 3 percent. Such an increase in education spending would imply budget reallocation and efficiency improvement. However, increased labor income, consumption, and production result in increased tax collection, which can be used to fund these additional fiscal outlays. Revenues from taxes on labor income, corporate income, and consumption grow by 15.3, 16.2, and 3 percent, respectively. As a result, total tax revenue increases by 11.3 percent, providing more than enough resources to cover the new education expenditures, implying a 9.3 percent reduction in the primary deficit.

Appendix Table 1. Applications of Dynamic General Equilibrium Life-Cycle Model with Heterogeneous Agents

<table>
<thead>
<tr>
<th>Policy</th>
<th>Country</th>
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<tbody>
<tr>
<td>Closing gender gaps in education</td>
<td>Niger, Nigeria, Senegal, Sierra Leone</td>
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<tr>
<td>Cash transfers to poor working women</td>
<td>Argentina, Senegal</td>
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<tr>
<td>Eliminating gender bias in the workplace</td>
<td>Iran, Lao P.D.R., Nigeria</td>
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<tr>
<td>Introducing paid maternity leave</td>
<td>United States</td>
</tr>
<tr>
<td>Spending on infrastructure</td>
<td>Senegal</td>
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<tr>
<td>Tax policies</td>
<td>Argentina, United States</td>
</tr>
<tr>
<td>Subsidized childcare</td>
<td>United States</td>
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<tr>
<td>Reducing legal barriers</td>
<td>Egypt</td>
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</table>
Building on an extensive literature, the IMF has conducted substantial empirical analysis on the macrocriticality of reducing gender gaps. The following table summarizes key information and is divided into three categories: the macroeconomic impacts of gender inequality; the drivers of gender inequality; and the intersection of gender, care and covid.

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<thead>
<tr>
<th>Paper</th>
<th>Main Findings</th>
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<th>Sample &amp; Data</th>
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<tbody>
<tr>
<td>The macroeconomic impacts of gender inequality</td>
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</table>
• Decreasing the legal inequality index by 1 (on a scale of 0 to 6) increases growth by 0.296 percentage points (78 countries). | • Regression: GMM  
• Dependent: per capita GDP growth rate  
• Explanatory: income inequality measures, gender inequality measures, female legal inequality index and other control variables. | • Growth Decomposition Toolkit based on coefficients in this paper.  
• Sample: A mix of global and regional countries.  
• Data: Inequality index from the Standardized World Income Inequality Database; Legal Inequality Index from Women, Business & Law. | Users do not need to input data in the Growth Decomposition Tool. It is built based on coefficients in Column (6) Table 2 of the paper. The Legal Inequality Index has been updated to use a scale 0 to 100. |
| *Economic Gains from Gender Inclusion: New Mechanisms, New Evidence by Jonathan Ostry, Jorge Alvarez, Raphael Espinoza, and Chris Papageorgiou IMF Staff Discussion Note, 2018* | • When initial FLFP is 25 percent, and an elasticity of substitution between males and females of 0.75, closing gender gaps in LFP increases GDP by 80 percent. When initial FLFP is 60 percent, and an elasticity of substitution between males and females of 2, closing LFP gender gaps increases GDP by 10 percent. | • Regressions: standard linear regression and a nonlinear least square  
• Dependent: GDP  
• Explanatory: gender differences in LFP and productivity, structural change, and sectoral labor supply barriers faced by women | • Sample: 128 countries  
• Data: World Bank; Penn World Tables; OECD (Structural Analysis and Labor Force Survey databases) | This may not be easily replicable by country teams. |
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| Finance and Inequality by Martin Čihák and Ratna Sahay IMF Staff Discussion Note, 2020 | A one percentage point increase of females who borrow from and have an account at a financial institution reduces the magnitude of the income inequality index, by approximately 0.3 and 0.1, respectively. | Regression: OLS and IV  
Dependent: Gini Index  
Explanatory: financial inclusion (financial service usage, bank account, credit card, debit card). | Sample: 128 countries between 2004-2018  
Data source: Financial depth from the Financial Development Index; Gini index from Standardized World Income Inequality Database; Financial inclusion from the Global Findex database and IMF’s Financial Access Survey | Fintech is not fully captured but it is important for women’s financial access. There remains the possibility of reverse causation between macroeconomic and macrofinancial indicators. |
| Catalyst for Change: Empowering Women and Tackling Income Inequality Christian Gonzales, Sonali Jain-Chandra, Kalpana Kochhar, Monique Newiak, and Tek Zeinullayev IMF Staff Discussion Note 2015 | An increase in the Gender Inequality Index from 0 (perfect gender equality) to 1 (perfect gender inequality) is associated with an increase in net inequality (measured by the Gini coefficient) by almost 10 points (a change of 0.1 in Gini coefficient). | Regression: FE  
Dependent: inequality (Gini coefficient)  
Explanatory: gender gap (a measure of gender inequality such as Gender Inequality Index, labor force participation, and empowerment) | Sample: 140 countries, 1980-2010  
Data: Standardized World Income Inequality Database; Penn World Tables; WDI | The set of instruments used to control for reverse causality may prove difficult for teams to collect. |
| Gender Inequality and Economic Growth: Evidence from Industry-Level Data By Ata Can Bertay, Ljubica Dordevic, and Can Sever IMF Working Paper 2020 | An industry with a higher share of females (in the 75th percentile verses 25th) grows its value-added 1.7 percentage points faster when located in a country that has a lower level of gender inequality (25th percentile versus 75th). | Regression: DiD  
Dependent: average growth rate of industry value-added  
Explanatory: share of female labor in industry total employment (estimated from benchmark country Sweden) and level of gender inequality in 1990 (the DiD estimator) | Sample: large sample of emerging-market and developing economies  
Data: industry-level employment data on manufacturing from UNIDO, Gender Inequality Index | The industry-level data may be difficult to collect and replicate. |
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| The Heavy Economic Toll of Gender-based Violence: Evidence from Sub-Saharan Africa By Rasmane Ouedraogo and David Stenzel IMF Working Paper 2021 | • An increase in the share of women subject to violence by 1 percentage point can reduce night-light based economic activities by up to 8.7 percent due to a 2.5 percentage points drop in female employment. | • Regression: 2SLS  
• Dependent: nighttime lights per capita (proxy for economic activity)  
• Explanatory: share of women who experience domestic violence | • Sample: 224 districts from 18 sub-Saharan Africa countries  
• Data: IPUMS; USAID Demographic and Health Surveys; Grided Population of the World, Version 4 Database from Center for International Earth Science Information Network | The estimates are based on economic activity based on night light data (highly correlated with GDP but need conversion). |
| Women are key for future growth: evidence from Canada by Bengt Petersson, Rodrigo Mariscal, and Kotaro Ishi IMF Working Paper 2017 | • A 1 percentage point increase in the labor force participation among women with high educational attainment would raise Canada’s overall labor productivity growth by 0.2 to 0.3 percentage point a year, resulting in an increase of real GDP by 4 percent. | • Regression: OLS growth model  
• Dependent: labor productivity growth (real GDP per total hours worked)  
• Explanatory: female labor participation variables | • Sample: panel data for 10 Canadian provinces over 1990–2015  
• Data: national accounts and labor force survey estimates from Statistics Canada | This study is useful if country teams have access to labor force statistics. |
| Okun’s Law, Development, and Demographics: Differences in the Cyclical Sensitivities of Unemployment Across Economy and Worker Groups by Zidong An, John Bluedorn, and Gabriele Ciminelli IMF Working Paper 2021 | • Women’s employment is less sensitive to the business cycle than men’s: for each 1 percentage point rise in the output gap (real output minus potential output), the unemployment gap for women (men) is 0.2 (0.3) percentage points lower in AEs and 0.1 (0.3) percentage points lower in EMDEs. | • Regression: OLS, Okun’s Law  
• Dependent: unemployment gap  
• Explanatory: output gap, labor force participation gap; cyclical sensitivities | • Sample: 38 AEs and 58 EMDEs between 1990 to 2015  
• Data: labor force statistics from ILOSTAT; population data from UN Population Statistics | Acknowledging the unequal impacts of the business cycle across genders facilitates improved policy design. However, the study does not investigate the factors that influence women’s employment outside the business cycle which are shown to be more important. |
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<td><strong>The drivers of gender inequality</strong></td>
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</table>
• In EMDEs removing multiple legal restrictions is associated with a decline in the labor force gender gap of around 4.6 percentage points. | • Regression: panel  
• Dependent: Labor Gap (MLFP – FLFP)  
• Explanatory: demographics, education, policy and legal variables | • Sample: OECD countries & wider sample including EMDEs, 1960 – 2010  
• Data: OECD, World Bank Women, Business and Law Database | • No value assigned to women’s family-related activities, although many studies note that there is value-added.  
• Policy recommendations should be considered against cultural and religious norms. |
| **Women in Finance: A Case for Closing Gaps** by Ratna Sahay, Martin Čihák, and other IMF staff IMF Staff Discussion Note, 2018 | • A 10-percentage point increase in the share of women on bank boards is associated with a higher distance-to-distress “Z-score” of 8 (improvements to financial stability that are similar in magnitude to what has been seen since the 2008 crisis). | • Regression: pooled OLS and panel fixed effects  
• Dependent: distance-to-distress (Z-score), Nonperforming loan ratio, equity volatility  
• Explanatory: share of women directors on bank boards | • Sample: 800 banks in 72 countries from 2001 to 2013  
• Data source: data covering bank board characteristics can be downloaded here; Financial Access Survey; WB Global Findex; Bankscope, Thompson Reuters; BoardEx; WEO | • Does not identify the channels through which bank stability is enhanced.  
• Most banks had less than 20 percent representation of women so statistical tests are an initial exploration. |
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| **Women in the Labor Force: The Role of Fiscal Policies** By Stefania Fabrizio, Anna Fruttero, Daniel Gurara, Lisa Kolovich, Vivia Malta, Marina Mendes Tavares, and Nina Tchelishvili IMF Staff Discussion Note 2020 | • The paper quantifies FLFP increase for developed and low-income countries under different fiscal policies.  
• In advanced economies, changing the unit of taxation has long-term returns to FLFP, growth, and inequality at a zero cost.  
• In advanced economies, childcare and paid maternity leave boosts FLFP (effect greater for low-skilled women)  
• In low-income countries, infrastructure and education policies increase FLFP, productivity, and growth.  
• In low-income countries, cash transfers have immediate effects in inequality and FLFP, but not in productivity. | • Overlapping generation model where a household is comprised by a female-male couple.  
• Advanced country fiscal policies: childcare, maternity, individual tax.  
• Low-income fiscal policies: education, water infrastructure, cash transfers  
• Female-to-male employment ratio, Gini coefficient (income), Share of formal labor force, Female-to-male per hour wage in the formal and in the informal sector | • Empirical analysis based on 190 countries (low-income calibrated to Senegal and advanced countries calibrated to United States)  
• Data source: FLFP from [World Development Indicators](https://data.worldbank.org/indicator);  
• Advanced economy calibration: [US 2018 CPS](https://data.bls.gov/tics); [OECD tax base](https://www.oecd.org/ctp/tax-bases.htm) | The model for developed countries is significantly different to that used in low-income countries. The latter is based on the Senegal paper. |
### Gender, Technology, and the Future of Work

**Main Findings:**
- Female workers face a higher risk of automation compared to male workers (11 percent versus 9 percent), with 26 million female jobs facing a higher than 70 percent risk of being automated within the next two decades.

**Methodology:**
- Regression: (1) linear regression (2) Mincer earnings function
- Dependent: (1) Routine Task Intensity gap, substitutability between workers and machines (2) wage
- Explanatory: (1) gender, numeracy & literacy test scores, experience (2) gender, RTI Index, individual characteristics

**Sample & Data:**
- Sample: 30 countries - 28 OECD countries, Cyprus, and Singapore
- Data: Programme for the International Assessment of Adult Competencies; authors construct a Routine Task Intensity index.

**Notes & Caveats:**
- Depth and speed of future technological advancement and its impact on jobs is unknown.
- Potential job losses could be offset by new opportunities created by technology.
- “Gig” economy not captured – more flexible ways of working could be beneficial for women.

### Gender Inequality, Care and Covid

**Reducing and Redistributing Unpaid Work: Stronger Policies to Support Gender Equality**

**Main Findings:**
- On average, women do two more hours of unpaid work per day than men, with large differences across countries.
- Women with children spend 37 more minutes per day on unpaid work than women without children. The time spent on unpaid work increases by 12 minutes, on average, per child.
- Men with children also increase their time spent on unpaid work, spending on average 6 minutes more on unpaid work per additional child.

**Methodology:**
- Regression: structural transformation and marketization of home production
- Dependent: average number of hours spent on unpaid work in a country and on drivers of unpaid work
- Explanatory: drivers of unpaid work; female and male labor production inputs; productivity parameters; gender elasticity of substitution

**Sample & Data:**
- Sample: 18 advanced and emerging economies
- Data: ILOSTAT; Women, Business and Law Database; OECD; home and market production hours by gender from national time use surveys

**Notes & Caveats:**
- Care work tends to be underreported and cross-country comparisons should be treated with caution as time use surveys differ in design and methods.
- Their analysis requires additional regressions (e.g., finding the drivers of unpaid work) to reach the conclusion. Replication may be complex.
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<tr>
<td>Gender and Employment in the COVID-19 Recession: Evidence on “She-cessions” By John Bluedorn, Francesca Caselli, Niels-Jakob Hansen, Ippei Shibata, and Marina M. Tavares IMF Working Paper, 2021</td>
<td>* Over half to two-thirds of the countries experienced she-cessions in 2020 Q2. By contrast, only about 8 percent of the countries experienced a “she-cession” during the depths of the global financial crisis (2009 Q2).</td>
<td>* They calculate percentage point difference in the change of male and female employment rates between 2019-2020 (and difference in percent). If gender gap change is negative, then classed as a “she-cession”.</td>
<td>* Sample: 30 advanced and 8 emerging economies</td>
<td>The employment rate misses labor market adjustments in hours worked which could be significant if there is widespread deployment of short-term work schemes.</td>
</tr>
</tbody>
</table>
| COVID-19 She-Cession: The Employment Penalty of Taking Care of Young Children By Stefania Fabrizio, Diego B. P. Gomes, Marina M. Tavares IMF Working Paper 2021 | * The loss of employment of women with young children due to the burden of additional childcare is estimated to account for 45 percent of the increase in the employment gender gap, and to reduce total output by 0.36 percent between April and November 2020. | * Regression: Cobb-Douglas comparison with counterfactual (1) women with young children faced same employment trend as women without children (2) women and men affected by the crisis at the same rate  
* Dependent: Output  
* Explanatory: TFP, Capital-Output ratio, hours worked (male/female) | * Sample: USA                                                                                      | Replicable if teams have access to detailed labor statistics of a country.                                                                                                                                                                                                                                                                       |
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<tr>
<td><strong>Epidemics, Gender, and Human Capital in Developing Countries</strong></td>
<td>• Epidemics reduce primary education completion rates by 2.1 percentage points for boys and 3 percentage points for girls.</td>
<td>• FE panel regression</td>
<td>• They consider 623 epidemics episodes across countries from 1970 to 2019.</td>
<td>One of the few studies covering COVID that is produced for low-income countries. Country teams can use micro-data to replicate the earnings loss.</td>
</tr>
<tr>
<td>By Stefania Fabrizio, Diego Gomes, Carine Meyimdjui, Marina Tavares</td>
<td>• Epidemics reduce lower secondary education completion rates by 2 percentage points for boys and 2.5 percentage points for girls.</td>
<td>• Dependent: school completion rates</td>
<td>• Data: Emergency Event Database (EM-DAT); World Bank Development Indicators; Senegal Household Survey (World Bank)</td>
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<tr>
<td>IMF Working Paper, 2021</td>
<td>• In Senegal the potential loss of lifelong labor earnings from dropping out of school is almost double for girls than for boys (a monthly earning loss of 32 percent for girls and 18 percent for boys)</td>
<td>• Explanatory: epidemic indicator</td>
<td>•</td>
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<td><strong>Women in Fintech: As Leaders and Users</strong></td>
<td>• There is a positive relationship between female representation on executive boards and the revenue and future investment funding acquired by fintech companies. A 10 percent greater presence of women on executive boards is linked to approximately a 13 percent increase in a firm's revenue and funding.</td>
<td>• Regression: firm level OLS</td>
<td>• They combine firm-level fintech data across 83 countries covering 5,256 firms with 14,000 individuals.</td>
<td>Their results could be overestimated if affected by survivorship bias (the women they observe are in a select group of firms that have a strong performance). Causal link cannot be identified due to lack of data.</td>
</tr>
<tr>
<td>By Purva Khera, Sumiko Ogawa, Ratna Sahay, Mahima Vasishth</td>
<td></td>
<td>• Dependent: firm revenue or funding</td>
<td>• Data: from Crunchbase they obtain information on fintech firms, founders, executive board members and employees</td>
<td></td>
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<tr>
<td>IMF Working Paper 2022</td>
<td>• Explanatory: dummy for founded by a woman, fraction of women on executive board</td>
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References


Čihák, M., and R. Sahay, 2020, “Finance and Inequality,” Staff Discussion Note 20/01. International Monetary Fund, Washington, DC.


International Committee of the Red Cross (ICRC), 2022, “That Never Happens Here: Sexual and Gender-Based Violence Against Men, Boys and/Including LGBTQ+ Persons in Humanitarian Settings.”


United Nations Development Programme (UNDP), “Gender Development Index.”
https://hdr.undp.org/gender-development-index#/indicies/GDI


