



Independent Evaluation Office  
of the International Monetary Fund



## PROGRESS REPORT TO THE IMFC ON THE ACTIVITIES OF THE INDEPENDENT EVALUATION OFFICE OF THE IMF

April 13, 2026

**Overview.** Since the 2025 Annual Meetings, the Independent Evaluation Office (IEO) completed its evaluation on [IMF Advice on Fiscal Policy](#) and announced plans to launch evaluations of “IMF Advice on Monetary Policy” and “Political Economy Considerations in IMF Work.” The IEO is also progressing on its ongoing evaluations of [“The IMF and Climate Change”](#) and [“IMF Engagement on Debt Issues in Low-Income Countries.”](#)

### IEO Work Program

- **Completed: [IMF Advice on Fiscal Policy](#).** The evaluation was completed and discussed by the Executive Board on December 4, 2025. The evaluation focuses on three key macro-fiscal issues: output stabilization, debt sustainability, and the provision of public goods. It assesses the Fund's advice on fiscal policies, primarily examining surveillance cases, while also considering selected lending program cases in low-income countries. The report makes four recommendations which received broad support from the Executive Board: (i) provide clearer and more specific advice on the fiscal stance, policy mix, and rationale and macroeconomic impact of recommended fiscal policies, including trade-offs and alternative revenue and spending composition scenarios; (ii) make fuller use of analytical tools and deepen research on debt data, liquidity risks, medium-term anchors, and distributional impacts; (iii) foster proactive advice on debt management, fiscal rules, frameworks, and risk mitigation strategies; and (iv) better articulate the trade-offs between long-term development objectives and fiscal sustainability, highlighting their effects on long-term growth, debt dynamics, and distributional outcomes.
- **In Progress: [The IMF and Climate Change](#).** This early-stage evaluation is targeted for completion by mid-2026. The evaluation will assess the Fund's climate-related work in multilateral and bilateral surveillance following the adoption of the 2021 Climate Strategy. It will also assess the consideration of climate issues in the Fund's lending operations, specifically the design and operationalization of the Resilience and Sustainability Trust and its related Facility, and the climate-related work on capacity development. Additionally, the evaluation will explore institutional dimensions, including budgetary and HR implications, and assess the Fund's role within the broader global climate finance and governance architecture.

- **In Progress: [IMF Engagement on Debt Issues in Low-Income Countries](#).** This evaluation was launched in May 2025 and is scheduled for discussion in the second half of 2026. It will focus on the Fund’s role in debt-related issues in low-income countries through surveillance, lending, and capacity development activities. It will assess the timely identification of debt vulnerabilities, the provision of advice, and the role of the Debt Sustainability Framework for Low-Income Countries.
- **In Development: [IMF Advice on Monetary Policy and Political Economy Considerations in IMF Work](#).** Following a consultative process with the Executive Board, management, staff, and external stakeholders, the IEO updated its list of possible topics for future evaluations and discussed it informally with the Executive Board on November 20, 2025. On January 6, 2026, the IEO announced two new evaluations of “IMF Advice on Monetary Policy” and “Political Economy Considerations in IMF Work.” The IEO will elaborate detailed draft issues papers for these evaluations in the first and second half of 2026, respectively.

### **Other Issues**

- **Management Implementation Plans.** Following the Executive Board's discussion of the evaluation of IMF Advice on Fiscal Policy in December 2025, the staff is now working on the management implementation plan (MIP), which is anticipated to be discussed in the upcoming months.
- **[15th Periodic Monitoring Report](#).** The 15th Periodic Monitoring Report (PMR) was discussed by the Executive Board on November 12, 2025, which welcomed further progress made in the implementation of MIPs in response to Board-endorsed IEO recommendations since the last PMR. The 15th PMR assessed progress over the past year on 48 management actions across 11 MIPs. Staff has completed 24 of these actions, while 24 remain open, including 16 that are overdue but are still actively progressing.
- **[Seminar Series](#).** The IEO has held events on [The Decentralization of Finance and How Central Banks and Traditional Players Should Respond](#) (October 2025) and a [Discussion of the IEO Evaluation Report on IMF Advice on Fiscal Policy](#) (January 2026). The seminars and presentation materials are available on the IEO website.