

## Patrizia Tumbarello

(Publications available at [here](#))

- Patrizia Tumbarello is an Assistant Director, and Mission Chief for Ecuador in the Western Hemisphere Department (WHD).
- Previously she was Chief of the Caribbean 3 division, and mission chief for Haiti in WHD.
- (WHD). In addition to the country and division work, she was, until April 2025, coordinator of capacity development (technical assistance and training) for countries in WHD. In that capacity she led the new WHD regional CD strategy. She also supervised from start to finish the team who designed and launched, in strong collaboration with the Institute for Capacity Development Department (ICD), the new Training Program in South America and Mexico. She has been also WHD lead of the work of Fragile and Conflict-Affected States (FCS) and of low-income countries, securing WHD representation and voice to the Fund-wide taskforce on fragile states (which initially did not include WHD).
- Before joining WHD, she was for six years the Chief of the Strategy, Standards, and Review Division—the surveillance division—of the Statistics Department (STA). In this capacity, she led the first *Strategy on Data and Statistics at the Fund*, endorsed by the Board in 2018 managing a Fund-wide Taskforce of 40 members, and engaged with many external stakeholders (google, Haver, Bloomberg). Under her supervision, her team organized the first data Hackathon at the Fund, which included 40 Taskforce (Fund) members, the private sector, IFIs, and academia whose inputs fed into the data strategy. The Data Strategy introduced transformational changes in the data governance, by giving STA primary responsibility for data management at the Fund and identified six strategy priorities for the Fund, including supporting the use of big data for surveillance purposes in Fund's operations. She also established a new network "Bigdata@Fund." She supervised the first CD mission on big data (in Indonesia, jointly with APD) on the use of scanner data-which trained officials on the use of big data for surveillance. She also supervised innovative research on the use of vessel data to nowcast trade and on the measurement of inequality in real time during the pandemic. She led, with SPR and LEG, the team who designed the new data adequacy assessment for the Fund which was endorsed by the Board in March 2022. In STA, she had also the purview of data policy frameworks: 1) the policy and operational work of the "Review of Data Standards Initiatives" (e-GDDS, SDDS, and SDDS plus), within and outside the institution; 2) the Review of "Data Provision to the Fund for Surveillance Purposes", with SPR and LEG which facilitates the provision of data for surveillance by member countries; and 3) "Third-Party Indicators" policy, an innovative framework which she pioneered with SPR which allows IMF staff to use non-official data, including big data, in Fund's reports. She led data transparency missions including to G7 and G20 countries: the SDDS plus mission to UK; the SDDS mission to Saudi Arabia, and the e-GDDS mission to Angola.
- Before joining STA, she was for five years the Unit Chief of the Pacific Islands/Small States



Unit in APD. During her tenure, a transformational organization in APD led the unit to acquire larger responsibilities in coordinating all the work of 12 small states in the Pacific. She led the strategic agenda of the Pacific Islands with the World Bank and the Asian Development Bank. She pioneered, in collaboration with AFR, WHD, and SPR, the Fund's global strategy on small states, beyond the traditional bilateral surveillance engagement, to better support the needs and challenges of our small members through advocacy. In doing so, she and her teams liaised with senior management of the IMF, country authorities, development partners, Fund's colleagues, and Executive Directors to devise a shared vision which became part of the IMF Global Policy Agenda, and implement it through regional missions, international fora, developing trainings for senior officials, outreach, books, Board papers, leveraging the special appointee program, establishing new Fund-wide networks (small islands club), new publication for small states (APD Small States Monitor) and by coaching new mission chiefs, including by developing special trainings with HRD. In that capacity, she advocated for the macro-criticality of *climate change in Fund's work to enhance resilience* in small states since 2009, when she first visited Kiribati, organizing since then high-level conferences with management and senior leaders' participation, leading analysis, leading or co-leading Board papers and proposing in 2016, with WHD and SPR the introduction of Climate Change Policy Assessments, endorsed by the Board in 2016, and launched in 2017.

- During her tenure as mission chief for the Solomon Islands during 2011-16, she led approximately 15 missions. She negotiated successfully and completed all reviews of the ECF three-year program and two Standby Arrangements. She also conducted three Article IV consultations as a mission chief. In that context she also advocated for regional and multilateral solutions to tackle the challenges the Pacific islands faced due to the loss of corresponding banking relationships (CBRs), meeting with the FED and key development partners, and working closely with the LEG, WB and ADB.
- Her previous assignments included senior desk work on Australia (G20), low-income countries (Moldova, The Gambia), including few Pacific Islands (Kiribati, Papua New Guinea, and Samoa), EMs (Albania, Algeria, Morocco, and Vietnam), accumulating experience on a wide range of countries (surveillance, G20, program, small, fragile, LICs, and EMs). She also worked for five years in SPR on trade policy, multilateral surveillance, and DSA framework.
- Her research papers have focused on enhancing macroeconomic resilience to climate change, challenges faced by low-income-countries and fragile states in dealing with loss of CBR, on fiscal frameworks, trade integration, corporate, banks', and households balance sheet's vulnerabilities, and more recently on big data, on data transparency and governance, and on measuring the impact of digitalization and the pandemic on inequality.

## Education

- 2000: Ph.D., Economics and Finance, Università di Roma Tor Vergata
- 1996-97: Harvard University, Special Student, Depart of Economics, Advisor Dale Jorgenson
- 1995: Post-Master Level Degree: Economics of Financial and Capital Markets
- 1994: M.A., Economics, Coripe Piemonte, University of Turin, Italy
- 1992: Laurea Summa Cum Laude, Università di Roma La Sapienza

**Languages:** Fluent in French and English; Spanish (intermediate); Italian (native)

### IMF Career

- May 2025-Present, **Assistant Director**, Mission Chief for Ecuador, WHD
- Sept 2022—April 2025, **Assistant Director**, C3 **Division Chief**, Mission chief for Haiti, WHD
- September 2016—22, **Division Chief**, Strategy, Standards and Review Division, STA
  - 2021-22, SDDS Plus Mission Chief for the United Kingdom, STA
  - 2017-19, SDDS Mission Chief for Saudi Arabia, STA
  - 2018, e-GDDS Mission Chief for Angola, STA
- August 2011-16, **Unit Chief of the Small States Unit**, APD
  - Sept 2011-16, Mission chief for Solomon Islands (ECF and two Standby facilities), APD
  - Purview of 12 Pacific Islands (including six fragile states).
- February 2008–August 2011, Senior Desk Economist for Australia, APD
- December 2009-11, Mission Chief for Kiribati, APD
- March 2008–2009, Desk Economist for Papua New Guinea and Samoa, APD
- June 2005–07: Vietnam Desk Economist, APD
- June 2000-May 2005: Economist, Trade Policy Division, Policy Development and Review Department (SPR economist for Moldova, Albania, The Gambia).
- 1999: Economist Program, Desk Economist for Algeria and Morocco, MCD

### WHD policy and analytical responsibilities

WHD coordinator of CD, coordinator of FCS work and PRGT issues, poverty and inequality, responsible for supporting the implementation of the new policy requirement associated to the Review of Data Provision to the Fund for Surveillance Purposes.

### STA responsibilities

STA senior reviewer of Fund-wide policy and country papers for over 20 countries (as a Chief of STA review division); STA responsibilities also include: purview over surveillance data policy issues (data provision to the Fund, data adequacy for surveillance, Article VIII, Article IV issues), lending facilities, data standards initiatives (policy and implementation), small states, and inequality.

### Corporate responsibilities

October 2024-Present: **Mandatory Retirement Age (MRA) Extension Committee**

2023-September 2024: **LIC-FS Advisory group**

9/2022-April 2025: **Fragile and Conflict-Affected States (FCS) Taskforce**

2021-May 2024: **Institutional Review Committee**

2021-Present: **MDC assessor**

2018-May 2023: [Accelerator Steering Committee on Innovation](#) (Office of Innovation & Change)

2022-8/2022: **Small Developing States Consultative Group** (SDS-CG) (STA representative)

2019-8/2022: **Advisory Group on Inequality** (STA representative)

2016-8/2022: **Taskforce on the Board Work Program** (STA representative)

2013-19: **Grievance Committee** (appointed by OMD)

5/2018-1/2019: **Standing Committee on Data and Statistics**

11/2016-3/2018: **Fund wide Taskforce on Data and Statistics Strategy**

2015-17: **Interdepartmental Working Group on de-risking/CBR**, APD and STA representative

2015-17: **Low-Income Countries Consultative Group**, APD and STA representative

2011-16: **Small Islands Club**: Interdepartmental working group leading the policy and analytical agenda on small states (manager)

2015-16: **Interdepartmental WG on Growth and Resilience Initiative (GRI) for Small States** (APD representative)

2010-15: **Gender Diversity Network**: Fund-wide Forum to discuss advancement of women within the Fund (manager)—which later converged into the Women Economist Network (WEN)

2014-16: **Interdepartmental Working Group on Fragile States**, APD representative

2008-10: **Diversity Reference Group** (APD member)

#### **Recently Endorsed Board Policy Papers** (led or co-led)

["Tenth Review of IMF Data Standards Initiatives,"](#) February 2022.

["Overarching Strategy on Data and Statistics at the Fund in the Digital Age,"](#) 2018

"Updated Third-Party Indicator Digest," 2021 (for internal use only)

"Updated Third-Party Indicator Digest," 2019 (for internal use only)."

["Guidance Note for the Use of Third-Party Indicators in Fund Reports,"](#) 2018

"Third-Party Indicator Digest," 2018 (for internal use only)."

["The Use of Third-Party Indicators in Fund's Reports,](#) 2017."

["Small States' Resilience to Natural Disasters and Climate Change—The Role of the Fund."](#)

["Macroeconomic Developments and Selected Issues in Small States."](#)

["Asia and Pacific Small States: Raising Potential Growth and Enhancing Resilience to Shocks."](#)

#### **Recent Board Presentations**

- Supervised the Interdepartmental Team with SPR and LEG that produced the Board paper *Data Provision to the Fund for Surveillance Purposes*," and made three Board presentations (March 2019, March 2021, March 2022).
- Co-led the work underpinning the Technical Briefing to the Board on the Revised Exchange

Rate Indices with SPR/RES and supervised the Team who delivered the Board presentation (Technical Briefing, chaired by STA Director with Luis Cubeddu, March 2019).

- Led STA intradepartmental Team who produced STA contribution on digitalization for to the joint Board presentation (SPR/ICD/MCM/KMU/STA) on the SPR led Fund's Digital strategy; delivered two the joint presentation (informal Briefings, Aug. 2018, Mar 2019).
- Introduced in the Fund the new framework (jointly with SPR) and supervised the work of the Board paper: Third-party Indicators

### **IMF Country Reports or Press releases—As Mission Chief**

*She is currently Assistant director and the mission chief for Ecuador. She led two review missions in four months. Previously she was division chief and mission chief for Haiti, in WHD. She led nine (virtual) missions to Haiti, a very complex case (bringing the 2022 SMP back on track, completing first and second review, negotiating two new SPM and Food-Shock Window disbursement).*

*While in STA, she led the SDDS Plus virtual mission to the United Kingdom (the only G7 country which is not an SDDS Plus yet), SDDS mission to Saudi Arabia (G20 country) and the e-GDDS mission to Angola. While in APD she led approximately 15 missions to Solomon Islands, a complex fragile country program case (leading both review missions and Article IV) and missions to Kiribati. She also coordinated the work of 12 Pacific islands.*

Ecuador: [Third Review under Ecuador's Extended Fund Facility Arrangement](#), October 2025

Ecuador: [Second Review under the Extended Arrangement under the Extended Fund Facility, Request for Augmentation and Rephasing of Availability Date for the Third Review, and Financing Assurances; Staff Report](#), July 2025

Haiti: [First Review Under the Staff-Monitored Program](#), Staff Report, May 2025

Haiti: [Staff-Monitored Program](#), Staff Report, January 2025

Haiti: [2024 Article IV Consultation](#), Staff Report, December 2024

Haiti: [Staff-Monitored Program-Extension and Modification of Performance Criteria](#), May 2024

Haiti: [Extension of the Staff Monitored-Program and the Modification of the Performance Criteria](#), December 2023

Haiti: [2023 Staff-Monitored-Program](#), June 2023

Haiti: [Second Review Under the Staff-Monitored Program](#)

Haiti: [Request for the Disbursement Under the Credit Facility](#) (Food Shock Window)

Haiti: [First Review Under the Staff-Monitored Program](#)-

United Kingdom [SDDS Plus](#) mission, 2022

Saudi Arabia mission: SDDS subscribes to IMF's SDDS.

[https://www.mof.gov.sa/en/MediaCenter/news/Pages/News\\_19092019.aspx](https://www.mof.gov.sa/en/MediaCenter/news/Pages/News_19092019.aspx).

Angola mission: [Angola Implements e-GDDS](#).

Solomon Islands: 2016 Article IV Consultation and Fifth and Sixth Reviews Under the ECF.

Solomon Islands: [Request for an Extension of the Arrangement Under the Extended Credit](#)

Facility; Press Release; and Staff Report.

Solomon Islands: Fourth Review Under the Extended Credit Facility Arrangement.

Solomon Islands: Third Review Under the Extended Credit Facility Arrangement and Request for Modification of Performance Criteria—Staff Report.

Solomon Islands: Second Review Under the Standby Credit Facility and Request for a Three-Year Arrangement Under the Extended Credit Facility—Staff Report.

Solomon Islands: First Review Under the SCF and Request for Modification of PC.

Solomon Islands: 2011 Article IV Consultation, Third Review Under the Stand-by Credit Facility, and Request for Arrangement Under the Stand-by Credit Facility: Staff Report..

Kiribati: 2011 Article IV Consultation—Staff Report, Informational Annexes, DSA, PIN.

### **Publications and research**

**Book.** [Resilience and Growth in the Small States of the Pacific](#), editors: Patrizia Tumbarello, Hoe EE Khor, International Monetary Fund, June 2016.

### **Working Papers and Chapters in Books**

["Big Data on Vessel Traffic: Nowcasting Trade Flows in Real Time,"](#) WP/19/275, December 2019.

[Challenges in Correspondent Banking in the Small States of the Pacific,"](#) IMF Working Paper, WP/17/ 90, (also in : "[Handbook of Small States](#)", edited by Lino Briguglio, Routledge International Handbook, June 2020).

[Strengthening Fiscal Frameworks and Improving the Spending Mix in Small States](#), with Ezequiel Cabezón and Yiqun Wu, WP/15/124, June 19, 2015 (also in [Handbook on Governance in Small States](#), Routledge International Handbook, December 2020).

["Enhancing Macroeconomic Resilience to Natural Disasters and Climate Change in the Small States of the Pacific,"](#) WP/15/125, also published in the *Asian-Pacific Economic Literature* 33 (1): 113–30, Australian National University and John Wiley & Sons, 2019.

["Are the Asia and Pacific Small States Different from the Other Small States?"](#) with Ezequiel Cabezón and Yiqun Wu, IMF WP/13/123, May 22, 2013.

["Global and Regional Spillovers to Pacific Island Countries,"](#) with Y Wu & N Sheridan, WP/12/154.

["What Drives House Prices in Australia? A Cross-Country Approach,"](#) quoted in "[The Economist](#)," March 2011, with Shengzu Wang, WP/10/291.

["Australian Bank and Corporate Sector Vulnerabilities,"](#) with Előd Takát, WP/09/223.

["Are Regional Trade Agreements in Asia Stumbling or Building Blocks?"](#) WP/07/53.

["Regional Trade Integration and WTO Accession: Which is the Right Sequencing?"](#) WP/05/94.

### **Research in progress**

- Measuring Inequality in the COVID-19 World: Occupational Shifts and Income Inequality (draft available ready)—2021 Analytical Corner, with Lusine Lusinyan.
- Measuring the Impact of Digitalization on Welfare and Inequality (draft available).
- Do the IMF Data Standards Initiatives Improve Governance? (draft available, almost final).

- The Update of IMF Effective Exchange Rates to Chain-Typed Methodology (draft available).
- Mind the Gap: Public Investment and Climate Change in Small States (draft available).
- Re-Assessing Fiscal Space in Small States: Do Natural Disasters Matter?
- Strengthening Insurance Mechanisms to Cope with Natural Disasters—What Role for the Fund (concept note available).
- Supervised recent published papers on the impact of data transparency on spreads ([WP/22/230](#), and [WP/17/74](#)).

### **Other contributions to Fund's Flagships**

Fiscal Challenges of the Pacific Islands, Box 1.3, 2014, Fiscal Monitor.

Lifting Potential Growth in the Pacific Islands: Structural Impediments and the Role of Policies, Box 1.10, APD Regional Outlook, April 2013

Fiscal Policy in Commodity Exporting Countries, Box 1.8 APD, Regional Economic Outlook, 2010

"The Impact of High Food and Fuel Prices in Low-Income Asia: What Implications for Inflation, Poverty and Policies" Box 1.2, APD Regional Economic Outlook, November 2008.

"Are Regional Trade Agreements in Asia Open or Closed Blocs?" Box 10, APD REO, May 2006.

### **IMF Survey Articles**

[IMF Survey: Australian, New Zealand Banks Remain Sound During Global Crisis](#)

[IMF Survey: High Food, Fuel Prices a Threat Where Protection Limited](#)

[IMF Survey: Noodle Bowl' Risk of Trade Pact Overlap](#)

[IMF Survey: Joining WTO Will Boost Vietnam's Economy](#)

### **Other published material**

[The Economist](#), quoted [What Drives House Prices in Australia? A Cross-Country Approach](#).

[A Big Data story: What Do Ship Movements Tell Us About International Trade?](#) IMF Research Perspectives.

[High-level dialogue on Enhancing Resilience to Natural Disasters and Workshop for Officials, Hosted by the IMF and the Government of Fiji, Nadi, Fiji, June 2015.](#)

[High-Level Conference: THE PACIFIC WAY: Lifting Potential Growth in the Pacific Islands, Hosted by the IMF and the Government of Vanuatu, Port Vila, Vanuatu, November 2013.](#)

[High-Level Conference on Pacific Island Countries on Fostering Inclusive Growth and Enhancing Resilience Hosted by the IMF and the Government of Samoa, Apia, Samoa, March 2012.](#)

### **Selected Issues Papers**

[Australia: Households Vulnerabilities, with Ben Hunt](#)

[Australian Bank and Corporate Sector Vulnerabilities, with Előd Takát](#)

[Determinants of the Current Account and Exchange Rate Assessment for Papua New Guinea.](#)

["Vietnam's WTO Accession: Challenges and Opportunities", Chapter I, Vietnam: Selected Issues, IMF Country Report No. 07/385.](#)



[Does Vietnam Overtrade with Its Neighboring Countries? A Regional Investigation Using a Gravity Model", Chapter II, Vietnam: Selected Issues, IMF Country report No. 06/20](#)

[What Drives Inflation in Vietnam? A Regional Approach, Chapter 1](#)

### **Innovation and Awards**

- Designed and organized the first Fund-wide *Hackathon* on data and statistics at the Fund in February 2017, by leading an Interdepartmental team (STA/ITD) who partnered with the private sector (Google, Bloomberg, Haver), IFIs, Eurostat, academia and all Fund's data strategy Taskforce members encouraging unconventional solutions to talking data issues at the Fund.
- Led and supervised the team who produced a concept note advocating for the mainstreaming big data in Fund's operation *by launching a new Fund-wide initiative*: the establishment of a new network [Bigdata@Fund](#), a new community of practice on Big Data within the Fund, strongly supported by the Office for Innovation and Change.
- Designed the new framework on the Third-Party Indicator
- Supervised and co-authored an [innovative research on Big Data using vessel traffic](#) also presented at the FED.
- APD lead of a policy proposal with WHD and SPR for the introduction Climate Change Policy Assessments, endorsed by the Board in 2016, and launched in 2017.
- [Designed Training for IMF mission chiefs working on Small States](#), April 7-8, 2015. The two-day training offered a hands-on approach to learning how to best leverage the Fund's know-how on small states. In addition to HR roll play, the training included the participation of Management (DMD Zhu), Axel van Trotsenburg (WB), EDs, former mission chiefs, and senior leaders of IMF (K. Kochhar), 2016 Departmental Award for innovation and creative impact.
- *Toolkit for New Mission Chiefs working on Small States*, 2015 Departmental Award for innovation and creative impact.
- [APD Small States Monitor](#): New quarterly publication on Small States, 2014 Departmental Award for innovation and creative impact.
- [Establishment of a new Network at the Fund, the Small Islands Club](#) to enhance knowledge sharing and a dedicated work stream on policy, research, outreach, advocacy at the Fund focused on small states—Fund wide award on Inter departmental team collaboration.

### **Outreach: High-level Conferences, Annual/Spring Meetings Events, and Trainings**

*Organized several high-level Conferences with management's participation, and supervised teams who organized annual meetings events, closely collaborating with SEC; advocated for the work on small and fragile states on resilience and climate change and loss of corresponding banking relationship (CBR), closely collaborating with LEG and MCM; led an interdepartmental team who designed/developed and implemented a training for mid-career officials on strengthening resilience to natural disasters and climate change with ICD and FAD; advocated for the relevance of big data in Fund's operations by leading a team who designed and organized a spring meeting event ITD, SEC, i-lab, and by launching a new network bigdata@Fund.*



- Supervised the Interdepartmental Team who organized: [Big Data and Economics: Lessons from the Frontier](#), Spring meetings, 2018.
- Video [Interview to IMF Deputy Managing Director Min Zhu on Pacific Challenges ahead of the High-Level Conference in Samoa on Resilience](#).
- *Organized High-Level Dialogue on [Enhancing Macro-Fiscal Resilience to Natural Disasters and Climate Change in the Pacific](#), and designed New Training for Mid-Career Officials of Small States on ["Strengthening Fiscal Frameworks"](#) with ICD/FAD/PFTAC to foster peer learning (June, 22-25 2015 in Fiji).*
- *Organized the Second High-Level Regional Conference on Pacific Islands, in November 2013 on ["Lifting Potential Growth in the Pacific Islands"](#) in Vanuatu.*
- *[Seminar on the Pacific Islands](#), Tokyo, Annual Meetings.*
- *Organized of the First High-level Regional Conference on the Pacific Islands, March 2012 on ["Fostering Inclusive Growth and Building Resilience in the Pacific Islands,"](#) in Samoa with the participation of management and Vice Presidents of the World Bank and Asia Development Bank, private sector, academia, development partners, and NGOs.*
- **Seminars and Conferences.** *I presented papers/delivered presentations at the following venues/events: at the Federal Reserve (the International Banking and Finance Lunch Workshop (IBF), paper on big data on vessel traffic), April 2020; Australian National University; Accelerating Development in the Mekong Region—The Role of Economic Integration, Siam Reap, Cambodia; Seminar at SACE (Italian Export Credit Agency) on the "Role of regional trade agreements in Asia to support growth;" Lowy Institute Sidney; ABC Australia news (Pacific Beat), Reserve Bank of Australia, Australian Treasury; Pacific Day 2012 Center for Strategic and International Studies; Panel Discussion moderated by David Lipton: "How to work in fragile states and why it matters," May 26, 2016 IMF, UNDP High-Technical workshop on Financing Sustainable Development: The Critical Role of Risks and Resilience; High-Level Conference on Resilience, Samoa; High-Level Conference on "Lifting Potential Growth in the Pacific Islands," Vanuatu; [Enhancing Macroeconomic Resilience to Natural Disasters](#), Growth challenges and vulnerability to Debt Distress, Fiji; Center for Strategic and International Studies, Pacific Day 2014; PFTAC 25<sup>th</sup> Anniversary, Fiji; delivered presentations as part of the IMF training "Economics for Non- economists," organized by ICD, 2015, 2016.*

### **Other Working Experience**

- 1998 World Bank, Consultant: Co-authored a paper: Pension Systems in the Middle East and North Africa; supervisor Robert Holzman (current Governor of the Central Bank of Austria)
- 1994 Italian National Institute of Statistics (ISTAT), Intern: Contributed to design a model to estimate quarterly national accounts; supervisor: Prof. Enrico Giovannini