



# IMF POLICY PAPER

## 2022-2023 DIVERSITY & INCLUSION REPORT

June 2024

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its February 20 consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on January 24, 2024 for the Executive Board's consideration on February 20, 2024.
- A **Staff Supplement** or **Staff Statement**.

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**International Monetary Fund**  
**Washington, D.C.**



## Press Release—IMF Executive Board Discusses the FY 2022–FY 2023 Diversity and Inclusion Report

FOR IMMEDIATE RELEASE

**Washington, D.C. – June 27, 2024:** Today, the International Monetary Fund (IMF) released its FY 2022–FY 2023 Diversity and Inclusion Report. The report was discussed by the IMF’s Executive Board on February 20, 2024. The final version of the report reflects the inputs from the Board’s discussions.

### Background

The [biennial report](#) is prepared by the IMF’s Diversity and Inclusion Office in consultation with the Diversity and Inclusion Council. The Council is a Fund-wide representative body that provides guidance to management, department heads, and departmental Diversity Reference Groups on diversity-related matters. The report is published every two years and provides an overview of the institution’s efforts to promote a more diverse and inclusive working environment for all employees.

### Executive Board Assessment [\[1\]](#)

Directors welcomed the comprehensive and insightful report. While recognizing the primacy of professional excellence in the recruitment and promotion of staff, they strongly supported the diversity and inclusion agenda, and commended the substantial, albeit uneven, progress achieved over the past decade in enhancing gender and geographical diversity among Fund staff, including at the managerial level. They expected the Fund to become a leading institution in terms of diversity and inclusiveness of staff over the next decade. However, while acknowledging the aspirational nature of the FY2025 benchmarks in principle, they were concerned that four out of eight will not be achieved, and noted that meeting the regional URR benchmarks does not capture differences in representation across countries within the region. Directors urged intensified efforts to achieve these targets as soon as practicable, including via the action roadmap for the next two years.

Directors emphasized that a more diverse workforce is fundamental to the ability of the Fund to provide high-quality and innovative analysis, advice, and capacity development in a way that gains maximum traction with its membership. Thus, they called for greater ambition by the Fund to instill a culture where diversity and inclusion is valued by staff, managers, and leaders for the benefit of staff at all grade levels. They encouraged staff to continue to raise awareness of the benefits of diversity and inclusion through additional training.

Directors raised concerns that the Fund is only on track to meet half of its FY2025 benchmarks, and that it is not expected to meet either of the gender-based benchmarks, nor meet URR managerial benchmarks for MENA+ and Sub-Saharan Africa staff. They regretted that recruitment for the augmentation priority areas has not contributed to an increase in diversity so far. Directors noted the lower-than-average promotion rate for URR men and women, low shares of women and URR staff in managerial grades, and limited progress with the share of

women at the individual contributor (IC) level and called for deeper analysis of the internal and external factors that hinder progress in these areas, together with steps to strengthen the pipeline of women and URR staff for managerial positions.

While recognizing the substantial challenges associated with reaching the remaining benchmarks by FY2025, Directors stressed the importance of maintaining aspirational and ambitious targets as an important signal of the Fund's commitment to making progress towards these targets, rather than lowering or extending existing targets to align with current trends. Many Directors objected to extending the missed benchmarks until 2030. Directors called for a careful consideration of options by the 2030 Benchmarks Working Group. They also encouraged steps to continue to refine the D&I benchmarks, including their granularity, noting differences within regional benchmarks.

A number of Directors called for consideration of broader aspects of diversity than gender and nationality, such as religion, culture, race, sexual orientation, socio-economic background, age, and gender identity. Directors welcomed the discussion on staff with disabilities in the report, and the deeper analysis currently underway to provide a holistic picture and foster a more inclusive environment. They emphasized the importance of creating an inclusive environment which values and integrates differing views, workstyles, cultural norms, skills, and competencies. Directors urged steadfast implementation of the Racial Equity and Justice Advisory Group (REJAG)'s recommendations to reduce the perception of bias.

Directors underscored the importance of a robust accountability framework for managers that provides oversight over all the four key activities (recruitment, appraisal, promotion, separation) that impact diversity, to ensure the priority actions to address the gaps are effectively implemented. Acknowledging the need to address various obstacles to recruitment of diverse staff, such as limited candidate pools, competition from other IFIs and the private sector, and G-4 visa restrictions for certain groups, they emphasized the importance of making greater efforts to attract and retain people with diverse educational backgrounds, linguistic skills, and practical professional experiences, including by increased cooperation with other multilateral institutions to learn from their best practices.

Directors welcomed the expansion of recruitment efforts in URRs, including in high quality universities in different regions. They considered that the lack of heterogeneity in educational and professional background could be a root cause of the lack of overall diversity at the Fund.

Directors called for an increase in gender diversity at the Board and regretted the lack of progress on this front. They strongly supported ongoing efforts by the Working Group on Gender Diversity of the Executive Board and called on all members of the Executive Board to work with their authorities to raise diversity at the Board.

[1] An explanation of any qualifiers used in summing up can be found here: <http://www.imf.org/external/np/sec/misc/qualifiers.htm> .



## 2022–2023 DIVERSITY & INCLUSION REPORT

January 24, 2024

### EXECUTIVE SUMMARY

**Diversity has been integral to the Fund since its inception<sup>1</sup> and an established priority for almost 30 years.** In 1995, the then Managing Director created the role of Special Advisor on Diversity, and the following year issued a statement and action plan on “Measures to Promote Staff Diversity and Address Discrimination”. In 2002, a working group was constituted to consider diversity benchmarks, resulting in the first framework in 2003. The Fund has a 20-year history of benchmarks which has ensured progress is made in both gender and regional representation. While benchmarks are important to maintain progress, they are not an end in themselves, but rather a tool through which the Fund can better represent and serve its membership.

**The Fund has become a more diverse institution in terms of gender and geographical composition.** At end FY 2023, women represented 48 percent of the total workforce (staff and contractual employees with contracts greater than a year), while nationals from the three underrepresented regions (URRs) accounted for 32 percent. This represents an increase from a decade ago, when the corresponding shares of women and URR were 40 percent and 25 percent, respectively. At senior management level (B4 and B5 grades), the representation of women has more than doubled to 39 percent, as has that of URR staff to 17 percent.

**The 2025 Benchmarks were ambitious since the targets at managerial levels were increased significantly compared to previous frameworks.** Based on current trends, we are on track to meet four out of the eight benchmarks and achieve between 80 and 90 percent of the remaining four, the majority of which are for managerial roles. This largely reflects the impact of internal promotions on diversity in managerial levels.

**Diversity policies have moved the Fund closer to the managerial benchmarks, particularly for non-URR women, but with limited promotion space it takes time to make progress.** Analysis by Research (RES) and Human Resources (HRD) departments examines the link between diversity characteristics, promotions of economists and the impact of policy changes. It finds that while the overall promotion rate fell since 2015, the promotion rates rose for non-URR women relative to non-URR

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<sup>1</sup> Article XII Section 4(d) of the Articles of Agreement, included in the Articles since they entered into force in 1945: “In appointing the staff, the Managing Director shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.”

men but also contributed to substantial variance in the promotion rates across different groups.

**The risks of not meeting the 2025 diversity benchmarks relate to potential impacts on reputation, recruitment, retention, and morale.** Insufficient diversity can pose challenges in attracting and recruiting future diverse staff. Broad representation in terms of gender and nationality can help ensure that Fund policy advice is robust, evenhanded, and credible. While separations from the Fund remain comparatively low, the focus on meeting the benchmarks is causing a perception of reduced career development opportunities among non-under-represented groups. Achieving the benchmarks, in the remaining timeframe, requires extreme measures, related to longer time to promotions for non-diverse staff, that risk increasing the perception of inequitable treatment and would adversely impact morale, cohesion, motivation, retention and support for future D&I initiatives. Several risk treatments to support diversity in recruitment, build diverse experienced pipelines for managerial positions in all career streams, and address the perception of adverse impact, are proposed to mitigate these risks. Furthering diversity is a process which takes time; and a considered approach with these actions will sustain progress.

**The 2030 Benchmarks Working Group will be constituted in early FY 2025 with the goal of making recommendations on the 2030 benchmarks by early FY 2026.** The Working Group will consider factors that are likely to continue to impact the Fund's ability to achieve the benchmarks. These factors include the shares of female graduates with PhDs in macroeconomics and degrees in areas such as IT, which remain well below the Fund's 50 percent recruitment target, the increased competition for the same pool of talent from other IFIs and the private sector, the scarcity of diverse candidates in the augmentation areas (climate, digital money) and critically the G-4 visa constraints that limit the Fund's ability to recruit talent from certain regions. It is also important to consider the resulting impact of setting more ambitious benchmarks on non-diverse groups. Rather than raising the targets, when they are not yet met, the Working Group will examine extending the timeline of the existing benchmarks to 2030 and consider appropriate risk acceptance/tolerance levels.

**Diversity has to be accompanied by inclusivity and the Fund has introduced measures to improve accountability for achieving results.** Over the last two decades, the Diversity & Inclusion (D&I) focus has moved from almost exclusively gender and regional representation to offering all staff an inclusive work environment, where differing views, workstyles, cultural norms, skills, and competencies are accepted and valued. Leveraging a fully inclusive and equitable work environment allows the Fund to better serve its member countries. The report expands on actions taken to improve inclusion and equity in the Fund, including raising awareness, implementing actions to respond to the 2021 D&I Survey, racial equity, and operationalizing a broad inclusion index to assess the Fund's progress against other organizations. Assessing the accessibility and inclusion gaps for staff with disabilities and those who are caregivers of people with disabilities, has been added to the D&I portfolio. A report with recommendations from an external consultant will be presented to Management in the coming months. The recommendations will need to be costed and fit within the resources and budget constraints, which may entail cuts in other programs to accommodate them.

**The Fund is fully committed to closing gaps to the benchmarks and promoting greater inclusion through a two-year roadmap of actions.** The actions fall into four broad areas: recruitment, talent development, equity & inclusion, and accountability & transparency. Where possible, initiatives have been aligned with either those already identified in the broader HR strategy, or with other ongoing programs such as implementation plans related to the Institutional Safeguards Review, the Racial Equity and Justice Advisory Group, and the 2021 D&I Survey. In addition, and considering the current global environment, the Fund will need to monitor and, where necessary, address emerging concerns related to antisemitism, islamophobia, and harassment based on nationality and religion.

Approved By  
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## Glossary

AF	Accountability Framework
AFR	African Department
A&I	Accessibility and Inclusion
A&I OC	Accessibility and Inclusion Oversight Committee
APD	Asia & Pacific Department
APR	Annual Performance Review
ASEAN+3	Association of East Asian Nations plus 3 (China, Japan, and Korea)
COM	Communications Department
CSF	Corporate Services and Facilities Department
DDC	Deputy Division Chief
D, E, & I	Diversity, Equity, and Inclusion
D&I	Diversity and Inclusion
DRG	Diversity Reference Group
EA	East Asia Region also sometimes referred to as ASEAN+3
EC	Economist Committee
ED	Executive Director
EDGE	Economic Dividends for Gender Equality
EP	Economist Program
ERG	Employee Resource Group
ERM	Enterprise Risk Management
ETO	Ethics Office
EUR	European Department
FAD	Fiscal Affairs Department
FIN	Finance Department
FIP	Fund Internship Program
FY	Financial Year
HQ	Headquarters
HRD	Human Resources Department
HRD/DIV	Human Resources Department/Diversity & Inclusion Office
HRD/TM	Human Resources Department/Talent Management Division
ICs	Individual Contributors in grades A9-A14/15 (including senior economists and senior officers)
ICD	Institute for Capacity Development
IFIs	International Financial Institutions
IG	Institutional Goals
IMF	International Monetary Fund
IRC	Institutional Review Committee
ISR	Institutional Safeguards Review
IT	Information Technology
ITD	Information Technology Department
KPIs	Key Performance Indicators

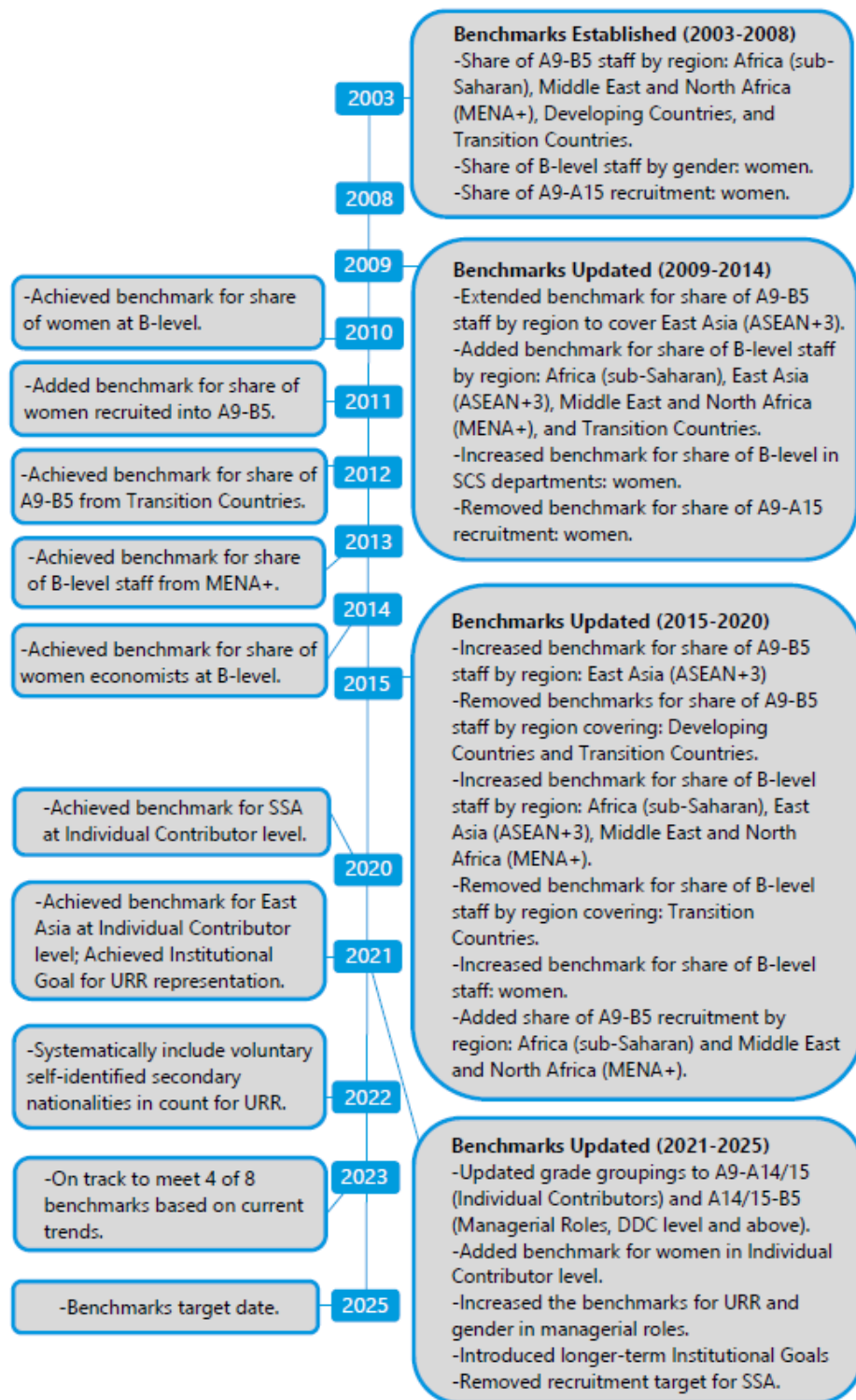
KRIs	Key Risk Indicators
LEG	Legal Department
MCD	Middle East and Central Asia Department
MCM	Monetary and Capital Markets Department
MENA+	Middle East & North Africa Region plus Afghanistan, Djibouti, Pakistan, Somalia, and Sudan
OBP	Office of Budget & Planning
OIA	Office of Internal Audit
OMD	Office of the Managing Director
ORM	Office of Risk Management
RA	Research Assistant
RAP	Research Assistant Program
RC	Review Committee
REJAG	Racial Equity and Justice Advisory Group
RES	Research Department
SCS	Specialized Career Stream
SEC	Secretary's Department
SES	Staff Engagement Survey
SMART	Specific, Measurable, Achievable, Relevant, and Time-Bound
SPR	Strategy, Planning, & Review Department
SRC	Senior Review Committee
SSA	Sub-Saharan Africa Region
STA	Statistics Department
TRM	Office of Transformation Management
URR	Under-represented Region
WG	Working Group
WHD	Western Hemisphere Department

## INTRODUCTION

- Diversity has been an integral part of the Fund’s make up since its inception and has been an established priority for almost 30 years.** Article XII of the Articles of Agreement includes *“In appointing the staff, the Managing Director shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.”* In 1995, the then Managing Director created the role of Special Advisor on Diversity, and the following year issued a statement and action plan on *“Measures to Promote Staff Diversity and Address Discrimination”*. The primary focus of the newly established program was on gender and regional representation and included managerial training. Metrics were developed to ensure progress could be tracked and diversity operations focused on integrating diversity into human resource management across the Fund.
- In 2002, a working group was constituted to consider diversity benchmarks, resulting in the first framework being established in 2003.** Table 1 shows the initial 2008 benchmarks and the modest starting points at end CY2003<sup>2</sup> from which the Fund began to measure the diversity of staff more systematically.

<b>Category</b>	<b>2008 Benchmark</b>	<b>End CY2003</b>
<b>Women All B-Grades</b>	20	15.4
<b>Women Economists (B-Grades)</b>	15–20	10.8
<b>Women in SCS (B-Grades)</b>	25–30	33.8
<b>Developing Countries (A9–B5)</b>	40	40.4
<b>Africa (SSA+Other)</b>	8	5.4
<b>Middle East</b>	8	4.5
<b>Transition Countries</b>	8	6.1
<b>Share of Women Recruited (A9–A15)</b>	50	33.9
<b>Women Economists Recruited (A9–A15)</b>	30	30.3
<b>Women in SCS Recruited (A9–A15)</b>	50	38.5
<b>Source: Diversity Annual Report 2003</b>		

<sup>2</sup> The total Fund population for the grade groups at the time were: Grades A9–B5 – 1,954; and all B-levels – 357, with a split of 286 Economists and 71 Specialized Career Stream (SCS).


Figure 1. Diversity Benchmarks—A Summary 2003-2023<sup>1</sup>

<sup>1</sup> The benchmarks for Transition and Developing Countries were removed in 2015 as the targets had been met and sustained over a period of years.

**3. The Fund has a 20-year history of diversity benchmarks, which has ensured progress is made in both gender and regional representation (Figure 1).** Benchmarks are proposed by an inter-departmental Working Group and set for 5-year increments but can be adjusted at any time to reflect achievement of individual targets. The current benchmarks target end FY 2025. While benchmarks are important to maintain progress, they are not an end in themselves, but rather a tool through which the Fund can better serve its membership.

**4. The 2025 benchmarks comprise 8 targets—two related to gender and six for under-represented regions (URRs).**<sup>3</sup> The staff groups included in the benchmarks are (i) individual contributors (ICs) in grades A9-A14/15, and (ii) managers (A14/15 Deputy Division Chief (DDC)-B5)<sup>4</sup>. The framework also includes hiring targets and for the first time aspirational institutional goals (IGs) covering staff and contractual employees with contracts longer than a year. At the end of FY 2023, women accounted for 41.4 percent of ICs and 35.1 percent of managers, whereas nationals from URRs comprised 33.8 percent and 23.7 percent, respectively (Table 2).

**Table 2. Progress Toward FY 2025 Benchmarks at end FY 2023**  
(Percent)

 <b>DIVERSITY AND INCLUSION</b> Human Resources	<div style="display: flex; justify-content: space-between; font-size: small;"> <span>100% Benchmark</span> </div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>80% - 99% Benchmark</span> </div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>Below 80% Benchmark</span> </div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>FY2025 Targets</span> <span>FY2023 (FY2022)</span> <span>Percent of benchmark at end of FY2023</span> <span>FY2025 Projection</span> </div>			
	<b>Benchmarks</b>			
<b>Women</b>				
A9 to A14/A15 (Individual Contributors)	45	41.4 (41.0)	92.0%	Unlikely to meet
A14/A15-B5 (Managerial roles DDC level and above)	40	35.1 (34.3)	87.8%	Unlikely to meet
<b>Share of A9 to A14/A15 (Individual Contributors)</b>				
Africa (Sub-Saharan)	8	10.9 (10.7)	136.3%	Target met
East Asia (ASEAN+)	15	15.1 (15.2)	100.7%	Target met
Middle East & North Africa+ (MENA+)	8	7.8 (7.4)	97.5%	On track to meet
<b>Share of A14/A15-B5 (Managerial roles DDC level and above)</b>				
Africa (Sub-Saharan)	8	7.3 (7.1)	91.3%	Unlikely to meet
East Asia (ASEAN+)	12	9.7 (8)	80.8%	On track to meet
Middle East & North Africa+ (MENA+)	8	6.7 (6.8)	83.8%	Unlikely to meet
<b>Hiring Targets</b>				
<b>Hires (May 1, 2022 - April 30, 2023)</b>				
Women (A9 to A14/A15 Individual Contributors)	50	43.0 (39.9)	86.0%	Unlikely to meet
MENA+ (A9 to A14/A15 Individual Contributors)	10	8.7 (7.9)	87.0%	On track to meet
<b>Institutional Goals</b>				
<b>Diversity Region - URR</b>				
A1-B5, including Contractual staff of 1 year+ contracts	30	31.5 (31.2)	105.0%	Target met
B4 and B5	30	17.0 (17.1)	56.7%	Unlikely to meet
<b>Gender Parity - Women</b>				
A1-B5, including Contractual staff of 1 year+ contracts	50	48.2 (47.9)	96.4%	Unlikely to meet
B4 and B5	50	38.6 (36.3)	77.2%	Unlikely to meet
<small>Regional Data reflects Primary &amp; Secondary Nationality            Projections for FY2025 are based on past/current trends            Sources: Accountability Framework Dashboard and HRD Analytics Calculations.</small>				

<sup>3</sup> There are currently three under-represented regions: East Asia (ASEAN+3 or EA), MENA+, and Sub-Saharan Africa (SSA) – a full list of countries in each region can be found in Annex I.

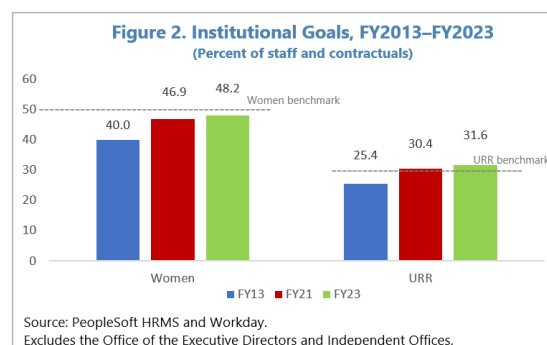
<sup>4</sup> Staff (Resident Representatives, Long-Term Experts, and Regional Capacity Development Heads) who are posted from Headquarters to work in field offices are included in the benchmarks, but locally hired employees are not.

**5. In line with external trends over the last two decades, the scope of diversity efforts in the Fund has expanded.** The Fund has moved from focusing almost exclusively on gender and regional representation to working towards an organization that offers all staff an inclusive work environment, where differing views, workstyles, cultural norms, skills, and competencies are accepted and valued. The aim is to ensure that all staff feel safe to bring their full identity<sup>5</sup> to work if they wish to do so. To achieve this, greater emphasis has been placed on ensuring that all staff, and particularly those from diverse backgrounds and under-represented groups, are treated equitably in terms of access to career development opportunities and consideration for career advancement.

**6. This 2022-2023 Diversity & Inclusion Report presents an overview of the Fund's progress and the remaining challenges.** The report is organized as follows: the first section provides an overview of demographic changes in the Fund over the last 10 years and key initiatives that have contributed to increasing diversity; the second section looks at recent trends since the last report two years ago and remaining challenges to meet the 2025 benchmarks, followed by an enterprise risk assessment and discussion of mitigation measures. The fourth section is dedicated to the progress made towards inclusion, equity, and accountability and the report concludes with a two-year roadmap to maintain momentum and move closer to the Fund's broader Diversity, Equity, & Inclusion (D, E, & I) objectives.

## AN INCREASINGLY DIVERSE WORKFORCE

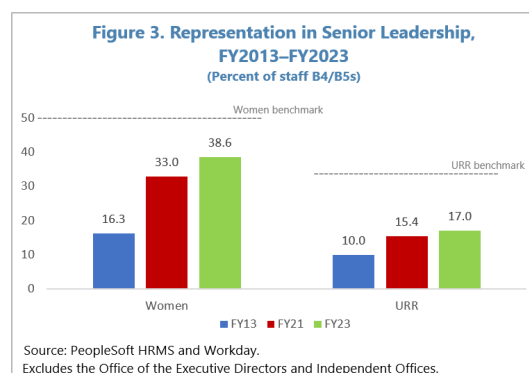
**7. The composition of staff has continued to change over the past decade as the Fund has become a more diverse organization.** Consistent with the Fund's duty to reflect its membership in the composition of its workforce, the D&I Office regularly monitors the longer-term institutional goals (added to the benchmarks framework in FY 2021) and the 5-yearly benchmarks. Based on the overall headcount at the end of FY 2023, women represented 48.2 percent of the Fund's workforce while nationals from URRs accounted for almost 31.6 percent (compared to the IGs of 50 percent and 30 percent, respectively). This represents an increase from a decade ago, when the corresponding shares of women and URRs were 40.0 percent and 25.4 percent, respectively (Figure 2).



**8. There has been a significant increase in the representation of diverse staff in the top echelons of the Fund.** The IGs for URR nationals and women in B4 and B5 grades are 30 percent and 50 percent, respectively.

<sup>5</sup> Identity refers to personal characteristics such as gender, gender identity, disability, nationality, race and/or ethnicity, religion, and sexual orientation.

The representation of women at these levels has more than doubled from 16.3 percent to 38.6 percent, while the increase in the share of URR nationals is significant but less pronounced – from 10.0 to 17.0 percent (Figure 3). These gains have been facilitated by Management’s concerted efforts to lead by example in improving diversity at the top of the organizations, especially as diversity is a key business priority.



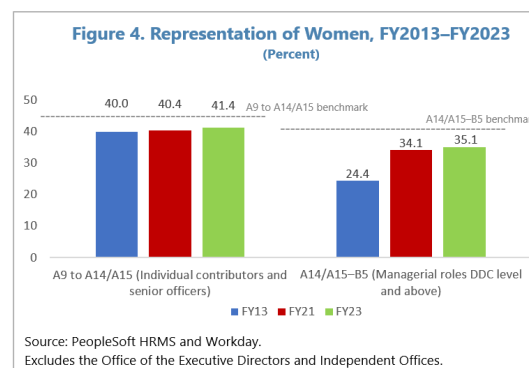
**9. In the last decade, diversity amongst staff in administrative grades (A1-A8) has not changed much.**

While women accounted for 83.3 percent of staff in this grade group at the end of FY 2023, the corresponding share in FY 2013 was 85.6 percent. In addition, about 80 percent of recruits for this group are women. Promoting greater diversity within this group should include increasing the share of men. In terms of geographical representation, while there is variation in the relative shares of the A1-A8 staff among regions (both URR and non-URR), the only highlight is that this group accounts for a much higher share of staff from US & Canada, reflecting the Fund’s policy of hiring staff in these grades from the local market.

## A. Gender

**10. Progress against the individual contributor gender benchmark of 45 percent has been slow and challenging.**

Since the new benchmarks were introduced in FY 2021, the share of women in IC grades has risen to 41.4 percent, a marginal gain from the 40.0 to 40.4 percent that prevailed between FY 2013 and FY 2021 (Figure 4)<sup>6</sup>. However, the headcount of women in this group has grown by nearly 60 percent to 806 during the past decade, compared to a growth of 20 percent for the Fund staff headcount. The main drivers for the limited change in the share are two-fold: failure to meet the recruitment target of 50 percent over a sustained period and, for roles such as PhD economists<sup>7</sup> and IT, limited pools of candidates and competition for talent from peer organizations and the private sector, who also want to improve the diversity of their workforces.



<sup>6</sup> A recent Center for Global Development Paper found that “rapid change coincides with backsliding on diversity. In 2008, the IMF got smaller in the aftermath of the 2008 Great Recession: the number of both male and female employees fell. However, the number of female employees fell by a greater amount. While the number of male employees at the IMF returned to their pre-2008 level in 2011, the number of women continued to lag pre-2008 levels until 2017” (Missing Figures: Women’s Underrepresentation in IFI Leadership, Eeshani Kandpal, Brian Webster, and Charles Kenny, November 2023).

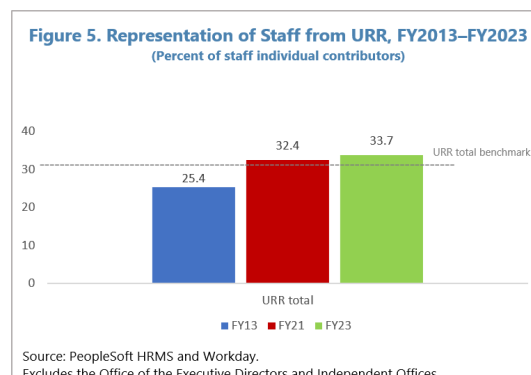
<sup>7</sup> “Similar to previous years, the share of women in the 2023-2024 US PhD economics programs sampled has hovered at 25-30 percent.” (University of Arkansas – Center for Business and Economic Research).

**11. For managerial grades, the progression in the representation of women has been faster over the past decade.** This reflects the Fund’s commitment to promote internally from the more sizeable pool of individual contributors. At the end of FY 2023, the share of women in managerial grades reached 35.1 percent up from 24.4 percent in FY 2013 (Figure 4).

## B. Under-Represented Regions

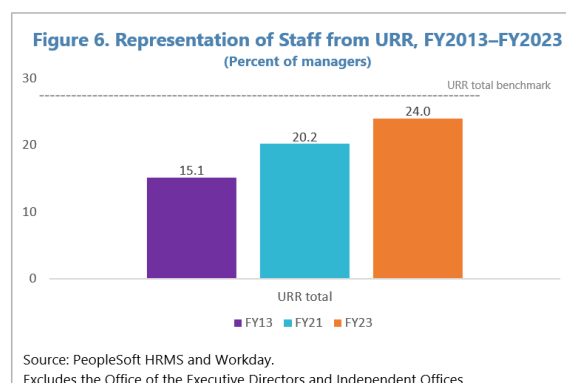
**12. Over the past decade, the gains in the representation of URR staff in individual contributor grades have been significant and broad based.** In that time, the number of staff from the three regions has more than doubled to 653<sup>8</sup> (Fund-wide there was a 20 percent increase in

headcount), while the share has reached 33.7 percent, up 1.3 percentage points from FY 2021 and 8.3 percentage points from FY 2013 (Figure 5). The share of staff from East Asia improved by 2.6 percentage points between FY 2013 and FY 2023, while the corresponding improvements for SSA and MENA+ were 3.4 and 2.4 percentage points, respectively. The Fund has met two (East Asia and Sub-Saharan Africa) out of the three 2025 benchmarks and since FY 2021 the representation of MENA+ staff has improved.



**13. In the case of managerial grades, the representation of URR staff has seen rapid growth.** At end FY 2023, the share of URR staff in managerial roles was 24.0 percent, up from 20.2 percent in FY 2021 and 15.1 percent in FY 2013 (Figure 6). In terms of regional diversity, the overall gains reflect the fact that, over the last decade,

- the share of East Asian managers has grown rapidly from 5.5 percent to 9.7 percent,
- while the shares for MENA+ and Sub-Saharan Africa have also advanced from 4.3 to 6.7 percent and 5.3 to 7.6 percent, respectively, and
- in the case of senior management (B4 & B5), the overall URR share has grown rapidly from 10.0 percent in FY 2013 to 23.7 percent in FY 2023.



## C. Initiatives to Increase Representation

**14. Several initiatives have been implemented to support progress towards the evolving diversity benchmarks.** These initiatives span both external recruitment and promotions as

<sup>8</sup> 10 percent higher than was reported back then due to the inclusion of voluntarily declared dual nationalities.



described below:

## D. Recruitment—Outreach and Pipeline Building

- Both in person and virtual recruitment and outreach missions across the globe have increased, with particular emphasis on attracting URR and female candidates. The expansion in recruitment missions to URRs helps to raise awareness of the Fund as an employer of choice which, over time, contributes to increasing the number of applicants for current and future positions across all recruitment programs.
- The Fund has been leveraging new technologies and targeting a wider range of universities outside the US<sup>9</sup> to better reach diverse job markets, particularly for roles in Specialized Career Stream (SCS) departments and for specialized economists in the augmentation domains.
- Specific mid-career pipeline-building campaigns, focusing on URR nationals, have taken place, and close attention to the diversity of candidates in the Economist Program (EP) selection process has resulted in much greater diversity in the last several cohorts.

## E. Promotions

- The Review and Senior Review Committees (RC and SRC), which oversee the selection and promotion of candidates for managerial roles, are more systematically considering the diversity of candidates being proposed. For example, departments must have a diverse candidate (either female or URR) on every shortlist, or seek an exception from Management; they must describe how the chosen candidate adds to the diversity of the department or unit; and in the B1 List<sup>10</sup> and B3 promotion processes, once candidates meet performance, experience and readiness requirements, there is active monitoring of the diversity of the pool at every stage of the selection meetings, and reporting to Management at the conclusion.
- The number of Management Development Centre offerings—a pre-requisite assessment for staff to be considered for B-level managerial roles—has been increased to allow for greater participation of women and URR nationals.
- A 2-year pilot sponsorship program, dedicated to staff from URRs, was launched in early FY 2022 to respond to concerns around equitable access to career development opportunities necessary to meet promotion criteria. The pilot included 22 participants and was effective in improving the participants' readiness for promotion.

**15. In recent years, the Fund has introduced additional measures to increase accountability.** In FY 2021, departmental D&I action plans, which set out specific initiatives

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<sup>9</sup> [Link to Staff Recruitment and Retention Experience in CY2022.](#)

<sup>10</sup> The B1 List, also known as the RC List, refers to a list of Fungible Macroeconomist candidates who have met the selection criteria and are eligible for promotion to the B1 level.

departments commit to putting in place to increase diversity, were rolled out. The corresponding diversity key performance indicators (KPIs) are included in the Accountability Framework (AF)<sup>11</sup> and discussed twice a year during meetings between Heads of Departments and Management. The Fund-wide and departmental-level distribution of annual performance ratings and promotions is shared with all staff<sup>12</sup>, and as of FY 2024 all titled managers (DDC to B4) include a D, E, & I objective in their Annual Performance Review (APR) document.

## F. Overall Assessment of Progress and Challenges

**16. The Fund has experienced rapid advances in representation of diverse groups at the senior and managerial levels.** The gains in the representation shares and absolute numbers of women and URR staff have been made in a low turnover environment, which has averaged 15 percent over a 3-year period (40 to 50 percent over a 10-year period). In the past 10 years, the share of URR nationals and women in managerial grades grew by 14 percentage points and 9 percentage points, respectively, which corresponds to about 50 percent of the cumulative turnover of staff.

**17. Sustained effort is needed to reach our goals.** The efforts already deployed need to be maintained and be complemented by additional measures described in the sections below to progress further towards the benchmarks and, in the longer-term, achieve our institutional goals.

## RECRUITMENT AND PROMOTIONS—TRENDS AND PROJECTIONS

**18. Despite steady progress, based on current trends, the Fund is at risk of missing half of its eight 2025 benchmarks.** Two URR managerial targets and both gender benchmarks are unlikely to be met. Specifically:

- For URR staff at the individual contributor level, two of the three benchmarks (East Asia and Sub-Saharan Africa) have been reached and based on current trends, we are on track to meet the third (MENA+).

In the case of URR managerial benchmarks, on current trends, the one for East Asia is on track to be met, but not those for MENA+ and Sub-Saharan Africa (which are forecast to reach 81-84 percent of the benchmarks).

- For women, while the Fund is at around 90 percent of the benchmarks, neither the IC nor managerial targets will be achieved, based on current trends.

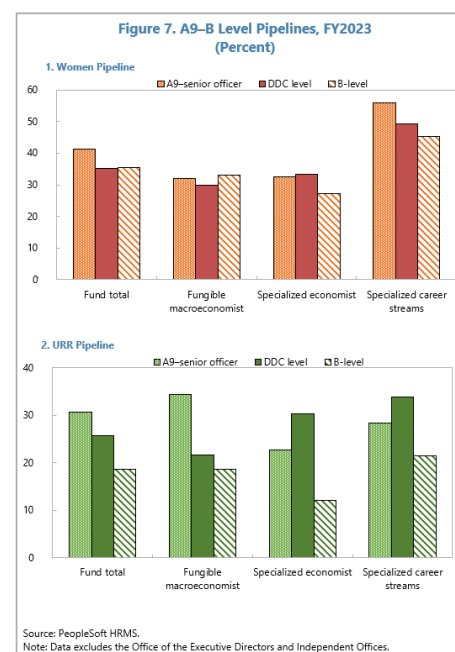
<sup>11</sup> Heads of Departments are measured against their Accountability Framework objectives.

<sup>12</sup> Link to [Fund-wide results for FY 2021 & FY 2022 and Fund-wide results for FY 2023](#).

## 19. Several factors have an impact on why the benchmarks are not being met:

- Firstly, for FY 2025, some of the benchmarks were increased significantly, particularly those for managerial roles, where the increases ranged from 14 to 50 percent. If the 2020 benchmarks targets had been retained, the Fund would have met all managerial benchmarks, but the one for gender in individual contributor roles<sup>13</sup> would still be at risk.
- Secondly, as the 2025 benchmarks were developed in FY 2020, the “realism tool” and feasibility analysis factored in the assumed available hiring and promotion space on the basis of projected separations at the time and did not account for the augmentation-related ramp up in hiring and net expansion of the Fund or the need for specific specialized new skills for which the pool of diverse talent is shallow and sought after by our competitors.
- Thirdly, the length and impact of the COVID pandemic on recruitment and retention has affected the Fund’s ability to conduct in-person recruitment and outreach missions and candidates’ willingness to move.
- Fourthly, in the case of gender, recruitment shares have not been in line with the required target of 50 percent, partly due to limited pools of talent, which are highly sought after.
- And finally, promotions of diverse staff have not been sufficient to achieve the benchmarks, taking into account increased headcount at managerial level and despite a sufficient pipeline.

**20. There are two major challenges to meeting the diversity benchmarks: raising representation at the managerial levels and sustaining robust pipelines.** For most non-senior managerial roles, the Fund largely promotes internally (with a promotion rate of about 5 percent of the pipeline). Over the last several years, the rate of women promoted to managerial roles has exceeded that of men (see below and Box 1 as well as previous D&I reports). While this reduces the pipeline of women at IC levels in the near-term, due to the pyramidal structure of the Fund where managerial positions are far fewer than individual contributor roles, the representation of women at the A14 level is numerically large enough to meet near-term needs for managerial openings and URR nationals are also sufficiently represented. However, for the medium- to long-term, it is important to meet hiring targets to sustain robust pipelines overall and for certain roles and groups—more particularly, URR specialized economists and SCS

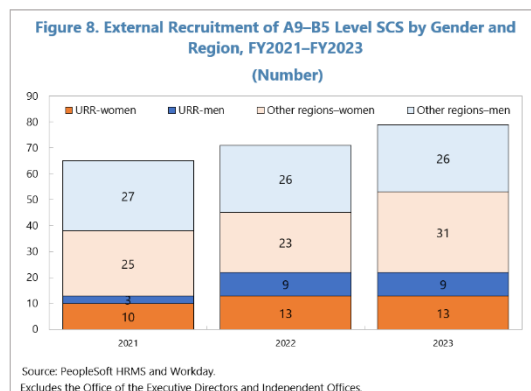


<sup>13</sup> The gender benchmark at IC level was added for the FY 2025 Benchmarks—previously there had only been benchmarks for women in B-levels.

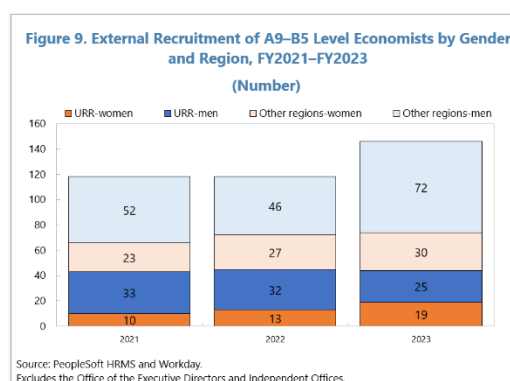
(Figure 7). The Fund needs to ensure sufficient diverse hiring to build deeper pipelines of URR nationals and female economists generally to guarantee that progress in representation is maintained and improved.

## A. Recruitment

**21. Recent trends indicate that the Fund has faced challenges in recruiting sufficient female and URR candidates.** Recruitment of women has been below the 50 percent (flow target) needed to close the gap to the benchmarks. Overall, the share of women hired into IC roles has seen a slight uptick over the previous FY 2018-2020 average but is still below 45 percent. In the case of experienced economists (mid-career), who account for about three quarters of economist non-managerial hires, women have generally made up between a quarter to a third of annual hires, while in the Economist Program (a quarter of economist non-managerial hires) women have recently accounted for 50-55 percent of hires—a particularly positive result as according to the University of Arkansas Centre for Business and Economic Research, the share of women graduating from US PhD economist programs hovers around 25-30 percent. In the case of specialized career streams (all other professional groups not including economists), which account for 34.5 percent of total hiring, women have generally accounted for a little over half of the external hiring (Figure 8). Within SCS, recruiting diverse candidates for Information Technology (IT) roles is particularly challenging as the share of women in this market remains at between 20 and 25 percent.



**22. An emerging risk is that the initial phase of the recruitment plan for the augmentation priority areas has not contributed to an increase in diversity.** Hires to meet the augmentation areas currently comprise about one quarter of economist recruitment. In FY 2023, hiring for these roles relied on the recruitment of non-URR male economists. Men accounted for 60 percent of *augmentation*-related hiring and non-URR nationals accounted for 78 percent. Despite extensive search and sourcing activities, it has been challenging to find suitable and diverse employees, within a shallow pool of potential candidates, who possess the required skills particularly in climate and digital money. This has been compounded by high levels of competition from other IFIs and the private sector, resulting in limited recruitment of diverse candidates in these fields. This has impacted both gender and URR economist recruitments (Figure 9).

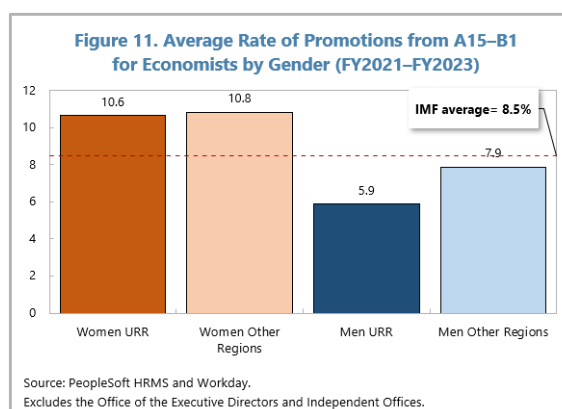
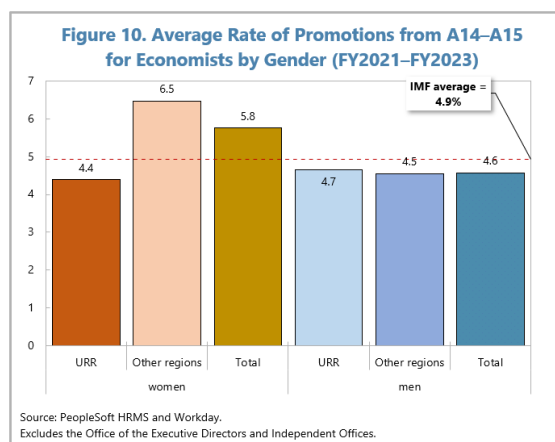


**23. In the case of nationals from URRs, recruitment levels have been more robust.** The IMF has achieved two IC benchmarks already (East Asia Region–EA and sub-Saharan Africa) and is on track to meet the third (MENA+).

## B. Promotions to Managerial Roles

**24. Efforts to increase the representation of diverse staff in managerial roles have also led to variances in the promotion rates<sup>14</sup> amongst different groups.** Promotions decisions are based on past performance, experience, and potential/readiness for the role, while also considering the diversity of talent when all other factors are comparable. Within the economist stream, there are differences between the average promotion rates for managerial entry level promotions (A14 to A15) and those from A15 to B1 for both under-represented and non-under-represented groups. Looking at promotions between FY 2021 and FY 2023, which need to be considered in the context of longer-term trends highlighted in Box 1 below, we find that:

- The average rate of promotion from A14 to A15 for economists was 4.9 percent, roughly half a percentage point above the FY 2013–2023 rate. The average promotion rate for women was higher than that for men, with the highest being for non-URR women (denoted as “other regions” in the figure). The promotion rate for URR women is below the Fund-wide average and all other groups, compounding the challenge of meeting the URR benchmarks for managerial roles (Figure 10). The average promotion rate for men from other regions (non-URR) is comparable to the longer-term rate indicated in Box 1.
- For economist promotions from A15 to B1, the average rate is 8.5 percent<sup>15</sup>. Here URR women have a broadly similar promotion rate to non-URR women, which is almost twice as high as that of URR men (Figure 11).



<sup>14</sup> Promotion rate is defined as the number of promotions as a share of the pipeline for the promotion in question. The pipeline need not refer only to eligible groups.

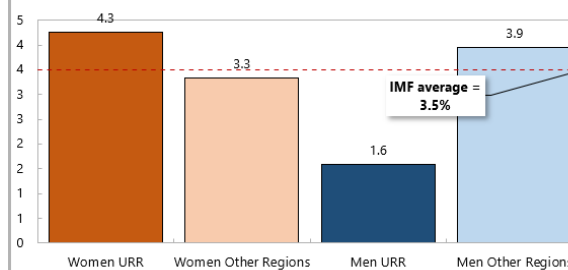
<sup>15</sup> The higher promotion rate for the A15 to B1 group reflects the smaller headcount at A15 compared to that at A14.

- In the case of SCS staff, the average promotion rate of 3.5 percent between entry managerial roles and B1 is lower when compared with the average promotion rate for economists, reflecting higher spans of control for SCS managers. However, URR women are promoted at the highest rate among the groups considered (Figure 12).
- We also observe differences among the URR subgroups (Figures 13 and 14). For instance, in the case of A14 to A15 economist promotions, two of the three URR groups (East Asia and Sub-Saharan Africa) have experienced promotion rates above the Fund average. In addition, three non-URR groups have seen above average promotion rates, with US & Canada and Asia (excluding East Asia) having the highest rates of promotion – the latter driven mostly by India. In the case of SCS, among the URRs, MENA+ has a slightly above average promotion rate, and 3 of the 5 non-URR groups are above the average. It is worth noting that for SCS departments all diversity benchmarks are currently achieved.

**25. In the last formal engagement with the Board, Executive Directors (EDs) requested a deeper analysis of trends in promotions to managerial roles.** The Research (RES)

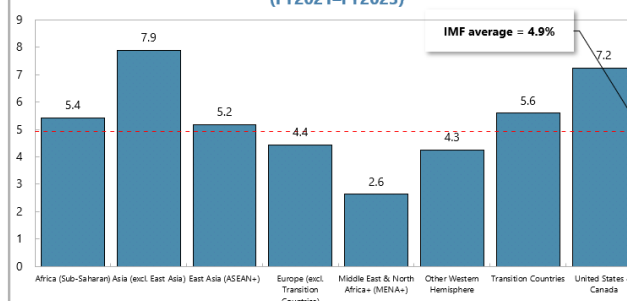
and Human Resources (HRD) departments collaborated to examine the link between diversity characteristics and promotions of economists from 2009 to 2022. Box 1 examines how important policy changes<sup>16</sup> introduced in 2015 have affected promotion rates for economists in different groups. The analysis is broken down into two distinct time segments aimed at assessing pre- and post-diversity policy changes and is largely focused on former EPs—a relatively comparable group—and on vacancy-based promotions to A15 and higher grades. The promotion rate of mid-career economists is also examined. After controlling for the Fund’s promotion policy

**Figure 12. Average Rate of Promotions from A14 and A15 to B1 SCS by Gender (FY2021–FY2023)**



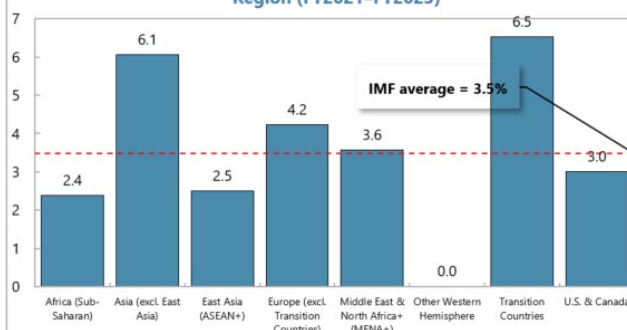
Source: PeopleSoft HRMS and Workday.  
Excludes the Office of the Executive Directors and Independent Offices.

**Figure 13. Average Rate of Promotions from A14–A15 for Economists by Region (FY2021–FY2023)**



Source: PeopleSoft HRMS and Workday.  
Excludes the Office of the Executive Directors and Independent Offices.

**Figure 14. Average Rate of Promotions from A14 and A15 to B1 SCS by Region (FY2021–FY2023)**



Source: PeopleSoft HRMS and Workday.  
Excludes the Office of the Executive Directors and Independent Offices.

<sup>16</sup> Namely; (i) benchmark targets for both women and URRs were increased; (ii) D&I objectives were added to departmental Accountability Frameworks; and (iii) transition countries were no longer considered under-represented.

requirements --performance ratings, experience, and mobility (proxy for versatility/fungibility) the analysis finds promotion rates rose for non-URR women relative to non-URR men by 9 percentage points, likely reflecting the policy changes. It is important to note that, between the two periods (2009-2015 and 2016-2022), the overall promotion rates fell by 1.9 percentage points for EPs, and 2.6 percentage points for mid-career economists. While the impact of this overall reduction differed across various groups, it has likely fed into the perception of adverse impact on non-under-represented staff resulting from the increased focus on D&I.

**Box 1. Fund Diversity Policies, Diversity Characteristics, and Economist Promotions<sup>1</sup>**

**Fund diversity policies have become more ambitious in recent years.** Three important shifts occurred in 2015. First, benchmarks—which target both women and URR staff—were increased. Second, diversity and inclusion objectives were added to departmental accountability frameworks and discussed with management. Third, transition countries were no longer treated as underrepresented. A change made in 2013 may also be relevant: departments were asked to include one diverse candidate—either female or URR—in shortlists for competitive promotions.

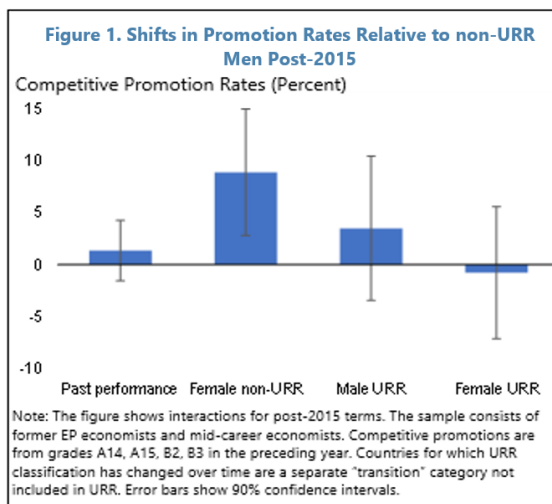
**Summary statistics show mixed impact from these changes: relative to non-URR men, promotion rates rose for non-URR women but were largely unchanged for URR staff.** Table 1 shows summary statistics for competitive promotions for 2009-2015 and 2016-2022 (after the shift in policies) by diversity group.<sup>2</sup> Focusing on former EPs (columns 1-2), pre-2015 promotion rates were highest for non-URR women (13.3 percent), followed by non-URR men (10.9 percent), URR men (9.7 percent), and URR women (6.1 percent). After the 2015 changes, promotion rates rose to 14.6 percent for non-URR women and fell to 7.4 percent for non-URR men. At 8.9 percent, promotion rates for URR men were slightly higher than for non-URR men; and the rate for URR women increased to 6.8 percent.

**More formal analysis accounting for observable differences across diversity groups reaches similar conclusions.** The analysis relies on regressions that account for differences in past performance, past mobility, Fund tenure, and factors that do not vary for the same staff member over time, such as underlying leadership and managerial potential—all key requirements for promotion at the Fund. This approach adds confidence that any remaining changes are related to shifts in diversity policies. Key results are summarized in Figure 1 (see Annex 2 for more in-depth details). Following the 2015 changes, promotion rates rose for non-URR women relative to non-URR men by 9 percentage points. This differential shift is comparable to the overall average promotion rate for former EPs. Shifts for URR men and—surprisingly—URR women cannot be statistically distinguished from those for non-URR men.

**Table 1. Promotion Rates by Gender and URR**

Competitive Promotion Rates (Percent)				
	EPs		Mid-career	
	(1) 2009-2015	(2) 2016-2022	(3) 2009-2015	(4) 2016-2022
Total	10.9	9.0	7.4	4.8
By Gender:				
Female	11.5	11.8	9.0	6.2
Male	10.7	7.7	7.0	4.4
By URR:				
Underrepresented	8.3	7.8	5.9	3.7
Non-Underrepresented	11.5	9.4	7.8	5.1
By Gender and URR:				
Female Underrepresented	6.1	6.8	8.2	4.6
Female Non-Underrepresented	13.3	14.6	9.2	6.8
Male Underrepresented	9.7	8.9	5.4	3.4
Male Non-Underrepresented	10.9	7.4	7.4	4.8

Note: The sample consists of former EP economists and mid-career economists. Competitive promotions are from grades A14, A15, B2, B3 in the preceding year. Countries for which URR classification has changed over time are excluded.



### Box 1. Fund Diversity Policies, Diversity Characteristics, and Economist Promotions (concluded)

**This evidence is consistent with several interpretations.** First, different levels of emphasis may have been placed—perhaps implicitly—on benchmarks for female and URR managers. Second, there may be unobservable differences in leadership and managerial potential across diversity groups. Third, these findings may reflect inequitable treatment, especially at the intersection of diversity groups, which may shape perceived potential for staff eligible for managerial promotions. These interpretations are not mutually exclusive or exhaustive. The evidence presented here does not exclude or positively point to any one interpretation.

**Diversity policies appear to have been effective primarily for non-URR women.** Indeed, targeting improvements in diversity on multiple dimensions may be fundamentally difficult. The results also point to challenges related to intersectionality across multiple dimensions of diversity.

**Some gaps in promotion rates across diversity groups are large even when we account for the decline in the overall promotion rates between the two review periods.** Within former EPs, since 2015, managerial promotion rates for non-URR women have been about double those for non-URR men. Such gaps translate to meaningful differences in times to promotion experienced by staff. For example, promotion rates of 15 percent for non-URR women and 7 percent for non-URR men translate to about seven years to promotion on average for non-URR women, and about fourteen for non-URR men.

<sup>1</sup> This box was prepared by Christian Bogmans, Divya Kirti, and Evgenia Pugacheva (all RESDRG).

<sup>2</sup> This table excludes staff from transition countries as URR classification has changed for them over time. Promotion rates were lower post-2015, both among former EPs and mid-career economists, reflecting differences in attrition rates and hiring patterns. Patterns are broadly similar for mid-career economists.

**26. An increase in managerial separations does not necessarily provide room to increase diversity in the managerial cohort.** Staff who are promoted to managerial grades (B1-B3), i.e., those above the managerial entry level, are already accounted for in the benchmarks as they hold entry level managerial roles. Thus, vacancies for these higher grade levels do not result in increased diversity unless they are filled by external hires. Increasing diversity in managerial roles primarily relies on turnover at the A14/15 DDC level.

### C. Efforts Required to Meet the 2025 Diversity Benchmarks

**27. To better understand the challenges ahead on both gender and URR fronts, we need to unpack the implications for recruitment from promotion efforts.** Superimposing the recent trend (since the adoption of the 2025 Benchmarks) on the FY 2023 data shows that the Fund is not on track to meet either of the gender benchmarks, and we expect to meet only one of the 3 URR managerial benchmarks.

**28. In terms of external recruitment, meeting the individual contributor benchmarks implies ambitious hiring shares for diverse groups, especially women, that far exceed recent trends.** To quantify this “implied” hiring effort and put it in perspective relative to recent trends, the future hiring shares are calculated based on three assumptions: (i) the additional growth in headcount required to meet the expansion of workforce from the augmentation into new priority



areas over FY 2022-FY 2025; (ii) long-term separation (retirements/resignations) averages; and (iii) promotions of URR and female staff to meet the managerial benchmarks.<sup>17</sup> More specifically (Figure 15):

- The Fund has a hiring need of 260-270 positions at IC level each year, implying approximately 400 new hires over the remainder of FY 2024 and FY 2025<sup>18</sup> (at time of writing). In the case of women and factoring in promotions to managerial grades (entry or B1 in the case of SCS staff), to meet the 45 percent benchmark, 66 percent of new hires would need to be women. That compares to the average 40 percent share achieved in the last three years, which has been higher than the historical average. This is also higher than the share of female hires in the main intakes such as the Economist Program (55 percent) or the mid-career program. Additional interventions are needed to narrow the gap to the gender benchmarks. In SCS hiring, the share of women also falls short of the implied share, however the benchmarks are currently being met in these departments.
- Meeting the URR IC benchmarks is less challenging, but hiring efforts remain significant relative to historical trends and to offset separations. For instance, the implied hiring share for East Asia is 17 percent, while for MENA+ it is 11 percent (slightly above the 10 percent hiring flow target set in FY 2021 to support the MENA+ benchmark).<sup>19</sup>

**Figure 15. Hiring Gaps vs. Implied Share of Recruitments**

Individual Contributor	Headcount Gap (#)	Implied (%) Hires to achieve Benchmark
East Asia	67	16.5
MENA+	46	11.4
Sub-Saharan Africa	0	0.0
Women	266	66.0

Source: Workday and PeopleSoft HRMS and Staff Calculations.

**29. For promotions to managerial roles, the implied shares required to meet the benchmarks suggest large differences in promotion rates between under-represented and non-under-represented groups.**

Notwithstanding this, the performance, experience, and readiness of the candidates is the primary factor for promotion decisions. Considering the current gap relative to benchmarks, growth due to augmentation and historical trends, projected separations, and any prospective external recruitment (which is expected to remain a small factor) the analysis (Figure 16) finds:

- The implied promotion rate for women (relative to the A14 stock) is 13.6 percent (which is twice to three-times the 2021-2023 average promotion rates

**Figure 16. Implied Rates of Promotion**

Group	Implied Promotion rate (%) to achieve the benchmark
East Asia	12.3
MENA+	17.0
Sub-Saharan Africa	8.0
Non-URR	4.3
Women	13.6
Men	3.0

Source: Workday and PeopleSoft HRMS and Staff Calculations.

<sup>17</sup> A retirement plus resignation rate of five percent is used in this projection. This is broadly in line with the historical trend over the last 10 years.

<sup>18</sup> This projection is likely to be an upper bound and is based on the increase in hiring in CY22 and 23 over the preceding years (+28 percent on average over the preceding two years).

<sup>19</sup> There is no calibration for Sub-Saharan Africa because the Fund has met the benchmark and remains above the benchmark even after accounting for separations and promotions from this group of staff.

for female economists and SCS staff, respectively). In addition, if this rate were to be achieved, it would be associated with a corresponding decline in the promotion rate for male economists to three percent—lower than the recent average promotion rate of four percent. Figure 7 shows that with about 30 percent of fungible economist women at A9-A14 level, maintaining a sufficiently deep pipeline over the longer-term for managerial positions at A15 will require sustained hiring of women, especially given the low level of external hiring into managerial roles.

- For URRs, the implied promotion rates (8-17 percent) are also much higher than the actual promotion rates described in the previous section. This highlights the challenges of meeting the URR managerial benchmarks which are likely to remain over the medium-term as pipelines are “thin” except for fungible macroeconomists, where the share of individual contributors is far higher than that of DDCs (see Figure 7).

## ENTERPRISE RISK ASSESSMENT

**30. In the Enterprise Risk Management (ERM) framework, not meeting the benchmarks is identified as a Human Capital Risk, a sub-category under Operational Risk.** This section highlights the main risks associated with not meeting the benchmarks and proposes risk treatments to mitigate against them.

### A. Human Capital Risk

**31. In the ERM taxonomy, the primary risks of missing the diversity benchmarks relate to recruitment, retention, and morale (well-being, engagement, motivation, and productivity).** In the absence of a Board approved risk tolerance level and associated Key Risk Indicators (KRIs) to monitor the risk level of not meeting the benchmarks, currently it is difficult to quantify and assess the level of risk. We propose that the 2030 Benchmarks Working Group, which will be constituted in early FY 2025, examines this question, in collaboration with the Office of Risk Management (ORM) and the D&I Office, and includes a proposal in its report and recommendations in early FY 2026.

#### Impact on the Fund’s Reputation

**32. D&I risk, while not currently measurable, could lead to negative impact on the Fund’s traction, through member engagement, and reputation.** Large differences in representation can leave certain member countries with the perception that they do not have adequate voice within the institution. Broad representation in terms of gender and nationality can contribute to mitigating reputational risks by helping to ensure that authorities perceive that Fund policy advice is robust, evenhanded, and credible. Authorities from the URR countries, represented by the Executive Directors (EDs), have regularly raised concerns about the slow progress in increasing the representation of nationals from their constituencies, and particularly in managerial roles. A more diverse workforce can lead to better outcomes for the membership through a deeper understanding of their particular concerns, more innovation, and improved tailored policy advice. However, meeting gender and URR managerial benchmarks is challenging and involves tradeoffs such as

longer time to promotion for non-under-represented staff that could impact morale, cohesion, motivation, and retention. While the Fund has made consistent progress towards greater representation of women and URR nationals, particularly at managerial levels, due to insufficient hiring to maintain a robust pipeline we may not be able to sustain the progress in the medium- to long-term. Stepped up efforts are still needed to ensure adequate promotions to managerial grades by ensuring female and URR staff are ready and able to compete for available positions. It has taken considerable effort to achieve the URR targets and most particularly those from MENA+ which is almost met.

### Impact on Recruitment

**33. Lack of diversity in the Fund can pose challenges in attracting and recruiting future staff.** In the 2022 Staff Engagement Survey (SES), staff's high positive response rates (78 percent Fund-wide; 79 percent for women and 76 percent for men) to the question "*I would recommend the Fund as a good place to work*" suggest at the aggregate level that recruitment risk is not a broad concern, but nationals from MENA+ responded somewhat less positively (70 percent) than all other groups.

**34. External factors, however, do pose a risk to improving diverse representation in the Fund.** As mentioned above, according to the University of Arkansas research, women account for only around 30 percent of US PhD economist graduates, who are highly sought after by the Fund's competitors. Similar challenges exist within the IT sector, where representation of women is between 20 and 25 percent and competition from the private sector and peer organizations is strong. In addition, the 2023 Recruitment and Retention Paper<sup>20</sup> highlighted the challenge posed by the higher salary offers some candidates received from academia and tech companies and, while the Fund does not experience rejections from women and nationals of URRs due to a lack of diversity, some do cite visa and family constraints as reasons for not accepting Fund offers. Recent delays in the issuance and renewals of G-4 visas and shorter visa duration for staff of certain nationalities have caused disruptions for business travel and delayed onboarding at Headquarters (HQ). In the past two years, six new hires experienced a delay in onboarding and had to telework outside of HQ. If these challenges continue, the Fund's ability to recruit a globally-sourced high-quality, and diverse staff, including from under-represented regions, may be compromised. These external constraints should be taken into consideration when setting benchmarks.

### Impact on Retention

**35. Not meeting the D&I benchmarks could potentially impact staff retention, though separation rates remain low.** When asked about whether the Fund is doing a good job of developing people to their full potential in the 2022 SES, the Fund-wide positive response was 35 percent (33 percent for women and 36 percent for men). Once again, amongst the URR groups, MENA+ nationals responded less favorably (32 percent) than the other two (EA 39 percent and SSA 40 percent). Staff from URRs, in exchanges with Management, have also mentioned inequitable

<sup>20</sup> [Staff Recruitment and Retention Experience in CY2022](#) (March 2023).

access to assignments and networks. Based on these findings, retention of URR and women is a possible risk to meeting the benchmarks, potentially compounding the lower rates of recruitment and promotion. Developing rewarding career paths and development opportunities as well as facilitating access to networks through expanding the Sponsorship Program and more equitable distribution of assignments via a Talent Marketplace could counter these risks.

**36. Recent literature points to more employees deciding to leave their employers if the lived values do not match their public statements or the employee’s own values.**<sup>21</sup> The Fund, via a [formal statement](#) on the external website, publicly confirms its commitment to diversity and inclusion. In addition, *inclusion* is one of our core values, together with excellence, honesty, impartiality, integrity, and respect. If under-represented groups are not sufficiently present in the organization and staff perceive there is inequity in career development and progression opportunities, there is a risk of increased voluntary resignations, due to the Fund not living up to its public commitment and internal values.

### **Impact on Morale - Staff Well-Being, Engagement, Motivation and Productivity**

**37. The balance between achieving benchmarks and the risks related to morale, defined by staff well-being, engagement and motivation is an evolving area which needs to be monitored.** The CY2022 annual PWC exit survey results flagged that concerns around work/life balance are gaining in prominence amongst those who leave the Fund.<sup>22</sup> Lack of work/life balance impacts staff well-being, engagement, motivation and productivity resulting in potential physical and mental health risks. In response to the 2022 SES question on developing people to their full potential, the positive response rate for URRs, as a group, was higher than for the non-URR group, 38 percent versus 33 percent, respectively<sup>23</sup>. This mirrors the findings in Box 1 above that the rate of promotion for non-URR men is below those for non-URR women and URR men, but higher than for URR women. Some staff in groups who are experiencing lower rates of promotion have approached the D&I Office and departmental Diversity Reference Groups (DRGs) indicating that they no longer feel they and their contributions are valued by the organization and expressing concerns that their career prospects are becoming more limited. They may also fear reprisal for raising such concerns. This is leading to them becoming dis-engaged and feeling trapped due to their visa status and limited career opportunities outside the Fund, which they attribute to the length of time they have spent in the organization. At the same time, there is a risk that the promotions of staff from under-represented groups are discredited as being solely due to their diversity, whereas in fact they are based on the staff member’s past performance, experience, and readiness for promotion. Over time, if the marked difference in promotion rates associated with diversity policies persists, there is a risk

<sup>21</sup> [Qualtrics study conducted between April 7 and April 12, 2022 for US and UK markets](#), published April 25, 2022. Similar results were also found for Australia and New Zealand and India.

<sup>22</sup> [Staff Recruitment and Retention Experience in CY2022](#) (March 2023).

<sup>23</sup> Men from URRS responded most favorably (41 percent) compared to others—URR women (35 percent, non-URR men (34 percent), and non-URR women (33 percent).

that motivation, productivity, retention, and staff cohesion will be impacted, but there is a trade off because not achieving broader representation also entails risks as set out above.

## B. Risk Treatments

**38. More can be done to mitigate the risk of falling short of the 2025 Benchmarks but not without trade-offs.** For economists, external recruitment through centralized programs can reduce the gap, though not close it completely in the time remaining to end FY 2025. For SCS roles, more outreach and targeted sourcing can contribute to increasing awareness about the Fund as an employer of choice. Risk treatments to improve progress towards achieving the benchmarks include:

- Discussions with departments to increase the annual EP cohort size.
- HRD and Management are encouraging departments to hire the diverse candidates already approved and available in the mid-career pipeline.
- Considering expanding missions to include SCS roles to help develop mid-career and entry-level pipelines, including for hard-to-find skills.

For a longer-term impact:

- the Research Assistant and Fund Internship Programs (RAP and FIP) have been enhanced to broaden access and increase the intake of URRs.
  - Eligibility for the RAP is now extended to candidates with master’s degrees,<sup>24</sup> and
  - In FY 2024, the number of FIP participants was increased to 80 with additional support being provided to them.
- An internship program for SCS departments has been launched.

While these initiatives will not immediately contribute to the 2025 Benchmarks, the RAP and FIP programs are a very strong source of future EP candidates and the SCS internship program will expose young URR and female candidates to other available roles in the Fund.

**39. To address the concerns around career development and inequitable access to assignments, HRD is working with departments to develop a “Talent Marketplace” platform.** This new initiative, which is part of the 2022 SES action plan, will provide more transparency and visibility to career development opportunities by offering departments a tool to advertise short-term assignments or projects and allowing staff to submit their profiles for consideration. The aim is to have more transparency for staff and managers, and a broader distribution of assignments, thereby enhancing equitable career development opportunities. A pilot is to be launched in Q4 FY 2024, with

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<sup>24</sup> Previously the RAP was only open to candidates with Bachelor’s degrees.

deployment to all departments in the first half of FY 2025. An example of a project suitable for inclusion in this platform would be seeking members for the 2030 Benchmarks Working Group.

**40. Monitoring the diversity in nominations for managerial roles and reporting on diversity in APR ratings and annual promotions will continue.** The current practice of including one diverse candidate (either a woman or a national from a URR country) in selections for managerial roles will remain, reinforced by a justification of how the proposed candidate adds to the diversity of the department or team that was incorporated into the nomination form in FY 2023. The D&I Council will also explore further options to strengthen the role of the RC and SRC. To address the concerns of those from non-under-represented groups who feel that such practices lead to an adverse impact on their careers, that their contributions are not valued, and who may fear reprisal for raising their views on this sensitive topic, the D&I Office will organize a Fund-wide dedicated event to re-explore the Fund’s business case for increased diversity, the advantages it brings, as well as the commitment to performance, experience, and readiness as the foremost criteria for selecting candidates. The aim is to have an open discussion on the impact of policies and practices on all staff groups. HRD will also continue to publish the outcome for APR ratings and promotions by demographic groups on an annual basis.

**41. The upcoming 2030 Benchmarks Working Group (WG) will make recommendations on the way forward for the next 5-yearly targets.** Given the uneven progress, the WG will evaluate whether to extend the timeline for meeting the existing benchmarks to 2030 and whether to drop benchmarks that have already been met. In addition, the WG will conduct a comparative analysis of diversity targets in peer organizations, to include gender diversity and diversity targets for Executive Boards as well as staff. If feasible, the WG will also complete a review of some of the initiatives undertaken in the Fund to evaluate their impact and what can be done differently in the future. The aim is to develop a benchmarks framework which does not risk leaving non-underrepresented staff feeling disadvantaged, but also further improves diversity.

**42. The WG will also be asked to make recommendations on the risk acceptability and/or tolerance levels associated with not meeting the diversity benchmarks.** Benchmarks are aspirational, purposely set to be challenging, and to change over time—most often in an upward direction, thus making them a “moving target”. While one of the risk responses is risk acceptance, more efforts are required by the D&I Office, in collaboration with ORM, departments and the WG to create a better ERM framework, including benchmarking with other IFIs, to provide more clarity on how to treat the risk of not meeting the benchmarks.

## INCLUSION, EQUITY, AND ACCOUNTABILITY

**43. Beyond a focus on broad diversity amongst staff, the Fund’s leaders and managers need to create and model an inclusive and equitable work environment.** Staff perform at their best and maximize the Fund’s support to our membership when their leaders recognize their contributions, value their suggestions, provide them with equitable access to career development opportunities, help them showcase their skills and competencies, fairly assess their work, and reward

them appropriately. To achieve an inclusive and equitable work environment, the Fund needs to hold all leaders and managers accountable not only for the results they achieve but also for behaving in a way consistent with the Fund's values. This section provides a summary of efforts made across the organization to foster a more inclusive and equitable work environment and to strengthen the Fund's managerial accountability.

## A. Inclusion & Equity

**44. The 2020-2021 D&I Report identified four broad areas for action to improve inclusion and equity in the Fund:** raising awareness, response to the 2021 D&I Survey, racial equity, and the development or use of a broad inclusion index to assess the Fund against other organizations. In the intervening years, we implemented actions in all four areas. In addition, from 2021, the Fund started to address the concerns of staff with disabilities and caregivers of people with disabilities more proactively. A summary of initiatives taken to improve inclusion and equity is set out in this section.

### Raising Awareness

**45. The D&I field has evolved rapidly over the last several years, requiring staff and managers to update their knowledge and skills.** In 2018, the Fund implemented mandatory Unconscious Bias e-learning. In FY 2022, new modules – *Introduction to Unconscious Bias* and *Impact of Micro-Behaviors* – replaced the original 3-part series focusing only on unconscious bias. At the end of FY 2023, a supplementary but non-mandatory offering on *Understanding Race Bias* was added to the training portfolio. In addition, the Mental Health and Well-Being Unit hosted several awareness raising events and managers in all departments have participated in the *Mental Health First Aid* workshops offered by the National Council for Mental Wellbeing.

**46. Departmental Diversity Reference Groups (DRGs) and Employee Resource Groups (ERGs) play a crucial role in raising awareness on D, E, & I matters and collaborate with each other on Fund-wide events.** DRG activities include hosting events around different cultures, communicating on an array of topics, and assisting their management teams in organizing D, E, & I training. A more comprehensive list of some of their initiatives is included in Annex III. ERGs, also referred to as Staff Groups or Clubs, partner with the D&I Office to organize thematic Fund-wide events on key celebration dates.<sup>25</sup>

### 2021 D&I Survey

**47. The responses to the 2021 D&I Survey highlighted several challenges.** Some staff from under-represented groups reported not feeling valued or respected due to their identity,

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<sup>25</sup> Some recent examples include the Latin American and Caribbean Celebration (with the Hispanic, Latino, and Caribbean Communities), International Day of Persons with Disabilities (with THRIVE), Lunar New Year Celebration (with the Chinese Staff Association and Communities from Japan, Korea, Mongolia, Thailand, The Philippines, and Vietnam), Africa Day (with 6 regional OEDs, the AFR DRG, the Sub-Saharan Africa Group, and the Network of Black Staff); Arab Day (with the Arab Community); and Diwali (with the Indian community).

experiencing and witnessing unconscious bias, discrimination and harassment, a reluctance to report for fear of retaliation, or a lack of trust in the Fund’s safeguarding mechanisms.

**48. Management endorsed recommendations to address staff’s concerns.** More specifically, the need for (i) structural and cultural change, (ii) accountability and transparency, and (iii) more equitable career opportunities. Three key institutional initiatives to strengthen the Fund’s ongoing commitment to create a more diverse, equitable and inclusive workplace were approved. Namely:

- Develop a comprehensive and cohesive medium to long-term plan to address needed culture change/transformation.
- Finalize a standardized set of criteria for career-enabling assignments by type of department and career stream.
- Develop a strategy for seeking feedback on diversity, equity, and inclusion aligned with a broader future staff engagement strategy.

A summary of the status of the D&I Survey implementation plan is shown below (Table 3).

<b>Table 3. 2021 D&amp;I Fund-Wide Survey Action Plan Implementation Status</b>	
<b>Initiative</b>	<b>Status</b>
Align three-year strategic plan to create equitable and inclusive culture with recommendations from the Institutional Safeguards Review (ISR) and Racial Justice and Equity Advisory Group (REJAG).	Completed
Develop and launch a Talent Marketplace to address staff concerns on career mobility. The Marketplace will allow departments to publish all available assignments so that staff can put their names forward for consideration.	Q4 FY 2024–Q4 FY 2025
Departmental D&I Survey action plans to address the challenges identified within their department and include in the Accountability Frameworks.	Completed
Develop new and updated modules of the mandatory Unconscious Bias training, and other interactive modules to strengthen staff capacity and build a strong and positive work culture at the Fund.	Completed

**49. The areas of concern in the D&I Survey were also subsequently raised in both the Racial Equity and Advisory Group report and in the Institutional Safeguards Review (ISR).** This further enhanced the need to take a holistic, comprehensive, and cohesive approach to effecting culture change within the Fund. This work, which includes an implementation plan and reporting on progress towards achieving the objectives, has been wrapped into the overall response to the ISR and was reported to the Board in December 2023, with implementation being monitored by the Office of Internal Audit (OIA).



## Racial Equity

**50. During FY 2021, a Racial Equity and Justice Advisory Group (REJAG) assessed the state of racial equity in the Fund.** The assessment revealed that feelings of belonging, equity and inclusion are sharply divided along racial/ethnic lines and identified several challenges: lack of equitable career opportunities, lack of accountability for achieving the diversity benchmarks, and lack of representation within managerial roles and on key committees. The REJAG recommended proactive measures to achieve the desired transformation, which will require an unwavering commitment from all levels of the organization:

- Develop a targeted medium- to-long-term plan to create an equitable and inclusive culture and a greater sense of belonging.
- Include DEI objectives in all titled managers' annual performance review documents.
- Collect demographic data on race. Such data gathering should be based on voluntary self-identification.
- Develop a pipeline of eligible Black and URR staff in the A14/A15 grades who are ready to assume B-level positions.
- Increase the rate of promotion into managerial positions for Black and URR staff.
- Ensure broad representation and diversity on committees such as the Senior Review Committee (SRC), Review Committee (RC), Institutional Review Committee (IRC), and Economist Committee (EC).

**51. In January 2023, Management approved the actions set out in Table 4 to address the REJAG report.** The D&I Office has since engaged relevant stakeholders and has embarked on the required work to implement the recommendations. A summary of the current implementation status is shown below:

<b>Table 4. REJAG Implementation Plan—Status</b>	
<b>Initiative</b>	<b>Status</b>
Align three-year strategic plan to create equitable and inclusive culture with recommendations from ISR and D&I Survey	Completed
Include DEI objectives in managers' APR	Completed
Report Annual APR Ratings & Promotions Results	Completed
Launch FUNDDiversity: Voluntary self-identification exercise	Q4 FY 2024
In-depth study of Economists' promotions (RES/HRD analysis 2009-2022)	Completed
Develop Pipeline of Black & URR staff in A14/15	In Progress
Ensure diverse representation in Committees (EC, IRC, RC, & SRC)	Ongoing

## Inclusion Index - 2022 Staff Engagement Survey

**52. In early 2022 the Fund concluded a comprehensive Staff Engagement Survey covering several areas, including diversity and inclusion.** The survey had a strong response rate of 77 percent of staff and contractuales, with close to 3,000 participants. In addition to several themes covered, the survey featured an Inclusion Index (Index), composed of nine questions related to the Fund as an inclusive workplace and efforts to ensure individuals are treated with respect and have their perspectives heard.<sup>26</sup> The Inclusion Index is used to benchmark the Fund relative to other organizations and over time. Box 2 summarizes the key Fund-wide findings and the overall response rates can be found in Annex 4. The D&I Office has committed to conducting more granular analyses to better understand the concerns of diverse groups.

### Box 2. Key Findings—2022 Staff Engagement Survey—Inclusion Index

**Among the main indexes, the Inclusion Index had the second highest favorability rating at 59 percent, only the engagement index scored higher** This represents a drop of two percentage points relative to the 2017 Survey, and a similar level to the average of comparable international organizations. There was significant variation within the Inclusion Index questions, with high scores at 79 percent (for *"The Fund treats employees with respect and dignity as individuals."*) to scores in the mid-40 percent favorability (for *"The Fund applies policies in a consistent manner to all employees."*). In this sense, inclusion remains challenging when assessed/viewed from the prism of the application of policies. The negative favorability is also congruent with the results from the 2021 D&I survey and relate to employees' reluctance to report for fear of retaliation and lack of trust in the Fund's safeguarding mechanisms.

**The favorability of the inclusion index is similar for main diversity groups, but views can still differ significantly among certain groups.** For instance, in the case of gender, men and women have similar overall favorability score (less than one percentage point difference), even though the aforementioned decline in favorability from 2017 has been largely driven by the "favorable" score for men. In the case of geographical representation, the differences are also small, but the favorability of the Inclusion Index is higher for URR staff (by three percentage points). In general, it is important to note that focusing on the main diversity groups may lead to misleading inferences about inclusion, as there are larger differences in the views about inclusion when other groups of staff are considered. For example, economists have a less favorable view of the Fund as an inclusive workplace, compared to SCS staff and contractuales (the difference in this case is more than twice as large as that of gender or URR/non-URR). Overall, it is important to closely monitor the favorability in this area and better understand which groups of staff have different views about inclusion, including the underlying drivers of the differences in views.

## Disability Accessibility and Inclusion

**53. The topic of disability accessibility and inclusion (A&I) has become an integral part of the Fund's D, E, & I portfolio.** With Management's endorsement of a comprehensive set of

<sup>26</sup> The questions under the inclusion index are as follows: The Fund treats employees with respect and dignity as individuals; The Fund is committed to the fair treatment of all employees regardless of individual characteristics in terms of age, disability, gender identity, nationality, racial/ethnic background, and sexual orientation; The Fund applies policies in a consistent manner to all employees; Overall, I think the Fund is doing a good job in supporting and building a diverse and inclusive workplace; The Fund creates an environment of openness; and trust and The Fund has a climate in which diverse perspectives are valued.

proposals put forward by THRIVE (the ERG dedicated to staff with disabilities, staff who care for persons with disabilities, and their allies), an external vendor was hired to conduct an independent assessment of the Fund's policies, practices, and corporate culture with respect to accessibility and inclusion for people with disabilities and caregivers of someone with a disability. The assessment included a review of HR policies and practices, digital and facilities accessibility, events organization, mission travel, communication, and training on disability inclusion and etiquette.

**54. An Oversight Committee (OC), co-chaired by two Heads of Departments who are also THRIVE Executive Sponsors, was set up to oversee the work of the consultant.** The OC was proposed by THRIVE and includes representatives from key stakeholder groups (HRD, CSF, ITD, COM, THRIVE, OIA, and an Area Department). In Q4 FY 2024, the OC will share the consultant's report summarizing the accessibility gaps and proposing a path forward for the short-, medium-, and long-term with Management. The aim is to develop a long-term comprehensive Fund Accessibility & Inclusion Strategy, while making continuous improvements within the existing policy framework to make the Fund more inclusive and accessible to people with disabilities and their caregivers. The proposed strategy will include resources and budget requirements and implementation timelines that align to current budget constraints and possible adjustments to other programs to accommodate the required initiatives.

## B. Strengthening Accountability

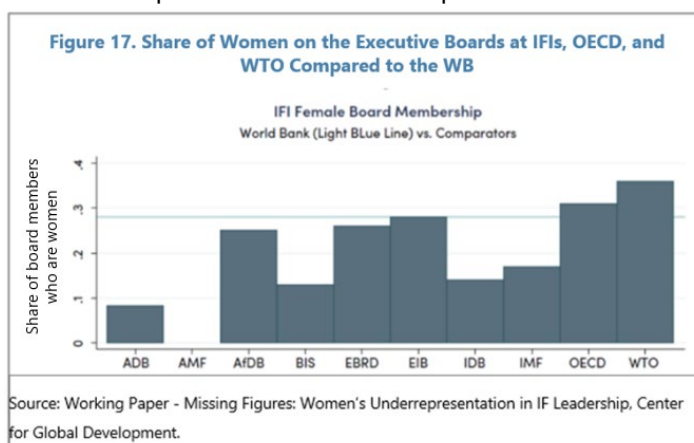
**55. In the last D&I Report's 2-Year Roadmap, five actions were proposed to strengthen accountability:** (i) undergo the Economic Dividends for Gender Equality (EDGE) re-certification, (ii) integrate departmental D&I Action Plan indicators into the Accountability Framework (AF), (iii) evaluate the outcome of departmental D&I Action Plans after three years, (iv) introduce D&I objectives into managers' Annual Performance Reviews (APRs), and (v) internally communicate the diversity distribution in Fund-wide and departmental APR ratings and promotions. An update on these completed initiatives is provided below.

**56. To demonstrate its commitment to a more gender diverse and inclusive work environment, the Fund has voluntarily undergone Economic Dividends for Gender Equality (EDGE)<sup>27</sup> certification since 2017.** The certification consists of three levels – Assess, Move, and Lead. In 2017 and 2019, the Fund certified at the first level – Assess. An important component of the certification is a gender pay gap analysis for which the Fund's result of approximately -3 percent (difference between women's and men's salaries) was well within the EDGE requirement of +/- 5percent. In recognition of the significant progress made between 2019 and 2022, the Fund was

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<sup>27</sup> EDGE is a gender-focused globally recognized standard for D, E, & I, which assesses organizations on their (i) representation at all levels, (ii) pay equity, (iii) effectiveness of policies and practices to ensure equitable career flow, and (iv) staff's perception of the inclusiveness of the culture in terms of career development opportunities.

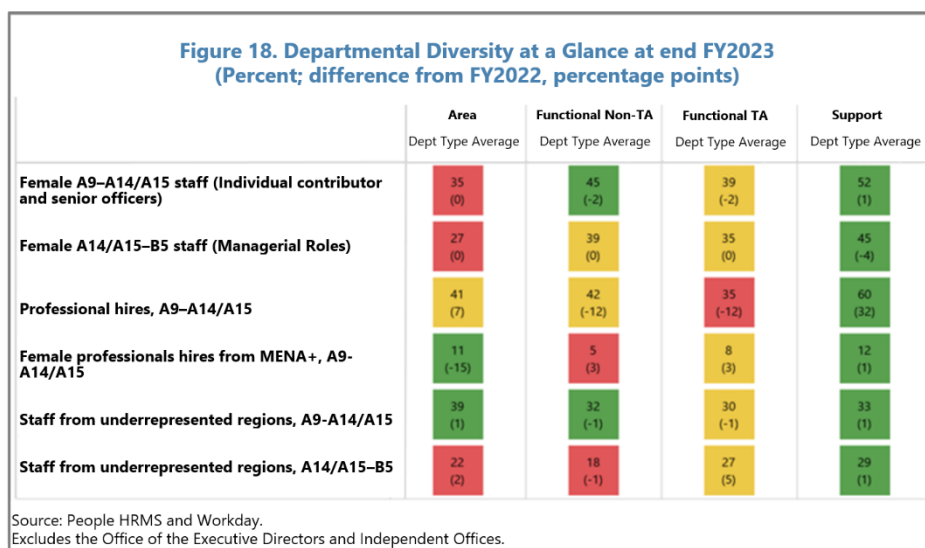
awarded the second level of certification – Move. As will be the case for many of the Fund’s peer International Finance Institutions (IFIs), achieving the third level, Lead, will be difficult in the short- to medium-term due to the requirement that women comprise a minimum of 30 percent of Executive Directors. A Centre for Global Development working paper<sup>28</sup> provides an overview of gender in IFI Executive Boards in 2023 (Figure 17). Gender diversity in the Fund’s Executive Board is considerably below that in many peer IFIs. Given this context, the Fund will not undertake the costly EDGE re-certification process but will explore alternatives. A group consisting of D, E, & I leads in international development organizations, including the IMF, is researching more comprehensive certifications available on the marketplace.



**57. Lack of accountability at the departmental level was recognized as a key challenge in the 2019 D&I Report and the 2025 Diversity Benchmarks Working Group Report.** In response, Departmental D&I Action Plans, which include data on diversity stocks and flows, as well as reporting on the diversity of staff who are accepted into Leadership Development and training programs, were introduced in November 2020. These data are used in the semi-annual Accountability Framework discussions with departments which is important as there are wide differences in the representation of various groups across Fund department types (Figure 18)<sup>29</sup>. For instance, while support departments do well on both gender and URR representation, area departments are, on average, well below the benchmark. Interestingly, we continue to see some degree of “home bias” as URR staff tend to be well represented at the individual contributor level in AFR, APD, and MCD. This may be partially explained by language requirements needed to engage with authorities and stakeholders.

<sup>28</sup> Working Paper 669, Missing Figures: Women’s Underrepresentation in IFI Leadership, Eeshani Kandapal, Brian Webster, and Charles Kenny, November 2023.

<sup>29</sup> Area departments include: AFR, APD, EUR, MCD, and WHD; Functional Non-TA departments include: COM, FIN, RES, and SPR; Functional TA departments include: FAD, ICD, LEG, MCM, and STA; Support departments include: CSF, HRD, ITD, OBP, OIA, ORM, SEC, and TRM (please see Glossary for full department names).



**58. To further strengthen accountability for achieving results, managerial D, E, & I objectives were developed in FY 2023.** The objectives are centered around three pillars: awareness & training, recruitment & retention, and inclusion & inclusive leadership. Concrete examples of SMART (Specific, Measurable, Achievable, Relevant, and Time-Bound) objectives were provided under each category to assist managers in the initial phase of implementation. The list of examples is intended as a baseline and complements any objectives already existing in departments. From FY 2024 onwards, all titled managers (A14/15 (DDC) to B4) are expected to have at least one D, E, & I objective included in their APR.

**59. Lack of transparency around decisions related to APR ratings and promotions was identified as an area for improvement in both the 2021 D&I Survey and REJAG reports.** At the end of 2021, Management agreed to share the diversity distribution in APR ratings and promotions on an annual basis. APR ratings were suspended for FY 2020 and FY 2021 due to the COVID pandemic. As a result, the first reporting took place in October 2022 following the completion of the APR and promotions process for FY 2022. Management provided staff with a summary of the [Fund-wide results](#) by gender and URR and departmental outcomes. This initial report was followed in January 2024 with the outcome related to [FY 2023](#).

## CONCLUSION AND ROADMAP FOR NEXT TWO YEARS

**60. Over the last decade, the Fund has made significant progress in the representation of women and URR nationals particularly at the managerial level.** The progress, however, has been uneven across different groups—individual contributor versus managerial roles; non-under-represented women versus under-represented women; and URRs, with MENA+ being the most challenging. The main challenges for the coming years are to raise the representation of women and nationals from URRs, and particularly women from URRs, amongst the managerial cohort and to increase the share of under-represented groups (women and URR nationals) in external recruitments to maintain robust managerial pipelines at the individual contributor level. Increasing the share of

under-represented groups in external recruitment, however, may be impacted by external factors such as shallow pools of candidates who are also sought after by our peer IFIs and the private sector and ongoing visa challenges for certain groups.

**61. The Fund’s main instrument for assessing progress in representation is the Benchmarks Framework.** While this is an adequate tool which helps the Fund meet its obligation to represent the membership, the achievement of benchmarks should be considered in the broader context of providing better service to the membership and policy advice which is robust, evenhanded, and credible. While there are risks associated with not meeting the benchmarks- impacts on the Fund’s reputation, ability to recruit and retain staff, and staff well-being, engagement, motivation, and productivity- it is currently difficult to quantify and assess this risk due to a lack of approved risk tolerance level and associated key risk indicators (KRIs). The Fund has, however, put in place several risk treatments and is exploring implementing others in the coming years to mitigate the risk of insufficient representation of diverse groups.

**62. Ensuring that D&I policies and practices benefit broader groups of staff will need to be monitored carefully going forward.** Indeed, it will be important to continue to conduct deep-dive analyses and obtain regular feedback through surveys to ascertain the impact of D&I policies and practices on the different intersectional groups of staff, as well as on those who belong to the non-under-represented groups. The performance, experience, and readiness of candidates will continue to be the deciding factor in selection processes. To ensure staff are ready for promotion, due attention needs to be paid to ensuring equitable opportunities for career development so that all can compete on a level playing field.

**63. Similarly, continuing to hold all leaders and managers accountable for increasing diversity and providing an inclusive and equitable work environment will be critical to maintaining momentum.** The benchmarks framework sets the overall objectives for the representation of women and URR nationals in the Fund. Giving individual managers specific annual D, E, & I objectives and increasing transparency through regular communication of key diversity outcomes during the Accountability Framework (AF) discussions and in the publication of the diversity distribution in APR ratings and promotions will maintain a collective sense of responsibility for achieving results.

**64. Table 5 provides a high-level summary of the initiatives planned in the next two years to continue to make progress towards the Fund’s overall D, E, & I objectives.** The actions fall into four broad areas: recruitment, talent development, equity & inclusion, and accountability & transparency. Where possible, these initiatives have been aligned with either those already identified in the broader HR strategy, or with other ongoing programs such as implementation plans related to the ISR, REJAG, and 2021 D&I Survey. Additional resources required to implement the two-year roadmap will be identified and addressed in the annual budgetary exercise. In addition to these specific initiatives and in light of the current global environment, the Fund will also need to monitor and, where necessary, address emerging concerns around antisemitism, islamophobia, and harassment based on nationality and religion.

**Table 5. Action Roadmap for the Next Two Years**

Area of Focus	Action/Initiative	Implementation Start
<b>Recruitment</b>		
Increase the share of women and nationals from URRs hired into individual contributor roles	<ul style="list-style-type: none"> <li>• Increase the size of the EP intake. (HRD/TM)</li> <li>• Ensure diverse candidates in Mid-Career pipelines are hired. (Hiring Managers)</li> <li>• Enhance RAP and FIP to broaden access and increase intake of URR nationals and women. (HRD/TM)</li> <li>• Continue to use targeted outreach, in person and virtually, and recruitment initiatives to increase the pool of diverse candidates, particularly for SCS roles and specialist economists. (HRD/TM)</li> <li>• Consider expanding recruitment missions for select SCS roles (HRD/TM)</li> </ul>	<ul style="list-style-type: none"> <li>• FY 2024 &amp; ongoing</li> <li>• FY 2024 &amp; ongoing</li> <li>• FY 2024 &amp; ongoing</li> <li>• FY 2024 &amp; ongoing</li> <li>• FY 2024 &amp; ongoing</li> </ul>
<b>Talent Development</b>		
Sponsorship Program  Talent Marketplace	<ul style="list-style-type: none"> <li>• Launch the Beta Pilot program. (HRD/DIV)</li> <li>• Refine program parameters in preparation for mainstreaming the program. (HRD/DIV)</li> <li>• Launch mainstream program. (HRD/DIV)</li> <li>• Develop a platform for departments to use to solicit interest from staff for short-term career enriching assignments &amp; projects. (HRD)</li> <li>• Launch a pilot Talent Marketplace to test "fit for purpose". (HRD)</li> <li>• Expand pilot to include all departments. (HRD)</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 FY 2024</li> <li>• Q4 FY 2025</li> <li>• FY 2026</li> <li>• Q4 FY 2024</li> <li>• Q1–Q3 FY 2025</li> <li>• Q4 FY 2025</li> </ul>
<b>Equity &amp; Inclusion</b>		
D&I Training	<ul style="list-style-type: none"> <li>• Provide training on unconscious bias (HRD/DIV), discrimination, and harassment. (ETO)</li> </ul>	<ul style="list-style-type: none"> <li>• Q1 FY 2024 &amp; ongoing</li> </ul>
Culture Change	<ul style="list-style-type: none"> <li>• Complete implementation of approved initiatives from the D&amp;I Survey and REJAG Reports. (HRD/DIV)</li> <li>• Start implementation of ISR Organizational Culture Change initiatives. (HRD/DIV)</li> <li>• Conduct analyses of SES responses by demographic group and share results with relevant stakeholders, subject to data privacy protections. (HRD/DIV)</li> <li>• Monitor D&amp;I implications of the hybrid work model via engagement surveys. (HRD, CSF, Hybrid WG)</li> </ul>	<ul style="list-style-type: none"> <li>• FY 2024 &amp; FY 2025</li> <li>• FY 2025</li> <li>• Q4 FY 2024</li> <li>• FY 2025</li> </ul>
Disability Accessibility & Inclusion	<ul style="list-style-type: none"> <li>• Report on external consultant's findings and recommendations to be presented to Management. (A&amp;I OC)</li> <li>• Define the necessary resources for the development of the A&amp;I Strategy. (A&amp;I OC)</li> <li>• Identify short-term/quick win recommendations and consult with impacted departments to agree on measures to implement them over the coming one year to 18 months, as approved by Management. (A&amp;I OC)</li> <li>• Develop and present to Management a comprehensive Accessibility &amp; Inclusion Strategy, including implementation plan and resource requirements. (A&amp;I OC)</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 FY 2024</li> <li>• Q4 FY 2024–Q2 FY 2025</li> <li>• Q1–Q2FY 2025</li> <li>• Q3 FY 2025–FY 2026</li> </ul>

**Table 5. Action Roadmap for the Next Two Years (concluded)**

<b>Accountability &amp; Transparency</b>		
D, E, I Objectives for Managers	<ul style="list-style-type: none"> <li>Continue to include D, E, &amp; I objectives in titled managers' APR documents. (HRD &amp; Departmental Management)</li> </ul>	<ul style="list-style-type: none"> <li>FY 2024 ongoing</li> </ul>
APR Ratings & Promotions	<ul style="list-style-type: none"> <li>Continue to publish diversity distribution in APR ratings and promotions on an annual basis. (HRD/DIV)</li> </ul>	<ul style="list-style-type: none"> <li>FY 2024 ongoing</li> </ul>
FY 2030 Benchmarks	<ul style="list-style-type: none"> <li>Create Terms of Reference (TOR) and seek members of Working Group. (HRD/DIV)</li> <li>Establish an intra-departmental Working Group. (HRD/DIV)</li> <li>Conduct analyses, benchmarking against other IFIs, and other exploratory work, including risk acceptance and tolerance. (WG)</li> <li>Prepare recommendations for Management approval. (WG)</li> <li>FY 2030 Benchmarks approved (OMD), communicated, and launched. (HRD/DIV)</li> </ul>	<ul style="list-style-type: none"> <li>Q4 FY 2024</li> <li>Q1 FY 2025</li> <li>Q1-Q3 FY 2025</li> <li>Q3-Q4 FY 2025</li> <li>Q1 FY 2026</li> </ul>
Continuous Feedback	<ul style="list-style-type: none"> <li>Include demographic questions in future surveys on staff engagement and D&amp;I to monitor responses from diverse groups.</li> </ul>	<ul style="list-style-type: none"> <li>FY 2025 ongoing</li> </ul>



## Annex I. List of Under-Represented Region Economies

Africa (Sub-Saharan)		Middle East & North Africa+ (MENA+)		East Asia (ASEAN+)	
EC	Economy	EC	Economy	EC	Economy
AGO	Angola	AFG	Afghanistan	BRN	Brunei Darussalam
BEN	Benin	DZA	Algeria	KHM	Cambodia
BWA	Botswana	BHR	Bahrain	CHN	China
BFA	Burkina Faso	DJI	Djibouti	HKG	Hong Kong SAR
BDI	Burundi	EGY	Egypt	IDN	Indonesia
CMR	Cameroon	IRN	Iran	JPN	Japan
CPV	Cape Verde	IRQ	Iraq	KOR	Korea
CAF	Central African Republic	JOR	Jordan	LAO	Lao P.D.R.
TCD	Chad	KWT	Kuwait	MAC	Macao SAR
COM	Comoros	LBN	Lebanon	MYS	Malaysia
COD	Democratic Republic of Congo	LBY	Libya	MMR	Myanmar
COG	Republic of Congo	MRT	Mauritania	PHL	Philippines
CIV	Côte d'Ivoire	MAR	Morocco	SGP	Singapore
GNQ	Equatorial Guinea	OMN	Oman	THA	Thailand
ERI	Eritrea	PAK	Pakistan	VNM	Vietnam
ETH	Ethiopia	QAT	Qatar		
GAB	Gabon	SAU	Saudi Arabia		
GMB	The Gambia	SOM	Somalia		
GHA	Ghana	SDN	Sudan		
GIN	Guinea	SYR	Syrian Arab Republic		
GNB	Guinea-Bissau	TUN	Tunisia		
KEN	Kenya	ARE	United Arab Emirates		
LSO	Lesotho	WBG	West Bank & Gaza		
LBR	Liberia	YMN	Yemen		
MDG	Madagascar				
MWI	Malawi				
MLI	Mali				
MUS	Mauritius				
MOZ	Mozambique				
NAM	Namibia				
NER	Niger				
NGA	Nigeria				
RWA	Rwanda				
STP	São Tomé and Príncipe				
SEN	Senegal				
SYC	Seychelles				
SLE	Sierra Leone				
ZAF	South Africa				
SSD	South Sudan				
ETH	Ethiopia				
GAB	Gabon				
SWZ	Eswatini				
TZA	Tanzania				
TGO	Togo				
UGA	Uganda				
ZMB	Zambia				
ZWE	Zimbabwe				
Updated October 2015					
C – Economy Code					

## Annex II. Fund Diversity Policies, Diversity Characteristics, and Economist Promotions

### 1. The analysis of the impact of the 2015 shift in diversity policies on promotion rates presented in Box 1 (page 19) draws on data from HRD records over fiscal years 2009 to 2022.

The data includes information on all economists employed by the Fund, the date of their last promotion, grade, whether they were hired as an EP (economist program) or a mid-career, performance ratings in each year when available, current and previous departments, tenure at the Fund, years in the current grade, gender, and whether they are from an underrepresented region (URR). The analysis focuses on competitive promotions at the managerial level, i.e., promotions from grades A14 to A15, A15 to B1, B2 to B3, and B3 to B4.

2. The summary statistics on promotion rates presented in Table 1 of Box 1 compare promotion rates in 2009-2015 and 2016-2022 (after the shift in the diversity policies) and across different diversity dimensions: gender and URR, as well as their intersection. The table excludes staff from countries for which URR classification has changed over time (such as transition countries from Eastern Europe and the former Soviet Union). Promotion rates in each diversity category are constructed as the total number of promotions over the total number of person-fiscal years in which economists were eligible for promotion, as shown by Equation 1.

$$Promotion\ Rate = \frac{\sum_t \sum_i \mathbb{1}(Promotion_{i,t})}{\sum_t \sum_i \mathbb{1}(Eligible\ for\ promotion_{i,t})}, \quad (eq. 1)$$

in which  $i$  indexes individuals and  $t$  time, and the indicator function  $\mathbb{1}$  takes the value of 1 when the condition is true and zero otherwise. All staff in the appropriate grades for competitive promotions are considered eligible for promotion, irrespective of other considerations. Table 1 in this annex shows the total counts in the numerator and the denominator in each diversity category. Even for the smallest category (female URR), the number of instances when a person in that group could have been promoted is meaningful, alleviating concerns that the results are driven by limited sample sizes.

3. To further evaluate the differential impact for staff in different diversity groups on promotion rates following the 2015 shift in diversity policies, the following OLS regression equation was estimated:

$$\begin{aligned} \mathbb{1}(Promotion_{i,t}) &= \beta_1 Post2015_t \times F_{i,t} + \beta_2 Post2015_t \times URR_{i,t} + \beta_3 Post2015_t \times Transition_{i,t} \\ &+ \beta_4 Post2015_t \times Rating_{i,t} + \gamma_1 X_{i,t} + \mu_i + \theta_t + \varepsilon_{i,t}, \quad (eq. 2) \end{aligned}$$

in which  $i$  indexes individuals and  $t$  time.  $Post2015_t$  is an indicator variable that takes the value of 1 for years following 2015 and zero otherwise. The interaction term between  $Post2015_t$  and other and other variables shows the impact of the diversity policy shift for those variables.  $F_{i,t}$  takes the value

of 1 if the person is female and zero otherwise.  $URR_{i,t}$  takes the value of 1 if the person is from an underrepresented region (excluding countries for which URR classification changed over time) and zero otherwise.  $Transition_{i,t}$  takes the value of 1 for countries for which URR classification has changed over time and zero otherwise. The estimated impact for non-URR women is given by  $\beta_1$ , for URR men by  $\beta_2$ , and for URR women by  $\beta_1 + \beta_2$ .  $Rating_{i,t}$  is a sum of ratings over the preceding three years, with ratings of outstanding or superior taking the value of 1 and zero otherwise.  $X_{i,t}$  is an additional set of controls, which includes the above mentioned variables on their own without the interaction (where not absorbed by individual-specific fixed effects), the number of unique functional and area departments in which the person has worked to account for past mobility, total years of service at the Fund, years in the current grade and its squared term to account for possible non-linearities, and an indicator for whether the grade prior to promotion was A14 to account for the large number of candidates at this grade level.  $\mu_i$  are individual fixed effects, which control for all time-invariant individual characteristics, including universities attended before joining the Fund and initial underlying leadership potential.  $\theta_t$  are year fixed effects, which allow to control for any year-specific considerations that might affect the promotion rates.  $\varepsilon_{i,t}$  is the error term.

**4. The regression results are presented in columns 1 and 3 of Table 2 for EPs and mid-career economists, respectively.** Strong past performers were promoted faster before the diversity policy changes, and this continued after 2015, albeit more so for EPs than for mid-career economists. Past mobility has a positive impact on promotion rates.

**5. To further analyze the impact of the diversity policy shift on the intersection between the diversity categories (female-URR, female non-URR, male URR, and male non-URR), equation 2 was modified to include triple-interaction terms as follows:**

$$\begin{aligned} \mathbb{1}(Promotion_{i,t}) &= \beta_1 Post2015_t \times F_{i,t} + \beta_2 Post2015_t \times URR_{i,t} + \beta_3 Post2015_t \times Transition_{i,t} \\ &+ \beta_4 Post2015_t \times Rating_{i,t} + \varphi_1 Post2015_t \times F_{i,t} \times URR_{i,t} \\ &+ \varphi_2 Post2015_t \times F_{i,t} \times Transition_{i,t} + \gamma_1 X_{i,t} + \mu_i + \theta_t + \varepsilon_{i,t}, \quad (eq. 3) \end{aligned}$$

**6. The estimated impact for non-URR women is given by  $\beta_1$ , for URR men by  $\beta_2$ , and for URR women by  $\beta_1 + \beta_2 + \varphi_1$ , relative to non-URR men.**

**7. The results are presented in columns 2 and 4 of Table 2. Relative to non-URR men, changes in diversity policies lifted the promotion rates for non-URR women by 9 percentage points for EPs, and 4.5 percentage points for mid-career economists.** This is as large as the average competitive promotion rate for post-2015 (row 1, columns 2 and 4 in Table 1). There is a small increase in promotion rates for URR men relative to non-URR men, although the estimate is not statistically distinguishable from zero. Promotion rates did not change for URR women relative to non-URR men (the combination of coefficients is -0.8 percentage points for EPs and 0.4 percentage points for mid-career economists, but neither is statistically significantly different from zero). A further test of whether the estimated impact is different for URR women relative to non-URR women is statistically significant at the 5 percent level for former EPs, but not for mid-career

economists. A test for whether the estimated impact is different for URR women relative to URR men is not statistically significant for both EPs and mid-career economists.

Table 1. Promotion Rates, by Gender and Underrepresented Categorization, Competitive Promotions				
(Percent, count in brackets)				
	EPs		Mid-career	
	(1) 2009-2015	(2) 2016-2022	(3) 2009-2015	(4) 2016-2022
Total	10.9 (212/1939)	9.0 (179/1978)	7.4 (260/3507)	4.8 (190/3984)
By Gender:				
Female	11.5 (60/521)	11.8 (78/661)	9.0 (60/665)	6.2 (55/885)
Male	10.7 (152/1418)	7.7 (101/1317)	7.0 (200/2842)	4.4 (135/3099)
By URR:				
Underrepresented	8.3 (27/327)	7.8 (37/474)	5.9 (40/678)	3.7 (35/951)
Non-Underrepresented	11.5 (185/1612)	9.4 (142/1504)	7.8 (220/2829)	5.1 (155/3033)
By Gender and URR:				
Female Underrepresented	6.1 (8/131)	6.8 (16/237)	8.2 (10/122)	4.6 (10/219)
Female Non-Underrepresented	13.3 (52/390)	14.6 (62/424)	9.2 (50/543)	6.8 (45/666)
Male Underrepresented	9.7 (19/196)	8.9 (21/237)	5.4 (30/556)	3.4 (25/732)
Male Non-Underrepresented	10.9 (133/1222)	7.4 (80/1080)	7.4 (170/2286)	4.6 (110/2367)

Source: RESDRG analysis of HRD data.  
Note: The sample consists of former EP economists and mid-career economists. Competitive promotions are from grades A14, A15, B2, B3 in the preceding year. Countries for which URR classification has changed over time are excluded. The numbers in brackets represent the total number of promotions / the total number of instances when somebody could have been promoted. EP = economist program track; URR = underrepresented.

Table 2. Determinants of Promotion				
Indicator = 1 if promotion in FY, 0 otherwise	EPs		Mid-career	
	(1)	(2)	(3)	(4)
Number of unique functional departments	10.97*** (1.844)	10.93*** (1.843)	5.702*** (1.434)	5.758*** (1.436)
Number of unique area departments	5.949** (2.085)	5.833** (2.078)	1.278 (1.195)	1.266 (1.193)
Total Fund years of service	3.974 (3.719)	4.264 (3.732)	-2.108 (3.142)	-2.152 (3.126)
Years in grade	4.178*** (0.486)	4.137*** (0.485)	2.857*** (0.362)	2.873*** (0.362)
Years in grade (squared)	-0.161*** (0.0185)	-0.157*** (0.0186)	-0.0883*** (0.00964)	-0.0887*** (0.00964)
Post-2015 & female	6.221* (2.428)	8.896** (3.110)	3.110+ (1.835)	4.515* (2.283)
Post-2015 & URR	-2.297 (2.666)	3.485 (3.542)	0.956 (1.663)	2.287 (1.827)
Post-2015 & transition	-2.806 (3.197)	-2.591 (3.404)	-1.003 (2.560)	-0.489 (3.229)
Post-2015 & female & URR		-13.15* (5.434)		-6.441 (4.338)
Post-2015 & female & transition		-1.230 (7.073)		-1.875 (5.162)
Past performance	4.276*** (1.145)	4.390*** (1.144)	5.187*** (0.887)	5.185*** (0.887)
Post-2015=1 & past performance	1.459 (1.485)	1.358 (1.485)	-1.975+ (1.036)	-2.019+ (1.035)
Observations	4,317	4,317	7,307	7,307
R <sup>2</sup>	0.236	0.238	0.254	0.254

Source: RESDRG analysis of HRD data.  
Note: The sample consists of former EP economists and mid-career economists. Competitive promotions are from grades A14, A15, B2, B3 in the preceding year. Countries for which URR classification has changed over time are a separate "transition" category not included in URR. Regressions use robust standard errors. Individual fixed effects are included to capture individual characteristics that do not change over time. Past performance is a 3-year moving average annual performance review rating of outstanding or superior. EP = economist program track; FY = fiscal year; URR = underrepresented.  
+ p<0.10; \* p<0.05; \*\* p<0.01; \*\*\* p<0.001

## Annex III. Diversity Reference Group Activities

### Communications (COM)

**Training:** COMDRG regularly organizes staff training sessions, focusing on various D&I best practices such as communication in virtual/hybrid workplace, inclusiveness, and understanding unconscious bias.

### Corporate Services and Facilities Department (CSF)

**Outreach & Awareness:** CSF's DRG organizes events that promotes diversity and cultural understanding, such as International Potluck lunches, International Movie Night, Photography competition for the Department. Testing different outreach channels and formats, CSF's DRG pivoted from publishing a monthly newsletter to launching a monthly podcast that promotes diversity and inclusion by discussing relevant topics and interviewing colleagues from different backgrounds and cultures. The DRG also welcomes new hires and advise them on staff-focused resources (PRW, THRIVE, Mental Health resources, etc.) and available campus tours to get new hires accustomed to CSF and the Fund.

**Education & Training:** Enlisting the external experts, CSF DRG helped facilitate inclusion and anti-microaggression training sessions for the Department.

CSF DRG has been partnered with CSF Management and HR to identify and address gaps in the D&I area in the 2022 Staff Engagement Survey.

**Mobility & Recruitment:** The DRG has explored the potential for recruitment from Historically Black Colleges and Universities (HBCUs) and ways to target affinity groups with the demographics we would like to focus on. Established an Ambassador program aimed at assisting job candidates that are unfamiliar with the Fund and working in the US by giving them optional access to current CSF Staff for insight and descriptions of the Department and day-to-day life

### Human Resources Department (HRD)

**Event Planning and Management:** Ice Cream Social for HRD employees on HR Professionals Day to welcome staff back to in-office work; Black History Month Food Sampling and gathering in support of DC metro black-owned business, and Department-wide Potluck to celebrate our diversity in food tastes and textures.

**Standing Engagements/Programs:** HRD Book Club, established in August 2022, meets monthly to read, and discuss books on various aspects of diversity, inclusion, belonging and being human. The DRG has established a yearly book calendar linked to the Multicultural Diversity Calendar and 14 books have been showcased so far.

**PenPals "buddy" program:** pilot to help new hires integrate in the department. The pilot was launched in May 2023 with 15 new hires and 10 pen pals (experienced HRD staff). Survey results show favorable experience with the pilot, which could be expanded into a program format in the future.

**D&I and Belonging for HRD:** Supported the focus group work on the action plan for the Staff Engagement Survey results in HRD.

### Monetary and Capital Markets Department (MCM)

**Awareness Bulletin:** Regular DRG communication to raise awareness of diversity, equity, and inclusion issues and celebrate key events, holidays, and awareness months.

**Welcome Email for New Hires:** Introducing new hires to the DRG and providing useful resources to help them integrate in the department and the Fund.

**Inclusion Matters!:** Personal and informal conversations among MCM staff to share their views on specific themes and why inclusion matters to them.

**Personnel/Career Initiatives:** Partnering with MCM HR to focus on diversity and HR-related matters.

**DEI in the field:** Proposing initiatives to further diversity, equity, and inclusion in field offices.

### Secretary's Department (SEC)

The **SEC Film Club** hosts several films/documentaries to highlight issues related to race, gender, and other social issues (this included a collaboration with the LEG DRG).

**Let's Explore Series** hosts regional-themed lunches and discussions, showcasing culture through food, music, and other interactive presentations.

**Listening Circle** with the facilitators from the Mediator's office, to encourage staff to discuss issues more openly and ensure an open dialogue with direct impact on solutions and actions where possible (examples include, clear communication on criteria and results for ratings and promotions, implement more frequent mandatory training on

discrimination and biases, establish an anonymous mailbox and support staff interested in mobility with additional information and guidance).

#### Strategy, Planning, & Review Department (SPR)

**Diversity and Inclusion Perspectives:** SPR's staff-written newsletter series, serves as the SPR DRG's column dedicated to celebrating and raising awareness about diversity and inclusion issues. This initiative offers a platform for all SPR colleagues to share their personal experiences and perspectives with one another. Contributions have covered a wide range of topics, from telling a less known fact about W.E.B. Du Bois, a famous leader in the African-American community, who was also an infographics pioneer, to highlighting research showing the impact of raising awareness about unconscious bias.

#### Statistics Department (STA)

**D&I Action Plan:** The DRG actively engages with staff through group or individual discussions, as well as anonymous feedback channels, to gain valuable insights into D&I concerns. These insights feed into the development of the STA D&I Action Plan. Additionally, STA DRG maintains a close working relationship with the front office and STAHR to monitor the progress of the Action Plan, evaluate benchmarks, and identify areas requiring further attention.

**Townhall Meetings:** To promote dialogue and awareness, the DRG regularly hosts townhall meetings focused on D&I issues. Notably, STA DRG is recognized as the first department within the Fund to pioneer open discussions on diversity, race, and equity. One recent initiative involved a training session on microinequities, with a focus on effectively managing unconscious bias, led by Stephen Young.

**Social Events:** The DRG actively facilitates social events aimed at fostering greater interaction among staff. Among these events, the STA Potluck, has gained popularity and is organized annually.

## Annex IV. Staff Engagement Survey—Inclusion Index Questions and Scores



## Annex V. Data Tables

Table 1. Geographic and Gender Benchmark Indicators and Staff Representation <sup>1</sup>									
	2025 Benchmark	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Gap From Benchmark
<b>Diversity Region</b>									
<b>Share of A9 to A14/A15 (Individual Contributors and Senior Officers)</b>									
<b>Underrepresented Regions (URR)</b>									
Africa (Sub-Saharan)	8	8.3	8.5	8.7	8.8	9.2	9.9	10.8	2.8
East Asia (ASEAN+)	15	15.1	15.1	14.5	14.9	15.2	15.0	15.1	0.1
Middle East & North Africa+ (MENA+)	8	4.9	5.4	5.5	5.4	5.7	5.7	7.8	-0.2
<b>Other Regions</b>									
Asia (excl. East Asia)		6.2	6.0	6.4	6.3	6.4	6.6	6.6	
Europe (excl. Transition Countries)		23.8	24.2	23.9	24.1	24.0	24.4	24.1	
Other Western Hemisphere		12.4	12.3	12.6	12.6	12.5	11.8	11.8	
Transition Countries		9.6	9.6	9.8	9.7	9.3	9.3	9.3	
United States & Canada		19.7	19.0	18.4	18.2	17.6	17.3	14.5	
<b>Share of A14/A15–B5 (Managerial Roles Deputy Division Chief (DDC) Level and Above)</b>									
<b>Underrepresented Regions (URR)</b>									
Africa (Sub-Saharan)	8	5.5	5.6	5.8	6.1	6.2	6.4	7.6	-0.4
East Asia (ASEAN+)	12	5.2	6.0	6.4	6.8	6.1	7.7	9.7	-2.3
Middle East & North Africa+ (MENA+)	8	5.0	5.2	5.1	5.3	5.3	5.5	6.7	-1.3
<b>Other Regions</b>									
Asia (excl. East Asia)		10.4	10.0	9.6	10.3	10.1	9.3	8.5	
Europe (excl. Transition Countries)		39.0	38.5	38.5	36.9	37.1	34.7	34.2	
Other Western Hemisphere		8.9	8.9	9.3	9.4	9.1	9.9	9.4	
Transition Countries		5.3	5.6	6.6	7.1	8.3	8.5	8.9	
United States & Canada		20.7	20.3	18.6	18.1	17.9	17.9	15.0	
<b>Gender– Female</b>									
<b>Share of A9 to A14/A15 (Individual Contributors &amp; Senior Officers)</b>	45	39.1	39.4	39.5	40.6	40.2	41.0	41.4	-3.6



<b>Table 1. Geographic and Gender Benchmark Indicators and Staff Representation <sup>1</sup> (concluded)</b>									
<b>Share of A14/A15–B5 (Managerial Roles DDC Level &amp; Above)</b>	40	29.1	30.3	31.6	32.4	34.5	34.3	35.6	–4.5
<b>Institutional Goals</b>	<b>2025 Institutional Goal</b>								
<b>Diversity Region – URR</b>									
A1–B5 (including contractuales with 1+ year contract)	30	26.2	27.1	27.2	28.3	28.2	30.9	31.6	1.6
B4 & B5	30	14.3	15.3	17.6	18.2	14.3	16.7	17.0	–13.0
<b>Gender Parity</b>									
A1–B5 (including contractuales with 1+ year contract)	50	46.2	46.2	46.8	47.3	47.0	47.7	48.2	–1.8
B4 & B5	50	19.0	20.0	24.7	26.1	33.0	35.7	38.6	–11.4
<b>Recruitment Targets</b>									
<b>Women A9 to A14/A15 (Individual Contributors &amp; Senior Officers)</b>	<b>Targets</b>								
Women A9 to A14/A15 (Individual Contributors & Senior Officers)	50	37.1	37.6	27.0	43.8	37.0	38.4	43.0	–7.0
<b>MENA+ A9 to A14/A15 (Individual Contributors &amp; Senior Officers)</b>									
MENA+ A9 to A14/A15 (Individual Contributors & Senior Officers)	10	4.6	9.6	5.2	4.6	7.3	9.3	9.2	–0.8
<b>URR A9 to A14/A15 (Individual Contributors &amp; Senior Officers)</b>									
URR A9 to A14/A15 (Individual Contributors & Senior Officers)	30	27.8	34.4	25.2	32.3	32.7	39.5	31.9	1.9
<i>Source: PeopleSoft, FY17-FY21. Workday, FY22-FY23 (includes secondary nationality). 1/ Excludes the Board and Independent Offices</i>									

<b>Table 2. Staff Turnover by Gender and Diversity Category <sup>1</sup></b>				
<b>FY 2023 (as of April 30, 2023)</b>				
<b>Category</b>	<b>Grade</b>	<b>Separations in FY 2023 <sup>2</sup></b>		<b>Turnover</b>
		<b>No.</b>		<b>Percent</b>
<b>Total</b>	<b>A1-B5</b>	171		5.9
	<b>A1-A8</b>	24		6.0
	<b>A9-A15</b>	107		4.9
	<b>B1-B5</b>	40		11.6
Women	A1-B5	76		5.8
	A1-A8	17		5.2
	A9-A15	49		5.6
	B1-B5	10		8.7
Men	A1-B5	95		6.0
	A1-A8	7		9.7
	A9-A15	58		4.5
	B1-B5	30		13.1
<b>Under-Represented Regions (URR)</b>	A1-B5	31		3.8
	A1-A8	5		4.4
	A9-A15	23		3.6
	B1-B5	3		5.2
Africa (Sub-Saharan)	A1-B5	8		3.0
	A1-A8	1		2.5
	A9-A15	7		3.3
	B1-B5	0		0.0
East Asia (ASEAN+3)	A1-B5	15		3.9
	A1-A8	3		4.8
	A9-A15	10		3.3
	B1-B5	2		10.0
Middle East & North Africa+ (MENA+)	A1-B5	8		5.3
	A1-A8	1		8.3
	A9-A15	6		5.1
	B1-B5	1		4.5
<b>Other Regions</b>	A1-B5	140		6.7
	A1-A8	19		6.6
	A9-A15	84		5.5
	B1-B5	37		12.9
<p>Source: PeopleSoft.  <sup>1/</sup> Excludes the Board and Independent Offices.  <sup>2/</sup> Separation includes:  Resignation - Resignation, Separation and Expiration of Appointment  Retirement - Normal Retirement, Early Retirement and Mandatory Retirement  Other Retirement/Resignation - Death and Disability Retirement</p>				

<b>Table 3. The Fund's Senior Management Profile (B4/B5)</b>										
	Total	Women		Men		Under-Represented Regions (URR)		Other Regions		
	No.	No.	Percent	No.	Percent	No.	Percent	No.	Percent	
<b>Senior Management</b>										
FY 2023	<b>88</b>	34	38.6	54	61.4	15	17.0	73	83.0	
FY 2022	<b>84</b>	30	35.7	54	64.3	14	16.7	70	83.3	
FY 2021	<b>91</b>	30	33.0	61	67.0	13	19.0	78	81.0	
FY 2020	<b>88</b>	23	26.1	65	73.9	16	18.2	72	81.8	
FY 2019	<b>85</b>	21	24.7	64	75.3	15	17.6	70	82.4	
FY 2018	<b>85</b>	17	20.0	68	80.0	13	15.3	72	84.7	
FY 2017	<b>84</b>	16	19.0	68	81.0	12	14.3	72	85.7	

*Source: PeopleSoft HRMS, FY1721. Workday, FY22-FY23 (includes secondary nationality)  
Excludes the Office of the Executive Directors and the Independent Evaluation Office.*

<b>Table 4. Highest Educational Diversity in the Fund: Doctorate Degrees</b>		
<b>as of end-FY 2023</b>		
Region/Country <sup>1</sup>	Degrees Earned	
	No.	Percent
<b>Total</b>	<b>700</b>	<b>100</b>
China	6	0.9
Middle East and North Africa + (MENA+)	1	0.1
Africa (Sub-Saharan)	6	0.9
United Kingdom	77	11.0
United States	386	55.1
Other	224	32.0

*Source: PeopleSoft.  
Note: Data excludes the Board and Independent Offices and excludes the contractual employees. Only the highest level of education completed/earned recorded are captured.  
1/ Based on the country where the university is located*

<b>Table 5. Highest Educational Diversity in the Fund: Master's Degrees</b>		
<b>as of end-FY 2023</b>		
Region/Country <sup>1</sup>	Degrees Earned	
	No.	Percent
<b>Total</b>	<b>1,658</b>	<b>100</b>
China	18	1.1
Middle East & North Africa+ (MENA+)	38	2.3
Africa (Sub-Saharan)	50	3.0
United Kingdom	189	11.4
United States	747	45.1
Other	616	37.2

*Source: PeopleSoft.  
Note: Data excludes the Board and Independent Offices and excludes the contractual employees. Only the highest level of education completed/earned recorded are captured.  
1/ Based on the country where the university is located*

Table 6. Staff Nationality by Region, Gender, Career Stream &amp; Grade Grouping

as of end-FY 2023																
Region	Total										Economists					
	A1-A8		A9-A15		B1-B5		A9-B5		TOTAL		A11-A15		B1-B5		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<b>Africa (Sub-Saharan)</b>	<b>39</b>	<b>1.3</b>	<b>221</b>	<b>7.4</b>	<b>18</b>	<b>0.6</b>	<b>239</b>	<b>8.0</b>	<b>278</b>	<b>9.2</b>	<b>132</b>	<b>7.8</b>	<b>11</b>	<b>0.7</b>	<b>143</b>	<b>8.5</b>
<b>East Asia (ASEAN+)</b>	<b>63</b>	<b>15.2</b>	<b>326</b>	<b>10.8</b>	<b>27</b>	<b>0.9</b>	<b>353</b>	<b>11.7</b>	<b>416</b>	<b>13.8</b>	<b>214</b>	<b>12.7</b>	<b>20</b>	<b>1.2</b>	<b>234</b>	<b>13.9</b>
China	9	1.8	142	4.7	7	0.2	149	5.0	158	5.3	93	5.5	4	0.2	97	5.7
Other	11	2.1	107	3.6	9	0.3	116	3.9	127	4.2	70	4.1	6	0.4	76	4.5
Philippines	43	10.8	18	0.6	1	0.0	19	0.6	62	2.1	2	0.1	1	0.1	3	0.2
Japan	0	0.5	59	2.0	10	0.3	69	2.3	69	2.3	49	2.9	9	0.5	58	3.4
<b>Middle East &amp; North Africa+ (MENA+)</b>	<b>11</b>	<b>2.3</b>	<b>130</b>	<b>4.3</b>	<b>21</b>	<b>0.7</b>	<b>151</b>	<b>5.0</b>	<b>162</b>	<b>5.4</b>	<b>91</b>	<b>5.4</b>	<b>16</b>	<b>0.9</b>	<b>107</b>	<b>6.3</b>
<b>Asia (excl. East Asia)</b>	<b>33</b>	<b>8.1</b>	<b>150</b>	<b>5.0</b>	<b>36</b>	<b>1.2</b>	<b>186</b>	<b>6.2</b>	<b>219</b>	<b>7.3</b>	<b>79</b>	<b>4.7</b>	<b>25</b>	<b>1.5</b>	<b>104</b>	<b>6.2</b>
India	23	5.3	102	3.4	23	0.8	125	4.2	148	4.9	41	2.4	14	0.8	55	3.3
Australia & New Zealand	2	1.2	33	1.1	9	0.3	42	1.4	44	1.5	28	1.7	7	0.4	35	2.1
Asia Other	8	1.6	15	0.5	4	0.1	19	0.6	27	0.9	10	0.6	4	0.2	14	0.8
<b>Europe (excl. Transition Countries)</b>	<b>29</b>	<b>8.3</b>	<b>582</b>	<b>19.4</b>	<b>137</b>	<b>4.6</b>	<b>719</b>	<b>23.9</b>	<b>748</b>	<b>24.9</b>	<b>452</b>	<b>26.8</b>	<b>102</b>	<b>6.0</b>	<b>554</b>	<b>32.8</b>
Europe Other	9	2.3	231	7.7	60	2.0	291	9.7	300	10.0	165	9.8	43	2.5	208	12.3
France	8	1.8	111	3.7	19	0.6	130	4.3	138	4.6	88	5.2	13	0.8	101	6.0
United Kingdom	10	3.5	80	2.7	18	0.6	98	3.3	108	3.6	56	3.3	13	0.8	69	4.1
Germany	1	0.5	82	2.7	23	0.8	105	3.5	106	3.5	73	4.3	20	1.2	93	5.5
Italy	1	0.2	78	2.6	17	0.6	95	3.2	96	3.2	70	4.1	13	0.8	83	4.9
<b>Other Western Hemisphere</b>	<b>52</b>	<b>14.1</b>	<b>264</b>	<b>8.8</b>	<b>29</b>	<b>1.0</b>	<b>293</b>	<b>9.7</b>	<b>345</b>	<b>11.5</b>	<b>171</b>	<b>10.1</b>	<b>24</b>	<b>1.4</b>	<b>195</b>	<b>11.5</b>
<b>Transition Countries</b>	<b>16</b>	<b>4.4</b>	<b>218</b>	<b>7.3</b>	<b>23</b>	<b>0.8</b>	<b>241</b>	<b>8.0</b>	<b>257</b>	<b>8.5</b>	<b>156</b>	<b>9.2</b>	<b>21</b>	<b>1.2</b>	<b>177</b>	<b>10.5</b>
<b>United States &amp; Canada</b>	<b>153</b>	<b>37.1</b>	<b>366</b>	<b>12.2</b>	<b>62</b>	<b>2.1</b>	<b>428</b>	<b>14.2</b>	<b>581</b>	<b>19.3</b>	<b>134</b>	<b>7.9</b>	<b>41</b>	<b>2.4</b>	<b>175</b>	<b>10.4</b>
United States	152	36.4	316	10.5	52	1.7	368	12.2	520	17.3	104	6.2	33	2.0	137	8.1
Canada	1	0.7	50	1.7	10	0.3	60	2.0	61	2.0	30	1.8	8	0.5	38	2.2
<b>Total</b>	<b>396</b>	<b>13.2</b>	<b>2257</b>	<b>75.1</b>	<b>353</b>	<b>11.7</b>	<b>2610</b>	<b>86.8</b>	<b>3006</b>	<b>100.0</b>	<b>1429</b>	<b>47.5</b>	<b>260</b>	<b>8.6</b>	<b>1689</b>	<b>56.2</b>
<b>Women</b>	<b>330</b>	<b>83.3</b>	<b>913</b>	<b>40.5</b>	<b>125</b>	<b>35.4</b>	<b>1038</b>	<b>39.8</b>	<b>1368</b>	<b>45.5</b>	<b>459</b>	<b>32.1</b>	<b>83</b>	<b>31.9</b>	<b>542</b>	<b>32.1</b>
<b>Men</b>	<b>66</b>	<b>16.7</b>	<b>1344</b>	<b>59.5</b>	<b>228</b>	<b>64.6</b>	<b>1572</b>	<b>60.2</b>	<b>1638</b>	<b>54.5</b>	<b>970</b>	<b>67.9</b>	<b>177</b>	<b>68.1</b>	<b>1147</b>	<b>67.9</b>

Source: PeopleSoft.

Note: Data excludes the Board and Independent Offices.

Table 7. Contractual Nationality by Region, Gender, Career Stream &amp; Grade Grouping

as of end-FY 2023

Region	Total						Economists				Specialized Career Stream					
	Professional		Support		Total		Professional		Total		Professional		Support		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<b>Africa (Sub-Saharan)</b>	<b>42</b>	<b>4.9</b>	<b>25</b>	<b>2.9</b>	<b>67</b>	<b>7.9</b>	<b>25</b>	<b>15.9</b>	<b>25</b>	<b>15.9</b>	<b>17</b>	<b>2.4</b>	<b>25</b>	<b>3.6</b>	<b>42</b>	<b>6.1</b>
<b>East Asia (ASEAN+)</b>	<b>54</b>	<b>6.3</b>	<b>114</b>	<b>13.4</b>	<b>168</b>	<b>19.7</b>	<b>18</b>	<b>11.5</b>	<b>18</b>	<b>11.5</b>	<b>36</b>	<b>5.2</b>	<b>114</b>	<b>16.4</b>	<b>150</b>	<b>21.6</b>
China	24	2.8	78	9.2	102	12.0	6	3.8	6	3.8	18	2.6	78	11.2	96	13.8
Other	17	2.0	20	2.4	37	4.3	7	4.5	7	4.5	10	1.4	20	2.9	30	4.3
Philippines	5	0.6	12	1.4	17	2.0	0	0.0	0	0.0	3	0.4	12	1.7	15	2.2
Japan	8	0.9	4	0.5	12	1.4	3	1.9	3	1.9	5	0.7	4	0.6	9	1.3
<b>Middle East &amp; North Africa+ (MENA+)</b>	<b>10</b>	<b>1.2</b>	<b>20</b>	<b>2.4</b>	<b>30</b>	<b>3.5</b>	<b>4</b>	<b>2.5</b>	<b>4</b>	<b>2.5</b>	<b>6</b>	<b>0.9</b>	<b>20</b>	<b>2.9</b>	<b>26</b>	<b>3.7</b>
<b>Asia (excl. East Asia)</b>	<b>30</b>	<b>3.5</b>	<b>40</b>	<b>4.7</b>	<b>70</b>	<b>8.2</b>	<b>9</b>	<b>5.7</b>	<b>9</b>	<b>5.7</b>	<b>21</b>	<b>3.0</b>	<b>40</b>	<b>5.8</b>	<b>61</b>	<b>8.8</b>
India	23	2.7	30	3.5	53	6.2	5	3.2	5	3.2	18	2.6	30	4.3	48	6.9
Australia & New Zealand	5	0.6	3	0.4	8	0.9	4	2.5	4	2.5	1	0.1	3	0.4	4	0.6
Asia Other	2	0.2	7	0.8	9	1.1	0	0.0	0	0.0	2	0.3	7	1.0	9	1.3
<b>Europe (excl. Transition Countries)</b>	<b>82</b>	<b>9.6</b>	<b>25</b>	<b>2.9</b>	<b>107</b>	<b>12.6</b>	<b>45</b>	<b>28.7</b>	<b>45</b>	<b>28.7</b>	<b>37</b>	<b>5.3</b>	<b>25</b>	<b>3.6</b>	<b>62</b>	<b>8.9</b>
Europe Other	45	5.3	10	1.2	55	6.5	24	15.3	24	15.3	21	3.0	10	1.4	31	4.5
France	10	1.2	4	0.5	14	1.6	6	3.8	6	3.8	4	0.6	4	0.6	8	1.2
United Kingdom	9	1.1	3	0.4	12	1.4	1	0.6	1	0.6	8	1.2	3	0.4	11	1.6
Germany	8	0.9	3	0.4	11	1.3	6	3.8	6	3.8	2	0.3	3	0.4	5	0.7
Italy	10	1.2	5	0.6	15	1.8	8	5.1	8	5.1	2	0.3	5	0.7	7	1.0
<b>Other Western Hemisphere</b>	<b>46</b>	<b>5.4</b>	<b>97</b>	<b>11.4</b>	<b>143</b>	<b>16.8</b>	<b>22</b>	<b>14.0</b>	<b>22</b>	<b>14.0</b>	<b>24</b>	<b>3.5</b>	<b>97</b>	<b>14.0</b>	<b>121</b>	<b>17.4</b>
<b>Transition Countries</b>	<b>33</b>	<b>3.9</b>	<b>17</b>	<b>2.0</b>	<b>50</b>	<b>5.9</b>	<b>21</b>	<b>13.4</b>	<b>21</b>	<b>13.4</b>	<b>12</b>	<b>1.7</b>	<b>17</b>	<b>2.4</b>	<b>29</b>	<b>4.2</b>
<b>United States &amp; Canada</b>	<b>76</b>	<b>8.9</b>	<b>140</b>	<b>16.5</b>	<b>216</b>	<b>25.4</b>	<b>13</b>	<b>8.3</b>	<b>13</b>	<b>8.3</b>	<b>63</b>	<b>9.1</b>	<b>140</b>	<b>20.2</b>	<b>203</b>	<b>29.3</b>
United States	68	8.0	138	16.2	206	24.2	11	7.0	11	7.0	57	8.2	138	19.9	195	28.1
Canada	8	0.9	2	0.2	10	1.2	2	1.3	2	1.3	6	0.9	2	0.3	8	1.2
<b>Total</b>	<b>373</b>	<b>43.8</b>	<b>478</b>	<b>56.2</b>	<b>851</b>	<b>100.0</b>	<b>157</b>	<b>100.0</b>	<b>157</b>	<b>100.0</b>	<b>216</b>	<b>31.1</b>	<b>478</b>	<b>68.9</b>	<b>694</b>	<b>100.0</b>
Women	172	46.1	323	67.6	495	58.2	58	36.9	58	36.9	114	52.8	323	67.6	437	63.0
Men	201	53.9	155	32.4	356	41.8	99	63.1	99	63.1	102	47.2	155	32.4	257	37.0

Source: PeopleSoft.

Note: Data excludes the Board and Independent Offices.

Table 8. Share of Women by Department and Grade Grouping

as of end-FY 2023															
Department	Staff								Contractual				Total Women	IMF Total	Share of Women
	A1-A8		A9-A15		B1-B5		A9-B5		Professional		Support				
	#	%	#	%	#	%	#	%	#	%	#	%			
<b>IMF Total</b>	<b>330</b>	<b>83.3</b>	<b>913</b>	<b>40.5</b>	<b>125</b>	<b>35.4</b>	<b>###</b>	<b>39.8</b>	<b>172</b>	<b>46.1</b>	<b>323</b>	<b>67.6</b>	<b>1,863</b>	<b>3,857</b>	<b>48.3</b>
<b>Area Departments</b>															
<b>AFR</b>	17	81.0	58	28.4	13	38.2	71	29.8	2	40.0	22	53.7	112	<b>305</b>	36.7
<b>APD 1/</b>	11	78.6	35	36.5	5	21.7	40	33.6	3	60.0	18	78.3	72	<b>161</b>	44.7
<b>EUR 2/</b>	16	94.1	55	39.3	8	29.6	63	37.7	0	0.0	18	66.7	97	<b>214</b>	45.3
<b>MCD</b>	13	86.7	37	33.3	5	23.8	42	31.8	2	66.7	18	69.2	75	<b>176</b>	42.6
<b>WHD</b>	14	87.5	35	31.3	5	26.3	40	30.5	1	100.0	14	53.8	69	<b>174</b>	39.7
<b>Functional Departments</b>															
<b>COM</b>	7	63.6	48	62.3	6	46.2	54	60.0	12	70.6	4	50.0	77	<b>126</b>	61.1
<b>FAD</b>	16	84.2	57	32.6	7	33.3	64	32.7	28	43.8	41	78.8	149	<b>331</b>	45.0
<b>FIN</b>	22	84.6	63	53.8	4	28.6	67	51.1	3	60.0	7	70.0	99	<b>172</b>	57.6
<b>ICD 3/</b>	27	81.8	49	41.2	5	29.4	54	39.7	13	44.8	30	75.0	124	<b>238</b>	52.1
<b>LEG</b>	12	85.7	41	51.9	4	30.8	45	48.9	17	63.0	7	77.8	81	<b>142</b>	57.0
<b>MCM</b>	23	92.0	78	35.9	9	34.6	87	35.8	27	46.6	28	70.0	165	<b>366</b>	45.1
<b>RES</b>	12	92.3	30	29.7	6	42.9	36	31.3	6	50.0	15	48.4	69	<b>171</b>	40.4
<b>SPR</b>	20	87.0	58	36.7	11	37.9	69	36.9	2	16.7	24	58.5	115	<b>263</b>	43.7
<b>STA</b>	13	72.2	49	41.9	4	30.8	53	40.8	15	53.6	14	63.6	95	<b>198</b>	48.0
<b>Support Departments</b>															
<b>CSF</b>	26	68.4	69	58.5	1	12.5	70	55.6	12	38.7	10	83.3	118	<b>207</b>	57.0
<b>HRD 4/</b>	34	94.4	55	68.8	15	71.4	70	69.3	9	50.0	42	82.4	155	<b>206</b>	75.2
<b>ITD</b>	10	83.3	36	28.3	3	33.3	39	28.7	9	25.0	5	100.0	63	<b>189</b>	33.3
<b>OMD 5/</b>	18	94.7	32	54.2	10	55.6	42	54.5	4	57.1	4	44.4	68	<b>112</b>	60.7
<b>SEC</b>	16	72.7	20	52.6	3	37.5	23	50.0	2	50.0	2	50.0	43	<b>76</b>	56.6
<b>TRM</b>	3	75.0	8	66.7	1	20.0	9	52.9	5	62.5	0	0.0	17	<b>30</b>	56.7

Source: PeopleSoft HRMS. Excludes OED and IEO.

1/ APD Includes OAP

2/ EUR Includes EUO

3/ ICD Includes ATI, JVI, STI, and CEF

4/ HRD Includes SSG

5/ OMD Includes DMD, OIC, INV, OBP, OIA, ORM, KMU, SPA, OII, and MDT

Table 9. Diversity Regions <sup>1</sup>

Africa (Sub-Saharan)		Asia (excl. East Asia)		East Asia (ASEAN+)		Europe (excl. Transition Countries)	
Economy Code	Economy Name	Economy Code	Economy Name	Economy Code	Economy Name	Economy Code	Economy Name
AGO	Angola	AUS	Australia	BRN	Brunei Darussalam	ABW	Aruba
BDI	Burundi	BGD	Bangladesh	CHN	China	AND	Andorra
BEN	Benin	BTN	Bhutan	HKG	Hong Kong SAR	ANT	Netherlands Antilles
BFA	Burkina Faso	FJI	Fiji	IDN	Indonesia	AUT	Austria
BWA	Botswana	FSM	Micronesia	JPN	Japan	BEL	Belgium
CAF	Central African Republic	IND	India	KHM	Cambodia	BMU	Bermuda
CIV	Côte d'Ivoire	KIR	Kiribati	KOR	Korea	CHE	Switzerland
CMR	Cameroon	LKA	Sri Lanka	LAO	Lao P.D.R.	CUW	Curacao
COD	Democratic Republic of the Congo	MDV	Maldives	MAC	Macao SAR	CYM	Cayman Islands
COG	Republic of Congo	MHL	Marshall Islands	MMR	Myanmar	CYP	Cyprus
COM	Comoros	NIU	Niue	MYS	Malaysia	DEU	Germany
CPV	Cabo Verde	NPL	Nepal	PHL	Philippines	DNK	Denmark
ERI	Eritrea	NRU	Nauru	SGP	Singapore	ESP	Spain
ETH	Ethiopia	NZL	New Zealand	THA	Thailand	FIN	Finland
GAB	Gabon	PLW	Palau	VNM	Vietnam	FRA	France
GHA	Ghana	PNG	Papua New Guinea	TWN	Taiwan Province of China	FRO	Faroe Islands
GIN	Guinea	SLB	Solomon Islands			GBR	United Kingdom
GMB	The Gambia	TLS	Timor-Leste			GIB	Gibraltar
GNB	Guinea-Bissau	TON	Tonga			GRC	Greece
GNQ	Equatorial Guinea	TUV	Tuvalu			IRL	Ireland
KEN	Kenya	VUT	Vanuatu			ISL	Iceland
LBR	Liberia	WSM	Samoa			ISR	Israel
LSO	Lesotho					ITA	Italy
MDG	Madagascar					LIE	Liechtenstein
MLI	Mali					LUX	Luxembourg
MOZ	Mozambique					MCO	Monaco
MUS	Mauritius					MCO	Monaco

Table 9. Diversity Regions <sup>1</sup> (continued)

MWI	Malawi					NLD	The Netherlands
NAM	Namibia					NOR	Norway
NER	Niger					PRT	Portugal
NGA	Nigeria					SMR	San Marino
RWA	Rwanda					SWE	Sweden
SEN	Senegal					SXM	Sint Maarten
SLE	Sierra Leone					TUR	Türkiye
SSD	South Sudan					VGB	British Virgin Islands
STP	São Tomé and Príncipe						
SWZ	Eswatini						
SYC	Seychelles						
TCD	Chad						
TGO	Togo						
TZA	Tanzania						
UGA	Uganda						
ZAF	South Africa						
ZMB	Zambia						
<b>Middle East &amp; North Africa+ (MENA+)</b>		<b>Transition Countries</b>		<b>Other Western Hemisphere</b>		<b>United States &amp; Canada</b>	
<b>Economy Code</b>	<b>Economy Name</b>	<b>Economy Code</b>	<b>Economy Name</b>	<b>Economy Code</b>	<b>Economy Name</b>	<b>Economy Code</b>	<b>Economy Name</b>
AFG	Afghanistan	ALB	Albania	AIA	Anguilla	CAN	Canada
ARE	United Arab Emirates	ARM	Armenia	ARG	Argentina	USA	United States
BHR	Bahrain	AZE	Azerbaijan	ATG	Antigua and Barbuda		
DJI	Djibouti	BGR	Bulgaria	BHS	The Bahamas		
DZA	Algeria	BIH	Bosnia and Herzegovina	BLZ	Belize		
EGY	Egypt	BLR	Belarus	BOL	Bolivia		
IRN	Iran	CZE	Czech Republic	BRA	Brazil		
IRQ	Iraq	EST	Estonia	BRB	Barbados		
JOR	Jordan	GEO	Georgia	CHL	Chile		



**Table 9. Diversity Regions /1 (concluded)**

KWT	Kuwait	HRV	Croatia	COL	Colombia		
LBN	Lebanon	HUN	Hungary	CRI	Costa Rica		
LBY	Libya	KAZ	Kazakhstan	CUB	Cuba		
MAR	Morocco	KGZ	Kyrgyz Republic	DMA	Dominica		
MRT	Mauritania	LTU	Lithuania	DOM	Dominican Republic		
OMN	Oman	LVA	Latvia	ECU	Ecuador		
PAK	Pakistan	MDA	Moldova	GRD	Grenada		
QAT	Qatar	MKD	North Macedonia	GTM	Guatemala		
SAU	Saudi Arabia	MNG	Mongolia	GUY	Guyana		
SDN	Sudan	MTN	Montenegro	HND	Honduras		
SOM	Somalia	POL	Poland	HTI	Haiti		
SYR	Syria	ROM	Romania	JAM	Jamaica		
TUN	Tunisia	RUS	Russia	KNA	St. Kitts and Nevis		
WBG	West Bank & Gaza	SRB	Serbia	LCA	St. Lucia		
YEM	Yemen	SVK	Slovak Republic	MEX	Mexico		
		SVN	Slovenia	MSR	Montserrat		
		TJK	Tajikistan	NIC	Nicaragua		
		TKM	Turkmenistan	PAN	Panama		
		UKR	Ukraine	PER	Peru		
		UVK	Kosovo	PRY	Paraguay		
		UZB	Uzbekistan	SLV	El Salvador		
				SUR	Suriname		
				TTO	Trinidad and Tobago		
				URY	Uruguay		
				VCT	St. Vincent and the Grenadines		
				VEN	Venezuela		
				VIR	Virgin Islands		
1/ Updated October 2023.							

**Table 10. Five-Year History: Recruitment by Region, Gender, Career Stream, and Grade Grouping****FY 2019–FY 2023**

Region	Total								Economists				Specialized Career Stream					
	Total		A1–A9		A9–A15		B1–B5		A9–A15		B1–B5		A1–A8		A9–A15		B1–B5	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Africa (Sub-Saharan)	100	9.6	7	4.0	92	11.4	1	1.9	57	10.8	0	0.0	7	4.0	35	12.5	1	4.0
East Asia (ASEAN+)	145	14.0	28	16.0	108	13.3	9	16.7	79	15.0	7	24.1	28	16.0	29	10.3	2	8.0
Middle East & North Africa+ (MENA+)	62	6.0	8	4.6	53	6.6	1	1.9	43	8.1	0	0.0	8	4.6	10	3.6	1	4.0
Asia (excl. East Asia)	71	6.8	11	6.3	58	7.2	2	3.7	31	5.9	1	3.4	11	6.3	27	9.6	1	4.0
Europe (excl. Transition Countries)	252	24.3	10	5.7	223	27.6	19	35.2	171	32.4	10	34.5	10	5.7	52	18.5	9	36.0
Other Western Hemisphere	125	12.0	26	14.9	94	11.6	5	9.3	60	11.4	2	6.9	26	14.9	34	12.1	3	12.0
Transition Countries	74	7.1	13	7.4	59	7.3	2	3.7	42	8.0	2	6.9	13	7.4	17	6.0	0	0.0
United States & Canada	209	20.1	72	41.1	122	15.1	15	27.8	45	8.5	7	24.1	72	41.1	77	27.4	8	32.0
<b>Total</b>	<b>1038</b>	<b>100</b>	<b>175</b>	<b>100</b>	<b>809</b>	<b>100</b>	<b>54</b>	<b>100</b>	<b>528</b>	<b>100</b>	<b>29</b>	<b>100</b>	<b>175</b>	<b>100</b>	<b>281</b>	<b>100</b>	<b>25</b>	<b>100</b>
<b>Women</b>	476	45.9	140	80.0	314	38.8	22	40.7	167	31.6	9	31.0	140	80.0	147	52.3	13	52.0
<b>Men</b>	562	54.1	35	20.0	495	61.2	32	59.3	361	68.4	20	69.0	35	20.0	134	47.7	12	48.0

Source: PeopleSoft.

Note: Data excludes the Board and Independent Offices.