



INTERNATIONAL MONETARY FUND FACTSHEET

The G20 Mutual Assessment Process (MAP)

Leaders of the Group of Twenty industrialized and emerging market economies (G20) pledged in 2009 to work together toward a lasting recovery from the global economic crisis. To meet this goal, they launched the Framework for Strong, Sustainable, and Balanced Growth. Through the G20 Mutual Assessment Process, a backbone of this framework, G20 countries identify objectives for the global economy; the policies needed to reach these shared objectives; and progress toward the objectives. At the request of the G20, the IMF provides technical analysis to evaluate key imbalances and how members' policies fit together—and whether, collectively, they can achieve the G20's goals. This factsheet focuses on the key procedural steps of the MAP. Information on the findings and recommendations of the MAP and IMF staff analysis can be found at <http://www.imf.org/external/np/g20/index.htm>

A Guide to Navigate the Global Recovery

The MAP is an approach to policy collaboration conceived by the members of the G20 at the 2009 Pittsburgh Summit. The G20 Leaders set the tone and substance of the initiative, with the goal of ensuring that collective policy action benefits all. The IMF, in turn, was asked by the G20 to provide technical analysis for the MAP.

IMF staff was tasked with analyzing—in collaboration with other international institutions—whether policies pursued by individual G20 countries are collectively consistent with the G20's growth objectives. Additionally, in recent years, IMF staff was asked to help the membership develop *indicative guidelines* and to use them to identify and evaluate large imbalances among members every two years.

At the September 2013 **St. Petersburg Summit**, the G20 stressed the importance of cooperation as countries address the challenges of promoting global growth, jobs, and financial stability. It reiterated its commitment to ensuring sustainable *public finances* in advanced economies while taking into account near-term economic and budgetary conditions. Also, the G20 reaffirmed its pledge to cooperate to achieve a lasting reduction in global imbalances. At the November 2014 **Brisbane Summit**, the G20 committed to comprehensive growth strategies aimed at lifting their GDP by 2018 by more than 2 percent above the trajectory implied by policies in place before St. Petersburg. These growth strategies, which focus on increasing investment, lifting employment and participation, and enhancing trade and competition, in addition to macroeconomic policies, form the basis of the Brisbane Action Plan. For 2015, the Turkish Presidency has set the implementation of growth strategies as a key priority, and IMF staff has been asked to help, including by assessing progress toward the 2 percent objective. The G20 has also committed to take steps to promote greater inclusiveness and reduce inequality, as countries implement and adjust their growth strategies. A first accountability report on progress against growth strategy commitments will be presented at the November 2015 **Antalya Summit**.

For the latest information on the G20: <http://www.g20.org>

Building Blocks to the Framework

Summit	Key steps	Description
Pittsburgh September 2009	Policy and macroeconomic frameworks	All G20 members to share information—with each other and the IMF—about their policy plans and expected performance over next 3–5 years. IMF to examine global implications.
Toronto June 2010	Assessment of members' policies	IMF assessed the consistency of G20 members' policies with growth objectives and simulated an “upside” scenario in which collective action produces better outcomes for <i>all</i> countries and contributes to global rebalancing.
Seoul November 2010	Enhanced MAP with indicative guidelines	G20 leaders to gauge progress toward Framework goals via <i>indicative guidelines</i> to identify and assess imbalances. IMF was tasked to conduct assessment of members with large imbalances.
	Policy commitments.	Each G20 member identified policy actions it would take to help achieve the common growth objectives.
Cannes November 2011 (Cannes Action Plan for Growth and Jobs)	Near-term actions	G20 leaders reiterated importance of expeditiously implementing measures announced by euro area leaders just before the G20 Summit. The G20 also committed to take significant strides toward a more stable and resilient international monetary system.
	Medium-term policy imperatives	G20 leaders endorsed policy actions to correct imbalances over the medium term and ensure progress toward strong, sustainable, and balanced growth. They committed to working with greater resolve on social issues, such as unemployment and social safety nets.
	Analysis of large imbalances	For seven countries identified as having large imbalances, <i>sustainability reports</i> by IMF staff provided analysis of the nature of imbalances, root causes, and impediments to adjustment.
Los Cabos June 2012 (Los Cabos Growth and Jobs Action Plan)	Policy actions	G20 leaders committed to adopting policy measures to strengthen demand, support global growth, and restore confidence, address short- and medium-term risks, enhance job creation, and reduce unemployment.
	Accountability framework	G20 leaders agreed on enhancing an <i>Accountability Assessment Framework</i> to assess progress in meeting commitments toward the shared goal of strong, sustainable, and balanced growth, and conducted the first assessment under this framework.
Saint Petersburg September 2013 (St. Petersburg Action Plan)	Policy actions	G20 leaders agreed on an Action Plan to cooperatively boost global growth, jobs, and financial stability. They acknowledged the need for fiscal consolidation to reflect economic conditions; for advancing financial oversight and regulation; and for structural reforms to support growth.
Brisbane November 2014 (Brisbane Action Plan)		G20 leaders stepped up their efforts to achieve their objective of strong, sustainable and balanced growth by committing to comprehensive growth strategies that are aimed at boosting their collective GDP by more than 2 percent above the trajectory in the October 2013 IMF WEO baseline by 2018.