

IEO

Independent Evaluation Office
of the International Monetary Fund



2021

ANNUAL REPORT

ABOUT THE IEO

Established in 2001, the Independent Evaluation Office (IEO) conducts independent and objective evaluations of the IMF's policies, activities, and products. In accordance with its terms of reference, it pursues three interrelated objectives:

- ▶ To support the Executive Board's institutional governance and oversight responsibilities, thus contributing to accountability.
- ▶ To enhance the learning culture within the Fund by increasing the ability to draw lessons from experience.
- ▶ To strengthen the Fund's external credibility by enhancing transparency and improving understanding of the work of the IMF.

Independence is the fundamental anchor of the IEO's work. It is completely independent from the IMF's management team and staff, and operates at "arm's length from the Executive Board." Its budget is separate from the Fund's (it accounts for about 0.5 percent of the institution's total budget), but subject to the same control procedures. The IEO is entitled to access any internal information and documents with very limited exceptions. The office's work is evaluated periodically by external experts.

For further information on the IEO and its ongoing and completed evaluations, please see our website IEO.IMF.org or contact the IEO at +(1) 202.623.9997 or at IEO@IMF.org.

ISBN: 978-1-51359-480-4



IEO staff and family; Bretton Woods, June 2021.



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MESSAGE FROM THE DIRECTOR

It's now been well over a year since the IEO like the rest of the IMF shifted to working from home in the face of the COVID-19 pandemic. The urgent need of supporting the membership in the grips of the health and economic crises created by the pandemic led to a reprioritization of IMF work to focus squarely on the emergency needs facing the institution. Nevertheless, the important part played by independent evaluation at the Fund was quickly recognized, spurring committed efforts to sustain the IEO's evaluation work in the new environment.

Although working remotely has certainly complicated the task of ensuring effective team work, it has also brought new opportunities as it made more evident the benefits of virtual communications, including in providing better ways to manage work and family life and to go beyond physical constraints to link with our stakeholders world-wide. We now look forward to what will hopefully be a successful transition to a new hybrid working model at the Fund in the months ahead. We will aim to regain the benefits of closer and more spontaneous contact with colleagues in our office and within the Fund more broadly, but at the same time continue to take advantage of more flexible working arrangements and to stay in closer touch with all those interested in what we are doing around the world.

Since our last annual report, two major evaluations have been discussed at the Board: on IMF advice on capital flows and on collaboration with the World Bank on macrostructural issues. Both evaluations drew strong interest as being highly relevant to challenges now facing the Fund. The pandemic has brought renewed attention to the difficulties faced by many countries in dealing with volatile capital flows and the rapidly increasing work by both Fund and Bank on climate issues has underlined the need for the two institutions to find ways to work together more effectively.

Our most recent evaluation on growth and adjustment in IMF-supported programs has been circulated to the Board for discussion at the end of August. While the experience it evaluates is pre-COVID, the issues that it looks at are even more important post-COVID. In short, how effective is the Fund in helping countries support their economies during adjustment and in fostering stronger medium-term growth prospects, while achieving needed external adjustment to solve their balance of payments problems? The study finds no clear evidence that the Fund imposes an excessive anti-austerity bias as a condition for its program financing. At the same time, however, the evaluation concludes that the Fund could pay more consistent and effective attention to supporting growth outcomes in designing and monitoring programs.

Welcome progress has been made in following up on recent evaluations, and some delays in the follow-up process more broadly should have been made up by the end of the year. The implementation plan for the capital flows evaluation was approved by

the Board in February and is now well under way. The implementation plan for the Bank-Fund collaboration evaluation has taken a little longer given the need to reach agreement on some actions with the Bank but should be finalized shortly. Good progress has already been made on following up on the 2019 evaluations on IMF financial surveillance and IMF advice on unconventional monetary policies. I look forward to completion of the delayed Eleventh Periodic Monitoring Report which will provide a more comprehensive look at the record in following through with past implementation plans. I also look forward to the reformulation of a number of incomplete past actions by the end of this year, in line with the Board approved triage framework for long-standing open actions.

Looking forward, we have three evaluations in the pipeline, each of which should bring valuable perspectives on the IMF's early response to the COVID-19 pandemic. Most advanced is an evaluation of the IMF's relations with its small developing state (SDS) members, many of which have been particularly hard hit by the economic fallout from the pandemic. Next in the pipeline is an evaluation of the IMF's capacity development work, which includes attention to the particular challenges from providing CD in a

travel constrained environment and from increasing pressures on budgetary resources. Finally, we have just launched an evaluation of the IMF's emergency response to the pandemic, focused particularly on the challenges of providing emergency financing at very short notice to an unprecedented number of countries. The evaluation is being coordinated closely with counterparts in the World Bank as well as in other MDBs. This work is intended to be followed in due course by a second more holistic evaluation of broader aspects of the pandemic response with a longer time perspective.

Finally, we are planning a twentieth anniversary conference on the IEO's work since its founding in 2001 for late this year. This will be a successor to a similar conference at the IEO's ten-year anniversary and will provide the opportunity to reflect on the experience of the IEO's second decade and consider the challenges ahead. I hope that many of the readers of this Annual Report will have the opportunity to participate in this event.

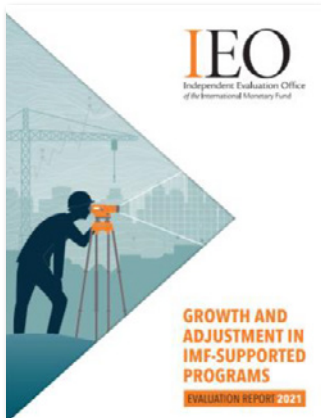
CHARLES COLLYNS

Director, Independent Evaluation Office



OVERVIEW OF RECENT ACTIVITIES

This report covers IEO activities through end-July 2021. Since the *2020 Annual Report*, the IEO has completed an evaluation of growth and adjustment in IMF-supported programs, to be discussed at the Executive Board at end-August. Moreover, the evaluation of IMF collaboration with the World Bank on macro-structural issues was finally discussed by the Executive Board, while the evaluation of IMF advice on capital flows was also completed and discussed by the Board. In addition, the IEO has continued working on two full-scale evaluations, one assessing the Fund's engagement with small developing states (SDS) and the other examining IMF Capacity Development (CD). While covering a longer timeframe, these evaluations in progress will provide some assessment of how the Fund adapted to the challenges posed by the COVID-19 pandemic during its initial phase. The IEO has also launched a new evaluation, which looks back at the IMF's emergency response to the COVID-19 pandemic more broadly, the first stage in an intended two-stage comprehensive assessment of the IMF's pandemic response.



GROWTH AND ADJUSTMENT IN IMF-SUPPORTED PROGRAMS

The IEO submitted to the IMF Executive Board its report on Growth and Adjustment in IMF-Supported Programs on July 8, 2021 for discussion on August 30. Focusing on IMF financing arrangements over the period 2008–19, this evaluation assessed how well IMF-supported programs have helped to sustain economic growth while delivering adjustment needed for external viability.

While IMF-supported programs give primary place to restoring external viability, attention to supporting activity during a program and fostering medium-term growth has increased over time and seems to have delivered positive results. The evaluation does not find evidence of a consistent bias towards excessive austerity in programs. Programs were in most cases able to sustain output broadly in line with historical norms and have yielded growth benefits relative to a counterfactual of no Fund engagement. Stabilization and reforms implemented in the program context helped to boost post-program growth performance. Longer-term historical data also suggest a positive role of IMF-supported programs at initiating sustained growth surges.

The evaluation also finds that efforts were made to pay greater attention to growth in the design and implementation of adjustment policies. Fiscal policies typically incorporated growth-friendly measures including improved tax mobilization and fostering a growth-promoting tax structure. Implementation of structural conditions (SCs) was positively associated with independently measured progress in structural reforms and helped to boost growth with a stronger impact for SCs with higher depth and growth orientation. Pre-program exchange rate overvaluation, where significant,

“ IMF-supported programs were in most cases able to sustain output broadly in line with historical norms while still delivering needed adjustment. ”



Jun Il Kim, Project Leader for the IEO evaluation of Growth and Adjustment in IMF-Supported Programs.

was corrected through substantial real effective depreciation during the program supporting external adjustment and growth. In a number of cases, market debt operations, particularly those with principal haircuts and upfront fiscal adjustment, were useful to restore debt sustainability and provide the basis for renewed market access, supporting a return to growth.

Notwithstanding these positive findings, the evaluation raises several concerns on program design and implementation.

- ▶ Program growth outcomes consistently fell short of program projections, with potential negative consequences on the public sector balance sheet, program ownership and public support for adjustment and reforms in the program context.
- ▶ Efforts to protect low-income and vulnerable groups often fell short of their goals and social (health and education) spending did not increase significantly in either PRGT or GRA programs.
- ▶ In a number of cases, growth benefits of public investment were limited by poor project selection and wasteful implementation.
- ▶ The potential growth benefits of structural reforms were not fully realized as the bulk of SCs was oriented to stabilization rather than growth promotion and of relatively low depth and growth-orientation. Capacity development (CD) assistance, while appreciated, seems to have not been consistently effective in strengthening SC implementation. SC implementation was significantly weaker in areas outside of Fund expertise and where collaboration with partners was sought.
- ▶ Use of the exchange rate as a policy tool to support growth and external adjustment during programs was limited. Exchange rate regime transition was infrequent and more often toward greater fixity. There was a tendency towards a loss of competitiveness in PRGT programs relying on the exchange rate as a nominal anchor.
- ▶ Debt operations were sometimes too little and too late, and thus had only mixed success in strengthening debt sustainability and improving the balance of payments position.

“Attention to growth implications of IMF-supported programs should become more thorough, systematic, realistic and sensitive to social and distributional consequences.”

The evaluation draws some more general lessons. First, there is no simple recipe for delivering better growth outcomes in IMF-supported programs given the variety in country circumstances and preferences, the underlying causes and contexts of the balance of payments problems, and the potential scope for policy action. Second, the groundwork for a successful policy response to cushion the output consequences of an exogenous shock should ideally be laid well in advance supported by surveillance and CD work as meaningful structural reforms take several years to put in place and become effective. Third, growth and reform strategies envisaged in program design should pay adequate attention to social and distributional consequences.

Notwithstanding the generally positive role played by IMF-supported programs in promoting growth, the evaluation recommended that the IMF consider a number of actions to further enhance program countries' capacity to sustain activity while undertaking needed adjustment during the program period and to enhance growth prospects beyond the program. These actions are grouped into three umbrella recommendations.

MAIN RECOMMENDATIONS

- ▶ Attention to growth implications of IMF-supported programs should become more thorough, systematic, realistic and sensitive to social and distributional consequences.
- ▶ IMF-supported programs should pay greater attention to supporting deep, more growth-oriented structural reforms with more effective capacity development support and more effective collaboration with partners in areas outside the Fund's core mandate and expertise.
- ▶ The Fund should continue to invest in building a toolkit of models and monitors that can be applied as a basis for analysis of the adjustment-growth relationship and assessing growth-related developments in the program context.

The full report, the statement by the Managing Director, the Chairman's Summing Up of the Executive Board meeting, along with supporting documents, will be available on the IEO website at [IEO.IMF.org](https://ieo.imf.org) in September.



IMF ADVICE ON CAPITAL FLOWS

The IEO discussed its new evaluation of IMF Advice on Capital Flows with the Board in September 2020 (IEO, 2020b). The evaluation looked at IMF advice on handling volatile capital flows and capital account liberalization; it complements the work by staff on developing an Integrated Policy Framework (IPF) for handling exogenous shocks. The relevance of this topic has been highlighted by the volatile capital flows during the COVID-19 pandemic and the uncertain future prospects.

The evaluation recommended that the IMF refresh its approach to dealing with capital account issues to reflect recent country experience and research. Such a revisit need not involve a wholesale overhaul of the Institutional View (IV), the broad principles of which remain valid, but should consider some well-defined extensions of the circumstances in which capital flow measures could provide a helpful part of the policy toolbox, particularly when their preemptive and longer-lasting use could be justified. To complement this refresh, the evaluation further recommended that the IMF sustain a strong, adequately resourced, medium-term work program on monitoring and research on capital account issues and strengthen cooperation with multilateral partners on issues related to capital flows, including the Organization for Economic Cooperation and Development (OECD), the BIS, and the FSB.

In discussing the evaluation, Executive Directors expressed appreciation for the quality and breadth of the evaluation, and broadly supported its recommendations. The Managing Director also welcomed the report, noting that it would inform the upcoming review of the IV scheduled for later 2021. The management implementation plan was approved in May 2021 (see Section 2).



Virtual outreach event for the evaluation of *IMF Advice on Capital Flows*.



IMF COLLABORATION WITH THE WORLD BANK ON MACRO-STRUCTURAL ISSUES

In November 2020, the Executive Board discussed the IEO's evaluation of IMF Collaboration with the World Bank on Macro-Structural Issues (IEO, 2020d). This evaluation focused on Bank-Fund collaboration in the context of recent IMF pilot initiatives to enhance coverage of inequality, gender, energy/climate, and macro-structural reform in Article IV surveillance.

The report made four broad recommendations to encourage a more strategic approach to ensure more effective collaboration work:

- ▶ Develop and agree with the World Bank on concrete frameworks for collaboration on those issues where Fund and Bank roles are complementary and where collaboration is judged to bring the greatest strategic returns.
- ▶ Seek to improve internal incentives for staff to collaborate with external partners.
- ▶ Improve access to and exchange of information and knowledge across the Fund and the Bank.
- ▶ The IMF Board's strategic role in facilitating and supporting external collaboration could be strengthened by leveraging its oversight role, its scope to influence staff behavior, and its direct engagement with the Bank Board.

“The evaluation does not find evidence of a consistent bias towards excessive austerity in IMF-supported programs during the evaluation period.”

In discussing the evaluation, Directors welcomed the report's recognition that collaboration between the Bank and Fund has been broad, in the context of their closely connected mandates and shared history and that existing umbrella agreements for collaboration are adequate. However, they took note of the finding that collaboration has been uneven, and emphasized the importance of developing a strategy to further ensure that collaboration is appropriately tailored to different macro-structural areas. They broadly supported the recommendation to develop concrete frameworks where collaboration would bring the greatest strategic returns, noting that activities in the climate work stream would be a strong candidate for such a tailored framework.

The Management Implementation Plan was presented to the Evaluation Committee in July 2021 and should be approved after the summer Board recess.

IMF COLLABORATION WITH THE WORLD BANK ON MACROSTRUCTURAL ISSUES:
OUTREACH EVENT WITH CENTER FOR GLOBAL DEVELOPMENT
DECEMBER 2, 2020 | FROM 9:30AM TO 11:00AM EST
VIA WEBEX

IEO
Independent Evaluation Office
of the International Monetary Fund

In collaboration with:
Center for Global Development

Patrick Njoroge
Central Bank of Kenya

Mauricio Cardenas
Columbia University
and
Former Minister of Finance
Colombia

Ceyla Pazarbasioglu
Strategy, Policy, and Review
Department
International Monetary Fund

Masood Ahmed
Center for Global
Development

Virtual outreach event for the evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues*.

OUTREACH AND COMMUNICATION

Outreach is important for encouraging public awareness and discussion of the IEO’s work, and for receiving feedback and gathering information on evaluation issues of relevance from a broad range of stakeholders. Since the COVID-19 pandemic, the IEO has continued to adapt to the new environment by finding more effective ways to engage stakeholders at a time when physical travel has been curtailed and discovered new opportunities for outreach through virtual events and social media. In particular, a new virtual seminar series launched last summer has attracted widespread participation inside and outside the Fund and provided a venue for discussion on issues relevant to current and potential future evaluations, and to bring attention at the Fund to new ideas and analysis. Virtual events have also enabled the IEO to reach a wider audience for the findings and recommendations of its completed evaluations, as the IEO held a number of events involving outside speakers as well as IEO staff on the two recently completed evaluations of *IMF Advice on Capital Flows* and *IMF Collaboration with the World Bank on Macro-Structural Issues*.

The IEO actively uses its website (IEO.IMF.org), along with email communication with subscribers, to publicize its work and virtual events, and to solicit public comments on ongoing, future and completed evaluations. Details about all IEO work and past and future events can also be found on the IEO’s new [Linked-In page](#), which has also helped to raise the IEO’s profile in social media.



Selected IEO seminar series events.

BUDGET AND STAFFING

The IEO spent \$6.21 million in FY2021 (ending at end-April 2021), about 7.5 percent below its approved budget and 14 percent below the total funding available, which included a one-time carry-over of 8 percent of the FY2020 budget (see page 17 for details about the IEO's budget and expenditures). The larger than usual carryover was provided to manage the anticipated resumption of travel and completion of delayed work due to the COVID-19 pandemic later in FY2021. Unfortunately, the continued impact of the COVID-19 pandemic prevented any travel in FY2021 and there were some further delays in completing IEO evaluations related to reprioritization of the Board's agenda in response to the COVID-19 emergency response. These delays meant that new evaluations were not launched as early as expected, implying a substantial shortfall in outlays to consultants below anticipated amounts in FY2021.

In early March 2021, the Executive Board approved the IEO's FY2022 budget proposal of \$6.85 million. This figure is consistent with zero real growth over the FY2021 budget. The IEO's budget proposal for FY2022 included a request for a one-time carryover of 8 percent of the unspent funds from the authorized FY2021 budget, which also was approved, to manage the expected bunching of expenditures in FY2022 associated with the normalization of the IEO work program. This budget will allow the IEO to meet the needs of its FY2022 work program. The IEO also presented indicative budgets for FY2023 and FY2024, again based on zero real growth.

The IEO team consists of a diverse group of professionals, of whom more than half were hired from outside Fund staff. There continue to be fifteen full-time staff positions (including the Director). The IEO also employs research officers and assistants on a contractual basis, as well as benefitting from summer interns. The IEO continues to rely extensively on external consultants to bring expertise and fresh perspectives to its evaluation work.

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FOLLOW-UP ON IEO EVALUATIONS

The pressure of work in responding to the COVID-19 pandemic meant some delays in the follow-up process for IEO evaluations, but the process is now largely back on track. The Management Implementation Plan (MIP) in response to the IEO's evaluation of *IMF Advice on Capital Flows* was approved by the Board in May 2021 (IMF, 2021a), and the MIP for the evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues* is expected to be approved shortly after the August 2021 Board recess (IMF, 2021b). The 2021 Periodic Monitoring Report (PMR) of progress with MIP implementation prepared by the Office of Internal Audit is scheduled to be presented to the Board in September and the reformulated MIPs to address off-track actions identified in the 2020 report on Categorization of Open Actions (IMF, 2020) should be completed by the end of the year. The previous PMR was discussed at the Board before the pandemic in January 2020.

The MIP for the *IMF Advice on Capital Flows* evaluation sets out actions that provide a strong basis for further strengthening the IMF's capital account work as suggested in the IEO evaluation (IMF, 2021a). The key action item will be a staff review of the IMF's Institutional View for the Liberalization and Management of Capital Flows, expected to be completed later this year. It will take on board findings and recommendations from the IEO's evaluation as insights from the staff's work on the Integrated Policy Framework as well as recent research and lessons from experience. The MIP also includes actions aimed to:

- ▶ Enhance and coordinate a Fund-wide research agenda that will provide for more research on the costs and benefits of capital account and macroprudential measures, deepen work on the Integrated Policy Framework, and explore refinements to analyze the effects of capital account-related issues on external balances.
- ▶ Improve the monitoring and analysis of capital flows, including by increasing resources for the Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), producing indices of capital account openness, and updating the IMF Taxonomy of Capital Flow Management Measures.
- ▶ Strengthen cooperation on policy issues affecting capital flows with the OECD and other international organizations to address systemic concerns affecting the global financial system and unintended tensions between the IV and the Basel III framework.



IEO WORK PROGRAM

The IEO sets its work program with considerable care in consultation with stakeholders to ensure that its limited evaluation resources are directed towards issues of importance to the membership, taking into account current institutional priorities. The topic selection process is described in “Selection of IEO Evaluation Topics and IEO Product Mix” (IEO, 2019).

After broad consultation on its future work program, the IEO published a list of possible topics on the IEO website in January 2021 for public comment and discussed it with Executive Directors (IEO, 2021a). In February, the IEO announced its new work program, launching a new evaluation on the IMF’s emergency response to the COVID-19 pandemic as well as continuing the three evaluations already underway (the first of these on growth and adjustment in IMF-supported programs has now been completed) (IEO, 2021b). Additional evaluations will be launched as evaluations currently in train are completed, drawing on the menu of future IEO topics.

The evaluation of IMF engagement with small developing states is now well underway and is on track for completion during the winter months. The overarching goal of the evaluation is to consider how best the IMF can support its small developing state (SDS) members given these countries’ distinctive vulnerabilities and needs and respecting the IMF’s limited overall resource envelope. Key tasks will be: (i) to assess whether approaches for the IMF’s core operations—surveillance and policy advice, program support, and capacity development activities—are appropriate for the specific challenges facing SDS; and (ii) to assess the institutional framework and procedures for the IMF’s engagement with SDS, including its strategic approach, human resource management, and engagement with other development partners and institutional stakeholders. While most of the activity being evaluated will relate to the pre-COVID-19 pandemic experience, this evaluation will provide evidence on how the Fund adapted to help SDS meet the challenges posed by the COVID-19 pandemic during its initial phase, including the role of emergency financial assistance. A draft issues paper outlining the motivation, themes and scope for this evaluation (IEO, 2020a) is available on the IEO website (<https://IEO.IMF.org/en/our-work/Evaluations>).

Work continues on the evaluation of IMF capacity development (CD), which will assess how effectively the IMF is delivering on its CD objectives and meeting the needs and expectations of member countries to identify steps the Fund could take to enhance the impact and effectiveness of its CD. The evaluation will assess progress made against, inter alia, the objectives identified in the IMF’s last internal strategic review of CD in 2018. It will also consider broader strategic issues, such as the scale of CD, the sustainability of and risks associated with external financing, the implications of alternative funding models, and long-standing issues concerning the role of the Board. It will reflect how the IMF prioritizes the use of CD resources,

how it assesses the impact of CD work, the effectiveness of different modes of delivery and follow-up, human and financial resource issues, working with CD partners, and dissemination. It will pay particular attention to the challenges posed by the initial phase of the COVID-19 pandemic, including adaptability to new priorities and the challenges of remote CD delivery and follow-up. The IEO expects to complete the evaluation by summer 2022, in time to inform the next five-year internal strategic review of IMFC which is due in 2023. The link to the Issues Paper of the evaluation (IEO, 2020c) is available on the IEO website (<https://IEO.IMF.org/en/our-work/Evaluations>).

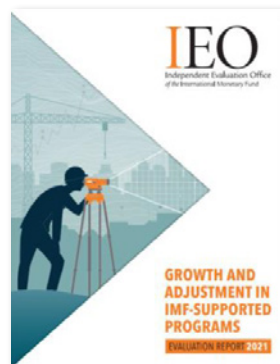
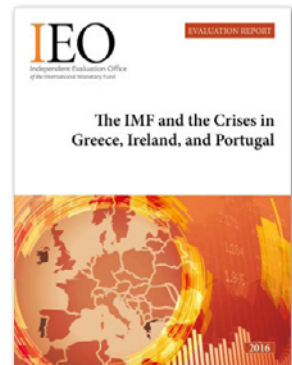
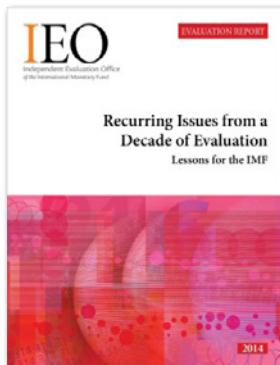
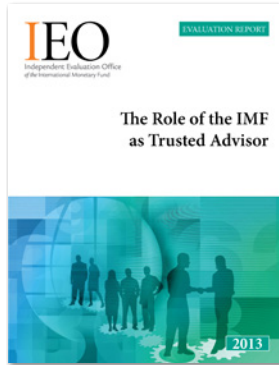
The IEO has recently launched a new evaluation on the IMF's emergency response to the COVID-19 pandemic. The issues paper (IEO, 2021d) detailing how the IEO plans to conduct the evaluation was discussed in a seminar with Board members and posted for comment on the IEO website (<https://IEO.IMF.org/en/our-work/Evaluations>). The evaluation will provide a first assessment of the IMF's response to the pandemic, focusing on experience during the period between January 2020 and April 2021. It aims to examine how effectively the Fund adapted its lending framework, provided emergency financing, and modified processes for economic assessment and policy advice to help countries during the early emergency phase of an unprecedented global shock. The evaluation team is coordinating closely with other IFI evaluation offices that are conducting similar assessments of their institutions' pandemic response. The findings will be used to help the IMF draw early lessons with which to inform its response to future global crises. The IEO is anticipating a second more comprehensive evaluation, which could be initiated in perhaps 2-3 years, to provide a more holistic assessment of the Fund's response to the pandemic, including during the stabilization and recovery phases, that could evaluate still evolving issues such as how to handle policy normalization and address rising debt vulnerabilities that would benefit from a longer term perspective.

IEO@20 ANNIVERSARY

The IEO is planning an IEO@20 conference to mark the 20th anniversary of the opening of the IEO in 2001, tentatively scheduled for the end of this year, a successor to our 10th anniversary conference in 2011. Since 2011, the IEO has completed 15 evaluations as well as 10 evaluation updates. The conference aims to highlight the IEO's work and contribution to the Fund, reflect on experience over the past decade, and anticipate what challenges may be ahead. The conference will bring together IMF colleagues, past and present, with a rich group of experts from both within the Fund and the broader community who have worked with the IEO over the years. To prepare for the conference, the IEO is working on a series of papers to draw lessons from the experience with IEO evaluation over the past ten years, and to consider the implications of the evolving role of the Fund for independent evaluation at the IMF going forward.

THE IEO'S SECOND DECADE

IEO evaluations completed over the last 10 years



COMPLETED AND ONGOING IEO WORK PROGRAM

EVALUATIONS	STATUS
Evaluation of Prolonged Use of IMF Resources	Completed 08/02
The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil	Completed 05/03
Fiscal Adjustment in IMF-Supported Programs	Completed 08/03
Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility	Completed 07/04
The IMF and Argentina, 1991–2001	Completed 07/04
IMF Technical Assistance	Completed 02/05
The IMF's Approach to Capital Account Liberalization	Completed 05/05
IMF Support to Jordan, 1989–2004	Completed 11/05
Financial Sector Assessment Program	Completed 01/06
Multilateral Surveillance	Completed 03/06
The IMF and Aid to Sub-Saharan Africa	Completed 03/07
IMF Exchange Rate Policy Advice	Completed 05/07
Structural Conditionality in IMF-Supported Programs	Completed 12/07
Governance of the IMF: An Evaluation	Completed 05/08
IMF Involvement in International Trade Policy Issues	Completed 06/09
IMF Interactions with Member Countries	Completed 12/09
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07	Completed 01/11
Research at the IMF: Relevance and Utilization	Completed 06/11
International Reserves: IMF Concerns and Country Perspectives	Completed 12/12
The Role of the IMF as Trusted Advisor	Completed 02/13
IMF Forecasts: Process, Quality, and Country Perspectives	Completed 02/14
Recurring issues from a Decade of Evaluation: Lessons for the IMF	Completed 06/14
IMF Response to the Financial and Economic Crisis	Completed 10/14
Self-Evaluation at the IMF: An IEO Assessment	Completed 09/15
Behind the Scenes with Data at the IMF: An IEO Evaluation	Completed 03/16
The IMF and the Crises in Greece, Ireland, and Portugal	Completed 07/16
The IMF and Social Protection	Completed 07/17
The IMF and Fragile States	Completed 03/18
IMF Financial Surveillance	Completed 01/19
IMF Advice on Unconventional Monetary Policies	Completed 06/19
IMF Advice on Capital Flows	Completed 09/20
IMF Collaboration with the World Bank on Macro-Structural Issues	Completed 11/20
Growth and Adjustment in IMF-Supported Programs	Board discussion in August 2021
IMF Engagement with Small Developing States	In Progress
IMF Capacity Development	In Progress
The IMF's Emergency Response to the COVID-19 Pandemic	In Progress

EVALUATION UPDATES	STATUS
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	Completed 07/13
Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation	Completed 07/13
IMF Technical Assistance: Revisiting the 2005 IEO Evaluation	Completed 03/14
Revisiting the IEO Evaluations of The IMF's Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)	Completed 08/14
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation	Completed 02/15
Multilateral Surveillance: Revisiting the 2006 IEO Evaluation	Completed 02/17
IMF Exchange Rate Policy Advice, 1999–2005: Evaluation Update	Completed 10/17
Structural Conditionality in IMF-Supported Programs: Evaluation Update	Completed 5/18
Governance of the IMF: Evaluation Update	Completed 11/18
IMF Involvement in International Trade Policy Issues: Evaluation Update	Completed 12/19

ADMINISTRATIVE BUDGET

(In U.S. dollars)

Budget	FY2020		FY2021		FY2022
	Budget	Outturn	Budget	Outturn	Budget
Total resources including carry-forward	7,162,501	6,644,639	7,228,157	6,206,897	7,374,881
Of which carry-forward ¹	723,215	...	515,143	...	537,041
Administrative resources	6,439,286	6,644,639	6,713,014	6,206,897	6,837,840
Regular staff allocation	5,050,550	5,016,461	5,295,460	5,145,934	5,393,040
Discretionary budget	1,388,736	1,628,178	1,417,554	1,060,963	1,444,800
Of which:					
<i>Contractual services (including overtime)</i>	706,831	1,173,954	725,758	886,224	743,297
<i>Business travel and seminar program</i>	427,761	366,008	431,553	70,835	435,274
<i>Publications</i>	27,315	17,477	27,970	4,067	28,613
<i>Other administrative items</i>	226,829	70,739	232,273	99,837	237,616

¹ Resources carried forward from the previous year under established rules, aside from FY2020, FY2021, and FY2022 when higher carry-forwards were approved on a one-time exceptional basis.

REFERENCES

Independent Evaluation Office of the International Monetary Fund (IEO), 2019, "Selection of IEO Evaluation Topics and IEO Product Mix" (Washington: International Monetary Fund).

_____, 2020a, "IMF Engagement in Small States—Draft Issues Paper" (Washington: International Monetary Fund).

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