

IEO

Independent Evaluation Office
of the International Monetary Fund

THE IMF
AND SOCIAL
PROTECTION
2017 EVALUATION REPORT

IEO
Independent Evaluation Office
of the International Monetary Fund

THE IMF
AND
FRAGILE
STATES
EVALUATION REPORT 2018

2019
ANNUAL REPORT

IMF
WITH
BANK
STRUCTURE
EVALUATION REPORT

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2018
ANNUAL REPORT

IMF ADVICE ON
CAPITAL FLOWS
EVALUATION REPORT 2020

2021
ANNUAL REPORT

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IMF
FINANCIAL
SURVEILLANCE
EVALUATION REPORT 2019

20

IEO
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2022

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](https://ieo.imf.org) or contact the IEO at +(1) 202.623.8623 or at IEO@IMF.org.

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First IEO hybrid staff meeting in March 2022.



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MESSAGE FROM THE DIRECTOR

I am now well into my sixth and final year as IEO director and the Executive Board has initiated the search for my successor. By the time my term in office concludes at the end of April 2023, I will have overseen nine evaluations and four evaluation updates. The IEO will also have published a book to mark the IEO's twentieth anniversary from its founding in 2001, drawing on our IEO@20 conference late last year.

Leading the IEO has been both a great privilege and a tremendous challenge. The IEO is a small office in a large complex organization but can have a big impact by helping the Fund to learn from its experience and think hard about how it can further strengthen its ability to meet its mandate. Achieving such impact requires being strategic in terms of which issues to take on and persuading the key stakeholders of the benefits of change. To the IEO's benefit, we have always received strong support from Executive Directors, who see the IEO as a key component of IMF governance, and a responsive audience in Management and Fund staff. I am also very grateful for the patient responses by staff to the multiple requests that we make to them as we pursue our evaluation work.

One of the pleasures of the last year has been seeing the harvest being reaped from evaluations completed earlier in my time at the IEO. In March, the Board approved a comprehensive strategy to strengthen IMF support to fragile and conflict-affected states, responding to the Board-endorsed recommendations of a 2018 IEO report, as well as increased budgetary resources to support this new approach. The Board also approved additional resources for increasing financial expertise as recommended in our 2019 evaluation on IMF financial surveillance and endorsed an update to the Fund's guidance on capital flows to provide greater flexibility for measures to manage volatile capital flows that can create risks to financial stability following a recommendation from the 2020 IEO evaluation of IMF advice on capital flows. In addition, the Board approved two new management implementation plans, first to increase attention to growth in IMF lending packages as follow up to the evaluation of growth and adjustment in Fund-supported programs and second to reformulate long off-track action items identified in the 2019 "categorization exercise" that aimed to address the backlog of incomplete actions.

The IEO itself has been fully engaged over the past year. As well as the evaluation of growth and adjustment in Fund-supported programs brought to the Board in August 2021, the IEO completed its evaluation of the IMF's engagement with small developing states in May 2022. The ongoing evaluation of IMF capacity development will be discussed at the Board in September and an evaluation of the IMF's emergency response to the COVID-19 pandemic will be completed in early 2023. Given the Board's strong interest in an early readout on the emergency response evaluation, we held a mid-point seminar with the Board to discuss emerging findings and lessons.

In addition, we used the opportunity of our 20th birthday last year to hold a well-attended virtual conference in which current and past IEO staff got together with our many stakeholders to reflect on our own experience and to debate how the IEO itself should continue to evolve to maximize its impact. One central challenge under discussion was how to make sure that evaluation topics are timely and relevant as the Fund faces a range of new challenges. We are packaging the seminar material in a book to be released before year end. We have also continued to hold a series of lively seminars as part of our virtual outreach program,

taking advantage of increased comfort with this format to provide a platform for speakers with interesting and diverse views outside the Fund mainstream.

As the IEO moves forward under a new Director, I am confident that it will continue to play its part in making sure that the IMF remains a dynamic institution learning lessons from experience and adapting effectively to meet new challenges.

CHARLES COLLYNS

Director, Independent Evaluation Office





OVERVIEW OF RECENT ACTIVITIES

This report covers IEO activities through end-July 2022. Since the *2021 Annual Report*, the IEO has celebrated its 20th anniversary with an IEO@20 conference highlighting the IEO’s work and contribution to the Fund, reflecting on experience over the past decade, and anticipating what challenges may be ahead. Moreover, the evaluation of *IMF Engagement with Small Developing States* was completed and discussed by the Executive Board in May (IEO, 2022b). In addition, the IEO has completed its report on “The IMF and Capacity Development,” to be discussed at the Executive Board in September (IEO, 2020). While covering a longer timeframe, these two completed evaluations provided some assessment of how the Fund adapted to the challenges posed by the COVID-19 pandemic during its initial phase. Furthermore, the IEO has continued working on an evaluation of the Fund’s emergency response to the COVID-19 pandemic, which looks at the IMF’s response more generally and is to be completed in early 2023 (IEO, 2021b). Given the strong interest, the IEO provided the Board with a mid-point update on initial findings and tentative lessons from the emergency response evaluation in March.

IEO@20 CONFERENCE

On November 16–17, 2021, the IEO hosted a virtual conference to mark the 20th anniversary of the opening of the IEO in 2001.

Focus and sessions. The conference was opened by the Fund’s Managing Director and included current and former Fund staff, IEO staff, and Executive Directors as well as external stakeholders among speakers. It provided an occasion to discuss lessons from the experience with IEO independent evaluation over the past ten years and consider the challenges to evaluation at the IMF going forward. Organized around four sessions, the conference focused on: (i) whether the IEO helped the IMF do its job better over the past decade and what lessons can be learned; (ii) what role can the IEO play to help the IMF meet the challenges it will face over the coming decade and what can the IEO learn from the work of other evaluation offices; (iii) the role of evaluation in strengthening institutions (keynote address by Professor Ngaire Woods); and (iv) how to strengthen the overall contribution from evaluation at the IMF.

Key messages. Several messages emerged from the remarks of conference participants. There was widespread recognition that the IEO’s evaluations have had a tangible impact on IMF policies and practices over the past ten years, reflecting in part efforts to strengthen focus and follow-up. To sustain and enhance the IEO’s impact over the coming decade, participants suggested that the IEO could (i) delve more into areas where the IMF plans to take on an enhanced role, such

as climate change; (ii) work more intensively with counterpart evaluation offices when evaluating topics where effective IMF collaboration with other institutions is important; (iii) aim at shorter, sharper evaluations, and, where appropriate use “early-stage evaluations” to provide timely assessments; and (iv) enhance use of state-of-the-art evaluative tools to strengthen empirical rigor and analytical precision.



Follow-up. As with the IEO’s 10th year anniversary conference in 2011, the IEO@20 conference proceedings will be collected in a book to be released later in 2022. Relevant issues may also be considered by the next external evaluation of the IEO, scheduled to be launched next year.



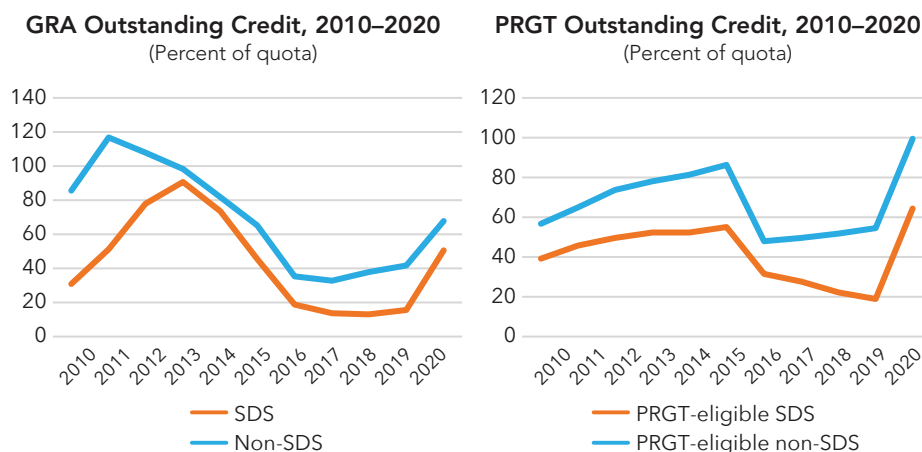
IMF ENGAGEMENT WITH SMALL DEVELOPING STATES

The IEO’s report on *IMF Engagement with Small Developing States* was discussed by the Executive Board on May 8, 2022. This evaluation assesses how effectively the IMF has supported its 34 small developing state (SDS) members, focusing on the period 2010–2020. While a very small share of the global economy, SDS represent 18 percent of IMF members and face persistent economic, environmental, and other forms of vulnerability that pose a special challenge for the IMF (IEO, 2022b).

The evaluation concludes that the IMF deserves considerable credit for having substantially stepped up its engagement with its SDS members between 2010 and 2020. Factors contributing to this improvement have been the development of specific staff guidance for the Fund’s work on SDS, increased attention to climate change issues, the rising role of capacity development (CD) work and the strong part played by regional centers. That said, the Fund’s engagement with SDS has faced a number of serious challenges that have adversely affected its overall value added and traction.

“The IMF deserves considerable credit for having substantially stepped up its engagement with Small Developing States over the past decade.”

IMF LENDING SUPPORT, 2010–2020



Sources: IMF; IEO calculations.



Cyrus Rustomjee, Project Leader for the IMF Engagement with Small Developing States.

IMF surveillance is greatly appreciated in SDS and generally considered by country officials as of high quality and well-tailored to their specific needs. However, policy advice sometimes lacked actionability and specificity, particularly in areas beyond the Fund’s core expertise but still macro-relevant, and access to useful diagnostic tools was limited. Surveillance was also hampered by low frequency of engagement and high turnover of mission chiefs, reducing the continuity and depth of policy discussions and affecting the traction of surveillance.

The overall IMF financing architecture has not been especially well suited to the particular needs of SDS and these countries made sparse use of Fund Upper Credit Tranche (UCT) programs. Factors included aversion to Fund conditionality, low access levels relative to financing needs, high administrative burdens of negotiating and monitoring UCT arrangements, short time frames for Fund-supported programs compared to long-term structural weaknesses, and availability of other sources of official financing often on easier terms. SDS made more use of IMF emergency financing, both to help deal with large climate and weather-related disasters and with the COVID-19 pandemic, although access was still quite limited relative to post-disaster financing needs.

IMF CD work is highly valued by SDS and is particularly important, given the serious capacity constraints many of them face. The increasing reliance on Regional Capacity Development Centers (RCDCs) has been a driver of success, including due to proximity, knowledge of local circumstances, provision of longer-term support, and role in facilitating continuity of Fund-member engagement. At the same time there has been insufficient traction and impact of IMF CD, due to limited absorptive capacity in many SDS and in some cases by lack of local ownership

The IMF has struggled to strike the right balance between resource constraints and the commitment to provide adequate support to SDS. Often, work has been affected by high turnover and short tenure of staff assigned to SDS, including mission chiefs. Although staff felt personally rewarded by working on SDS, institutional incentives were poor, including lower performance ratings and promotion rates for economists,

“ Key challenges include: high rates of turnover of staff teams; the suitability of the IMF’s lending architecture for SDS needs; and the limited institutional capacity in small states to follow IMF advice. ”

MAIN RECOMMENDATIONS

- ▶ The Fund should pursue a targeted recalibration of its overall approach for engagement with SDS to strengthen the value added and impact of its work.
- ▶ Steps should be taken at the operational level to enhance the focus and traction of the IMF work on SDS in the areas of surveillance and CD.
- ▶ The IMF should consider how to use its lending framework in ways that better address the needs and vulnerabilities of SDS.
- ▶ The IMF should adopt further HR management and budgetary commitments to increase continuity and impact of staff’s engagement with SDS.

In the Board discussion, Executive Directors broadly supported the report’s conclusion that while a major overhaul was not needed, additional actions should be considered to strengthen the value added and impact of the Fund’s work. An implementation plan is now being prepared.

The full report, the statement by the Managing Director, the Acting Chair’s Summing Up of the Executive Board meeting, along with supporting documents, are available on the IEO website at IEO.IMF.org.

IEO
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of the International Monetary Fund

Evaluation Report

**IMF ENGAGEMENT WITH
SMALL DEVELOPING STATES**

JUNE 7, 2022 | 12:30PM TO 2:00PM EST | VIA WEBEX

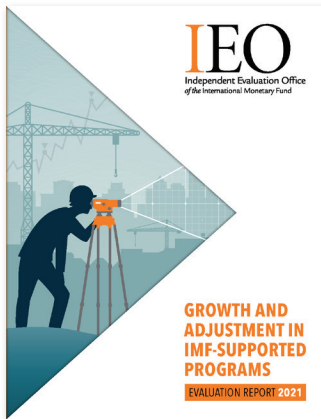
Ian Durant
Director of Economics,
Caribbean
Development Bank

Philip Jennings
Executive Director, IMF

**Uma
Ramakrishnan**
Deputy Director,
SPR, IMF

Cyrus Rustomjee
Assistant Director,
IEO, IMF

Virtual outreach event for the evaluation of *IMF Engagement with Small Developing States*.



GROWTH AND ADJUSTMENT IN IMF-SUPPORTED PROGRAMS

In August 2021, the Executive Board discussed the IEO’s evaluation of *Growth and Adjustment in IMF-Supported Programs* (IEO, 2021c). The evaluation assessed how well IMF-supported programs have helped to sustain economic growth while delivering adjustment needed for external viability, focusing on programs in the period 2008–19. A fuller write-up of the main messages was provided in the 2021 Annual Report.

The evaluation concluded that the IMF should consider a number of actions to further enhance programs’ capacity to support activity during and beyond programs, while achieving needed adjustment. To this end, the report set out three recommendations:

- ▶ First, attention to growth implications of IMF-supported programs should become more thorough, systematic, realistic, and sensitive to social and distributional consequences.

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Center
for Global
Development

TUESDAY, SEPTEMBER 28, 2021, FROM 9:30AM TO 11:00AM | VIA YOUTUBE

**GROWTH AND ADJUSTMENT
IN IMF-SUPPORTED PROGRAMS**

IEO
Independent Evaluation Office
of the International Monetary Fund

**GROWTH AND
ADJUSTMENT IN
IMF-SUPPORTED
PROGRAMS**

EVALUATION REPORT 2021

**DISCUSSION OF
THE IEO'S LATEST EVALUATION**
Hosted by the Center for Global Development

Virtual outreach event for the evaluation of *Growth and Adjustment in IMF-Supported Programs*.

- ▶ Second, greater attention should be paid to supporting deep, more growth-oriented structural reforms with more effective capacity development support and collaboration with the World Bank and other relevant partners.
- ▶ Third, there should be continued investment in building a toolkit of models and monitors that can be applied in the program context to assess growth-related developments, including social and distributional implications.

In discussing the evaluation, Executive Directors broadly supported all the recommendations and welcomed the Managing Director's supportive statement. The management implementation plan was approved in April 2022 (see Section 2).

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 taking advantage of new opportunities for outreach through virtual events and social media.

The IEO is running a popular, public webinar series featuring some of the world's top experts on a variety of economic topics that are central to current and potentially future IEO evaluations. Since the 2021 Annual Meetings, nine webinars took place focusing on: post-covid economic resilience, inflation, policy preparedness in the light of the global economy's post-pandemic legacies, Sweden's approach to welfare financing, the role of global corporations in economic policy, the state of climate action in 2022, solutions to post-pandemic global debt, a commodity currency revolution, and the rise of sanctions as a tool of modern war. More seminars are planned in coming months.

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 *Growth and Adjustment in IMF-Supported Programs* and *IMF Engagement with Small Developing States*.

The IEO actively uses its website ([IEO.IMF.org](https://ieo.imf.org)), along with email communication with subscribers, to publicize its work and virtual events, and to solicit public comments on completed, ongoing, and future evaluations. Details about all IEO work and past and future events can be found on the IEO's [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 \$7.18 million in FY2022, about 5.1 percent above its approved budget and 3 percent below the total funding available, which included a one-time carry-over of 8 percent of the FY2021 budget (see page 19 for details about the IEO’s budget and expenditures). The larger-than-usual carryover was provided to manage the bunching of expenditures in FY2022 associated with the normalization of the IEO work program, as the impact of the COVID-19 pandemic was anticipated to gradually wind down, as well as the IEO’s twentieth anniversary conference. Indeed, as expected, consultant outlays were particularly heavy in FY2022 as work progressed on four separate evaluations. In addition, IEO incurred some additional staffing costs related to early hiring to manage staff turnover effectively.

In late February 2022, the Executive Board approved the IEO’s FY2023 budget proposal of \$6.84 million in FY2022 U.S. dollars (later adjusted to \$7.19 million in current dollars). This figure is consistent with zero real growth over the FY2022 budget. This budget will allow the IEO to fulfill its FY2023 work program, which will include completing three ongoing evaluations, launching work on two new evaluations, and preparing a book to celebrate the twentieth anniversary of the IEO’s creation in 2001. The IEO also presented indicative budgets for FY2024 and FY2025, again based on zero real growth.

There continue to be 15 staff positions (including the Director) at the IEO. The IEO team consists of a diverse group of professionals, of whom more than half were hired from outside Fund staff. The IEO also employs research officers and assistants on a contractual basis, as well as benefitting from summer interns. In addition, the IEO continues to rely extensively on external consultants to bring expertise and fresh perspectives to its evaluation work.

2

FOLLOW-UP ON IEO EVALUATIONS

In September 2021, the Executive Board discussed the Eleventh Periodic Monitoring Report (PMR) on the status of MIPs in response to Board-endorsed IEO recommendations (IMF, 2021). Overall, the report (prepared by the Office of Internal Audit) provided a positive picture of recent progress in implementing action items contained in management implementation plans (MIPs) approved over 2012–2020, notwithstanding pressures on the Fund from the urgent needs of responding to the pandemic. It found that 79 actions out of 122 action items in 10 MIPs approved between 2012 and 2019 have been completed, 19 were on track, and 16 were overdue by a year or more.

Two MIPs have been completed by IMF staff since September 2021:

The MIP on the IEO's evaluation of *Growth and Adjustment in IMF-Supported Programs* was wide-ranging and thorough, responding well to the Board-endorsed IEO recommendations (IMF, 2022b). Key actions aim at:

- ▶ Increasing the realism of growth projections and fostering a more systematic analysis of contingency plans and social and distributional implications in Fund-supported programs.
- ▶ Encouraging deeper and more growth-oriented structural reforms leveraging more effective collaboration with external partners.
- ▶ Further developing and deploying new analytical tools to support greater attention to growth in program work.

A second MIP reformulated eight actions that the Executive Board had judged needed further follow-up in its discussion of the backlog of off-track actions in January 2020 (IMF, 2022a). While this MIP had been delayed by the pandemic, it now commits the Fund to serious efforts to address directors' concerns about identified shortfalls in implementation of the original MIPs. Key commitments include actions to:

- ▶ Raise tenure in country assignments.
- ▶ Enhance knowledge sharing in country handovers.
- ▶ Improve incentives for sound data management.
- ▶ Create a more robust process for reviewing working papers.



IEO WORK PROGRAM

The evaluation on “The IMF and Capacity Development” will be discussed at the Board in September and work is well advanced on an evaluation of the Fund’s emergency response to the pandemic. The IEO is also considering possible topics for new evaluations. A book collecting material from the IEO@20 conference (see above) is being edited and will be published by the end of the year.

The evaluation of IMF capacity development (CD) is in its final stages and will be discussed in a Board meeting in September, in time to inform the next five-year strategic review of CD which is due in 2023. The report assesses how effectively the IMF is in delivering its CD objectives and meeting the needs and expectations of member countries, identifying steps the Fund could take to enhance the impact and effectiveness of its CD. The evaluation assesses progress made against the objectives identified in the IMF’s last internal strategic review of CD in 2018. It also considers 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 reflects on 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 pays 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 Issues Paper of the evaluation (IEO, 2020) is available on the IEO website (<https://ieo.imf.org/-/media/IEO/Files/evaluations/ongoing/cd-draft-issues-paper-web.ashx>).

Work continues on the evaluation of the IMF’s emergency response to the COVID-19 pandemic. 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 findings will be used to help the institution draw early lessons with which to inform its response to future global crises. Given the strong interest, the IEO provided the Board with a mid-point update on initial findings and tentative lessons from the emergency response evaluation in March. 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. The issues paper 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 (IEO, 2021b) (<https://ieo.imf.org/-/media/IEO/Files/evaluations/ongoing/erp-draft-issues-paper.ashx>).

As usual, the IEO will be selecting new topics for evaluation as ongoing evaluations are completed. The office will be considering topics that are important to the Fund's mandate and institutional priorities, and where an IEO evaluation can help the Fund learn from experience to strengthen its role and impact. As well as consulting widely with stakeholders, we will consider lessons from the IEO@20 conference and issues identified in our stocktaking of past IEO work on issues related to institutional integrity. The topic selection process is described in "Selection of IEO Evaluation Topics and IEO Product Mix" (IEO, 2019).



IEO workshop for the evaluation of The IMF and Capacity Development.

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 | Completed 09/21 |
| IMF Engagement with Small Developing States | Completed 05/22 |
| The IMF and Capacity Development | Board discussion in September 2022 |
| The IMF's Emergency Response to the COVID-19 Pandemic | In progress for completion in early 2023 |

| 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 | FY2021 | | FY2022 | | FY2023 |
|--|-----------|-----------|-----------|-----------|-----------|
| | Budget | Outturn | Budget | Outturn | Budget |
| Total resources including carry-forward | 7,228,157 | 6,206,897 | 7,374,881 | 7,184,926 | 7,413,851 |
| Of which carry-forward ¹ | 515,143 | ... | 537,041 | ... | 220,668 |
| Administrative resources | 6,713,014 | 6,206,897 | 6,837,840 | 7,184,926 | 7,193,183 |
| Regular staff allocation | 5,295,460 | 5,145,934 | 5,393,040 | 5,516,406 | 5,692,330 |
| Discretionary budget | 1,417,554 | 1,060,963 | 1,444,800 | 1,668,520 | 1,500,853 |
| Of which: | | | | | |
| <i>Contractual services (including overtime)</i> | 725,758 | 886,224 | 743,297 | 1,541,004 | 778,627 |
| <i>Business travel and seminar program</i> | 431,553 | 70,835 | 435,274 | 36,850 | 443,218 |
| <i>Publications</i> | 27,970 | 4,067 | 28,613 | 2,229 | 28,946 |
| <i>Other administrative items</i> | 232,273 | 99,837 | 237,616 | 88,437 | 250,062 |

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

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_____, 2022b, “Implementation Plan in Response to the Board-Endorsed Recommendations from the IEO Evaluation Report on Growth and Adjustment in IMF-Supported Programs” (Washington).

