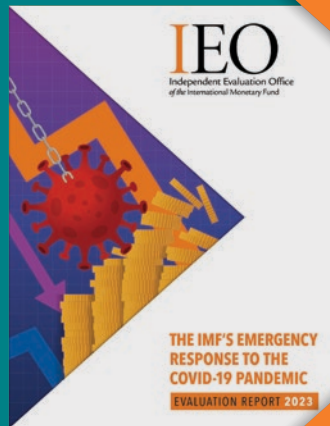
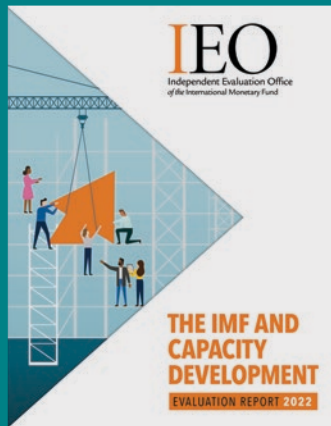


IEO

Independent Evaluation Office
of the International Monetary Fund



2023

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 visit our website IEO.IMF.org or contact the IEO at +(1) 202.623.8623 or at IEO@IMF.org.

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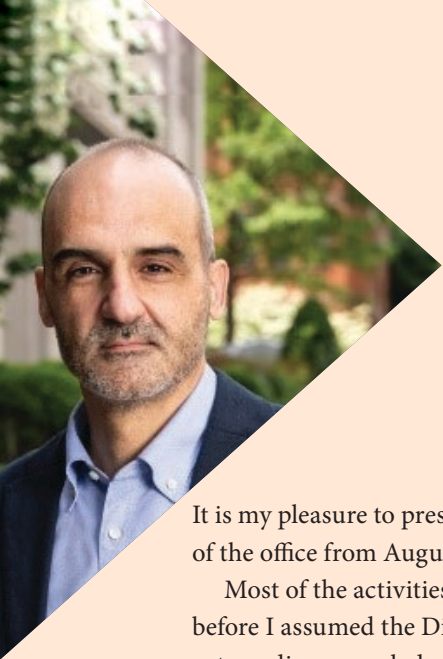


First IEO group photo with IEO director Pablo Moreno in May 2023.



CONTENTS

MESSAGE FROM THE DIRECTOR	2
1. OVERVIEW OF RECENT ACTIVITIES	3
IEO@20 Book Launch	3
IMF's Emergency Response to the COVID-19 Pandemic	4
The IMF and Capacity Development	6
Outreach and Communication	8
Budget and Staffing	9
2. FOLLOW-UP ON IEO EVALUATIONS	11
3. IEO WORK PROGRAM	13
ADMINISTRATIVE BUDGET	17
REFERENCES	18



MESSAGE FROM THE DIRECTOR

It is my pleasure to present the 2023 Annual Report of the Independent Evaluation Office, which covers the work of the office from August 2022 through August 31, 2023, and outlines our work program for the year ahead.

Most of the activities in this report were conducted under the direction of my predecessor, Charles Collyns, before I assumed the Director position in May 2023. I would like to take this opportunity to acknowledge the extraordinary work done by Charles during his tenure at the IEO, a testament of which is the IEO@20 book launched last April. Chapter two, for example, provides a good summary of the evaluations presented over the last ten years and their significant impact on the IMF's operations and policies. Further, the book usefully draws lessons from the IEO's second decade and provides a good compass to navigate the future challenges of the IEO. During Charles' mandate, the IEO consolidated the SMART (specific, measurable, attainable, relevant, and timely) approach to evaluations, which improved the traction of our work. Importantly, Charles consolidated an open IEO that benefits from a wide dialogue with IMF stakeholders, starting with the Executive Board, Management, and staff, but also with external counterparts such as civil society organizations, think tanks, and academia. Charles leaves a high bar and a highly reputed IEO.

It is truly my honor to join the IEO and its excellent team of professionals and I am grateful to the IMF Executive Board for having selected me. I believe that the IEO constitutes a key component of the Fund's institutional governance by independently drawing lessons from experience and providing recommendations to strengthen the Fund's policies. Building on independence, our work should be anchored in a robust analysis, a strategic approach focused on thematic and timely evaluations, and a constructive dialogue with all the Fund's stakeholders, as an effective learning culture requires, first and foremost, a good understanding of one another's perspectives. Naturally, the IEO must evolve and learn from its own experience. I therefore welcome the Executive Board's launching of the fourth external evaluation of the IEO, which shall help us strengthen our work in the coming years.

Our future work will have to adapt to the evolving challenges of the IMF, including higher economic uncertainty, and its focus on the broader concepts of macro-criticality and economic sustainability. In this sense, I am glad to introduce in this annual report our evaluation on the Evolving Application of the IMF's Mandate, which should be completed by mid-2024. In the past few years, the IMF has increasingly worked on macro-critical areas such as climate change, inequality, technological change, and governance, which are broadening the application of its surveillance mandate. As detailed in this report, the evaluation will be seeking to extract lessons from the decision-making and resource allocation processes in these areas, as well as assessing to what extent there is a common understanding on how the IMF should approach them.

Our evaluation of the Exceptional Access Policy of the IMF (EAP) will also be completed in 2024. This is a comprehensive review of the EAP since its inception in 2002. It will review the foundations of the policy, including its rationale, design, and evolution, and will assess the effectiveness and evenhandedness of its implementation, evaluating inter alia the decision-making processes followed, the application of the exceptional access criteria, the differences in program design and implementation, and the ex post evaluations of exceptional access programs.

Quoting Antonio Machado, "Traveler, there is no path; the path is made by walking"; I am excited by this new professional and life journey and looking forward to contributing to shape the path of the IMF as we walk.

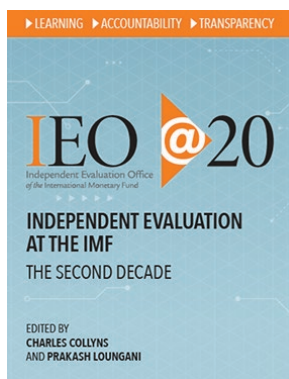
PABLO MORENO

Director, Independent Evaluation Office

OVERVIEW OF RECENT ACTIVITIES

This report covers IEO activities through end-August 2023. Since the *2022 Annual Report*, the IEO has launched the IEO@20 book highlighting the IEO’s work and contribution to the Fund during its second decade of operation, reflecting on experience over the past decade, and anticipating what challenges may be ahead. Moreover, the evaluation of *The IMF’s Emergency Response to the COVID-19 Pandemic* was completed and discussed by the Executive Board in March (IEO, 2023b). The Executive Board also discussed the IEO evaluation of *The IMF and Capacity Development* in September 2022 (IEO, 2022a). Both completed evaluations provided some assessment of how the Fund adapted to the challenges posed by the COVID-19 pandemic during its initial phase.

More recently, following extensive consultation, the IEO has launched two new evaluations. It expects to complete these evaluations in 2024. The first, an evaluation of the IMF’s exceptional access policy (EAP), aims to review the rationale and evolution of the EAP, its current design and adequacy, and the application of the policy, focusing on the period since 2016 when the policy was last modified. The second, a shorter evaluation on the evolving application of the IMF’s mandate, will assess the governance and decision-making processes for setting the Fund’s work agenda, including the allocation of budgetary and staff resources and the collaboration with partner agencies. It will cover the decade from 2012, when the Executive Board approved the Integrated Surveillance Decision. Draft issues papers for these two new evaluations were posted for comments on our website (<https://IEO.IMF.org/en/our-work/Evaluations>) after the 2023 Spring Meetings.



IEO@20 BOOK LAUNCH

On April 4, 2023, the IEO hosted a virtual conference to launch the IEO@20 book (IEO, 2023c), celebrating the 20th anniversary of the opening of the IEO in 2001.

This book has its origins in a conference organized by the IEO in November 2021 which brought together present and former colleagues of the IEO with our internal stakeholders—members of IMF management, the Executive Board, and staff—as well as external experts from think tanks, civil society, and other evaluation offices. It includes a series of chapters prepared by IEO staff members based on presentations at the conference, together with reflections from many of our stakeholders and experts at the conference. It follows a similar conference and book prepared after the IEO’s first 10 years (IEO, 2012).

The main purpose of the conference and this book is to look back over the IEO’s experience over its second decade, consider what has been achieved, and draw lessons on ways to enhance the IEO’s capacity to serve its role going forward as the IMF itself faces a multitude of evolving challenges. In many ways, this work is akin to a

self-evaluation. It will be useful to those working in the IEO in the years ahead, as well as to stakeholders considering how independent evaluation at the Fund should continue to develop.

The book highlights areas of success and continuing challenges for independent evaluation at the Fund, and suggests some directions for further strengthening the IEO's role. It aims at contributing to an open and informed debate about how to best achieve evaluation objectives at the Fund, given that there is no established recipe for effective evaluation that can be easily applied to a unique institution like the IMF.



- SAVE THE DATE -
TUESDAY, APRIL 4, 2023, FROM 11:00AM TO 12:30PM | VIA WEBEX

20 Years of the Independent Evaluation Office of the IMF
IEO@20 BOOK LAUNCH

Presenters:
Charles Collyns and Prakash Loungani

Panelists:
Alison Evans Pablo Moreno
Philip Jennings Ceyla Pazarbasioglu

Virtual IEO@20 Book Launch.



IMF'S EMERGENCY RESPONSE TO THE COVID-19 PANDEMIC

The IEO's evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic* (IEO, 2023b) was discussed by the Executive Board in March. It provided an early assessment of the IMF's work during the emergency phase of the pandemic to identify lessons that could help the Fund better prepare for possible future global crises.

The evaluation found that the Fund deserves great credit for its effective and agile response. Key areas of success included the adoption of a pragmatic strategy to provide rapid financing support to a broad range of countries through existing instruments; the provision of extensive and timely policy advice and capacity development; well founded and overall, quite accurate economic assessments of the impact of the pandemic despite some sizeable misses at the country level; and numerous HR and budgetary adaptations in response to emergency needs and the

“The Fund deserves great credit for its effective and agile response to a crisis like no other.”

NUMBER OF APPROVAL OF FUND USE OF RESOURCES BY INCOME GROUP, REGION, AND TYPE



Sources: IMF; IEO calculations.



Prakash Loungani, Project Leader for the evaluation of The IMF's Emergency Response to the COVID-19 Pandemic.

abrupt shift to remote work. It also commended IMF staff for their strong dedication to deliver for the membership in very challenging circumstances.

Notwithstanding these positive outcomes, the evaluation also pointed to several strains and challenges. Specifically, the evaluation found that emergency financing was not particularly well tailored to countries' needs or circumstances. It also noted that strategic differences emerged with key partners in providing financing in some cases, and that limited early analysis of the increased risks to the Fund's balance sheet; and it identified, in a few cases, a lack of evenhandedness in decisions on access and prior actions. At the same time, the evaluation found that stress on staff remained at high levels throughout 2020 as it took considerable time to shift resources to where they were most needed.

In the Board discussion, Executive Directors welcomed the findings and broadly supported the recommendations, while agreeing with the Managing Director's view that overly rigid processes should be avoided. The evaluation was approved by the Board, and, at the time of writing, a management implementation plan is being prepared for discussion by the Board later this year.

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

“The Fund should nevertheless be prepared to review some aspects of its policies and procedures to ensure that as an institution it is fully prepared for dealing with future global crisis event.”

MAIN RECOMMENDATIONS

- ▶ The Fund should develop a toolkit of special policies and procedures that could be quickly activated to help address the needs and circumstances of a global crisis.
- ▶ The Fund should take steps to reinforce institutional preparedness to deal with global crises and other large shocks.



Virtual outreach event for the evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic*.

THE IMF AND CAPACITY DEVELOPMENT

In September the Executive Board discussed the IEO evaluation report on *The IMF and Capacity Development* (IEO, 2022a), which assesses how effective the IMF has been in meeting the CD needs and expectations of recipient countries and the Fund's institutional objectives for CD, over the period 2012–2020. It also provides an initial review of how IMF CD adapted to the challenges of the COVID-19 pandemic.

The evaluation found that overall IMF CD was relevant, valued, and broadly effective. Recipients, donors, and the wider membership saw IMF CD as being of the highest technical quality in the areas of the IMF's core expertise and generally perceived that it had become better tailored to recipient needs and circumstances over the evaluation period.

While recognizing these achievements, the evaluation also identified several challenges in IMF CD work. To this end, the report set out seven recommendations:

- ▶ First, further enhance the strategic framework for IMF CD to provide clearer guidance for a more intentional and transparent approach to the prioritization and allocation of IMF CD.
- ▶ Second, further develop the Executive Board’s strategic and oversight role through increased engagement and provision of information.
- ▶ Third, reinforce measures to promote CD ownership, along with tighter integration with surveillance and lending, tailoring to country circumstances and closer collaboration, as key drivers of CD effectiveness.
- ▶ Fourth, leverage further the advantages of Regional Capacity Development Centers (RCDCs) and put them on a sustainable footing.
- ▶ Fifth, further enhance the monitoring and evaluation system, and fully exploit it to drive improvement in CD prioritization, design, and delivery.
- ▶ Sixth, consider further steps to enhance the stability and flexibility of CD funding in order to sustain support for the CD needs of member countries.
- ▶ And lastly, calibrate human resources (HR) policies and incentives further to ensure that the IMF maintains and enhances the quality and continuity of CD expertise, and that CD receives appropriate priority as an integral aspect of country engagement.

The Executive Board welcomed the overall achievements that the evaluation identified while generally supporting the evaluation’s recommendations. There was agreement that the new CD strategy review that is about to be launched provided an excellent opportunity to consider the way forward for many of these issues. The management implementation plan was approved in March 2023 (see Section 2).



In-person in-reach event for the evaluation of *The IMF and Capacity Development*.

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 has been running a 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 2022 Annual Meetings, six webinars took place focusing on: artificial intelligence, the future pandemic risk and the role of policy, the future of multilateralism, the status of climate change policies around the world, the fight for the future of money, and U.S. recent monetary policy and inflation. 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 several events involving outside speakers as well as IEO staff on the IEO@20 Book Launch and



Selected IEO seminar series events.

two recently completed evaluations of *The IMF and Capacity Development* and *The IMF's Emergency Response to the COVID-19 Pandemic*.

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 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.

BUDGET AND STAFFING

The IEO spent \$6.17 million in FY2023, about 14.2 percent below its approved budget and 17.1 percent below the total funding available (see page 22 for details about the IEO's budget and expenditures). The underrun largely was due to FY2023 being a transition year ahead of the recent change of the IEO's Director and limited travel and in-person events. Open positions were not filled as quickly as expected and outlays on consultants for evaluations were well below anticipated amounts. Some related expenses also shifted from FY2023 to future years as new evaluations got under way.

In early March 2023, the Executive Board approved the IEO's FY2024 budget proposal of \$7.19 million in FY2023 U.S. dollars. This figure is consistent with zero real growth over the FY2023 budget. The IEO's budget proposal for FY2024 included a request for a one-time carryover of 8 percent of the unspent funds from the authorized FY2023 budget, which also was approved, to manage the expected step-up in expenditures in FY2024 associated with the normalization of the IEO work program as the new Director begins his term. This budget will allow the IEO to fulfill its FY2024 work program, which will include completing one ongoing evaluation, sustaining work on two recently launched evaluations, and starting work on one new evaluation. The IEO also presented indicative budgets for FY2025 and FY2026, 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.



FOLLOW-UP ON IEO EVALUATIONS

In September 2022, the Executive Board discussed the Twelfth Periodic Monitoring Report (PMR) on the status of management implementation plans (MIPs) in response to Board-endorsed IEO recommendations (IMF, 2022). Overall, the report (prepared by the Office of Internal Audit) provided a positive picture of recent progress in implementing action items contained in MIPs approved over 2012–2020, notwithstanding the continued effect of the reprioritization and resource constraints during the pandemic. It found that 39 actions out of 88 action items in 10 MIPs approved between 2013 and 2021 have been completed, 37 were on track, and 12 were overdue by a year or more.

Two MIPs have been completed by IMF staff since September 2022:

The MIP on the IEO's evaluation of *The IMF and Capacity Development* responded comprehensively and thoroughly to the Board-endorsed IEO recommendations (IMF, 2023b). Key actions aim at:

- ▶ Enhancing the strategic framework, by reviewing the Fund's CD Strategy (CDSR) in 2023 and operationalizing its recommendations through a CD Guidance Note in 2024.
- ▶ Strengthening the Executive Board's strategic and oversight role by formal mid-point progress report in May 2026 on the five-year implementation of CD Strategy, among other measures.
- ▶ Promoting ownership by the authorities through measures established in the CD Strategy Review and the pursuant Guidance Note towards strengthened buy-in and tailoring of CD to country circumstances and updated guidance on integration with surveillance and program.
- ▶ Leveraging and sustaining Regional Capacity Development Centers by ensuring strategic governance and financing issues are assessed as part of CDSR.
- ▶ Enhancing the Monitoring and Evaluation Framework through a results-based management dashboard and other information dissemination tools to facilitate planning and prioritization, among other measures.
- ▶ Enhancing the stability and flexibility of funding through a review of the options for further evolving the funding model and risk mitigating strategies as part of the upcoming CDSR.
- ▶ Calibrating Human Resources (HR) policies and incentives to support the Fund's CD expertise by partially considering HR issues during the CDSR against the backdrop of the ongoing implementation of the 2017 HR Medium-term Strategy.

The MIP on the IEO's evaluation of *IMF Engagement with Small Developing States* was wide-ranging, responding well to the Board-endorsed IEO recommendations (IMF, 2023a). Key commitments include actions to:

- ▶ Support a targeted and effective recalibration of engagement with SDS.
- ▶ Enhance IMF's Surveillance and CD in SDS members.
- ▶ Strengthen the Fund's lending engagement with SDS, in line with the applicable policy frameworks.
- ▶ Secure an effective, well-tailored and more continuous staff presence in SDS.

The MIP on the IEO's evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic* is under preparation.



IEO WORK PROGRAM

The IEO has recently launched a new shorter evaluation on the evolving application of the IMF's mandate. The issues paper (IEO, 2023d) detailing how the IEO plans to conduct the evaluation was discussed in an informal seminar with Board members in June and posted for comments on IEO website (<https://IEO.IMF.org/en/our-work/Evaluations>). The evaluation aims to assess how the Fund has managed the evolving application of its mandate to promote global macroeconomic and financial stability and provide policy advice to help member countries build and maintain strong economies. The evaluation will focus on two overarching themes. The first theme covers the decision-making process involved in determining how the Fund's mandate should be applied and operationalized, including the allocation of resources. The second covers the differing views and possible pathways for a common understanding across the Fund's membership and stakeholders on the key elements in the evolving application of the Fund's mandate. The evaluation is targeted for completion and discussion by the Executive Board around June 2024.

Separately, the IEO also launched another new evaluation on the IMF's exceptional access policy (IEO, 2023e). The issues paper was discussed in a seminar with Board members in July 2023 and posted for comment on the IEO website (IEO, 2023e) (<https://ieo.imf.org/en/our-work/Evaluations>). The evaluation will assess the rationale for and evolution of the exceptional access policy (EAP), its current design and adequacy, and the application and outcomes of the policy since 2002. The evaluation will focus on the GRA EAP, however, the evaluation will maximize its relevance for LIC members by looking, in the aggregate, at their experience with exceptional access (EA). The evaluation will cover the main aspects of EAP implementation and differences across the EA cases, including with respect to: (i) outcomes and general effectiveness in achieving program goals; (ii) program design, including differences between EA cases after 2016 versus earlier cases, as well as between EA cases and selected NA cases; (iii) fulfillment of the EA criteria; (iv) observance of the information requirements and decision-making procedures and attention to enterprise risk management; and (v) EPEs and learning from experience. The evaluation is targeted for completion and discussion by the Executive Board in December 2024.



IEO entry workshop for the evaluation of The Evolving Application of the IMF's Mandate.



IEO entry workshop for the evaluation of The IMF's Exceptional Access Policy.

COMPLETED AND ONGOING IEO WORK PROGRAMUATIONS STATUS

EVALUATIONS	STATUS
The IMF's Exceptional Access Policy	In progress for completion in late 2024
The Evolving Application of the IMF's Mandate	In progress for completion in mid-2024
The IMF's Emergency Response to the COVID-19 Pandemic	Completed 03/23
The IMF and Capacity Development	Completed 09/22
IMF Engagement with Small Developing States	Completed 05/22
Growth and Adjustment in IMF-Supported Programs	Completed 09/21
IMF Collaboration with the World Bank on Macro-Structural Issues	Completed 11/20
IMF Advice on Capital Flows	Completed 09/20
IMF Advice on Unconventional Monetary Policies	Completed 06/19
IMF Financial Surveillance	Completed 01/19
The IMF and Fragile States	Completed 03/18
The IMF and Social Protection	Completed 07/17
The IMF and the Crises in Greece, Ireland, and Portugal	Completed 07/16
Behind the Scenes with Data at the IMF: An IEO Evaluation	Completed 03/16
Self-Evaluation at the IMF: An IEO Assessment	Completed 09/15
IMF Response to the Financial and Economic Crisis	Completed 10/14
Recurring Issues from a Decade of Evaluation: Lessons for the IMF	Completed 06/14
IMF Forecasts: Process, Quality, and Country Perspectives	Completed 02/14
The Role of the IMF as Trusted Advisor	Completed 02/13
International Reserves: IMF Concerns and Country Perspectives	Completed 12/12
Research at the IMF: Relevance and Utilization	Completed 06/11
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07	Completed 01/11
IMF Interactions with Member Countries	Completed 12/09
IMF Involvement in International Trade Policy Issues	Completed 06/09
Governance of the IMF: An Evaluation	Completed 05/08
Structural Conditionality in IMF-Supported Programs	Completed 12/07
IMF Exchange Rate Policy Advice	Completed 05/07
The IMF and Aid to Sub-Saharan Africa	Completed 03/07
Multilateral Surveillance	Completed 03/06
Financial Sector Assessment Program	Completed 01/06
IMF Support to Jordan, 1989–2004	Completed 11/05
The IMF's Approach to Capital Account Liberalization	Completed 05/05
IMF Technical Assistance	Completed 02/05
The IMF and Argentina, 1991–2001	Completed 07/04
Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility	Completed 07/04
Fiscal Adjustment in IMF-Supported Programs	Completed 08/03
The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil	Completed 05/03
Evaluation of Prolonged Use of IMF Resources	Completed 08/02

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

ADMINISTRATIVE BUDGET

(In U.S. dollars)

Budget	FY2022		FY2023		FY2024
	Budget	Outturn	Budget	Outturn	Budget
Total resources including carry-forward	7,374,881	7,184,926	7,413,851	6,169,398	8,028,916
Of which carry-forward ¹	537,041	...	220,668	...	575,455
Administrative resources	6,837,840	7,184,926	7,193,183	6,169,398	7,453,461
Regular staff allocation	5,393,040	5,516,406	5,692,330	5,149,459	5,858,280
Discretionary budget	1,444,800	1,668,520	1,500,853	1,019,939	1,595,181
Of which:					
<i>Contractual services (including overtime)</i>	743,297	1,541,004	778,627	645,457	828,177
<i>Business travel and seminar program</i>	435,274	36,850	443,218	68,833	470,697
<i>Publications</i>	28,613	2,229	28,946	5,086	31,846
<i>Other administrative items</i>	237,616	88,437	250,062	300,563	264,461

¹ Resources carried forward from the previous year under established rules, aside from FY2022 and FY2024 when higher carryforwards were approved on a one-time exceptional basis.

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