

# IEO

Independent Evaluation Office  
*of the International Monetary Fund*

## Annual Report 2016



# Independent Evaluation Office



IEO Director Moises Schwartz at an IEO seminar for the Executive Board.



Jennie Litvack (former Lead Economist at the World Bank's Independent Evaluation Group), Nancy Birdsall (President of the Center for Global Development), and IEO Director Moises Schwartz participate in an IEO workshop for the newly launched evaluation of "The IMF and Social Protection" in February 2016.



Jack Boorman (former Director of the IMF's Policy Development and Review Department), Peter Heller (former Deputy Director of the IMF's Fiscal Affairs Department), and Jo Marie Griesgraber (Executive Director of the New Rules for Global Finance Coalition) participate in the February 2016 workshop.

Established in July 2001, the Independent Evaluation Office (IEO) provides objective and independent evaluation on issues related to the IMF. The IEO operates independently of IMF management and at arm's length from the IMF's Executive Board. Its goals are to enhance the learning culture within the IMF, strengthen the IMF's external credibility, promote greater understanding of the work of the IMF throughout the membership, and support the Executive Board's institutional governance and oversight responsibilities. For further information on the IEO and its work program, please see its website ([www.ieso-imf.org](http://www.ieso-imf.org)) or contact the IEO at +1-202-623-7312 or at [ieso@imf.org](mailto:ieso@imf.org).

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*of the* International Monetary Fund

# Annual Report 2016

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## Message from the Director



I am pleased to present the thirteenth *Annual Report* of the Independent Evaluation Office (IEO), describing activities during financial year 2016 (May 1, 2015 through April 30, 2016). During the financial year, the IEO completed two evaluations: *Self-Evaluation at the IMF* and *Behind the Scenes with Data at the IMF*.

The assessment of *Self-Evaluation at the IMF* found that considerable self-evaluation took place at the IMF; that many IMF self-evaluation activities and reports were of high technical quality; and that self-evaluation informed modifications of policies and operations. Yet, there were gaps in coverage, some weaknesses in quality, and shortcomings in the distilling and dissemination of lessons, in part because of the absence of an explicit, conscious, institution-wide approach to this work. Moreover, the evaluation found that recent decisions taken as part of a cost-saving exercise risked further weakening the self-evaluation framework. The Managing Director supported the thrust of the report's recommendations to strengthen the institutional framework for self-evaluation, adapt it over time to changing circumstances, and better disseminate lessons from self-evaluation. In discussing the evaluation in September 2015, the Executive Board welcomed this first assessment of self-evaluation at the IMF and agreed on the importance of having a clearly articulated approach to self-evaluation that builds on current processes, takes due account of resource constraints, and adapts over time to changing circumstances. Directors also saw scope for developing products and activities and revamping knowledge management practices aimed at better distilling and sharing lessons, as recommended by the report.

The evaluation of *Behind the Scenes with Data at the IMF*, discussed by the Board in March 2016, found that data provision from member countries has improved markedly over time, allowing the institution, to a large extent, to keep abreast of the growing complexity and interconnectedness of the world economy. However, the evaluation concluded—as did other reports in the past—that data deficiencies still affected the Fund's strategic operations. In particular, problems with data and data practices at times left the IMF less than fully equipped to play its critical role of helping to secure global macro-financial stability. In responding to the report, the Managing Director noted that the report provided “a welcome opportunity to accelerate and consolidate efforts in this important area.” Directors also broadly supported the report's main findings and endorsed the IEO's recommendations that the IMF develop a long-term strategy for data and statistics, clarify the role and mandate of the Statistics Department, reexamine incentives for staff with respect to data management, and make clear the degree to which the institution takes responsibility for the quality of data it disseminates.

As part of the follow-up on the 2013 external evaluation of the IEO the Executive Board approved in October 2015 a new framework for planning and monitoring implementation of Board-endorsed IEO recommendations. During this financial year Management put forward, and the Board approved, three implementation plans laying out actions to implement Board-endorsed recommendations from IEO evaluations of *IMF Forecasts*, *Recurring Issues from a Decade of Evaluation*, and *IMF Response to the Financial and Economic Crisis*. The Board also endorsed the conclusions of the seventh Periodic Monitoring Report (PMR) on the status of implementation efforts related to four IEO evaluations discussed by the Board in 2010–12. The IEO was encouraged by the analysis and findings in this second PMR produced by the Office of Internal Audit and Inspection.

Nonetheless, the IEO sees the need for continued attention to the follow-up process. IEO reports are extensively and thoughtfully discussed by the Executive Board. Management and staff invest significant efforts in the preparation of Implementation Plans, and procedures are now in place for more timely and precise follow-up plans. But the ultimate challenges lie in ensuring that actions in response to IEO recommendations are implemented and verifying that these actions address the underlying issues identified by the evaluations. This requires careful attention and engagement by Management and the Board—including both an openness to constructive criticism and a commitment to following through in a meaningful way. This is vital not only for making the most of independent evaluation but also for leading the institution in its quest to adapt to changing circumstances, enhance its effectiveness, and fulfill its mandate.

The IEO continues to pursue a full agenda aimed at contributing to the IMF's learning culture, strengthening its external credibility, and supporting the Board's governance and oversight responsibilities. As this *Annual Report* was being prepared, we were completing the final stages of the evaluation of *The IMF and the Crises in Greece, Ireland, and Portugal*, which will be discussed by the Board before the Annual Meetings. Work is also under way on an evaluation of the IMF and social protection and on revisits of past IEO evaluations on multilateral surveillance and IMF exchange rate policy advice. During financial year 2017, we plan to launch evaluations of the IMF engagement with fragile states and of macro-financial surveillance.

Moises J. Schwartz  
*Director*  
*Independent Evaluation Office*



# Overview of Developments in FY2016

During FY2016, the Executive Board considered two IEO evaluations—*Self-Evaluation at the IMF* and *Behind the Scenes with Data at the IMF*. The IEO launched an evaluation of the IMF and social protection, and it was nearing completion of its evaluation of the IMF and the euro area crises. Two updates of past evaluations were also under way.

In October 2015, the Executive Board supported the conclusions of the Seventh Periodic Monitoring Report, following consideration by the Evaluation Committee. This report tracks the implementation of actions in response to Board-endorsed IEO recommendations from previous evaluations. The Executive Board also approved three Management Implementation Plans for previously considered evaluations.

The remainder of this chapter reports on the IEO budget and outreach efforts in the financial year. Chapter 2 summarizes the conclusions of the two evaluations produced during the financial year, as well as the Board discussion of these reports. Chapter 3 discusses follow-up on IEO evaluations. Chapter 4 addresses ongoing evaluations and the IEO work program going forward.

## Budget and Staffing

In FY2016, the IEO expended \$5.9 million, about 95 percent of its total budgetary resources including the authorized carry-over of unused funds from FY2015. Appendix 1 details the IEO budget and expenditures. The table shows slight increases over the previous year

on all items, in particular in staff, consultants, and business travel.<sup>1</sup>

On March 23, 2016, the Executive Board approved the IEO FY2017 budget proposal of \$6 million, representing a zero real growth over FY2016. This budget, along with a carryover of unspent funds from FY2016 of up to 5 percent of the authorized FY2016 budget, will allow the IEO to meet the demands of its FY2017 work program. The FY2017 work program includes the completion of two ongoing evaluations and the launch of two new evaluations. The IEO also presented indicative budgets for FY2018 and FY2019, also based on zero real growth.

## Outreach and Communication

Outreach is critical to achieving the IEO's objectives. It is also an important tool for informing stakeholders about IEO evaluations and thereby increasing their impact. To publicize and encourage discussion of its work, the IEO organized or participated in a number of events in FY2016. These are listed in Appendix 2.

The IEO actively uses its website, along with email communication with subscribers, to publicize its work and to solicit public comments on ongoing, future, and completed evaluations. The website ([www.ico-imf.org](http://www.ico-imf.org)) serves as a repository of all IEO work.

<sup>1</sup> The IEO continued to have an overlap at the Advisor level, initiated ahead of the expected departure of the prior incumbent. This was financed by carrying a senior evaluator vacancy.

## IEO Outputs in FY2016

This chapter discusses in further detail the two evaluations completed by the IEO and discussed by the Executive Board in FY2016—*Self-Evaluation at the IMF* and *Behind the Scenes with Data at the IMF*.

### Self-Evaluation at the IMF: An IEO Assessment

The IEO released its evaluation of *Self-Evaluation at the IMF* on October 1, 2015, following the Executive Board's discussion of the report on September 18. This evaluation examined the outputs and activities conducted at the IMF in order to learn from experience and improve the quality of its work. The report was intended to help strengthen the IMF self-evaluation function and in this way contribute to the institution's effectiveness and transparency.

The evaluation found that considerable self-evaluation takes place at the IMF; that many IMF self-evaluation activities and reports are of high technical quality; and that self-evaluation informs changes in policies and operations. Yet, there are gaps in coverage, weaknesses in quality, and shortcomings in the dissemination of lessons, in part because of the absence of an explicit, conscious, institution-wide approach to this work. In addition, the evaluation found that decisions taken in April 2015 as part of a cost-cutting exercise risked further weakening self-evaluation.

The evaluation noted that the IMF does not have an institution-wide framework or overall policy to establish what needs to be evaluated and how, who is responsible, and how to follow up. The report reasoned that the absence of such a policy may have contributed to the April 2015 decisions to reduce self-evaluation activities being taken without serious consideration of their impact on learning and accountability. Thus, the evaluation recommended that the IMF adopt an overall policy for self-evaluation, setting its goals, scope, key outputs, expected utilization, and follow-up. The report explained that such policy

should be general to allow practices to evolve with the operational environment.

With regard to self-evaluation of IMF lending programs, the evaluation found that mechanisms in place to assess programs for countries with longer-term program engagement (EPAs) and exceptional access programs (EPEs) mostly fulfilled their roles of taking stock of IMF-supported programs and generating country-specific lessons. These lessons were often incorporated in subsequent programs. However, there was no requirement to evaluate other types of programs, leaving a group of programs that would never be subject to self-assessment. Further, the evaluation concluded that the decision taken to discontinue EPAs may widen the group of programs that did not undergo serious self-evaluation. The evaluation report recommended that the IMF conduct some form of self-assessment for every IMF-supported program. The scope and format of these assessments could vary across programs. Regardless of the degree or form of self-assessment, the report contended that it was critical that country authorities be given the opportunity to express their views on the design and results of each program as well as on IMF performance.

The evaluation found that the IMF conducted self-evaluation of policies and other institution-wide issues as an element of many reviews aimed at policy development. However, the evaluative analysis of staff practices and institutional performance was often overshadowed by the discussion of proposed reforms. The evaluation report recommended that each policy and thematic review explicitly set out a plan for how the policies and operations it covered would be self-evaluated going forward. It further emphasized that continued self-evaluation of policies and practices was vital to promote ongoing learning and improvement and to help signal when broader policy reviews may be needed.

The evaluation highlighted weaknesses in distilling lessons on staff practices and more generally in disseminating lessons in a way that promotes learning. To address these concerns, the evaluation report

recommended that Management develop products and activities aimed at distilling and disseminating evaluative findings and lessons in ways that highlight their relevance for staff work and that facilitate learning.

Executive Directors welcomed the evaluation report and were encouraged by the report's findings that there was considerable self-evaluation at the IMF; that such self-evaluation was generally of high quality; and that it contributed usefully to reforms in policies and operations. At the same time, they also noted the finding that there were gaps and weaknesses in the Fund's self-evaluation. Many Directors supported strengthening the current mechanisms for self-evaluation. More broadly, Directors agreed on the importance of having a clearly articulated approach to self-evaluation that builds on current processes, takes due account of resource constraints, and adapts over time to changing circumstances. Directors also concurred on the need to better disseminate lessons from self-evaluation. A number of Directors also supported further reflection on how self-evaluation could strengthen the Executive Board.

The evaluation report, along with a statement by the Managing Director and the Chair's Summing Up of the Executive Board discussion, is available on the IEO website.

### Behind the Scenes with Data at the IMF: An IEO Evaluation

The IEO released its evaluation of *Behind the Scenes with Data at the IMF* on March 24, 2016, following an Executive Board consideration of the evaluation report on March 17. This evaluation examined how the IMF effectively leveraged its role in data collection in order to support its efforts to foster global economic and financial stability.

The evaluation found that, in general, the IMF had been able to rely on a large amount of data of acceptable quality. Data provision from member countries improved markedly over time, allowing the institution, to a large extent, to keep abreast of the growing complexity and interconnectedness of the world economy. Nonetheless, problems with data or data practices, at times, adversely affected the IMF's surveillance and lending activities. In the aftermath of crises, data were often put at the forefront, prompting important changes in global initiatives and in the Fund's approach to data. Yet, once these crises subside, data issues were usually viewed as mere support activities to the Fund's strategic operations.

The evaluation found that the roots of data problems were diverse, ranging from problems due to member countries' capacity constraints or reluctance to share sensitive data to internal issues such as the absence of appropriate staff incentives, institutional rigidities, and long-standing work practices. While most of these problems had been recognized for decades, the proliferation of data sources and rapid technological change and, in particular, by the surge in demand for multilateral and financial surveillance and cross-country analysis cast them in a different light. These latter activities require data with greater comparability and granularity.

The evaluation emphasized that tackling long-standing problems with data would better position the IMF to deliver on its mandate in an evolving and challenging global economic and financial environment. The report noted a number of efforts already under way, including a new data management governance structure and initiatives to fill data gaps revealed by the global crisis. But it found that these efforts were piecemeal and lacked a clear comprehensive strategy that recognized data as an institutional strategic asset, not just a consumption good for economists.

The evaluation thus recommended that the IMF, first and foremost, develop a long-term strategy for data and statistics at the Fund that goes well beyond just data management. It further recommended four steps—which could compose key elements of the overarching strategy—aimed at addressing the most salient problems: define and prioritize the IMF's data needs and support data provision by member countries accordingly; reconsider the role and mandate of the IMF's Statistics Department; re-examine the staff's structure of incentives in the area of data management; and make clear the limits of IMF responsibility regarding the quality of the data it disseminates, and the distinction between “IMF data” and “official data.”

Executive Directors welcomed the report and broadly supported its main findings and recommendations. Directors noted that high-quality and timely data play a vital role in enabling the Fund to fulfill its mandate, and were encouraged by the report's finding that data provision has improved markedly over time. At the same time, Directors noted that there is scope to further enhance data quality and availability and re-examine institutional constraints. They noted the efforts already under way and welcomed the evaluation and its recommendations as supportive of continued improvements.

The evaluation report, along with a statement by the Managing Director and the Chair's Summing Up of the Executive Board discussion, is available on the IEO website.

## Follow-Up on IEO Evaluations

Under the framework established following the 2006 external evaluation of the IEO, responsibility for follow-up on IEO evaluations was assigned to IMF Management. The process involves two main instruments: Management Implementation Plans (MIPs), which set out the actions planned to implement Board-approved recommendations from IEO evaluations; and Periodic Monitoring Reports (PMRs), which update the Executive Board on the extent to which Board-endorsed IEO recommendations have either been implemented or are in progress and provide an opportunity for the Board to review and assess this status.

In October 2015, the Board approved a new framework for preparation of MIPs, addressing a number of issues raised by the 2013 external evaluation of the IEO. The new framework requires that MIPs be presented to the Board's Evaluation Committee within six months of the Board's consideration of an IEO evaluation. If more time is needed to propose specific action for any recommendations, these recommendations are to be listed with an explanation of the impediments and a proposed new deadline. Under this new framework each MIP should: focus on key actions required effectively to address Board-endorsed IEO recommendations; provide an appropriate timetable for implementation; identify the resources that will be devoted to delivery; designate responsibility for the key actions; and set out how success will be measured. MIPs should also establish clear responsibilities at the outset of the implementation process. Finally, the framework requires that IMF staff provide the Evaluation Committee with a short informal update on implementation progress within one year after Board endorsement of a MIP, either in the form of a short note or presentation and an oral briefing to the Evaluation Committee.

### Implementation Plans

Three MIPs were prepared and approved in FY2016.

The proposed MIP for the IEO evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives*

was issued on September 18, 2015.<sup>2</sup> The recommendations from this evaluation, which were broadly endorsed by the Executive Board, aimed to enhance the credibility of the forecasting process and ensure that high-quality standards are maintained. The plan lays out actions to: provide for continued external evaluations of IMF forecasting by recognized experts; enhance processes and incentives for learning from past forecast performance; improve guidance for desk economists about incorporating advances in forecasting methodologies; publish a general description of the *World Economic Outlook* forecasting process; and make data related to forecasts and outturns available to the public. Following a discussion by the Evaluation Committee, the Executive Board endorsed the plan on September 25, 2015.

The proposed MIP for the IEO evaluation of *Recurring Issues from a Decade of Evaluation* was issued on September 18, 2015.<sup>3</sup> This evaluation emphasized, and Directors agreed, that efforts to address recurring issues should continue in order to enhance the Fund's effectiveness and credibility. As recommended by the evaluation, the MIP indicated that IMF staff would produce by summer 2016 a high-level report providing a big-picture view of ongoing and planned efforts to address the recurring issues identified by the IEO and their impacts. Following a discussion by the Evaluation Committee, the Executive Board endorsed the plan on September 25, 2015.

The proposed MIP for the IEO evaluation of the *IMF Response to the Financial and Economic Crisis* was issued on December 7, 2015.<sup>4</sup> The recommendations from this evaluation aimed to enhance the IMF's ability to respond to future crises and to strengthen its ability to warn about mounting risks. The plan proposed specific actions focusing on the three recommendations

<sup>2</sup> This evaluation was discussed by the Executive Board in February 2014.

<sup>3</sup> This evaluation was discussed by the Executive Board in June 2014.

<sup>4</sup> This evaluation was discussed by the Executive Board in October 2014.

that received broad support from the Executive Board, namely (i) ensuring that the IMF as a quota-based institution has sufficient resources to contribute to future crisis resolution; (ii) developing guidelines for structuring engagements with other organizations, and (iii) consolidating and simplifying the current framework to identify and assess risks and vulnerabilities. The Executive Board approved the plan on December 16, following consideration by the Evaluation Committee.

A proposed MIP for the IEO evaluation of *Self-Evaluation at the IMF* was circulated on March 16, 2016 for consideration by the Evaluation Committee.<sup>5</sup> The Committee broadly supported the plan but asked that staff adjust the plan to reflect comments received during its discussion. The final plan was pending at the end of the financial year.

### Periodic Monitoring Report

The Executive Board supported the conclusions of the seventh PMR in a lapse of time decision on October 8, 2015, following consideration of the report by the Evaluation Committee.

This PMR was the second report prepared by the Office of Internal Audit and Inspection under the procedure recommended by the external evaluation of the IEO and approved by the Board in February 2013.<sup>6</sup> The

<sup>5</sup> This evaluation was discussed by the Executive Board on September 18, 2015.

<sup>6</sup> Preparation of the PMR was formerly the responsibility of the IMF's Strategy, Policy, and Review Department.

PMR concluded that most of the actions envisaged in the Management Implementation Plans for *IMF Performance in the Run-Up to the Financial and Economic Crisis*, *Research at the IMF: Relevance and Utilization*, *International Reserves: IMF Concerns and Country Perspectives*, and *Role of the Fund as a Trusted Advisor* had either been implemented or remained in progress, given their long-term nature. It reported that a few actions had been partially implemented, with no further action foreseen and that work still in progress appeared to be largely on track.

In considering the PMR, the Evaluation Committee of the Board found the report to be of high quality. Directors emphasized the need going forward to ensure that the process from IEO recommendations to MIP was a robust one in which proposed implementation actions appropriately reflect the original recommendations. In addition, to build on recent progress in enhancing the PMR, Directors encouraged the Office of Internal Audit and Inspection to focus on the outcomes of implemented actions and whether they have been effective in achieving higher-level IEO objectives.

The IEO Director agreed that the quality of PMRs had improved in the last two years. At the same time, he emphasized that the process would benefit from greater involvement by Directors in monitoring implementation, deciding when to discontinue tracking of specific recommendations, and assessing whether implementation measures proposed and actions taken have been effective in achieving the high-level objectives of the Board-endorsed recommendations.

The PMR is available on the IEO website, under follow-up on IEO evaluations.

## Looking Ahead: Ongoing Evaluations and the IEO Work Program

### Work in Progress

The IEO is completing work on its evaluation of *The IMF and the Crises in Greece, Ireland, and Portugal*.

During FY2016, the IEO launched an evaluation of the IMF and social protection. This evaluation will take stock of the main social protection issues the IMF has addressed as part of its program, surveillance, and technical assistance work. The evaluation will assess in greater depth areas such as pension reforms and social assistance measures to mitigate the impact of food and energy subsidy reform and public expenditure rationalization more broadly.

Continuing its series of reports revisiting past IEO evaluations five to ten years after they were first issued, the IEO launched updates of its evaluations of *Multilateral Surveillance* (2006) and *IMF Exchange Rate Policy Advice* (2007).

### Future Work Program

As noted in the last *Annual Report*, the IEO consulted with Executive Directors and other stakeholders in early 2015 on potential future evaluation topics on the basis of a note on “Possible Topics for Evaluation over the Medium Term” (posted on the IEO website). Taking into account feedback received, the IEO intends to launch in FY2017 evaluations focusing on macro-financial issues and their integration in IMF surveillance and program work, and on IMF engagement in fragile countries. The next consultation note on possible topics is likely to be issued in FY2018.

**Table 1. Completed and Ongoing IEO Work Program**

| Project  | Status*                   |
|--|---------------------------|
| <b>Evaluations</b>   |                           |
| Evaluation of Prolonged Use of IMF Resources   | Completed (August 2002)   |
| The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil  | Completed (May 2003)      |
| Fiscal Adjustment in IMF-Supported Programs  | Completed (July 2003)     |
| Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility                | Completed (June 2004)     |
| The IMF and Argentina, 1991–2001   | Completed (July 2004)     |
| IMF Technical Assistance   | Completed (January 2005)  |
| The IMF's Approach to Capital Account Liberalization   | Completed (April 2005)    |
| IMF Support to Jordan, 1989–2004   | Completed (October 2005)  |
| Financial Sector Assessment Program  | Completed (November 2005) |
| Multilateral Surveillance  | Completed (March 2006)    |
| The IMF and Aid to Sub-Saharan Africa  | Completed (January 2007)  |
| IMF Exchange Rate Policy Advice  | Completed (March 2007)    |
| Structural Conditionality in IMF-Supported Programs  | Completed (October 2007)  |
| Governance of the IMF: An Evaluation   | Completed (April 2008)    |
| IMF Involvement in International Trade Policy Issues   | Completed (May 2009)      |
| IMF Interactions with Member Countries   | Completed (November 2009) |
| IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07                                | Completed (December 2010) |
| Research at the IMF: Relevance and Utilization   | Completed (May 2011)      |
| International Reserves: IMF Concerns and Country Perspectives  | Completed (August 2012)   |
| The Role of the IMF as Trusted Advisor   | Completed (December 2012) |
| IMF Forecasts: Process, Quality, and Country Perspectives  | Completed (January 2014)  |
| Recurring Issues from a Decade of Evaluation: Lessons for the IMF  | Completed (April 2014)    |
| IMF Response to the Financial and Economic Crisis  | Completed (October 2014)  |
| Self-Evaluation at the IMF: An IEO Assessment  | Completed (August 2015)   |
| Behind the Scenes with Data at the IMF: An IEO Evaluation  | Completed (February 2016) |
| The IMF and the Crises in Greece, Ireland, and Portugal  | In progress               |
| The IMF and Social Protection  | In progress               |
| <b>Evaluation Updates</b>  |                           |
| Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation   | Completed (July 2013)     |
| Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation  | Completed (July 2013)     |
| IMF Technical Assistance: Revisiting the 2005 IEO Evaluation   | Completed (February 2014) |
| 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 (August 2014)   |
| The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation                                       | Completed (March 2015)    |
| Multilateral Surveillance: Revisiting the 2006 IEO Evaluation  | In progress               |
| IMF Exchange Rate Policy Advice: Revisiting the 2007 IEO Evaluation  | In progress               |

\*Date indicates when the evaluation report was transmitted to the IMF Executive Board.

# Appendix I

## Administrative Budget: Independent Evaluation Office

(In U.S. dollars)

|  | FY2015           |                  | FY2016           |                  | FY2017           |
|--|------------------|------------------|------------------|------------------|------------------|
|  | Budget           | Outturn          | Budget           | Outturn          | Budget           |
| <b>Total resources including carry-forward</b>   | <b>6,003,304</b> | <b>5,535,544</b> | <b>6,178,056</b> | <b>5,896,441</b> | <b>6,312,420</b> |
| <i>Of which carry-forward<sup>1</sup></i>        | 281,227          | ...              | 286,104          | ...              | 281,616          |
| <b>Administrative resources</b>                  | <b>5,722,077</b> | <b>...</b>       | <b>5,891,952</b> | <b>...</b>       | <b>6,030,804</b> |
| Regular staff allocation                         | 4,458,700        | 4,357,234        | 4,611,590        | 4,449,823        | 4,732,770        |
| Discretionary budget                             | 1,263,377        | 1,178,310        | 1,280,362        | 1,446,618        | 1,298,034        |
| <i>Of which:</i>                                 |                  |                  |                  |                  |                  |
| <i>Contractual services (including overtime)</i> | 624,140          | 888,518          | 639,119          | 928,850          | 653,819          |
| <i>Business travel and seminar program</i>       | 414,658          | 232,922          | 415,317          | 459,491          | 416,482          |
| <i>Publications</i>                              | 16,862           | 21,087           | 16,964           | 26,546           | 17,099           |
| <i>Other administrative items</i>                | 207,717          | 35,783           | 208,962          | 31,731           | 210,634          |

<sup>1</sup> Resources carried forward from the previous year under established rules.



## Appendix 2 Outreach Activities

*May 2015, Oslo, Norway*

IEO Director made a presentation on the role and work of the IEO at a meeting of the Nordic and Baltic IMF coordinators.

*July 2015, Washington, DC*

Participation in the Evaluation Cooperation Group meetings.

*July 2015, Madrid, Spain*

Presentation at a meeting of Central Bank International Relations Managers organized by the central bank of Spain and the Center for Latin American Monetary Studies (CEMLA).

*January 2016, Washington, DC*

IEO Director participated in the meeting of the Evaluation Cooperation Group.

*March 2016, Santiago, Chile*

IEO presentation on “Crisis Prevention and Management: Lessons from the IMF Experience with the Great Recession” at the United Nations Economic Commission for Latin America and the Caribbean.

*April 2016, London, United Kingdom*

IEO met with the Director and staff of the Independent Evaluation Office at the Bank of England to discuss modalities of self and independent evaluation in international organizations.

*April 2016, Paris, France*

IEO presentation on “Crisis Prevention and Management: Lessons from the IMF Experience with the Great Recession” at the Organisation for Economic Cooperation and Development as part of the seminar series on “New Approaches to Economic Challenges.”

Presentations on “Lessons from the Crisis” and “The Roles and Structure of Self and Independent Evaluation at the IMF” at the Banque de France.



