

IEO

Independent Evaluation Office
of the International Monetary Fund

Annual Report 2014



Independent Evaluation Office



IEO Director, Moises Schwartz (right), leads a workshop for the evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* in October 2013. Left to right: Pernilla Meyersson, Alternate IMF Executive Director, and Ruben Lamdany, IEO Deputy Director. ©IMF photo



Panelists at a workshop organized by the Federal Ministry for Economic Cooperation and Development (BMZ), the German Institute for Development Evaluation (DEval) and the IEO in August 2013. Left to right: Ruben Lamdany, IEO Deputy Director; Marek Dabrowski, Fellow at the Center for Social and Economic Research; Caroline Heider, Director General and Senior Vice-President, Independent Evaluation Group, World Bank; Helmut Asche, Director, DEval; Wilfried Steinheuer, Deputy Director, International Financial and Monetary Policy, German Ministry of Finance; Frank Moss, Director General, International and European Relations, European Central Bank; and Sargon Nissan, Bretton Woods Project. Photo courtesy of DEval.



IEO staff. ©IMF photo

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) or contact the IEO at +1-202-623-7312 or at ieso@imf.org.

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Message from the Director



I am pleased to present the eleventh *Annual Report* of the Independent Evaluation Office (IEO) describing IEO activities during financial year 2014, that is, from May 1, 2013, to April 30, 2014.

This year, the IEO completed two evaluations: an evaluation of IMF forecasts, which was discussed by the Executive Board in February, and an evaluation identifying and analyzing recurring issues in past IEO evaluations, which is scheduled for discussion early in FY2015. The IEO also issued an update of the 2005 evaluation of IMF technical assistance, and separately published two updates on prolonged use of IMF resources and on fiscal adjustment in IMF-supported programs that were initially issued in last year's *Annual Report*.

The evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* found that forecasts prepared by IMF staff were generally of good quality and that country perceptions about the forecasts were broadly positive. There were no significant biases in general except during certain episodes. Specifically, the evaluation found a tendency for significant over-predictions of GDP growth in the *World Economic Outlook* during regional or global recessions, as well as during crises in individual countries. It also found that short-term forecasts of GDP growth and inflation made in the context of IMF-supported programs tended to be optimistic in high-profile cases characterized by exceptional access to IMF resources and that at the first program review forecast biases were typically reduced or reversed. The evaluation recommended that the IMF take steps to promote learning from past forecasting performance within the institution and to enhance transparency by improving public access to its forecasting process and historical forecasts. I am encouraged by the broad agreement expressed by the Executive Board and Managing Director with the conclusions and recommendations of the evaluation. A full summary of the evaluation report and the Executive Board discussion is provided in Chapter 2 of this *Annual Report*.

I am also encouraged by the decisions the Executive Board has taken this year to enhance the process of follow-up on IEO evaluation findings and recommendations, and monitoring thereof. These have been areas of concern for some time. As discussed in last year's *Annual Report*, the January 2013 external evaluation of the IEO also pointed to a need to enhance follow-up on IEO evaluations. The external evaluation noted that the follow-up process for Board-approved IEO recommendations had become very bureaucratic, lacked strong ownership by the Board and its Evaluation Committee, and involved a conflict of interest for Management. In February 2014, the Board approved staff proposals to address this issue, including steps to facilitate a more accurate recording of the outcome of Board discussions of IEO evaluations and to strengthen monitoring of the implementation of Board-endorsed IEO recommendations. Chapter 3 provides further details on these changes.

The IEO has implemented two initiatives to facilitate follow up on its evaluations: we completed a meta-evaluation of high-level recurring issues from a decade of IEO evaluations; and we continued with a new series of updates of past evaluations.

The first initiative aims to address the external evaluation's concern that the broader, more policy-oriented recommendations of our evaluations tend to be missed by the current follow-up process. The resulting report, *Recurring Issues from a Decade of Evaluation: Lessons for the IMF*, reviews generic and substantive issues that have recurred in the

20 evaluation reports prepared since the establishment of the IEO. It identified five such recurring issues related to: Executive Board guidance and oversight; organizational silos; attention to risks and uncertainty; country and institutional context; and evenhandedness. We found that actions had been taken to address these issues, but that challenges are likely to persist as these issues are inherent to the IMF's character as a multilateral institution with multiple objectives and a complex governance structure. These are cross-cutting issues that are vital to the IMF's effectiveness and credibility. They permeate many IMF activities and different aspects of the institution, and therefore cannot be readily addressed by specific recommendations. The findings of this evaluation, which will be discussed by the Executive Board in early FY2015, are presented in Chapter 2 of this report.

The second initiative, which was introduced via a pilot project in FY2013, involves IEO updates of prior evaluation reports. These updates review past evaluations to assess the current status and relevance of original key findings and recommendations. This was an area of interest in the external evaluation. The first two reports revisited, respectively, the 2002 evaluation of prolonged use of IMF resources and the 2003 evaluation of fiscal adjustment in IMF-supported programs, and were included in last year's *Annual Report*. In April 2014, we published the third report in this series, *IMF Technical Assistance: Revisiting the 2005 IEO Evaluation*. A summary of this report is provided in Chapter 2. Chapter 3 discusses how this new series of reports and the *Recurring Issues* report link to the external evaluation's recommendations for strengthening the follow-up process.

The IEO has a full agenda for the year ahead, including ongoing evaluations on IMF self-evaluation, the IMF's response to the global financial crisis, and statistics, as well as the launch of a new evaluation on the IMF and the euro area crisis. Two more updates in the pipeline revisit the 2004 evaluation of the IMF's role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility and the 2007 evaluation of the IMF and aid to Sub-Saharan Africa jointly and the 2005 evaluation of the IMF's approach to capital account liberalization. These ongoing and future projects are discussed in Chapter 4.

I look forward to a productive year for the IEO.

Moises J. Schwartz
Director
Independent Evaluation Office

During FY2014, the IEO produced two evaluations: *IMF Forecasts: Process, Quality, and Country Perspectives*, which was discussed by the Executive Board in February, and *Recurring Issues from a Decade of Evaluation: Lessons for the IMF*, which is scheduled for discussion early in FY2015. The IEO also issued an update of the 2005 evaluation of IMF technical assistance, and published the two updates on prolonged use of IMF resources and fiscal adjustment in IMF-supported programs issued in last year's *Annual Report*.

The Executive Board agreed to the Management Implementation Plan (MIP) for the evaluation of *The Role of the IMF as Trusted Advisor*, which was discussed by the Board in February 2013. The Board also approved staff proposals to implement recommendations made by the second external evaluation of the IEO to enhance the effectiveness of the IEO, particularly related to the follow-up process.

The IEO has three ongoing evaluations: on self-assessment in the IMF, the IMF's response to the global financial crisis, and IMF statistics; and in FY2015 it will launch an evaluation on the IMF and the euro area crisis. The IEO also began preparing two evaluation updates this year which will be completed in early FY2015: a joint revisit of the 2004 evaluation of the IMF's role in the Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility and the 2007 evaluation of the IMF and aid to Sub-Saharan Africa, and a revisit of the 2005 evaluation of the IMF's approach to capital account liberalization.

The remainder of this chapter reports on the IEO budget and outreach efforts in the financial year. Chapter 2 summarizes the IMF Forecasts and Recurring Issues evaluations and the IMF Technical Assistance update. Chapter 3 discusses follow-up on IEO evaluations, including staff proposals to implement recommendations made by the second external evaluation of the IEO. Chapter 4 addresses ongoing evaluations and the IEO work program looking forward.

Budget and Staffing

The IEO ended FY2014 with total spending of about 5 percent above its approved budget. This expenditure was fully financed with a carry-over from the FY2013 budget.¹ The increase in spending was largely attributable to a higher use of consultants to meet the demands of FY2014, which included work on five evaluations and two evaluation updates.

Due to the unpredictability of staff recruitment and tenure, the IEO recruited an Assistant Director and an Advisor at the end of FY2013 ahead of the departures of the prior incumbents, with overlaps that continued into FY2014. As a result, for a first time in many years the office had a full complement of staff. Spending on discretionary items, including travel and seminars was as projected. Appendix 1 details the IEO budget and expenditures.

On April 4, 2014, the Executive Board approved the IEO FY2015 budget proposal of \$5.7 million, consistent with zero real growth over FY2014. This budget, along with a carryover of unspent funds from FY2014 of up to 5 percent of the authorized FY2014 budget, will allow the IEO to meet the demands of its FY2015 program. The FY2015 work program includes work on four evaluations and two evaluation updates, as detailed in Chapter 4. The IEO also presented indicative budgets for FY2016 and FY2017, based on zero real growth.²

¹ On a one-time, exceptional basis, the IEO was authorized to carry forward up to 10 percent of its FY2013 budget into FY2014, an amount higher than the 5 percent carry forward in previous years. Taking into account the carryover from FY2013, the IEO ended FY2014 with about 5 percent of its total FY2014 resources remaining.

² However, under current trends, the zero real growth assumption may not be tenable for FY2016 and beyond. The IEO already projects that it will use carry-over funds to finance permanent expenditures in the proposed FY2015 budget.

Outreach and Communication Activities

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 public events in FY2014. 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 initiatives. The website (www.ieo-imf.org) serves as a repository of all IEO work and was recently updated to include a dedicated page on the new series of evaluation updates.

IEO Outputs in FY2014

The IEO completed two evaluations in FY2014—one on *IMF Forecasts* and one on *Recurring Issues from a Decade of Evaluation*—as well as an update of the 2005 evaluation on *IMF Technical Assistance*.

IMF Forecasts: Process, Quality, and Country Perspectives

The evaluation report on *IMF Forecasts: Process, Quality, and Country Perspectives* was released on March 18, 2014. This evaluation assessed the IMF forecasting process and the quality of the resulting forecasts, and surveyed member country authorities for their views on the quality and usefulness of the forecasts published by the IMF.

The evaluation found that the processes and methods used to generate short-term forecasts for Article IV consultations and the *World Economic Outlook* were well structured and, in general, appropriately tailored to country-specific characteristics. Country officials had confidence in the integrity of IMF forecasts and placed high value on the IMF's analyses of scenarios and risks for the world economy.

In terms of forecast quality, the evaluation concluded that the accuracy of IMF forecasts was comparable to that of private sector forecasts. There were no significant biases in general except during certain episodes. Specifically, the evaluation found a tendency for significant over-predictions of GDP growth in the *World Economic Outlook* during regional or global recessions, as well as during crises in individual countries. It also found that short-term forecasts of GDP growth and inflation made in the context of IMF-supported programs tended to be optimistic in high-profile cases characterized by exceptional access to IMF resources and that at the first program review forecast biases were typically reduced or reversed.

The evaluation identified a number of areas for improvement. The IMF should: promote a culture of learning from past forecast performance, including

by introducing a more structured process for implementing and disseminating the recommendations of commissioned studies of forecast performance; provide appropriate guidance to desk economists on best practices in forecasting for the short and medium term; and enhance transparency by describing to the public the top-down and bottom-up approaches employed in the *World Economic Outlook* forecasting process and by making historical forecasts more easily accessible.

In discussing the evaluation on February 27, 2014, the Executive Board welcomed the IEO's broadly positive findings about the quality of IMF staff forecasts and generally supported all of the IEO's recommendations. Directors agreed that additional efforts are desirable to enhance learning from forecast errors and independently commissioned studies, to improve transparency in IMF forecasting, and to ensure that best practices and latest methodologies are followed.

Recurring Issues from a Decade of Evaluation: Lessons for the IMF

The evaluation report on *Recurring Issues from a Decade of Evaluation* was submitted to the Evaluation Committee on April 30, 2014. This evaluation was initiated to address the concern, raised in the second external evaluation of the IEO and endorsed by the Executive Board, that the broader lessons of IEO evaluations tend to be diluted by the current follow-up process. Accordingly, the evaluation identified generic and substantive issues affecting IMF performance from the IEO's first 20 evaluations and assessed where they currently stand.

The evaluation focused on recurring issues in five areas: Executive Board guidance and oversight; organizational silos; attention to risks and uncertainty; country and institutional context; and evenhandedness. It found that although the Board and Management have taken actions to address the five sets of issues, challenges remain for each and are likely to persist. To

varying degrees, these challenges emanate from the IMF's character as a multilateral institution with multiple objectives and a complex governance structure. Despite their difficulty, efforts to address these issues are important for enhancing the IMF's effectiveness and credibility.

In keeping with the suggestion of the 2013 external evaluation report, this evaluation did not propose specific recommendations on how to address the five sets of issues. Rather, it put forward for Board consideration a framework of reviewing and monitoring recurring issues that could be useful in establishing incentives for progress, strengthening the Board's oversight, and providing learning opportunities for the IMF.

This evaluation will be discussed by the Executive Board in early FY2015.

IMF Technical Assistance: Revisiting the 2005 IEO Evaluation

The report on *IMF Technical Assistance: Revisiting the 2005 IEO Evaluation* was released on April 1, 2014. The report provided an update on key findings and recommendations of its 2005 evaluation of IMF technical assistance. The 2005 evaluation had found that IMF technical assistance was too driven by institutional priorities and not sufficiently linked to country needs and implementation capacity. While IMF technical assistance had generally been effective in improving the technical capabilities of recipient agencies, there was significant variability in the extent to which these agencies were able to follow through and have an impact. The evaluation made recommendations to

improve the IMF's internal process for allocating technical assistance resources among member countries, to enhance the delivery of technical assistance to recipients, and to monitor the impact of technical assistance.

Since the 2005 evaluation, there has been an upsurge in IMF technical assistance activities, with significant financing from outside donors; and the donors' requirements have coincided with many of the evaluation's recommendations. The review found that the IMF has given greater emphasis to demand considerations during the process of allocating resources for technical assistance. This has improved country ownership and coordination with donors. The review also found that IMF functional departments have adopted various quality-control and self-assessment practices for technical assistance. And the IMF has intensified its efforts to implement institution-wide results-based management of technical assistance.

Against this background of progress, the report highlighted three issues of continuing importance, namely: giving sufficient attention to country needs and implementation capacity in the allocation of resources for technical assistance activities; ensuring that the IMF's quality-assurance processes are able to cope with the significant expansion of technical assistance activities; and improving the monitoring and evaluation of IMF technical assistance.

The report is the third in an IEO series that revisits past evaluations. The first two reports in this series, which revisited the 2002 evaluation of *Prolonged Use of IMF Resources* and the 2004 evaluation of *Fiscal Adjustment in IMF-Supported Programs*, were included in last year's *Annual Report*. All three reports are available on the IEO website's new dedicated page featuring evaluation updates.

CHAPTER 3

Enhancing the Follow-Up Process for 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 IEO's informal role has primarily been to assist the Executive Board to oversee this process, mostly by providing information. The process involves two main instruments: Management Implementation Plans (MIPs) and Periodic Monitoring Reports (PMRs). IMF Management is expected, soon after the Executive Board discussion of an IEO evaluation report, to present to the Board for its approval a forward-looking MIP to implement evaluation recommendations endorsed by the Board. The implementation status (and any necessary remedial or substitute actions) are then to be summarized in an annual PMR, until recently prepared by IMF staff, for Board review and assessment.

This chapter reports on the follow-up on IEO evaluations during FY2014, including approval of the MIP for the IEO evaluation of *The Role of the IMF as Trusted Advisor*, and new procedures and initiatives by the IMF and the IEO in response to concerns about the follow-up process raised by the 2013 external evaluation of the IEO.

Implementation Plans and Monitoring Reports

IMF staff issued a proposed MIP for the *Trusted Advisor* evaluation on April 26, 2013. Following a discussion by the Evaluation Committee, the Executive Board agreed to the plan on June 6, 2013. The implementation plan proposes measures to enhance the role of the Fund as a trusted advisor, building on ongoing reform initiatives that are aligned with the recommendations of the evaluation. The measures include: actions to enhance consultations with country authorities ahead of policy discussions; improvements to the management of human resources to strengthen relations with country authorities; and regular surveys of country authorities

and Offices of IMF Executive Directors to assist in monitoring progress on these measures. A proposed MIP for the *IMF Forecasts* evaluation was pending as of the end of FY2014.

In deference to a new proposed process discussed further in the next section, no PMR was issued in FY2014. The last PMR was issued by staff in September 2012 and discussed by the Evaluation Committee in February 2013.

Implementing the Recommendations of the Second External Evaluation of the IEO

As noted in last year's *Annual Report*, a key issue highlighted in the 2013 external evaluation of the IEO concerned the structure of the follow-up process established following the 2006 external evaluation. The 2013 external evaluation report identified four major problems with the follow-up process: a lack of strong ownership by the Board; conflicts of interest for Management; lack of capacity to respond to the broader, more substantive recommendations in IEO evaluations; and its bureaucratic nature.

When the Board discussed the external evaluation report in March 2013, Directors endorsed many of the report's recommendations for further enhancing the effectiveness of the IEO, including steps to facilitate a more accurate recording of the outcome of Board discussions of IEO evaluations and to monitor actions taken to implement Board-endorsed recommendations. On February 10, 2014, the Board approved staff proposals to implement these recommendations.

Application of the rule of silence during Board meetings on IEO evaluations. The 2013 external evaluation report noted a lack of common understanding on how an Executive Director's silence on specific IEO recommendations was interpreted in recording the outcome of the Board discussion. To address this concern, the Board approved a new procedure whereby the IEO

evaluation report would list recommendations that require Board endorsement; the Management Statement issued ahead of the Board discussion of the evaluation report would list all of the recommendations as written in the IEO report and state Management’s support or reservations clearly; and Executive Directors’ silence would then be interpreted as supporting the chair’s position outlined in the Management Statement.

Preparation of Periodic Monitoring Reports. The 2013 external evaluation report pointed out that the approach of having IMF staff prepare PMRs could involve a conflict of interest and argued for separating IMF Management’s implementation and monitoring functions. Accordingly, the Board agreed to task the Office of Internal Audit (OIA) with preparing future PMRs, given OIA’s mandates, its experience in monitoring and assessment of reforms, its arm’s-length relationship with Management, and the capacity and skills base of its staff.

The Board also approved proposals to increase interactions between the IEO and the International Monetary and Financial Committee during the Annual and Spring Meetings and on minor amendments to the IEO terms of reference. All approved changes are expected to be reviewed within two years.

Issues-Oriented Review

One of the criticisms of the follow-up process made by the 2013 external evaluation was that the monitoring of implementation of IEO recommendations had become a very bureaucratic (“box-ticking”) exercise and lacked any independent assessment. The external evaluation saw a need for two types of monitoring reports. In addition to the PMR, which monitors the implementation of MIP actions, a separate report would be needed to monitor the more generic and substantive concerns raised by IEO evaluations and shared by the Board but which are often not encapsulated in specific recommendations. The external evaluation suggested

that the latter report—an “issues-oriented review of the extent to which IEO recommendations have been implemented”—be prepared for the Board periodically by the IEO.

In response to this suggestion, the IEO prepared a report on *Recurring Issues from a Decade of Evaluation*, which identifies generic and substantive issues from the IEO’s first twenty evaluations and assesses where they stand. As noted in Chapter 2, this report was submitted to the Board Evaluation Committee in April 2014.

Revisiting Past IEO Evaluations

The IEO has launched a new series of reports that revisit past IEO evaluations five to ten years after they were first issued. The initial impetus for this new series came from inquiries from Executive Directors and member country authorities on the status of issues raised in past evaluations. The 2013 external evaluation of the IEO also found a strong case for revisiting some of the key issues that were the subject of past evaluations.

In FY2013 the IEO issued two pilot reports revisiting, respectively, the 2002 evaluation of prolonged use of IMF resources, and the 2003 evaluation of fiscal adjustment in IMF-supported programs. Based on this experience, the IEO decided to continue this initiative and in FY2014 issued an update on the 2005 evaluation of IMF technical assistance; a summary of this report is contained in Chapter 2. These evaluation updates are brief stock taking exercises, more modest in scope than full IEO evaluations but broader in coverage than PMRs. They summarize the original IEO evaluation, describe relevant developments that have taken place since the evaluation (including, but not exclusively, with respect to the implementation of the IEO’s recommendations), and identify outstanding and new issues related to the evaluation topic that merit continued attention. All three reports are available on the IEO website. Two more updates are in the pipeline, as discussed in Chapter 4.

Looking Ahead: Ongoing Evaluations and the IEO Work Program

The IEO is currently working on three evaluations, namely on self-evaluation in the IMF, the IMF's response to the financial and economic crisis, and statistics. Also underway are two updates of past evaluations, on low-income country issues and capital account liberalization. The scope and status of each is summarized below.

Work in Progress

The IEO is nearing the final stages of work on “An Assessment of IMF Self-Evaluation Systems.” This evaluation examines the systems used by the Executive Board, IMF Management, and staff to learn from experience through self-evaluation of IMF lending programs and surveillance and capacity development activities. The IEO expects to submit the evaluation report to the Executive Board in FY2015.

The evaluation of “IMF Response to the Financial and Economic Crisis” will assess the IMF's actions beginning in September 2008 to help contain the global crisis, cope with its impact on individual economies, navigate a global recovery, and identify and warn about future risks. The final Issues Paper with the terms of reference for this evaluation was posted on IEO's website on March 12, 2014. The IEO expects to submit the evaluation report to the Executive Board in FY2015.

The evaluation of “Statistics for Global Economic and Financial Stability: The Role of the IMF” will examine whether the IMF's activities regarding data and statistics—including data collection, management,

dissemination, and policies—are adequate for fulfilling the IMF's objectives in a rapidly evolving global economy. A Draft Issues Paper for this evaluation was posted on the IEO website for public comment on January 27, 2014.

The fourth study in the series revisiting past IEO evaluations will update two IEO evaluations on low-income country issues: the 2004 IEO *Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility* and the 2007 IEO evaluation of *The IMF and Aid to Sub-Saharan Africa*. The report will be circulated to the Executive Board in early FY2015.

In addition, the IEO has begun work on a revisit of the 2005 evaluation of *The IMF's Approach to Capital Account Liberalization*. This report will provide an update on the key issues in the original IEO evaluation and examine whether the analysis, conclusions, and recommendations of the original evaluations are still relevant.

Table 1 shows the status of IEO evaluations and evaluation updates completed or in progress.

Future Work Program

The IEO expects to launch an evaluation on the IMF and the euro area crisis during FY2015. The IEO Director will also begin consultations with country authorities, IMF Executive Directors, Management, and staff, as well as outside stakeholders, on topics for future evaluations.

Table 1. Completed and Ongoing IEO Work Program

Project	Status*
Evaluations	
Evaluation of Prolonged Use of IMF Resources	Completed (August 2002)
The IMF and Recent Capital Account Crises	Completed (May 2003)
Fiscal Adjustment in IMF-Supported Programs	Completed (July 2003)
Evaluation of the IMF's Role in PRSPs and the PRGF	Completed (June 2004)
The IMF and Argentina, 1999–2001	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)
An Assessment of IMF Self-Evaluation Systems	In progress
IMF Response to the Financial and Economic Crisis: An IEO Assessment	In progress
Statistics for Global Economic and Financial Stability: The Role of the IMF	In progress
Evaluation Updates	
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 2004 IEO Evaluation of the IMF's Role in PRSPs and the PRGF and the 2007 IEO Evaluation of the IMF and Aid to Sub-Saharan Africa	In progress
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 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)

	FY2013		FY2014		FY2015
	Budget	Outturn	Budget	Outturn	Budget
Total resources including carry-forward	5,745,505	4,742,334	6,178,787	5,886,432	6,003,304
Of which: Carry-forward ¹	203,057	...	554,245	...	281,227
Administrative resources	5,542,448		5,624,542		5,722,077
Regular staff allocation	4,258,930	3,700,674	4,313,440	4,360,738	4,458,700
Discretionary budget	1,283,518	1,041,660	1,311,102	1,525,694	1,263,377
<i>Of which:</i>					
<i>Contractual services (including overtime)</i>	602,268	690,406	611,302	1,084,899	624,140
<i>Business travel and seminar program</i>	411,057	229,822	412,928	377,542	414,658
<i>Publications</i>	16,310	30,644	16,597	13,520	16,862
<i>Other administrative items</i>	253,883	90,788	270,275	49,733	207,717

¹ Resources carried forward from the previous year under established rules, aside from FY2014 when a higher carry-forward was approved on a one-time, exceptional basis.

Appendix 2 Outreach Activities

May 2013, Singapore

Presentation of the evaluation on *International Reserves: IMF Concerns and Country Perspectives* to an audience of officials, academics, and financial market representatives at the Singapore Management University.

June 2013, Budapest, Hungary

Presentation of lessons from past IEO evaluations at a meeting of the IMF/World Bank Central and Eastern European constituency.

July 2013, Jerusalem, Israel

Seminar on the evaluation of *Research at the IMF: Relevance and Utilization* at the Bank of Israel.

August 2013, Berlin, Germany

Joint seminar with the Federal Ministry for Economic Cooperation and Development (BMZ) and the German Institute for Development Evaluation (DEval) to discuss the role of evaluation in international organizations and present the findings of the evaluation of *The Role of the IMF as Trusted Advisor*.

October 2013, Washington, DC

Participation in the Fall meeting of the Evaluation Cooperation Group and presentation and discussion on IEO efforts to strengthen follow-up on Board-endorsed recommendations.

January 2014, Santiago, Chile

Presentation on “*Evaluación en la gestión pública: lecciones de la experiencia del FMI*” at the United Nations Economic Commission for Latin America and the Caribbean.

February 2014, Vienna, Austria

Presentation on “Lessons from the IMF Experience in the Global Crisis” at the Bretton Woods @ 70 Conference held at the Oesterreichische Nationalbank.

April 2014, Johannesburg, South Africa

Participation at the Spring meeting of the Evaluation Cooperation Group and presentation and discussion on self-evaluation in international financial institutions.

April 2014, Ottawa, Canada

Presentation of findings of the evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* at the Bank of Canada.

April 2014, Brasilia, Brazil

Presentation of findings of the evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* at the Central Bank of Brazil.

