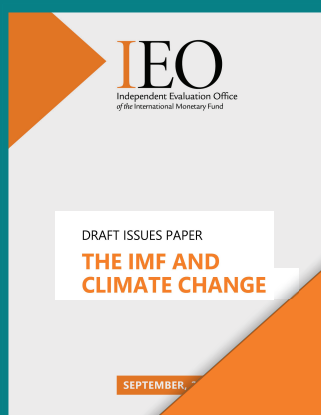
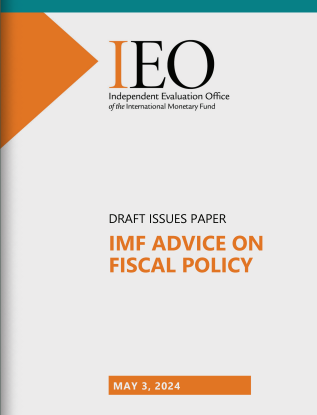
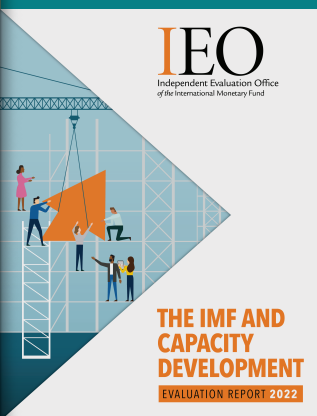


# IEO

Independent Evaluation Office  
of the International Monetary Fund



# 2024

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

ISBN: 9798400288463

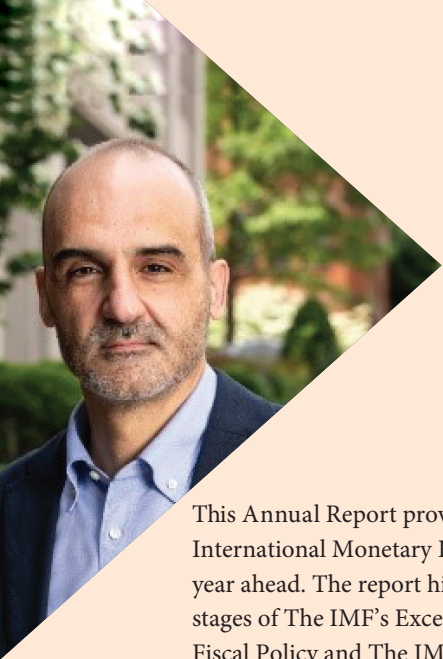


IEO Team in March 2024.



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## MESSAGE FROM THE DIRECTOR

This Annual Report provides an overview of the recent activities for the Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) from August 2023 through end-September 2024, outlining the work program for the year ahead. The report highlights the completion of *The Evolving Application of the IMF's Mandate* evaluation; the final stages of The IMF's Exceptional Access Policy evaluation; and the launching of two new evaluations in 2024: IMF Advice on Fiscal Policy and The IMF and Climate Change. This year, we have also benefited from the Fourth External Evaluation of the IEO, which provides very useful guidance to strengthen our work and improve the overall framework for independent evaluation at the IMF.

*The Evolving Application of the IMF's Mandate* evaluation examines how the Fund has expanded its surveillance activities to include newer policy areas such as social spending, climate change, gender, governance and corruption, and digital money, which are beyond its traditional core policies. It concludes that this enlarged scope is consistent with the Fund's legal framework and that it meets the evolving needs and demands of its membership. However, the steady accumulation of newer topics has been incremental and implemented in a piecemeal way, presenting adaptation challenges and trade-offs in a context of limited resources and Fund expertise, which the report frames under a scope-resources-traction trilemma. We are encouraged by the Executive Board's approval of its recommendations, including the development of an institutional strategy and enhancing clarity of the principles guiding the work on newer policy areas (perimeter, expertise, depth, and frequency of engagement).

Looking forward, we are at different stages of three ongoing evaluations: (i) The IMF's Exceptional Access Policy (EAP), which is set to be discussed by the IMF Executive Board in December 2024, scrutinizes the design and implementation of the EAP from 2002 to 2023 and aims at providing insights on the design and implementation of the largest IMF programs, and whether the policy needs adjustments to better serve its members in future crises; (ii) IMF Advice on Fiscal Policy, expected to be completed in the second half of 2025, will assess how well the Fund has helped member countries navigate fiscal challenges between 2008 and 2023, including those arising from the Global Financial Crisis, the COVID-19 pandemic, the cost of living crisis, and the changing economic landscapes and greater focus on economic sustainability; and (iii) an early-stage evaluation of The IMF and Climate Change, which will be completed in the second half of 2025, and will assess how the Fund has adapted its surveillance, lending, and capacity development activities to help countries address the challenges created by climate change, focusing on the period since 2021 when the IMF endorsed its climate change strategy.

An important development this year has been the Fourth External Evaluation of the IEO conducted for the period 2019–2023. I thank Pablo García-Silva, Daouda Sembene, and Zhongxia Jin for their very useful report, which identifies areas to improve the effectiveness of our work, such as enhancing the selection process for evaluation topics, strengthening interactions and collaborations within the Fund, undertaking early-stage evaluations, refining report formats for better accessibility, and addressing resource constraints. We are committed to elaborating an evaluation policy to address these recommendations, which we will submit for Executive Board approval in 2025.

I am confident that these developments will help us in our efforts to adapt our evaluation practices to the changing global economic landscape and thereby better serve our mandate. They go in the direction of strengthening the timeliness and scope of our evaluations, both on traditional and newer policy areas, and the evaluation policy will help us update our own practices. Our dedicated team, with its diverse expertise and perspectives, is our greatest asset in this endeavor.

**PABLO MORENO**

*Director, Independent Evaluation Office*





## OVERVIEW OF RECENT ACTIVITIES

This report provides an overview of the IEO's activities since the *2023 Annual Report* through end-September 2024. A significant milestone this year was the completion of the evaluation on *The Evolving Application of the IMF's Mandate*, which was discussed by the Executive Board in June (IEO, 2024b). The evaluation revealed that the enlarged scope of the IMF's surveillance is consistent with its legal framework and that there was a consensus across the membership that both the traditional core policies, as well as the newer policy areas were relevant and reflected important needs and priorities for the Fund's membership. However, resource limitations and expertise gaps have strained the IMF's engagement in newer policy areas, leading to a trilemma of expanding scope, constrained resources, and maintaining quality, with decisions on newer engagements being fragmented and ad hoc.

The evaluation of The IMF's Exceptional Access Policy has progressed and is targeted for completion and discussion by the Executive Board in December 2024. The evaluation analyzes both the design and the experience under the policy, covering its three main building blocks: the four exceptional access criteria, enhanced procedures for decision making, and ex post evaluations. The evaluation period stretches from the adoption of the policy in 2002 to mid-2023, with the analysis paying special attention to the more recent cases and developments.

Following consultations with the Executive Board and engagements with the Fund's management and staff, external experts, and civil society, the IEO has launched two new evaluations:

IMF Advice on Fiscal Policy (IEO, 2024a). The evaluation assesses the IMF's fiscal policy advice in addressing members' macroeconomic challenges and whether IMF advice appropriately flagged fiscal risks at the multilateral level and by country income groupings in advanced economies, emerging markets and middle-income economies, and low-income developing countries focusing on the period between 2008 to 2023. The evaluation is targeted for discussion in the second half of 2025 and the draft issues paper is available on the IEO website (<https://ieo.imf.org/en/our-work/Evaluations>).

The IMF and Climate Change (IEO, 2024c). This early-stage evaluation aims to examine how the Fund has adapted its surveillance, lending, and capacity development (CD) activities to help countries address the challenges created by climate change. It will focus on the initial implementation of the 2021 Climate Strategy; the design of the Resilience and Sustainability Trust (RST) and the Resilience and Sustainability Facility (RSF) programs; and the Fund's advancing work on climate CD. The evaluation is targeted for discussion by end-2025 and the draft issues paper is available on the IEO website (<https://ieo.imf.org/en/our-work/Evaluations>).



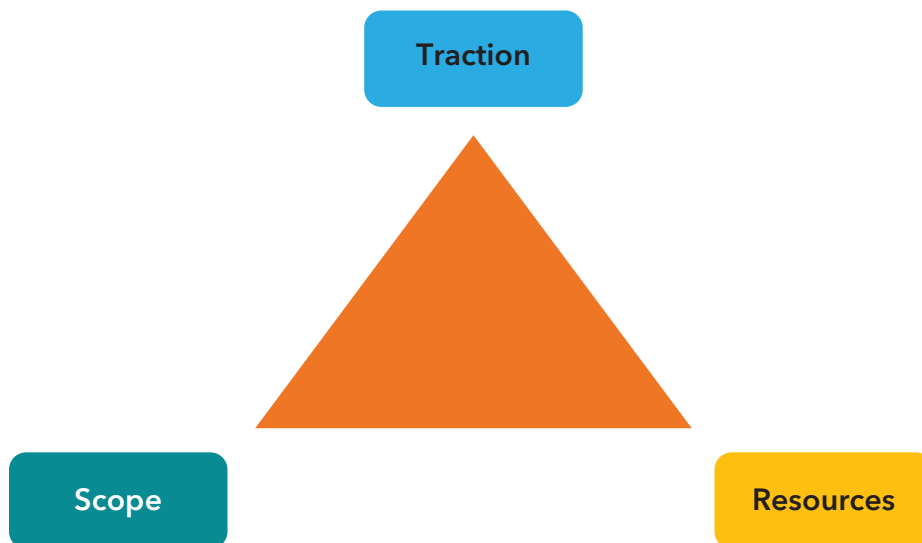
Cyrus Rustomjee, Project Leader of *The Evolving Application of the IMF's Mandate*.

## THE EVOLVING APPLICATION OF THE IMF'S MANDATE

The IEO's evaluation of *The Evolving Application of the IMF's Mandate* (IEO, 2024b) was discussed by the Executive Board in June 2024. It assessed, for the period of 2012 to 2023, the evolving application of the IMF's mandate that resulted in the extension of Fund activities into newer policy areas beyond its four traditional core policies (exchange rate, monetary, fiscal, and financial sector) explicitly mentioned in the 2012 Integrated Surveillance Decision.

The evaluation found that the application and the expansion of the scope of the Fund's mandate were consistent with its legal framework and there was a consensus across the membership that both the traditional core policies, as well as the newer policy areas, were relevant and reflected important needs and priorities for the Fund's membership in the context of a rapidly changing world economic order, characterized by increased multipolarity and shocks. However, the systemic increase in the Fund's work in newer topics, has occurred in the context of limited resources and expertise. This has presented serious adaptation challenges, trade-offs, and overburdening of staff, characterized by a trilemma between the expansion of scope, resource constraints, and maintaining high-quality policy advice (Figure 1).

FIGURE 1. TRILEMMA OF IMF ENGAGEMENT IN NEWER POLICY AREAS



Source: IEO staff.

Using seven evaluation criteria (inclusiveness, transparency, comprehensiveness, coherence, clarity, flexibility, and consistency), the report assesses the Fund's decision-making process, its principles for engagement, and its engagement with partners related to newer policy areas.

**Comprehensiveness and Coherence:** The evaluation identified that the absence of a strategic longer-term anchor to guide engagement in newer policy areas resulted in piecemeal decisions being taken, creating misalignments between the ambition

“The systematic widening of the Fund’s areas of work is posing adaptation challenges, necessitating trade-offs, and overburdening staff within a context of budgetary and expertise constraints. The evaluation offers a framework for approaching these challenges, centered on a trilemma that exposes the tension between the steady expansion of the Fund’s scope of work, its limited resources, and the need to maintain the high quality and value-added of its policy advice.”

expressed in the policy decisions and the resources committed to implementing them. Additionally, while the Fund sought expertise in newer policy areas from multiple external organizations, there was no overarching institutional framework or adequate monitoring or self-evaluation system, which prevented a more efficient engagement across partners.

**Inclusiveness:** The evaluation found that inclusiveness among Executive Board constituencies was mixed in relation to the decisions on how to engage in newer policy areas and to what extent, with the process largely driven by management and the preferences of some key members.

**Transparency:** The decision-making process was not sufficiently transparent in relation to resource allocations and risks related to Fund engagement, as the lack of granular data and the absence of comprehensive risk assessments did not allow the Executive Board to take decisions informed by how resources were allocated by policy area across all Fund activities.

**Clarity:** The IMF has established principles or filters used to determine when and how to engage in a newer policy area: (i) “macrocriticality” to determine when to engage; (ii) “IMF expertise” to determine whether to provide policy advice; (iii) “relevance, severity, and urgency” to determine depth of engagement; and (iv) an undefined filter used to determine frequency of engagement. The evaluation identified a lack of clarity in the process of how the Fund applies filters in bilateral surveillance when determining when and how to engage in newer policy areas. Furthermore, the evaluation found a lack of clarity in assessing evenhandedness when engaging in newer policy areas.

**Flexibility and Consistency:** The evaluation found that the aforementioned filters are better suited for enabling flexibility than enhancing consistency, as they constitute a relatively low hurdle for the Fund to engage in newer policy areas, and to adapt the provision of policy advice, as well as the depth and frequency of engagement, to country-specific circumstances within a context of limited resources.

Based on these main findings, the evaluation set out four recommendations (see Box 1) and proposed a spectrum approach for IMF engagement in newer macrocritical policy areas with varying degrees of depth, frequency, and reliance on external expertise versus developing the IMF’s own expertise (Figure 2). In the Board discussion, Executive Directors broadly supported all four recommendations, and the management implementation plan is under preparation for Board endorsement by the end of 2024. The full evaluation report, the statement by the Managing Director, and 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.imf.org/external/ieo).

## BOX 1. RECOMMENDATIONS

- ▶ The Board and management should enhance the decision-making process by (i) developing an inclusive Fund-wide institutional strategy for Fund engagement in newer policy areas; and (ii) taking a more holistic approach when endorsing individual strategies for newer policy areas by better linking decisions related to scope, required resources, and risk management implications.
- ▶ Management and staff should address operational challenges by producing budget data in a manner that allows tracking by policy area across all Fund activities and operations. The Board should consider what policy areas need to be tracked and the level of granularity required, balancing the need for more detailed data with the costs and complexities involved in providing such data.
- ▶ Management and staff should update the 2022 Guidance Note for Surveillance Under Article IV Consultations in order to enhance the clarity of key elements regarding Fund surveillance in newer policy areas.
- ▶ The IMF should adopt an Executive Board-approved high-level Statement of Principles for Engagement with Partners to establish a coherent best practice framework.



## OUTREACH AND COMMUNICATION

Outreach remains a cornerstone of the IEO for encouraging public awareness and discussion of the IEO's work, and for receiving feedback and gathering information on relevant evaluation issues from a wide range of stakeholders. The IEO has continued to leverage virtual platforms and social media to enhance its outreach efforts, ensuring continued engagement with the global community.

The IEO has continued its public webinar series, hosting three events in 2024 focusing on: the rise of economic security policies, the advancing impact of exponential technologies on the global economy, and the latest findings in climate policy related to adaptation strategies and realistic policy responses.



IEO Seminar Series events.

The IEO actively updates information about its evaluations, webinars, and other initiatives through its website ([IEO.IMF.org](https://ieo.imf.org)), along with email communication with subscribers, to publicize its work and virtual events, and to solicit public comments on completed, ongoing, and future evaluations. This approach to outreach has ensured that the IEO's work remains accessible and engaging to a global audience. Details about all IEO work and past and future events can be found on the IEO's [LinkedIn page](#), which has also helped to raise the IEO's profile in social media.

Most recently, the IEO hosted a seminar for its completed evaluation, *The Evolving Application of the IMF's Mandate*, to present the findings and recommendations and to showcase the IEO's deep analysis, highlighting how the gradual expansion into newer policy areas has confronted the Board, management, and staff with significant adaptation challenges and trade-offs. This situation is encapsulated by a trilemma involving the expansion's scope, maintaining high-quality advice, and the limitations posed by available resources.



Seminar on the evaluation of *The Evolving Application of the IMF's Mandate* (<https://ieo.imf.org/en/our-work/Seminars/Past/24-06-27-fma-outreach>).



## EXTERNAL EVALUATION OF THE IEO

The Fourth External Evaluation of the IEO for the period 2019–2023 was conducted by Pablo García-Silva (chair), Daouda Sembene, and Zhongxia Jin (up to April 29, 2024) and discussed with the Executive Board on July 15, 2024. The report “Managing Risks through Transparent Accountability” provides many valuable suggestions that will serve as useful guidance to strengthen the IEO’s work and improve the overall framework for independent evaluation at the IMF (García-Silva, Sembene, and Jin, 2024).

The external evaluation assessed five dimensions of the IEO: (i) evaluation topics; (ii) interactions and collaboration; (iii) focus and format of reports; (iv) traction and implementation; and (v) resources. The Executive Directors welcomed the assessment that the IEO has established a high degree of credibility and reputation for rigor which has been fundamental to strengthen the IMF’s learning culture, support its institutional governance and oversight, and enhance its external credibility, considering these objectives to be equally important. The Panel recommendations received broad support and outstanding issues that warrant further consideration will be followed up by the Executive Board and the appropriate parties. The main recommendations endorsed by the Executive Board included:

- ▶ **On evaluation topics:** There was broad support for the recommendation to enhance the process for topic selection, including by making it more structured, transparent, and informed by management while also noting the importance of preserving the IEO’s independence in the final decision on the topics to pursue.
- ▶ **On interactions and collaboration:** Executive Directors agreed that there are benefits to a collaborative approach to sharing information, methodologies, and best practices with other international financial institutions, but saw value in separate (but concurrent) evaluations. They also agreed that IEO recommendations could be further strengthened through early engagements with the Executive Board, management, and staff, emphasizing the importance of the engagements being flexible and informal.
- ▶ **On focus and format of reports:** To strengthen the timeliness and relevance of evaluations, there was also broad support to the proposals for the IEO to undertake early-stage evaluations and simplify its product line to short and full-scale evaluations, with the latter being completed within 18 months. Many Directors, nonetheless, saw a need to preserve flexibility to better adapt evaluations including the number of recommendations to the characteristics and complexity of different topics.

- ▶ **On traction and implementation:** Executive Directors welcomed the suggestion for the IEO to develop an evaluation policy and broadly supported the recommendation to enhance ownership in implementation and to improve the follow-up process, including that actions in the Management Implementation Plan (MIP) should be SMART while keeping the IEO recommendations more general, and that the Global Policy Agenda could reference the implementation of IEO recommendations.
- ▶ **On resources:** There was broad support to the Panel's recommendation to eliminate rigidities and better balance objectives in the IEO's HR policy within the budgetary envelope noting it would help the IEO alleviate staffing pressures, preserve institutional memory, as well as address long-time recruitment and retention challenges. The IEO is encouraged to work with the Evaluation Committee to review the IEO's HR policy in collaboration with the IMF's Human Resources Department.

Building on its terms of reference, the IEO is committed to elaborating an evaluation policy that addresses the evaluation's recommendations, in coordination with the EVC, and in consultation with staff, which will be submitted for Executive Board endorsement in 2025. The Fourth External Evaluation of the IEO, the responses by management and the IEO, and the Chair's Summing Up of the Executive Board Discussion are available on the IEO webpage (<https://ieo.imf.org/en/our-mandate/External-Evaluations>).



## FOLLOW-UP ON IEO EVALUATIONS

In December 2023, the Executive Board broadly endorsed the Thirteenth Periodic Monitoring Report (PMR) on the status of Management Implementation Plans (MIPs) in response to Board-endorsed IEO recommendations (IMF, 2023b). The report, prepared by the IMF's 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 23 actions out of 95 action items in 11 approved MIPs had been completed, 59 were on track, and 13 were overdue by a year or more.

Additionally, the development of a slippages framework has advanced, through the Board endorsement of the Enterprise Risk Management (ERM) framework and the deployment of a pilot for the application of the slippages framework. Beginning with the forthcoming Fourteenth PMR, the definition of overdue actions will be modified to include all outstanding actions that are not completed by the originally agreed-upon implementation due date. Currently, actions are only considered overdue when more than one year past their target implementation dates.

In September 2023, the Board approved the MIP for the IEO's evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic* (IMF, 2023a), and the MIP on the IEO's evaluation of *The Evolving Application of the IMF's Mandate* is under preparation.

The MIP on the IEO's evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic* was discussed by the Executive Board on September 21, 2023. It addresses two IEO recommendations, which aim for the Fund to (i) develop special policies and procedures that could be quickly activated to address particular needs and circumstances of global crises; and (ii) take steps to reinforce the Fund's institutional preparedness to deal with global crises and other large shocks. Key actions that align with existing workstreams aim at:

- ▶ Drawing lessons from the use of precautionary lending instruments during the pandemic and using them in the ongoing review of these facilities.
- ▶ Drawing lessons from the implementation of governance safeguards in the context of the COVID-related emergency financing and responding to the actions identified in the final stocktaking.
- ▶ Reviewing financial implications of COVID-related lending on Poverty Reduction and Growth Trust (PRGT) resources in the regular updates on PRGT financing and resources.



Further key actions, targeted to be implemented by end-FY2025 aim to:

- ▶ Develop a crisis playbook, which will further codify management's commitment to an early participatory consultation with the Board in the event of a global crisis and inform the engagement with the Board on the broad strategy and institutional priorities for responding to the crisis.
- ▶ Enhance the process of staff reallocation during a crisis through expanding the staff Talent Inventory to include skills and experience relevant in crises and examining HRD's coordinating role in staff reallocation. Review how, in a crisis, the recruitment processes could be made more agile.
- ▶ Develop a strategy for surge capacity of the Crisis Management Team.
- ▶ Review the experience of pandemic-related lending to low-income countries to consider the adequacy of access norms and the possible need for enhancements of the low-income lending toolkit against the long-term financial sustainability of the PRGT.
- ▶ Explore ways to further strengthen the coordination with partners, especially the World Bank.



## IEO WORK PROGRAM

The IEO is working on three ongoing evaluations: The IMF's Exceptional Access Policy; IMF Advice on Fiscal Policy; and The IMF and Climate Change. The IEO is also considering possible topics for new evaluations, which will be launched in 2025 (<https://ieo.imf.org/en/our-work/work-program>).

**The IMF's Exceptional Access Policy (EAP).** The evaluation assesses the EAP's rationale, evolution, and implementation during the period since its adoption in 2002. It assesses whether the EAP has fulfilled the objectives that guided its creation, namely, shaping members' and market expectations, providing clearer benchmarks for Board decisions on program design and exceptional access, safeguarding the Fund's resources, and helping to ensure uniformity of treatment of members. The evaluation draws on background papers comprising both thematic and country studies that draw on experience with the 38 exceptional access programs completed through mid-2023. The thematic papers analyze the rationale and evolution of the EAP as well as the three building blocks of the policy: the exceptional access criteria, enhanced Board decision-making procedures, and ex post evaluations. The country papers comprise both cross-country studies and country-specific studies of the completed programs with Argentina (2018), Ecuador (2020), and Egypt (2020). The evaluation is expected to be completed in December 2024.

**IMF Advice on Fiscal Policy.** In May 2024, the IEO launched an evaluation on IMF Advice on Fiscal Policy. The issues paper (IEO, 2024a) details how the IEO plans to conduct the evaluation, and was discussed at an informal Board seminar in May and posted for comments on the IEO website (<https://IEO.IMF.org/en/our-work/Evaluations>). This evaluation assesses the IMF's fiscal policy advice in addressing members' macroeconomic challenges, focusing on both cyclical aspects, including fiscal stance, fiscal adjustment, interactions of fiscal policy with other policies, spillovers, and select structural fiscal aspects at the multilateral level and by country income groupings in advanced economies (AEs), emerging markets and middle-income economies (EMMIEs), and low-income developing countries (LIDCs). The evaluation will include five thematic background papers which will provide an in-depth assessment on the following issues (i) the Fund's advice to the AEs; (ii) the Fund's advice to EMMIEs; (iii) the Fund's advice to LIDCs; (iv) the consistency between the multilateral surveillance and country-level recommendations; and (v) the policy advice on selected structural fiscal issues. The evaluation is targeted for completion and discussion by the Executive Board in the second half of 2025.

**The IMF and Climate Change.** The IEO launched an early-stage evaluation to assess the IMF's approach to climate change. The evaluation will focus on the initial implementation of the 2021 Climate Strategy, the design of the RST and RSF programs, and the Fund's advancing work in climate capacity development. It will include five background papers focusing on: (i) the Fund's efforts to adapt

its bilateral and multilateral surveillance to climate change; (ii) the IMF's lending operations with a climate component; (iii) the Fund's efforts to adapt its capacity development work to address climate change; (iv) the Fund's institutional responses to reorient its human and financial resources to implement its climate strategy; and (v) the Fund's current and perceived role in the global climate financial and governance architecture. The evaluation will also assess the Fund's collaboration with partners across these five key areas and is targeted for completion and discussion by the Executive Board by end-2025. The issues paper (IEO, 2024c) was discussed in an informal seminar with Executive Board members in September and posted on the IEO website for comments (<https://ieo.imf.org/en/our-work/Evaluations>).



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



IEO internal workshop for the evaluation of The IMF and Climate Change.



## IEO ADMINISTRATIVE BUDGET AND STAFFING

The IEO spent \$6.25 million in FY2024, about 16.1 percent below its approved budget and 22.7 percent below the total funding available (see Administrative Budget table for details about the IEO's budget and expenditures). The underrun largely was due to a larger-than-usual number of vacancies that took time to fill and the related delay in the work schedule, all of it in a transition year with a change of the IEO's Director. Some related expenses shifted from FY2024 to FY2025 as a new evaluation got under way and the IEO began the year operating at full capacity.

In February 2024, the Executive Board approved the IEO's FY2025 budget proposal of \$7.45 million in FY2024 U.S. dollars. This figure is consistent with zero real growth over the FY2024 budget. This budget will allow the IEO to fulfill its FY2025 work program, which will include completing two ongoing evaluations, sustaining work on one recently launched evaluation, and starting work on two new evaluations. The IEO also presented indicative budgets for FY2026 and FY2027, again based on zero real growth.

The IEO team consists of a diverse group of professionals, of whom more than half were hired from outside the Fund. There are 15 staff positions (including the Director), and 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 on external consultants to bring expertise and fresh perspectives to its evaluation work.

### ADMINISTRATIVE BUDGET

Budget	FY2023		FY2024		FY2025
	Budget	Outturn	Budget	Outturn	Budget
<b>Total resources including carry-forward</b>	7,413,851	6,169,398	8,028,916	6,250,496	8,007,139
Of which carry-forward <sup>1</sup>	220,668	...	575,455	...	372,673
Administrative resources	7,193,183	6,169,398	7,453,461	6,250,496	7,634,466
Regular staff allocation	5,692,330	5,149,459	5,858,280	4,669,715	5,971,740
Discretionary budget	1,500,853	1,019,939	1,595,181	1,580,781	1,662,726
Of which:					
Contractual services (including overtime)	778,627	619,716	828,177	1,162,279	864,275
Business travel and seminar program	443,218	68,833	470,697	215,626	489,996
Publications	28,946	5,086	31,846	7,823	33,152
Other administrative items	250,062	326,304	264,461	195,053	275,303

<sup>1</sup> Resources carried forward from the previous year under established rules, aside from FY2024 when a higher carry-forward was approved on a one-time exceptional basis.



## COMPLETED AND ONGOING EVALUATIONS

EVALUATIONS	STATUS
The IMF and Climate Change	In progress for completion in late 2025
IMF Advice on Fiscal Policy	In progress for completion in late 2025
The IMF's Exceptional Access Policy	In progress for completion in late 2024
The Evolving Application of the IMF's Mandate	Completed 06/24
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
Revisiting the IEO Evaluations of The IMF’s Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)	Completed 08/14
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
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	Completed 07/13

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