

## CHAPTER 5

# Looking Ahead: Ongoing Evaluations and the IEO Work Program

The IEO is currently working on five evaluations and is also undertaking two reviews of past evaluations. The status of each is summarized below.

The IEO continues to work on an “Assessment of IMF Self-Evaluation Systems.” This evaluation examines how the IMF learns from experience. It considers the mechanisms in place for the IMF to engage in self-evaluation of its lending programs, surveillance, and capacity development. It also takes stock of the IMF’s thematic and policy reviews and the extent to which they constitute self-evaluative exercises drawing on experience to enhance the IMF’s work. The IEO expects to complete this evaluation report in FY2014.

Following broad-based consultations and a discussion with the Executive Board, the IEO initiated four new evaluations in this financial year. The first examines “IMF Forecasts: Process, Quality, and Country Perspectives,” recognizing their importance for member countries and for the operations and credibility of the IMF. This evaluation aims to help make the forecast process better known, and hence more credible, outside the IMF and to identify areas where improvements might be possible. The evaluation will describe the process of generating forecasts within the IMF; take stock of what is known about the quality of IMF forecasts; and determine how users of the forecasts within the IMF and among member country officials perceive the usefulness of IMF forecasts. It will focus on the forecasts for the principal macroeconomic variables,

published in the *World Economic Outlook* and in Article IV country reports, and will cover the entire membership, with the analysis stratified according to region and stage of economic development. A draft Issues Paper for this evaluation was published for comment and is available on the IEO website.

The IEO has also begun evaluations on country statistics and their support of IMF operations, and on the IMF’s response to the global financial crisis. In addition, as proposed by the second external evaluation report, the IEO is preparing an issues-oriented review that will assess progress the IMF has made in tackling selected broader issues raised by IEO evaluations. Draft Issues Papers will be posted for comment when they are available.

Finally, building on the pilot project detailed in Chapter 2, the IEO plans in FY2014 to prepare two reviews of past evaluations. One will revisit two IEO evaluations dealing with low-income countries: the *Evaluation of the IMF’s Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility* and the evaluation of *The IMF and Aid to Sub-Saharan Africa*. The other review will look back at the evaluation of *IMF Technical Assistance*. Each of these reviews will examine whether the analysis, conclusions, and recommendations of the original IEO evaluations are still relevant and, to some extent, whether recommendations were implemented.

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

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

Project	Status*
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)
The IMF and Argentina, 1999–2001	Completed (July 2004)
The IMF's Role in PRSPs and the PRGF	Completed (June 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)
Structural Conditionality in IMF-Supported Programs	Completed (October 2007)
The IMF and Aid to Sub-Saharan Africa	Completed (January 2007)
IMF Exchange Rate Policy Advice	Completed (March 2007)
Governance of the IMF	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 (January 2011)
Research at the IMF: Relevance and Utilization	Completed (May 2011)
International Reserves: IMF Concerns and Country Perspectives	Completed (September 2012)
The Role of the IMF as Trusted Advisor	Completed (December 2012)
An Assessment of IMF Self-Evaluation Systems	In progress
IMF Forecasts: Process, Quality, and Country Perspectives	In progress
Country Statistics and Their Support of IMF Operations	In progress
IMF Response to the Global Financial Crisis	In progress
Assessment of Issues Raised by Past IEO Evaluations	In progress

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