



2014 TRIENNIAL SURVEILLANCE REVIEW—STAKEHOLDERS' PERSPECTIVES ON IMF SURVEILLANCE¹

July 30, 2014

EXECUTIVE SUMMARY

Fund surveillance is seen as having improved since 2011. Country authorities (CAs) in emerging markets (EMs) and low-income countries (LICs) are the most positive about developments. Advice on country-specific policy issues is seen as the most valuable feature of Fund surveillance, and more in-depth specialist knowledge as the best way to strengthen the value added of surveillance.

Reflecting the shift in priorities arising from the 2011 Triennial Surveillance Review (TSR), stakeholders welcome the Fund's work on financial vulnerabilities and risk assessments, and offer suggestions for future priorities:

- CAs recognize the Fund's work on spillovers and, to a lesser extent, on macro-financial linkages, and see scope to further strengthen external sector assessments. Work on capital flows has yet to gain traction.
- Going forward, CAs would like Fund surveillance to focus on the core areas of fiscal and monetary policy, as well as on risks and financial vulnerabilities.
- CAs would also like the Fund to provide more advice on structural issues, although Executive Directors (EDs) are more skeptical. Financial sector policies, public financial management, taxation and, to a lesser extent, labor market policies are seen as priority structural issues.

To strengthen traction, CAs and EDs call on Fund staff to provide advice that can be implemented readily—that is, advice that is specific, practical and takes into account CAs' views.

- To achieve this objective, CAs suggest that the Fund's analysis can be strengthened by better leveraging cross-country knowledge and enhancing staff's financial sector skills. The Fund should be both more thorough in self evaluation, and more effective in communicating its views.
- CAs and EDs also encourage staff to work harder to listen and understand national authorities' views, take greater account of political and institutional constraints (particularly EMs and LICs), and provide more focused and detailed advice that takes account of these views and constraints.

¹ This paper summarizes the views of country authorities, IMF Executive Directors, IMF mission chiefs, and civil society organizations (CSOs). It also presents the views of long-standing policymakers on the traction of IMF surveillance.

- Mission chiefs (MCs) also highlight practical barriers to effective surveillance, including data and knowledge gaps, as well as inadequate information sharing internally.

The Fund is seen as making progress towards integrating surveillance, with scope for further improvements. To advance this agenda, work on spillovers should offer deeper analysis of the impact of systemic countries' policies on the rest of the world, while risk assessments should focus more on transmission channels and be quantified where feasible. Staff believes that timely integration of surveillance requires some reversal of the recent decline in support from functional departments to country teams (notably for EMs and LICs), and efforts to deliver greater financial sector expertise.

Stakeholders detect major changes in the Fund's "policy compass" and differ in their degree of comfort with these developments. The Fund is now seen as more likely to recommend gradual fiscal adjustments and more accommodative monetary policy at least for the wider membership, and to some degree larger deficits. Stakeholders do not support higher inflation targets. They tend to see other shifts in policy advice as appropriate responses to changing circumstances rather than inconsistency over time. MCs are generally more comfortable with the new, more accommodative stance than EDs.

A significant minority of CAs have concerns about the evenhandedness of Fund surveillance. CAs see Fund surveillance as biased in favor of large advanced markets, with concerns greatest in the Americas and, to a lesser extent, Asia. Staff generally feels able to write candid documents, but indicates pressure in a significant minority of cases. The composition of this minority is largely invariant to region or income group.

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EVOLUTION OF TRACTION OF FUND SURVEILLANCE: REPORT ON INTERVIEWS WITH LONG-STANDING POLICYMAKERS²

Staff interviewed officials from ten countries who have been interacting with the Fund for a long period of time and have substantial familiarity with Fund surveillance.³ This note summarizes the responses to two sets of questions posed during these interviews. Overall, traction appears to have improved in recent years, but some long-standing challenges persist and new ones have arisen.

A. How Has the Traction of Fund Surveillance Evolved in Recent Years?

1. Interviewees see a positive evolution in the Fund's engagement with its membership.

In their view, the Fund has become a less dogmatic and more collaborative institution. Staff is more willing to engage in a genuine dialogue and is more responsive to country needs. Fine-tuning policy advice at the institutional level, particularly with regard to fiscal policy and the management of capital flows, is also seen as a welcome development.

2. Recent initiatives to strengthen and widen engagement have played an important role in building trust.

More specifically, the organization of seminars during missions on issues chosen by country authorities has helped strengthen the relevance of advice. Outreach has also contributed to establishing a broader understanding the Fund.

3. This said, achieving traction of bilateral surveillance has become more challenging in recent years.

In advanced markets the Fund has become one of many sources of analysis and advice, and in other countries stronger institutional capacity has reduced countries' need for traditional advice. As a result, countries are increasingly looking to the Fund for expert rather than generalist advice. In contrast to this need, the participation of experts in bilateral surveillance has diminished in recent years, and the profile of mission teams is now tilted more towards macroeconomists with limited specialty knowledge. Moreover, countries see the Fund's hands-on cross-country experience on various policy issues as a main value added of surveillance. However, they believe that we have not been able to leverage it effectively in policy advice. These features of Fund surveillance have adversely impacted traction.

4. Furthermore, while multilateral surveillance products are highly appreciated, senior policymakers have difficulty absorbing the large amount of material.

The volume is substantial, and while each document is targeted to a different audience, nuances in the messages can often be understood only by the authors.

² Prepared by Zsofia Arvai, Nicolas Million, and Hans Weisfeld (lead).

³ Interviews with eight countries took place in the margins of the 2014 Spring Meetings and two countries shared their views in writing. Countries interviewed comprise: Burkina Faso, Germany, Lebanon, New Zealand, Nigeria, Philippines, Poland, Saudi Arabia, Seychelles, and Sweden.

B. How Can the Fund Strengthen the Traction of Surveillance?

5. Country authorities see substantial room for changes that would help enhance traction. They would like to see more concrete and actionable advice, based on cross-country experience and expert knowledge, with greater attention to country specificities and the authorities' interests and views. They would also like the Fund to engage in a more evenhanded evaluation of past advice, including through self-assessment, and to be candid vis-à-vis all countries including the largest ones. Finally, in large advanced markets, the traction of Fund surveillance may benefit from management involvement.

6. Suggestions for enhancing traction in bilateral surveillance:

- **Provide concrete advice and leverage cross-country knowledge.** Precise and actionable advice, backed by more in-depth analysis and cross-country policy experiences would raise the value added of Fund surveillance. This may require a change in the incentive structure facing Fund staff, as well as greater expert participation in bilateral surveillance.
- **Strengthen staff's expertise in financial sector issues.** While discussions on macroeconomic issues are often enriching, there is scope to deepen Fund staff's knowledge of financial sector issues, particularly at the micro level.
- **Take into account country specificities.** Better preparation of staff at headquarters, particularly when new staff joins a team. Ensure that staff is well aware of country characteristics and institutional features, including institutional set-ups in currency unions. To set the tone, staff should also signal to the authorities a willingness to learn about country-specific features.
- **Take into account country authorities' interests and views.** Ask country authorities sufficiently ahead of time which issues they are particularly interested in, and address these issues as much as possible. Engage in a genuine dialogue with country authorities, including by asking about their overall goals and views on specific issues, and discuss these in staff reports.
- **Introduce critical self-evaluation.** In addition to following up on implementation of past Fund advice, evaluate the quality of past Fund advice (360° assessment), be open about changes in advice, and acknowledge authorities' successes even if it results from policies that are different from past Fund advice.
- **Strengthen communications.** High-level policymakers could benefit from a streamlined communication of the key points raised in various multilateral surveillance products. At the same time, providing more targeted communications on specific multilateral issues to senior country authorities' technical level staff would raise the value added of Fund surveillance. Communication would also benefit from more candor, management involvement in surveillance on large advanced countries, and outreach in understandable (i.e., less technical) language. Staff should be trained to act as sales persons for Fund surveillance.

SURVEYS OF STAKEHOLDERS⁴

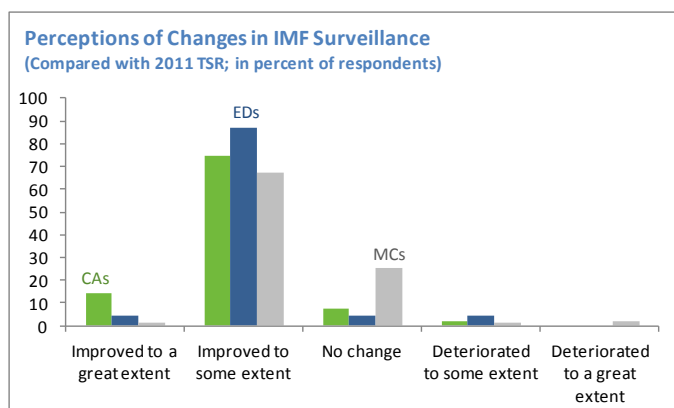
A. Introduction

- 7. Overview.** This paper summarizes the views of country authorities (CAs), IMF Executive Directors (EDs), IMF mission chiefs (MCs) and Civil Society Organizations (CSOs) on the coverage and quality of Fund surveillance.
- 8. Scope and Methodology.** The surveys of CAs, EDs and MCs covered the same topics, with questions tailored to each group. All surveys were anonymous, with participants providing broad demographic information to enable a breakdown of results by (i) income level—advanced markets (AMs), emerging markets (EMs), and low-income countries (LICs)—(ii) region (Africa—AFR, Asia-Pacific—APD, Europe—EUR, Middle East and Central Asia—MCD, Americas—WHD), and (iii) whether countries have a program relationship with the Fund.⁵ The views of CSOs were solicited through a meeting in the margins of the 2014 IMF/World Bank Spring Meetings and a web-based survey.
- 9. Structure.** This paper is organized as follows. Section B lays out stakeholders' overall views on the scope, value added and traction of Fund surveillance. Section C presents findings on progress by the Fund toward establishing the integrated surveillance framework recommended in the 2011 TSR. Section D focuses on issues that have emerged since the crisis. It provides views on the evolution of the overall analytical framework guiding the Fund's policy advice ("policy compass"), and the implications this might have for the consistency and focus of Fund advice. It also conveys stakeholders' views on how Fund surveillance should adapt to challenges posed by medium-term sustainability, against a backdrop of debt overhangs and weak global growth.

B. Scope, Value Added, and Traction of IMF Surveillance

This section presents overall conclusions about the effectiveness of Fund surveillance through stakeholders' views about where the Fund adds the most value, where it should focus its efforts in the future, and what steps would help to increase the traction of surveillance.

- 10. All stakeholder groups judge that Fund surveillance has improved since the 2011 TSR, although the**



⁴ Prepared by Zsofia Arvai, Mame Astou Diouf, Gavin Gray (lead), David Moore, Perry Perone, Di Wang, and Hans Weisfeld.

⁵ Annex 1 provides further details on the methodology and response rate. Annex 2 presents the full results.

strength of views varies. CAs are the most positive, with 14 percent—mainly from EMs and LICs—reporting a great improvement and a further three-quarters seeing some improvement.⁶ Most EDs believe that there has been some improvement. MCs are more guarded: those working on EMs and LICs are more positive about developments, whereas over 40 percent of those working on AMs see no change.⁷

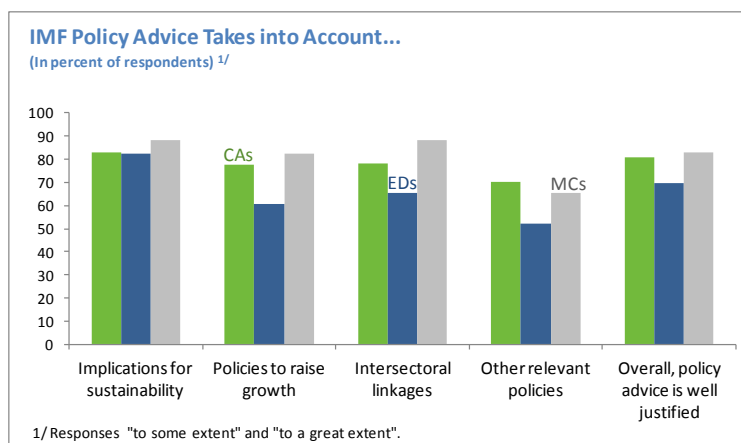
Value Added of Surveillance

11. Stakeholders generally see the most value added coming from country-specific advice.

CAs find the Fund's advice on country-specific policy issues most valuable, followed by its assessment of *domestic* risks, lessons from other countries' experiences, and depth of expertise on the Fund's core areas. EDs also rate country-specific advice highly, but emphasize at least as strongly the value added from analysis of the impact of *external* developments and risks, i.e., actual and potential spillovers.

12. Stakeholders also value the Fund's medium-term approach.

CAs believe that the Fund adequately takes into account the implications of its policy advice for medium-term sustainability, dampening concerns that the Fund may have become overly focused on the short term during the crisis. To a lesser extent, they also find that Fund advice is well justified and takes into account linkages across sectors. EDs are generally more critical, although they welcome the Fund's efforts to account for the medium-term implications of its advice.



13. MCs identify a number of practical barriers to effective surveillance. These include data gaps, insufficient information sharing across IMF departments, and gaps in specialty knowledge. To strengthen cross-country work, mission chiefs suggest expanding the number of cross-country analytical studies, greater availability of cross-country data, and establishing a database with cross-country policy experience.

⁶ This assessment of the *change* in the quality of Fund surveillance echoes past assessments of the *overall quality* of surveillance, which generally found strongest support from LICs and the least support from AMs (see the "[Health Check](#)" for the [2011 TSR](#)).

⁷ Box 1 summarizes the key differences in views across different regions.

Box 1. Country Authorities' Responses by Region

While CAs' responses on many issues are broadly similar across regions, some differences emerge:

Africa: is the most comfortable with the change in the Fund's "policy compass"; calls on the Fund to work harder to listen to and understand the authorities' views;

Americas: has the strongest concerns about evenhandedness;

Asia: thinks the Fund could best improve its policy advice by providing more focused and detailed advice;

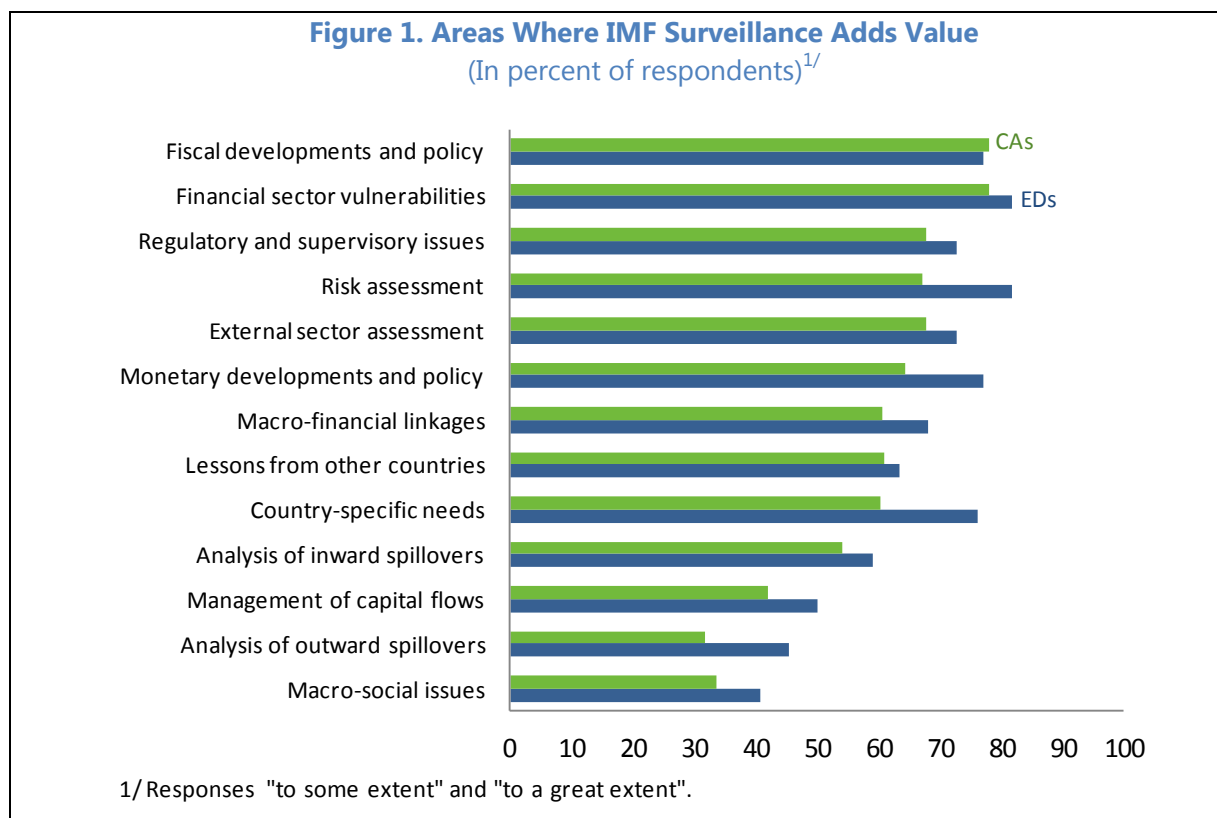
Europe: most familiar with the Integrated Surveillance Decision; most likely to see Fund surveillance improving "to some extent" but least likely to respond "to a great extent";

Middle East and Central Asia: most likely to find the Fund's advice on country-specific issues of value; and strongly favors an expansion of the Fund's work on structural issues.

It's Mostly Financial, Fiscal and Risk

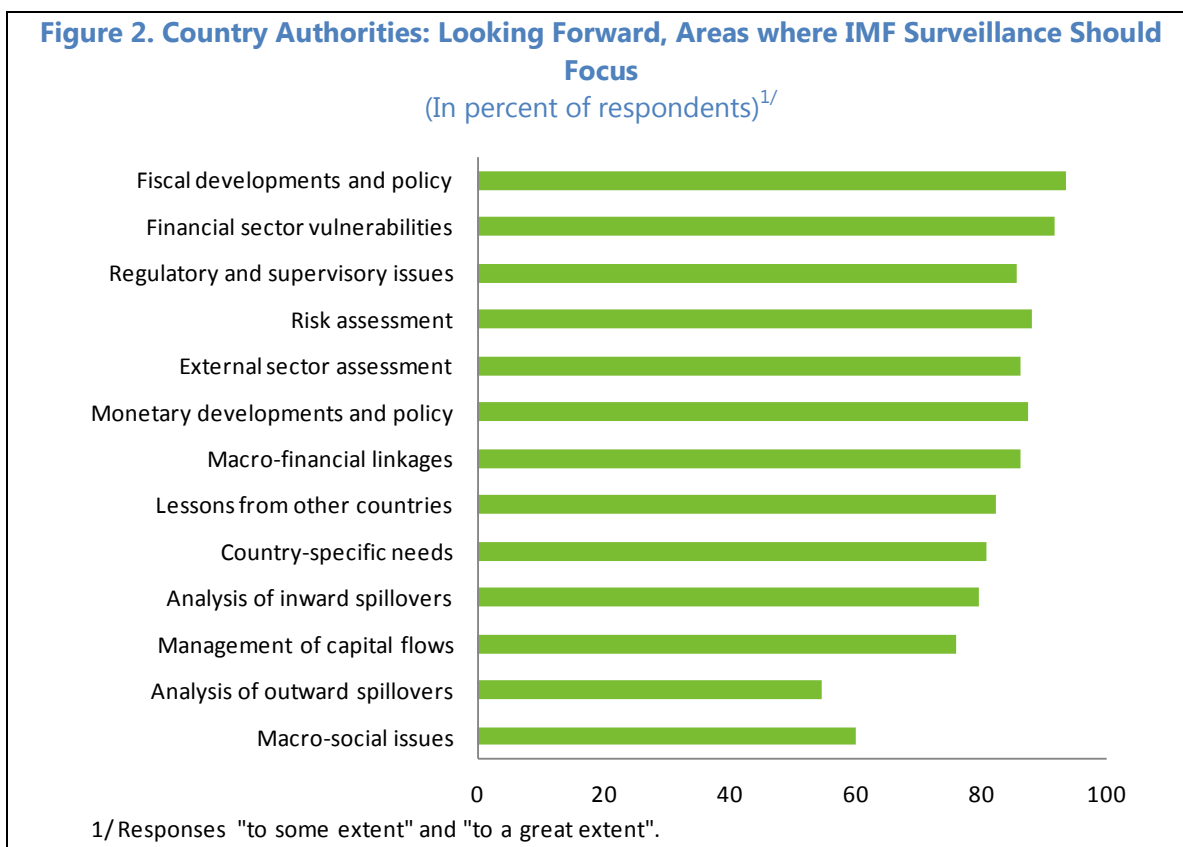
14. Turning to specific policy areas, stakeholders see the Fund's greatest value added coming from its work on financial vulnerabilities, fiscal policy, and risk assessments (Figure 1):

- CAs and EDs both stress the importance of the Fund's work on **financial sector vulnerabilities** as contributing to their understanding of issues or providing new insights. CAs in AMs are particularly appreciative, with nearly 70 percent saying that the Fund's work in this area has contributed to some or a great extent to their understanding of issues.
- The work on **fiscal developments and policy** is rated highest by CAs, but somewhat lower by EDs. This is a traditional area of strength—past TSR surveys have invariably ranked the Fund's fiscal work in first place in terms of relative value added. EMs continue to rate fiscal work in first place, though AMs and LICs rank it somewhat lower.
- EDs give their equal highest rating in terms of value added to the Fund's **risk assessments**. CAs overall, notably AMs, are less positive, though EMs and LICs find this work more useful.
- Stakeholders attach some weight to the Fund's work on **spillovers and linkages**, although it is seen as offering less value added than the areas highlighted above. Analysis of macro-financial linkages is generally seen as offering more value added than spillover analysis. Still, this assessment represents an improvement over the results of surveys in 2011.
- Work on **external sector assessments** also receives some recognition, especially from EMs and LICs. Work on **capital flow management** is of less interest, with nearly half of CAs seeing limited or no value added.
- As in past surveys, views on **monetary policy** differ sharply. EDs see this as one of the top three areas of Fund surveillance in terms of value added. This viewpoint is not universally shared by CAs; AMs attach less weight to the Fund's work in this area, which may partly reflect the views of a number of European countries that are in the euro area.



15. In the period ahead, CAs would like the Fund to continue to focus on its core areas—fiscal, financial and monetary—albeit with some differences in emphasis across income groups (Figure 2):

- Almost all CAs want the Fund to focus on fiscal and monetary developments and policy issues, financial sector vulnerabilities, and risk assessments.
- Relative to other groups, **AMs** put greater emphasis on macro-financial linkages and external sector assessments, and of the three groups they are the most interested in work on outward spillovers.
- **EMs** are the most interested in risk assessments and financial sector vulnerabilities.
- **LICs** are the most interested in the Fund doing work on fiscal and monetary policy, and for surveillance to address country-specific needs. LICs (particularly in the Middle East) are also the most interested of the three income groups in macro-social issues, although it is not the most important issue for them in absolute terms.
- **CAs with Fund-supported programs** are especially keen for surveillance to focus on macro-social issues, and somewhat less enthusiastic than others about the Fund's work on external sector issues.



Steps to Strengthen Traction

16. The surveys provide evidence on the traction of Fund surveillance and suggest how it might be strengthened. Traction entails countries being receptive to Fund advice, which depends upon the quality of the advice and members' trust in the Fund. Trust, in turn, is influenced by perceptions of the Fund's transparency, evenhandedness and willingness to enter into a genuine dialogue.⁸

17. A large share of CAs, particularly in EMs and LICs, see the Fund as their key external advisor on macro-policy decisions. Consistent with past research, EMs and LICs are most likely to turn to the Fund for advice on macro-critical policy decisions. No other institution comes close to that position with the exception of the World Bank for LICs (and, from a regional perspective, for CAs in the Americas). EMs and LICs are more likely to turn to the Fund for ad-hoc advice (i.e., outside of regular consultations), with nearly 90 percent of LIC and 60 percent of EM respondents indicating that they have approached the Fund outside the Article IV consultation cycle versus 40 percent of AMs.

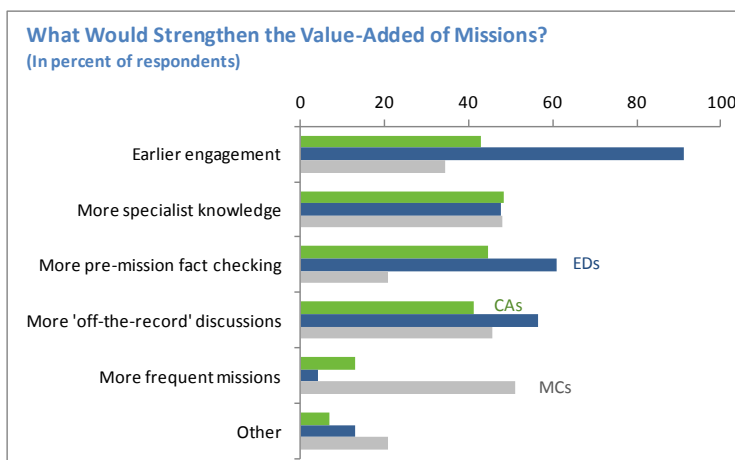
⁸ See IMF Independent Evaluation Office "[The Role of the Fund as a Trusted Advisor](#)" (2013).

18. Evidence on the extent to which countries’ policies match Fund advice, and the reasons for differences, is also encouraging.

- **How consistent are policies?** Some 90 percent of CAs see their policies as consistent with Fund advice, with relatively little difference across income and geographical groups. MCs are somewhat less convinced, however, especially those working on EMs.
- **Reasons for difference.** CAs (and MCs) generally put any differences down more to differing views or political constraints (more pronounced in countries with Fund arrangements), rather than a lack of detail in advice from the Fund or implementation capacity constraints for the authorities. However, capacity constraints emerge as an issue for some LICs.

19. However, the level of trust, proxied by CAs’ willingness to disclose confidential information to IMF staff, varies sharply across income groups and regions. Around a quarter of members provide no information beyond Article IV requirements and publicly available information, with a higher ratio in the Middle East (around 40 percent). LICs, countries in AFR or those with Fund arrangements show the greatest trust—proxied by early disclosure of policy intentions or full disclosure—while AMs and G20 countries in general are less prepared to trust Fund staff with confidential information.

20. Stakeholders want the Fund to understand their views better and give more politically realistic advice. CAs and EDs encourage the Fund to work harder to listen to and understand the authorities’ views, and take greater account of political constraints, notably EMs and LICs. CAs call for more focused and detailed advice, and (especially in Asia) also suggest that teams undertake more analysis requested by the authorities. CAs also believe that the value added of surveillance missions would be strengthened by earlier engagement on their scope, more fact-checking from headquarters, and by the Fund fielding missions with greater in-depth specialist knowledge.⁹ MCs suggest strengthening engagement through more frequent missions, but this has little support from either CAs or EDs.



21. The overall level of engagement between mission teams and the nongovernmental sector is seen as broadly right, while stakeholders had suggestions for where the Fund should

⁹ CAs with Fund-supported programs put more emphasis on early engagement on the scope of the mission and creating more room for “off-the-record” discussions, while putting somewhat less emphasis than other CAs on the mission’s specialist knowledge or the need for basic fact checking at headquarters.

focus its engagement. Country authorities (30 percent overall and 55 percent of LICs) are more likely than MCs (10 percent) to see scope for greater engagement with local academics. Countries with Fund-supported programs are more open to greater engagement, with 50 percent of them calling for more work with local academics, and 45 percent favoring more engagement with parliamentarians. CSOs consider that the Fund should make a stronger effort to reach out to stakeholders during country visits.

22. Close coordination with the Fund's technical assistance (TA), in those countries that use it, supports the traction of Fund surveillance. Most CAs who have used Fund TA report that subsequent advice from the IMF in the context of Article IV consultations has been more persuasive. This result is especially strong for LICs. EDs generally see surveillance discussions with Fund teams adequately reflecting, and being consistent with, the findings of Fund-provided TA.

C. Progress in Integrating Surveillance

This section discusses progress made by the Fund in establishing an integrated surveillance framework. It covers the priorities set out in the 2011 TSR, which called for deeper analysis of spillovers and macro-financial linkages, a sharper focus on risks, strengthened financial sector surveillance and a renewed emphasis on external stability.

Integrating Bilateral and Multilateral Surveillance Effectively

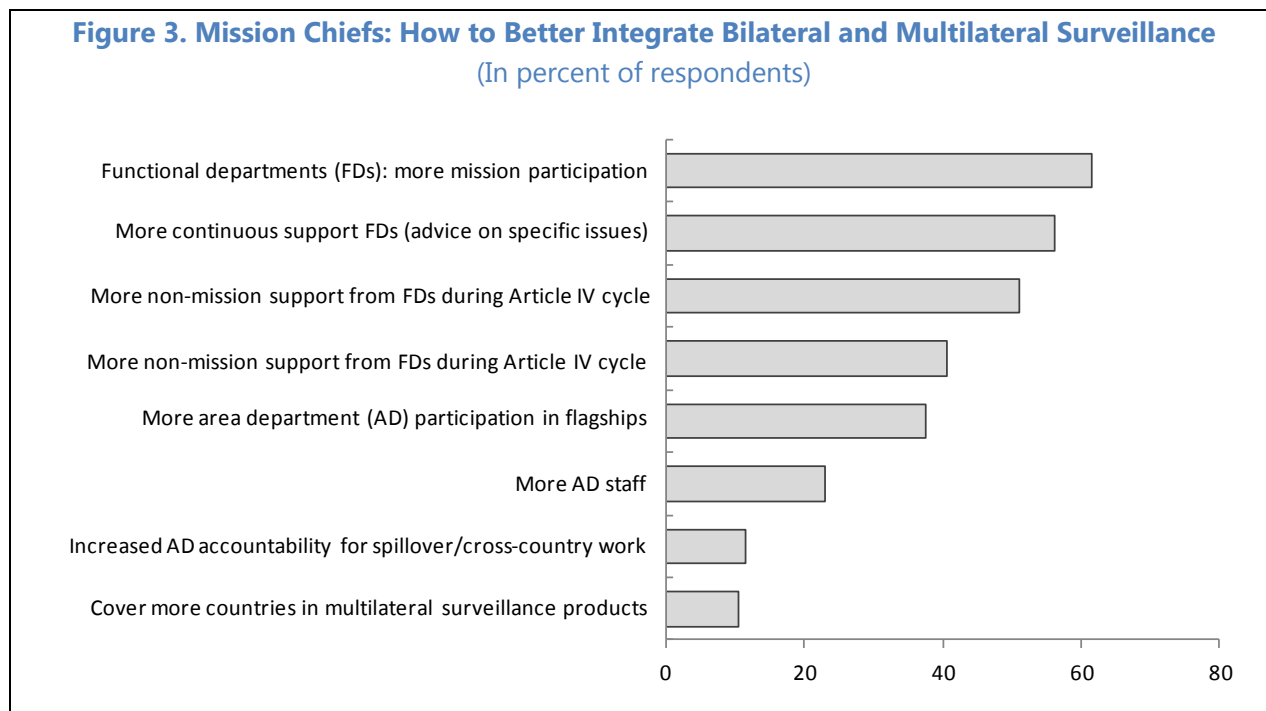
23. All stakeholders acknowledge that the Fund has begun to integrate bilateral and multilateral surveillance, but see further room for progress:

- EDs are the most critical: more than 25 percent of them view bilateral and multilateral surveillance as still fragmented, whereas only a negligible share of CAs and less than 10 percent of MCs respond so negatively. A further 25 percent of EDs point to the need for more progress to incorporate global and regional issues into bilateral surveillance.
- While over 40 percent of MCs detect progress at integrating bilateral and multilateral surveillance, around a quarter of them—especially in EMs and LICs—believe that things may have gone too far, and emphasize the need for a renewed focus on country-specific issues.

24. MCs—particularly those working on EMs and LICs—also think that the timely integration of surveillance necessitates a reallocation of resources. They call for greater support from functional departments either on Article IV missions or on a continuous basis (Figure 3). This comes against a backdrop of reductions in both the experience of teams (especially in AMs and EMs) and in functional department support for certain area departments. Nearly half of MCs working on EMs and LICs (particularly in MCD and AFR) report a marginal or substantial decline in support from functional departments, whereas AM MCs report no change (60 percent) or a marginal improvement (33 percent).

25. Financial sector expertise is in wide demand, though largely unmet for teams working on EMs and LICs. While 70 percent of EUR country teams have financial sector experts, the ratio drops to around 30 percent in AFR and MCD. A significant share of mission teams in AMs (mainly in EUR and WHD) have a permanent MCM economist, whereas EM and LIC teams rely on economists from their departments.

Figure 3. Mission Chiefs: How to Better Integrate Bilateral and Multilateral Surveillance
(In percent of respondents)



Spillovers and Linkages

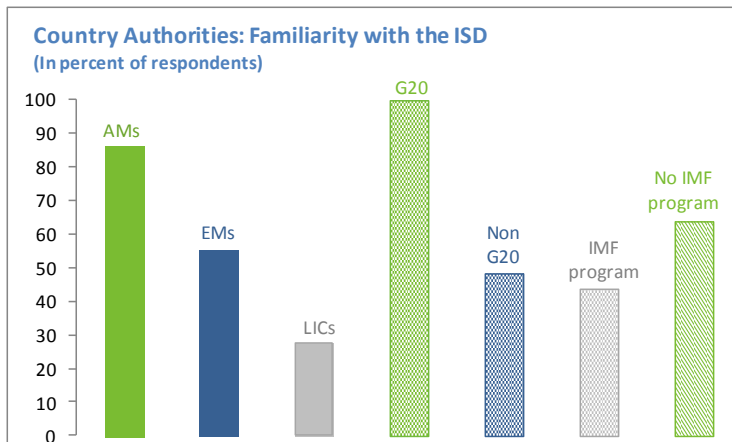
26. The Fund's spillover analysis is seen as improving, although further progress is needed. The perception of the Fund's spillover analysis has improved significantly compared with the 2011 TSR when it received poor ratings from CAs and EDs, particularly for outward spillovers. Nevertheless, spillover analysis is still among the areas where the Fund's contribution to countries' understanding of issues is among the lowest, again especially for outward spillovers. The Integrated Surveillance Decision (ISD) only came into force in early 2013 and much of the membership remains unfamiliar with its implications (see Box 2).

27. Stakeholders rank the WEO and GFSR as the best sources of spillover analysis. WEO is ranked highest by non-European CAs; GFSR is ranked highest by EDs and European CAs. Newer reports—the Spillover Report, the pilot External Sector Report, and Cluster Reports—are rated higher (in terms of spillover analysis) by authorities from AMs than from EMs and LICs, in part reflecting the Spillover Report's focus on systemically important countries but also notably lower readership among other countries.

Box 2. Impact of the Integrated Surveillance Decision (ISD)

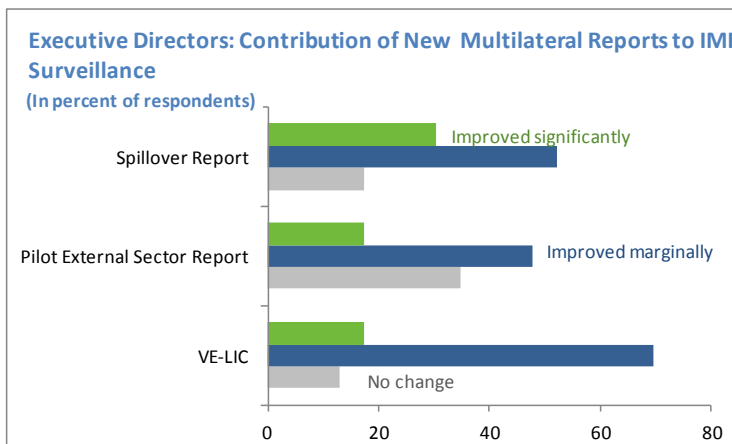
Awareness of the Integrated Surveillance Decision (ISD) remains uneven, over a year since its adoption.

While all G20 respondents are familiar with the ISD, awareness levels are much lower amongst non-G20 CAs, and fall below 30 percent amongst LICs. This is despite the fact that the ISD was introduced in part to address the impact of spillovers from systemic countries on EMs and LICs.

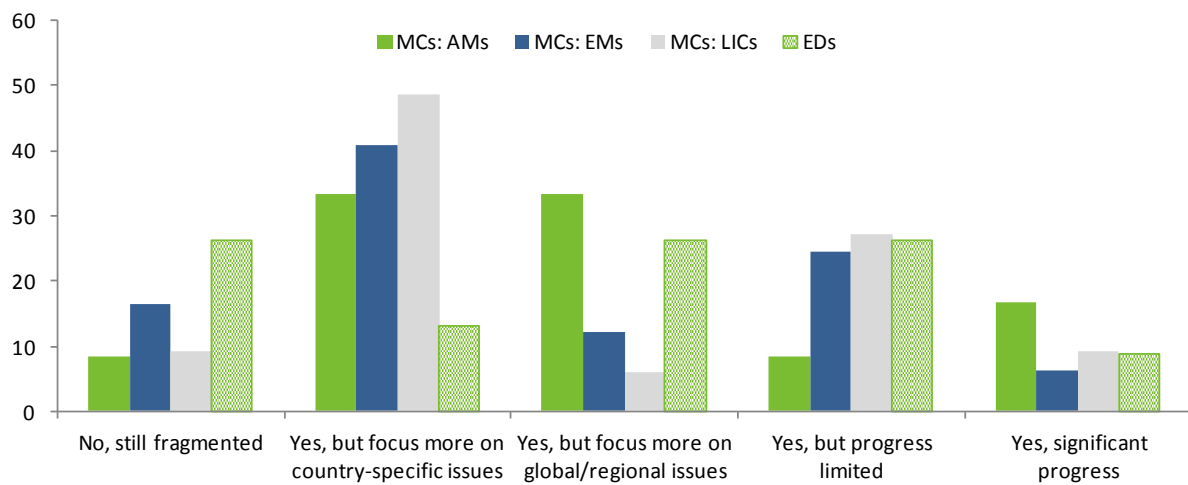


CAs familiar with the ISD are generally positive about its impact.

They believe that the Fund has made progress in integrating bilateral and multilateral surveillance. Overall, AMs and EMs believe that the IMF should make more progress on incorporating global and regional issues in bilateral surveillance, whereas LIC authorities emphasize the need to restore some of the focus on country-specific issues. The survey results indicate progress in integrating surveillance compared to the 2011 TSR when CAs ranked the contribution of inward and outward spillovers the lowest across different policy areas.

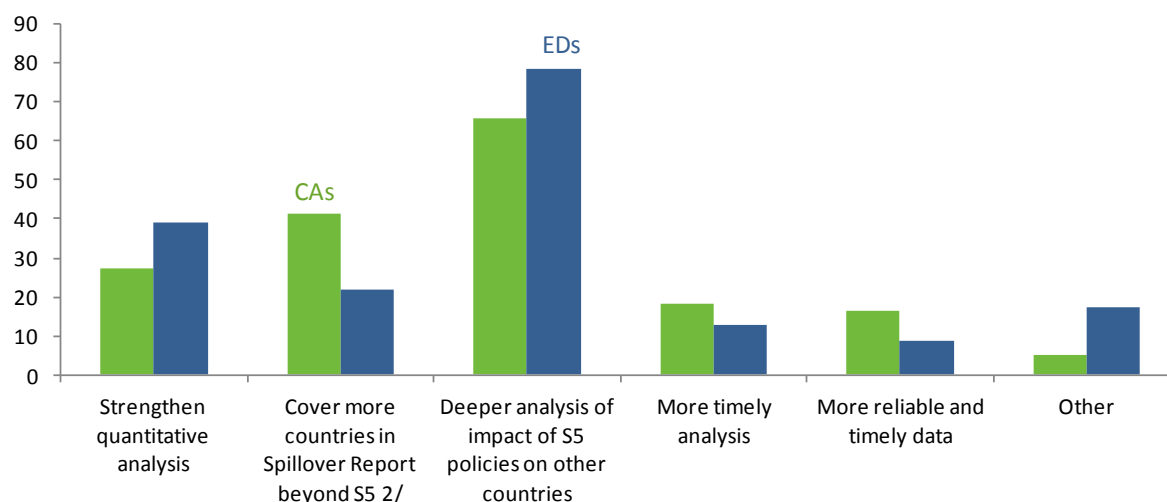


Mission Chiefs and Executive Directors: Are Bilateral and Multilateral Surveillance Better Integrated? (Since adoption of the ISD; in percent of respondents)



28. Looking forward, EDs give higher priority to the analysis of inward spillovers, while outward spillover analysis is seen as less important. The need for a more in-depth discussion of the impact of systemically important countries' policies on the rest of the world is widely seen as the priority for strengthening spillover analysis (Figure 4). Some 30 percent of EDs representing EMs favor strengthening the Fund's mandate so it can respond more effectively to cross-border spillovers affecting global economic and financial stability.

Figure 4. Country Authorities and Executive Directors: How to Strengthen Spillover Work
(In percent of respondents)^{1/}



1/ Responses "to some extent" and "to a great extent".

2/ S5: five systemically important economies, comprising China, the Euro Area, Japan, the United Kingdom, and the United States.

Risk Assessments

29. The Fund's work on risks is highly rated by both CAs and EDs. CAs in AMs (EUR) particularly appreciate the assessment of external risks (potential spillovers), whereas EMs and LICs (AFR and MCD) put more emphasis on domestic risks. As in the 2011 TSR, the Fund's risk analysis in WEO and GFSR receive the strongest ratings, and this time the analyses in FSSAs, Article IV reports and REOs are also well appreciated. There is broad support for continuing to strengthen work in this area, with nearly half of all EDs in favor. A large share of country authorities, particularly EMs and LICs, also call for a major focus on risk assessment in the Fund's future work.

30. Around 70 percent of CAs agree with the Fund's risk assessments of their country, although EDs are more critical. CAs in Africa and Europe are particularly supportive of the Fund's risk assessments. In contrast, opinion is split in the Middle East and the Americas, where about 20 percent see the Fund's assessments as too sanguine, but around 30 percent see them as too alarmist. Around a quarter of EDs see the Fund's risk assessments as overly alarmist; the ratio rose to 40 percent for EDs representing LICs.

31. Stakeholders see a greater focus on the transmission channels of shocks and quantification of risks and their likely impacts as the key steps to strengthen risk assessments.

This had previously been identified as a weak area in the 2011 TSR, where half of EDs pointed to insufficient discussion of transmission channels. In the current surveys, CAs and EDs call for greater efforts to quantify assessments of risks and impacts. Greater emphasis on countries' domestic political issues is also seen as important by MCs, particularly those working on LICs (AFR and MCD) and EMs.

Financial Sector Surveillance

32. Respondents view financial sector surveillance as a high priority area that has added value to Fund surveillance and should receive greater focus in the future.

Akin to the survey results of the 2011 TSR, which recognized the Fund's contribution to the understanding of financial sector vulnerabilities and regulatory and supervisory issues, CAs and EDs agree that the Fund promotes understanding and new insights in these areas, in particular in financial sector vulnerabilities. EMs and LICs are the most positive, whereas CAs in WHD are the most critical.

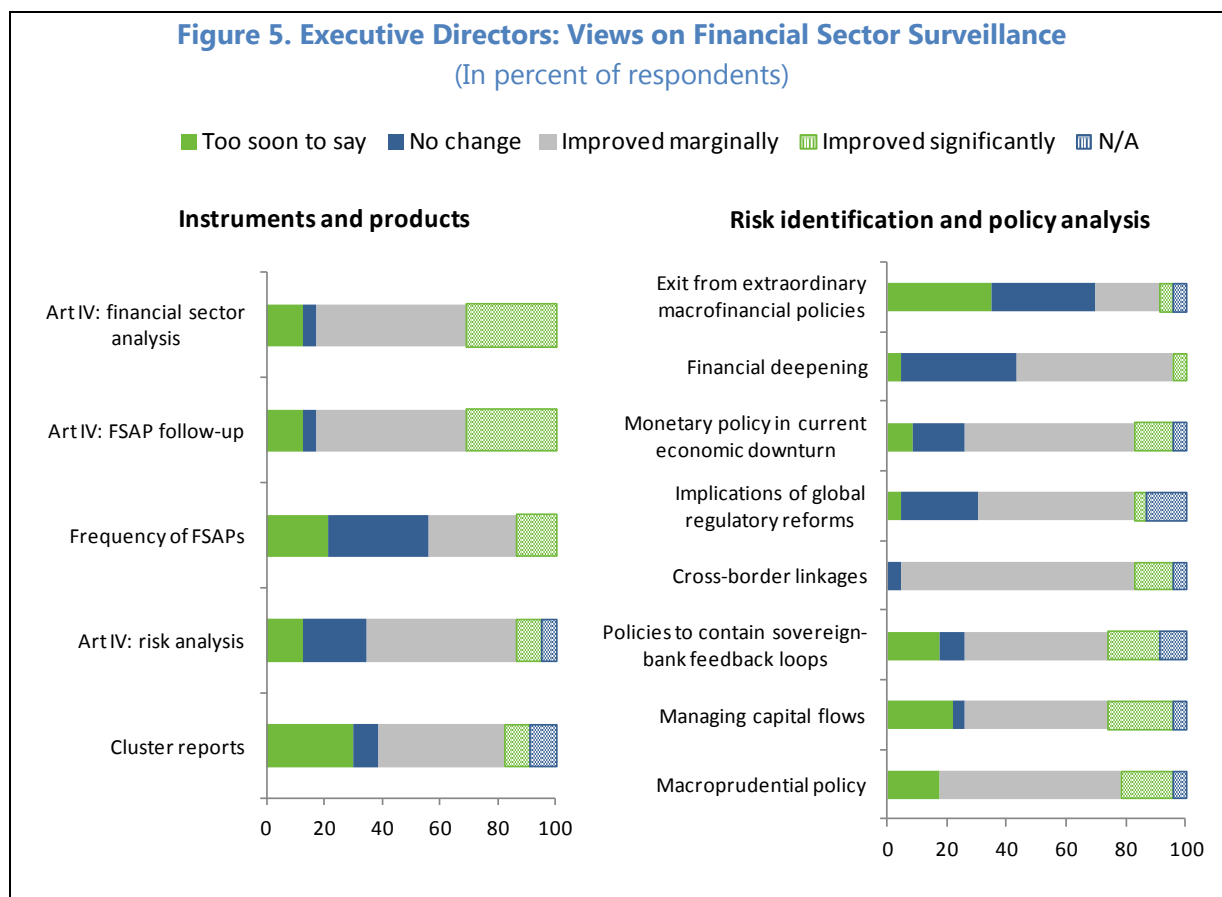
33. Stakeholders are divided in their assessment of the Fund's work on macro-financial and other linkages.

On one hand, CAs are fairly positive, with 57 percent of them assessing the Fund's work on real-financial linkages as very good. On the other hand, some 70 percent of EDs indicate that Fund work on macro-financial linkages has contributed only to some extent to their understanding of issues. MCs are the most reserved, with 56 percent of them assessing the analysis of real-financial linkages as only satisfactory, with those working on AMs the most critical.

34. Some modest progress has been made in most of the pillars of the Financial Surveillance Strategy (FSS).

The FSS was established in 2012 to guide improvements in financial sector surveillance in line with a key recommendation of the 2011 TSR, and comprises three pillars: improving risk identification and macrofinancial policy analysis; fostering an integrated view of financial sector risks in products and instruments; and, engaging more effectively with stakeholders:

- **Risk identification and macrofinancial policy analysis.** EDs find that the most progress has been made in the areas of cross-border linkages, macroprudential analysis, capital flows and policies to contain sovereign-bank feedback loops (Figure 5). Areas where there has been less improvement include assessing the implications of exit from extraordinary macrofinancial policies, global regulatory reforms, and work on financial deepening.
- **Instruments and products.** EDs identify progress in FSAP follow-up and the overall quality of financial sector analysis in Article IVs, with around a third of EDs detecting significant improvements. By contrast, there seems to have been much less progress in terms of frequency of FSAPs, with a third of EDs reporting no change in this area.
- **Engaging effectively with stakeholders.** While the Fund's work on assessing systematic risks receives recognition, its contributions to the global regulatory reform agenda and data provision for surveillance, receive fewer plaudits. There has been no material improvement in collaboration with the World Bank.



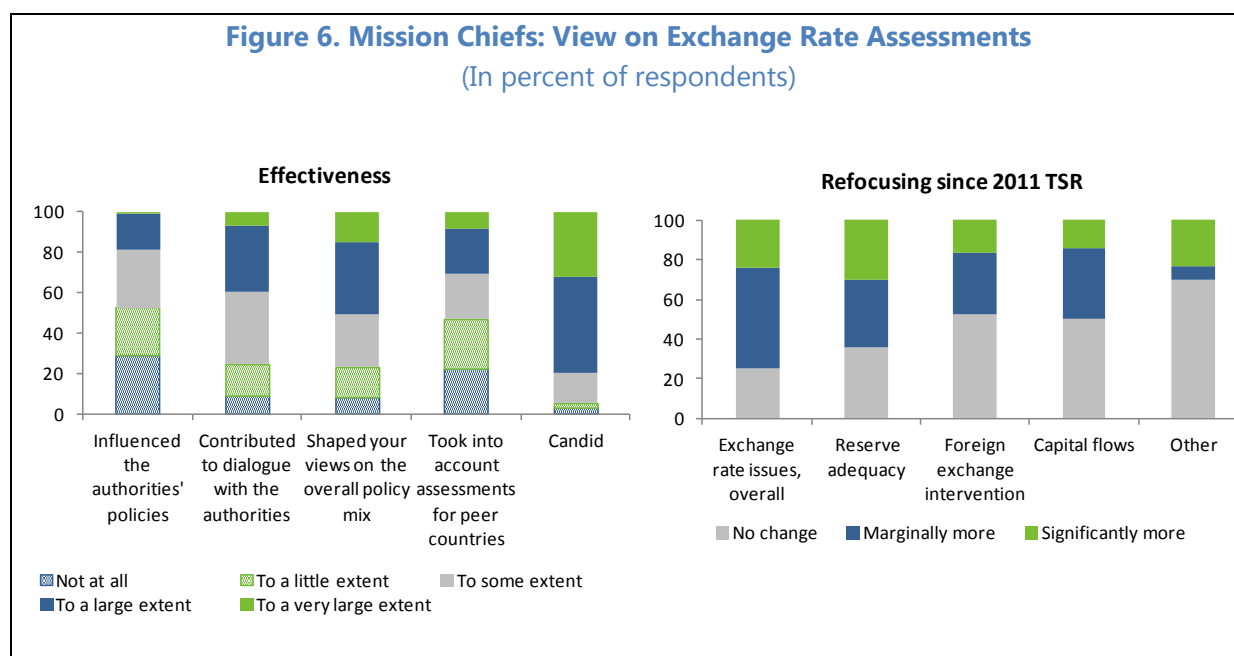
35. Looking forward, there is broad support to strengthen further work on financial and macro-financial issues, including structural financial issues. Most EDs believe that the Fund should be more proactive in assessing the macroeconomic effects of regulatory reforms (taking as given the existing division of responsibility between the Financial Stability Board and the Fund), and that the Fund should improve work on financial deepening and exit from extraordinary macrofinancial policies.

External Sector and Capital Flows

36. CAs and EDs agree that the Fund has contributed to their understanding of a broad range of external sector issues, although there is room for improvement. As in the 2011 TSR, the Fund's contribution and analysis in this area received somewhat less favorable ratings than some other core areas of expertise. EM and LIC authorities, particularly from AFR and EUR, find the Fund's contribution most valuable, whereas WHD authorities are significantly more critical. Nevertheless, external sector analysis is an important area for further improvement, and nearly 80 percent of EDs believe that the Fund should focus on this area to a great extent in the future.

37. The quality of analysis and discussions of external sector issues falls short of expectations. Surveillance has focused more on reserve adequacy, and also on foreign exchange intervention and capital flow issues. Nevertheless, EDs are skeptical about the broad-based

improvement in the quality of exchange rate assessment (particularly those representing EMs and LICs), whereas CAs are not entirely convinced that the Fund is basing its external sector assessments on a sufficiently wide range of indicators. MCs lament that their exchange rate assessments only marginally influence the authorities' policies, even though assessments are candid, help shape staff views on the overall policy mix and contribute to the dialogue with the authorities (Figure 6).



38. The Pilot External Sector Report has yet to attain a wide readership. While over 60 percent of G20 CAs use this report to a great extent, only 11 percent of non-G20 CAs indicate the same, and 25 percent of the latter respond that they do not read this report at all.

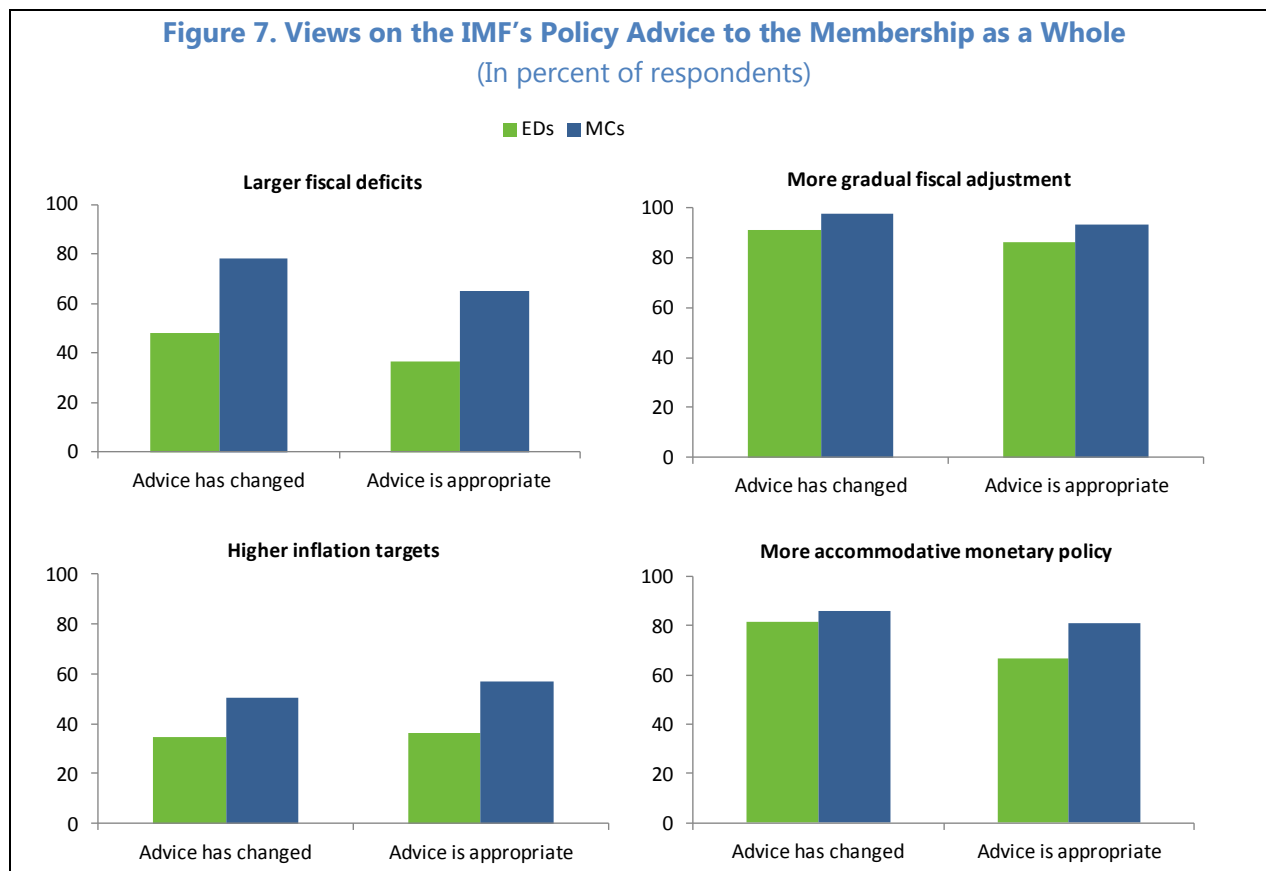
39. CAs' assessment of the Fund's contribution to the understanding of capital flow management is less favorable than their view on external sector assessment, particularly that of AMs. EDs' rating of the Fund's contribution in the area of the management of capital inflows is also somewhat lower than in other policy areas, and they put less emphasis on this area for the Fund's future work. EDs from EMs generally find that Fund advice on managing capital flows has been more effective than do those representing LICs or AMs.

D. Consistency and Focus of Policy Advice

A number of new policy challenges have come onto the agenda as the crisis has evolved. This section summarizes stakeholders' views on the evolution of the analytical framework that guides the Fund's policy advice ("policy compass") and the implications this has for the consistency and perceived evenhandedness of Fund advice. It also presents views on how Fund surveillance should adapt in a period where weak growth and debt overhangs pose risks to medium-term sustainability.

Policy Compass

40. The change in Fund advice, particularly to AMs, raises the question as to whether there has been a fundamental shift in the Fund's "policy compass". The Fund's support for unconventional monetary policy (UMP) in key systemic countries, and for more gradual approaches to fiscal consolidation, are cases in point. To understand the extent and merit of any changes, stakeholders were asked whether they felt the Fund had changed its advice on key policy questions both to the *membership as a whole*—and whether they see any changes in the way the Fund treats *their country* in particular.



Fiscal Policy

41. Stakeholders agree that the Fund is now more likely to recommend more gradual fiscal adjustments, and generally see this as a positive development (Figure 7).

- Opinions are starkest as regards the Fund's advice to its *membership as a whole*, with a near consensus that the Fund is now recommending more gradual fiscal adjustments. EDs and MCs strongly support this advice.
- Stakeholders' views are slightly less pronounced when it comes *to their own country or constituency*, with around 75 percent of CAs (along with 60 percent of EDs and 65 percent of

MCs) seeing the Fund as more likely now to recommend more gradual fiscal adjustment. About three-quarters of EDs believe that this advice is appropriate for their constituency.

42. The Fund is also viewed as somewhat more likely to recommend larger fiscal deficits than was the case in the past, although support for this is more fitful.

- Around three-quarters of MCs believe that the Fund is increasingly likely to recommend larger fiscal deficits for *the membership as a whole*, while half of EDs and one third of CAs detect such a change (around 25 and 40 percent see no change, respectively). Around two-thirds of MCs are supportive of larger deficits, while EDs are more skeptical, with around 35 percent of them in favor.
- Respondents generally observe less change when it comes to the Fund's advice *to their country*. While half of the CAs (and 90 percent in Africa) indicate that the Fund is recommending larger fiscal deficits than in the past, over 60 percent of MCs have seen no change. This result holds across income groups (AMs, EMs, and LICs) and regions—apart from the Middle East, where 50 percent of MCs say that the Fund is more likely to recommend larger fiscal deficits. Similarly, around 40 percent of EDs think that the Fund is no more likely to recommend larger fiscal deficits for their constituencies, versus a quarter who detect some change. Just under 30 percent of EDs believe that larger fiscal deficits would be appropriate for countries in their constituency.

Inflation and Monetary Policy

43. The Fund is seen as more likely than before to recommend more accommodative monetary policy, a position that commands some support. As in the case of fiscal policy, views diverge on the likelihood of the Fund recommending accommodative monetary policy for the *Fund membership as a whole*—which is seen as likely by 80 percent of CAs, EDs, and MCs—relative to its stance with regards to *their own country*, for which the ratio drops to about 60 percent of CAs and EDs, and only 35 percent of MCs. Around 80 percent of MCs consider more accommodative monetary policy as appropriate for the Fund membership as a whole, whereas only a slim majority of EDs are in favor for the membership as a whole, and their own constituencies.

44. Views on the likelihood and merits of the Fund advocating higher inflation targets are even more divided. Around half of MCs, and a third of EDs, see the Fund as more likely to recommend higher inflation targets *for the membership as a whole*. However, around three-quarters of MCs and EDs believe that there has been no change in the likelihood of the Fund advocating higher inflation targets for their countries. A majority of EDs are against the Fund recommending higher inflation targets; a slim majority of MCs are supportive at the membership level, but most see no change in the likelihood of *their own country* team changing direction.

Capital Controls

45. Reflecting the new institutional view on capital flows, there is broad agreement that the Fund is now more likely to recommend capital controls to the Fund membership as a

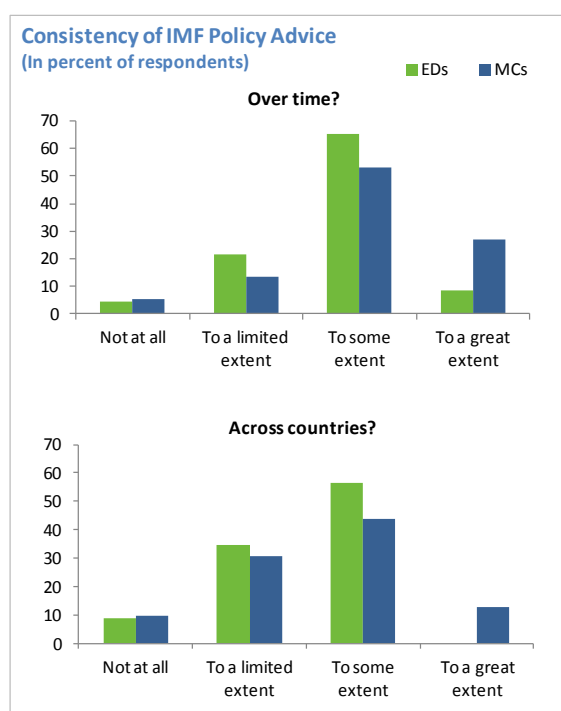
whole. This change in advice has broad support: around 80 percent of MCs and 60 percent of EDs agree that the Fund's recommendations on capital flow management measures (CFMs) are appropriate when it comes to the wider membership.

46. Views are more mixed when it comes to their own country. Only a quarter of MCs think that *their own* teams are more likely to recommend CFMs (three-quarters see no change), with only a marginally higher ratio for MCs working on EM countries. Similarly, less than 10 percent of EDs detect any increase in the likelihood of Fund recommending capital controls for countries in their constituency (three-quarters see no change in likelihood).

Consistency

47. These changes call into question whether the Fund's advice has been consistent. This raises complex conceptual questions. For instance, a shift in policy advice to reflect changing conditions might be interpreted by some as evidence of *consistency*, and by others as inconsistent but warranted. Respondents were therefore asked to take into account changing economic circumstances, and countries' income and development levels in their assessments.

48. Most MCs ascribe recent shifts in Fund policy advice to changing economic circumstances. Around two-thirds of them interpret the Fund's advice since the crisis as being based on the same analytical framework as in the past, but taking into account changed circumstances. Only 17 percent see the Fund's advice as being based on a new analytical framework, and 15 percent see the Fund's advice as ad hoc.



49. CAs believe that the Fund should do even more to take into account changing circumstances. The majority view is that Fund policy advice took changing economic circumstances into account "to some extent". While they believe that new circumstances are taken into account in the Fund's advice on larger fiscal deficits, the pace of fiscal adjustment, accommodative monetary policy, and more proactive policies to prevent risks from materializing, they are skeptical that the Fund takes adequate account of changing circumstances in others areas.

50. Respondents tend to see Fund advice as somewhat more consistent over time than across countries. Roughly half of respondents see advice in both dimensions as consistent "to some extent."

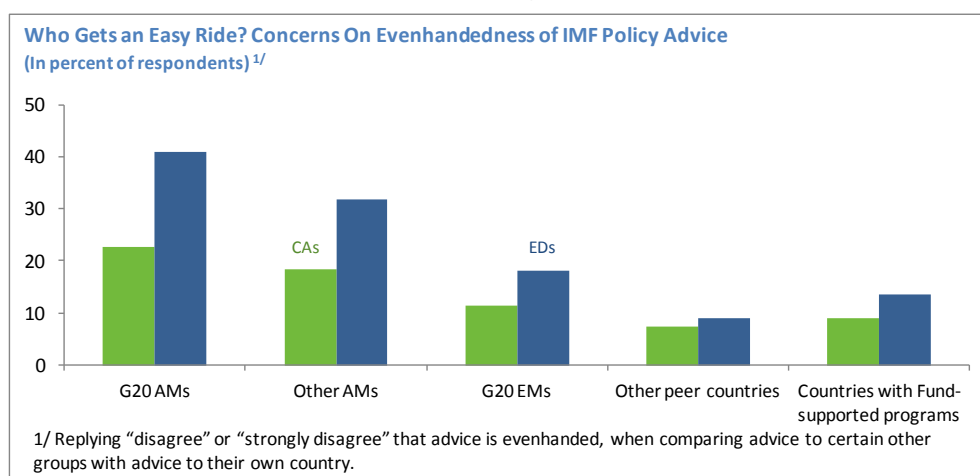
- On advice *over time*, those who do not answer “to some extent” are fairly evenly split between those seeing advice as consistent “to a great extent” and those who indicate only “to a limited extent.”
- Respondents are less convinced that the Fund is consistent across countries, with more answering “to a limited extent” (about one-third). EDs and MCs for G20 countries are more likely to see Fund advice as consistent than those representing or working on non-G20 countries.

51. Some of those who feel that the Fund is being inconsistent ascribe this to a perceived lack of evenhandedness.¹⁰ Issues raised include more lenient treatment of large shareholders and undue differences in the Fund’s advice on fiscal policy to AMs (particularly in Europe) versus EMs. Some saw differential treatment in a program context as well, in terms of financing and policy advice, including the magnitude and pacing of fiscal consolidation.¹¹

Evenhandedness

52. A significant minority of CAs and EDs perceive the Fund not to be evenhanded in its policy advice, especially with respect to its treatment of large AMs:

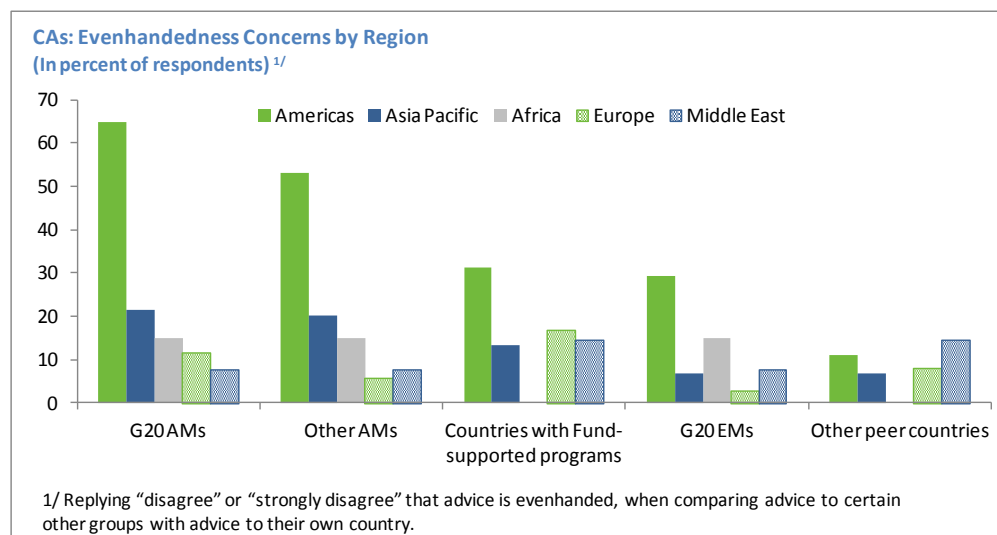
- Although a majority of **CAs** agree that the Fund treats them evenhandedly relative to other countries in their region or in similar circumstances, around 20 percent of them feel that they are not being treated evenhandedly by the Fund in comparison to AMs. They question whether the Fund is as strict in its advice to G20 AMs as it is to them, and raise issues of equal treatment in certain cases including European program countries. These views are particularly strongly held in the Americas, and to a lesser extent Asia Pacific. Concerns seem to be more subdued in other regions and—in Europe and the Middle East—prompted more by the perceived differential treatment of members with Fund-supported programs.



¹⁰ The surveys invited comments on this topic only from those who had doubts about whether the Fund was being consistent.

¹¹ Although the evenhandedness of program conditionality is outside the scope of this TSR, it could still give rise to perceptions of a lack of evenhandedness in surveillance.

- Similarly, some 40 percent of **EDs**—mainly representing Africa, Asia Pacific, and the Americas—do not believe that the Fund is evenhanded with respect to G20 AMs (compared with 32 percent seeing the Fund as evenhanded—mainly from Europe—and 27 percent neutral). Some 40 percent of EDs also think that the Fund’s risk assessments for G20 AMs are too sanguine.



53. EDs with concerns about evenhandedness flag the tone and substance of policy recommendations, the treatment of authorities’ views and the degree of intrusiveness of Fund surveillance.

- The *tone of policy recommendations* is a concern for just under half of all EDs, with a quarter of them pinpointing biases in favor of other groups. Tone is a particular concern for those representing EMs, three-quarters of whom detect biases in favor of other countries.
- Similarly, around 45 percent of EDs have concerns about the evenhandedness of the *substance of policy* recommendations. This is a particular concern for EDs representing LICs and EMs, who highlight biases in favor of other countries.
- The *treatment of authorities’ views* is an issue for 40 percent of EDs, but they tend to put more emphasis on biases against their constituency. EDs representing LICs have the strongest concerns, with two-thirds of them seeing some bias. This is the only area of significant concern for EDs representing AMs, a third of whom see some bias.
- The *degree of intrusiveness* is an issue for EDs representing LICs and to a lesser extent EMs. Three-quarters of EDs representing LICs see this is an issue, while this ranks somewhat lower on the concerns of EDs representing EMs.

54. MCs generally believe that the Fund is evenhanded in terms of the substance of its surveillance, but have more sympathy with concerns about intrusiveness and tone of reports.

Around 70 percent of them see overall assessments as evenhanded to some or a great extent, and believe that the Fund is evenhanded in its *presentation of the authorities’ views* (suggesting a tension

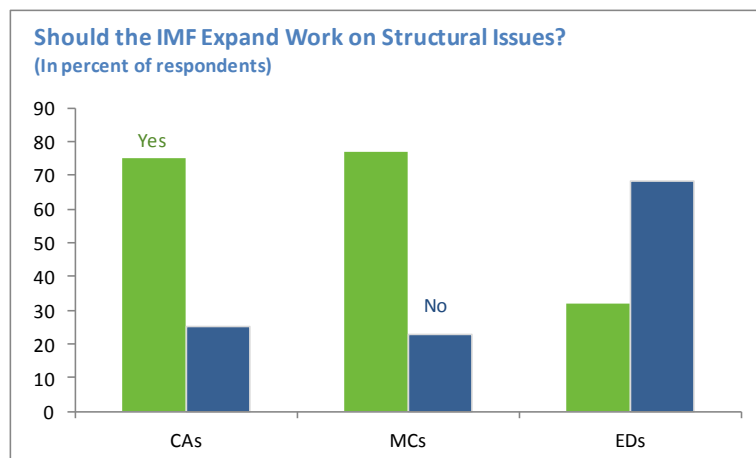
with EDs' perceptions). MCs are more concerned about a lack of evenhandedness in the *degree of intrusiveness* (only 40 percent replying "to some extent" or "to a great extent" with stronger concerns reported by those working in LICs and the Americas) the *objectivity/candor* (50 percent) of Fund surveillance (particularly in the Americas), and the *tone of reports* in the Middle East and the Americas (45 percent).

Candor

55. A significant minority of MCs report pressure by the authorities to restrict coverage of sensitive issues in staff reports. Although a majority report little or no pressure to restrict discussions in staff reports, 20 percent of MCs report pressure "to some extent" and 9 percent "to a great extent." Results do not differ significantly according to the region, size or influence of their countries. CAs most often attempt to restrict discussion of "negative assessment(s) of sensitive issues by staff", followed by "risks to the financial sector." Pressure is exerted either directly during missions, or indirectly through modification requests outside the scope of the Transparency Policy.

Supporting Sustainability through Structural Reforms

56. Stakeholders generally see the Fund as taking medium-term issues into account, but some question whether it gives sufficient emphasis to policies supporting growth. Against this backdrop, CAs generally appreciate the Fund's advice on structural issues. Around three-quarters of them believe it is focused and well integrated into the Fund's other advice on macroeconomic policies. It is seen to a somewhat lesser extent as being of high quality, anchored on cross-country characteristics, and addressing implementation issues as well as the choice of reforms.



The Fund's major weakness in this area is a lack of coordination with other agencies. LICs seem to appreciate the Fund's advice the most, with higher assessments for quality, focus on implementation issues, and integration. MCs are also positive, but a third to half of them also raise concerns about the limited focus on country circumstances and implementation (Asia), quality (the Americas), and use of cross-country experience (Africa). CSOs welcome the increased focus on issues relating to inclusive growth, macro-critical social issues and income distribution (Box 3).

Box 3. Consultation with Civil Society Organizations

With the goal of gathering the views of Civil Society Organizations (CSOs) on IMF surveillance, IMF staff launched a public consultation, which comprised:

1. A survey on the IMF's external website, open from February 24 to April 30, 2014, in [English](#), [French](#), and [Spanish](#).
2. A meeting between representatives of ten CSOs and IMF staff on April 9, 2014 in the context of the [Civil Society Policy Forum](#) that took place in the margins of the 2014 IMF/World Bank Spring Meetings.^{1/2/}

The four main takeaways were:

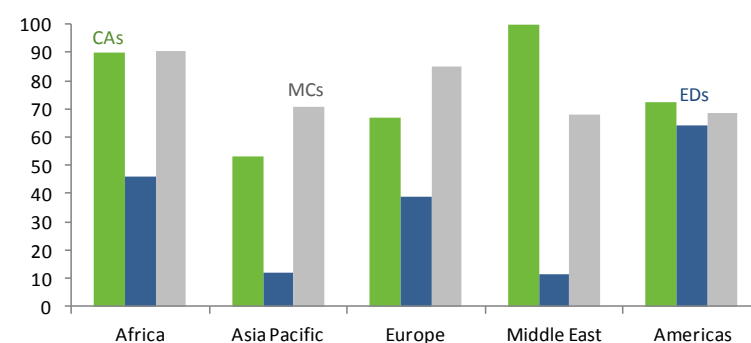
1. CSOs welcomed the increased focus of Fund surveillance on issues related to inclusive growth, macro-critical social issues, and income distribution.
2. CSOs stated that Fund documents remain difficult to understand. They believed that more accessibility of key Fund documents could help strengthen the dialog between CSOs and the Fund. To this end, some CSOs suggested publishing executive summaries written for non-expert audiences to accompany the release of Fund documents.
3. CSOs suggested ongoing consultations with civil society on surveillance—not only every three years—especially in countries with resident representatives.
4. CSOs felt that the Fund should make a stronger effort to reach a wide variety of stakeholders during country visits.

^{1/} Information about the public consultation, which was translated into Spanish and French, was sent to over 3,000 members of civil society. In addition, social media was used to promote the consultation. Feedback received through the online survey can be found at <http://www.imf.org/external/np/exr/consult/2014/tsr/>.

^{2/} All CSOs attending the Spring Meetings were invited to the forum. The following CSOs were represented: Anticorruption Action Center, ATD Fourth World, Kosovar Foundation for Civil Society, CRES/Tunisia, FUSADES, International Centre for Development Initiatives, Jubilee USA, New Rules for Global Finance, Youth Diplomats of Canada, Institute for Liberty and Democracy. UNICEF also attended.

57. Views differ sharply on whether the Fund should do more work on structural issues, with EDs less positive than CAs or MCs. CAs, albeit less so in Asia, find that the Fund should do more on structural issues. The level of support is strongest among LICs, although it is also significant among AMs (which traditionally have not sought Fund advice in this area) and EMs. While MCs are supportive of increased work in this area, EDs—who were asked a slightly different question—come out against, with a vast majority of them finding that the Fund should not do “much more”, perhaps reflecting their greater awareness of trade-offs (alternative priorities, staff's expertise, and resource constraints). EDs for Africa and the Americas are concerned that the Fund did not go far enough to examine policies to raise growth, while MCs working on AMs and EMs question whether advice is adequately backed by comprehensive analysis.

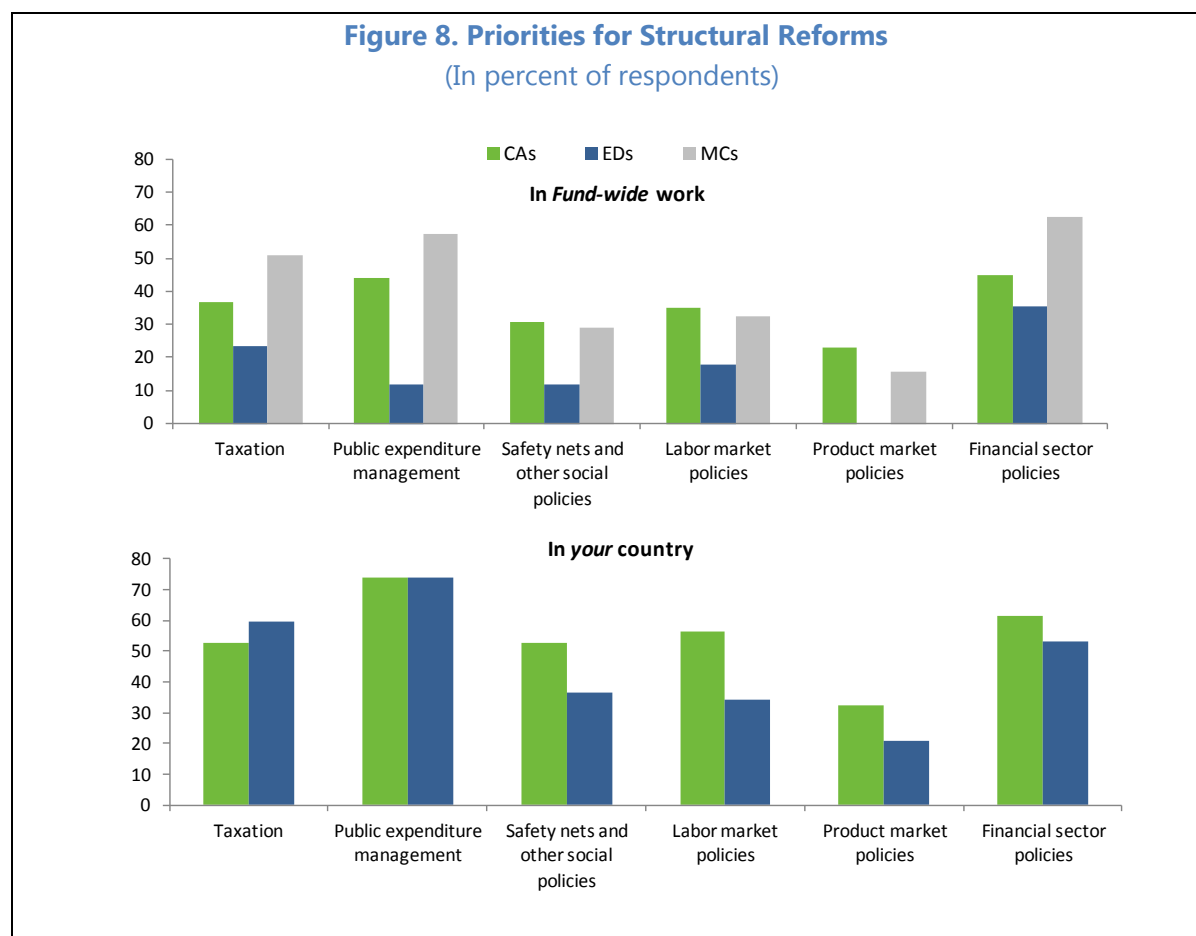
Regional Responses: Should the IMF Expand Work on Structural Issues?
(In percent of respondents who replied “yes”)



58. Country circumstances shape views on where the Fund should direct its structural work (Figure 8). CAs (and MCs) would like the Fund to focus on its core areas of expertise: financial sector, public expenditure management, taxation and to a lesser extent labor market policies. EDs generally support this ranking, although disagree with the inclusion of public expenditure management.

- **AMs.** Reflecting their current needs to boost growth while undertaking fiscal adjustments, CAs in AMs highlight public expenditure, financial sector policies, and taxation.
- **EMs.** Financial markets and fiscal structural, and safety nets and social policies (predominantly for Middle Eastern countries).
- **LICs.** Financial sector, taxation, public expenditure management.

59. Several factors may constrain an intensification of staff work on structural areas. MCs identify lack of expertise as the most binding constraint to expanding Fund work on structural issues, followed by resource constraints (notably in EMs and LICs), and to a much lesser extent data and time constraints. Reflecting the Fund's limited experience in this area, staff collaborates to a certain extent with the World Bank and to a much lesser extent with regional development banks (mainly in Asia, the Americas, and Africa) and other international institutions (ILO, BIS, and OECD).



Annex 1. Methodology

1. **Surveys for the 2014 Triennial Surveillance Review (TSR) solicited views across different groups of stakeholders on various aspects of surveillance.** This study reports results of surveys of member country authorities (CAs); IMF Executive Directors (EDs); and IMF country mission chiefs (MCs).
2. **All surveys were anonymous, with participants providing broad demographic information to enable a breakdown of results.** Results are available according to four breakdowns:
 - (i) **Income level:** advanced markets (AMs), emerging markets (EMs), and low-income countries (LICs);
 - (ii) **Region:** Africa, Asia-Pacific, Europe, Middle East and Central Asia, Americas;
 - (iii) **Size:** G20 or non-G20; and;
 - (iv) **Program status:** whether countries have a program relationship with the Fund.
3. **The surveys of CAs, EDs and MCs covered the same core topics, but with questions tailored to the specific group.** The 2014 surveys built on the methodology used in previous TSRs, including the [“Health Check”](#) for the 2011 TSR, but structured according to the themes in the 2014 TSR Concept Note, namely:
 - (i) Integration of bilateral and multilateral surveillance;
 - (ii) Spillovers;
 - (iii) Risks;
 - (iv) Consistency and evenhandedness of policy advice;
 - (v) Medium-term sustainability and growth; and
 - (vi) Traction.

Surveys for EDs also sought feedback on the Fund’s surveillance of the financial and external sectors, and its role in the international financial architecture. Mission chiefs were asked about the candor of Fund surveillance.

4. **Response rates varied across stakeholder groups (text table).**
 - **CAs:** two surveys were sent to each member country, according to contact information provided by the office of that country’s ED. The overall CA participation rate is 32 percent (114 responses). Participation is higher for European countries (49 percent) than for other regions (in a range of 23–29 percent). Response rates are higher for AMs (57 percent) than for EMs (23 percent) and LICs (34 percent).
 - **EDs:** response rate is 96 percent (23 responses received from the IMF’s 24 EDs).

- **MCs:** response rate is 60 percent (96 responses received). Responses are roughly evenly distributed by geographical region of country assignment (between 16 and 22 responses for each region).
- **Other stakeholders:** shorter versions of the surveys were also sent to financial market participants and media, but results are not reported because of low response rates.

Stakeholder Survey Sample Universe and Response Rates

Comparison with 2011 TSR

Survey Audience	2014					2011				
	Number of responses ^{1/}	Number of surveys sent	Participation rate in %	Regional share of total:		Number of responses ^{1/}	Number of surveys sent	Participation rate in %	Regional share of total:	
				Responses	Surveys sent				Responses	Surveys sent
Country authorities	114	359	31.8			121	368	32.9		
Africa	21	86	24.4	18.4	24.0	10	66	15.2	8.3	17.9
Asia-Pacific	15	64	23.4	13.2	17.8	23	58	39.7	19.0	15.8
Europe	41	84	48.8	36.0	23.4	56	114	49.1	46.3	31.0
Middle East	15	59	25.4	13.2	16.4	14	53	26.4	11.6	14.4
Americas	19	66	28.8	16.7	18.4	18	77	23.4	14.9	20.9
Executive Directors	23	24	95.8			18	24	75.0		
Mission chiefs	96	161	59.6			95	154	61.7		
Africa	21	40	52.5	21.9	24.8	22	39	56.4	23.2	25.3
Asia-Pacific	17	32	53.1	17.7	19.9	19	28	67.9	20.0	18.2
Europe	20	33	60.6	20.8	20.5	27	38	71.1	28.4	24.7
Middle East	22	28	78.6	22.9	17.4	12	22	54.5	12.6	14.3
Americas	16	28	57.1	16.7	17.4	14	27	51.9	14.7	17.5
<i>Results not used in 2014:</i>										
Financial markets	7	217	3.2			41	300	13.7		
Media	9	92	9.8			28	87	32.2		

1/ As some country authorities and mission chiefs did not identify their regional classifications, the number of respondents by region adds up to less than the total number of respondents.

Annex 2. Survey Results

Table 1. 2014 TSR Country Authorities' Survey Results

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
Number of Responses		114	36	49	29	21	15	41	15	19	22	92	33	81		
Participation Rate (in Percentage)		32	57	23	34	24	23	49	25	29	59	29	46	28		
		Your View on IMF Policy Advice														
1. In your view, in the aftermath of the global financial crisis, has the IMF's policy advice for your country:	Taken into account changing conditions in the global economy	Not at all	1	0	2	0	0	0	0	5	0	1	0	1		
		To a limited extent	10	8	8	14	0	33	5	0	11	9	10	9	10	
		To some extent	43	33	48	48	43	27	33	80	53	32	46	52	40	
		To a great extent	42	53	40	34	48	40	58	20	32	59	38	39	44	
		N/A	4	6	2	3	10	0	5	0	0	0	4	0	5	
		Weighted average score	3.2	3.3	3.2	3.1	3.2	3.1	3.4	3.2	3.1	3.5	3.1	3.3	3.2	
		Taken into account changing conditions in your own economy	Not at all	2	0	4	0	0	0	0	11	0	2	0	3	
			To a limited extent	9	8	8	10	5	20	5	7	11	9	9	6	10
			To some extent	54	47	65	45	52	33	56	79	47	50	55	64	50
			To a great extent	31	39	21	38	33	40	34	14	32	41	29	30	31
		N/A	4	6	2	7	10	7	5	0	0	5	0	6		
		Weighted average score	3.1	3.1	3.0	3.1	3.0	3.0	3.1	3.1	3.0	3.3	3.0	3.2	3.0	
	Been appropriately informed by the political and social context in your country	Not at all	2	0	4	0	0	0	0	11	0	2	0	3		
		To a limited extent	20	8	28	21	19	33	13	21	18	20	21	19		
		To some extent	50	56	40	59	48	60	53	50	47	64	47	55	48	
		To a great extent	24	31	23	17	24	7	30	21	21	18	26	24	24	
		N/A	4	6	4	3	10	0	5	7	0	6	0	6		
		Weighted average score	2.9	3.1	2.7	2.9	2.8	2.7	3.0	2.8	2.8	3.0	2.8	3.0	2.8	
2. What do you find the most valuable in IMF policy advice to your country? (please select up to three)	Advice on country-specific policy issues	57	50	55	69	62	60	56	80	37	45	60	64	54		
	Impact of international developments on your country (actual spillovers)	27	28	27	28	48	27	20	33	16	32	26	27	27		
	Assessment of domestic risks	46	39	51	48	48	53	49	53	26	45	47	36	51		
	Assessment of external risks (potential spillovers)	34	50	31	21	24	33	44	13	37	50	30	21	40		
	Best practice/policy lessons from other countries' experiences	42	42	51	28	43	33	37	73	37	36	43	39	43		
	Depth of expertise on core institutional areas (e.g., fiscal rules, financial regulations/supervision)	42	36	33	66	43	40	46	27	47	27	46	61	35		
	Capacity to provide relevant advice in other areas (e.g. structural issues, inequality)	8	6	8	10	5	7	10	7	11	5	9	12	6		
	Other (please specify)	3	3	4	0	0	7	0	0	11	0	3	0	4		

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Focus of IMF surveillance															
3. To what extent has IMF surveillance in your country contributed to your understanding of issues, or has provided you with new insights, in the following areas?	Monetary developments and policy issues	Not at all	5	9	4	3	0	13	5	0	11	0	7	3	6
		To a limited extent	23	38	15	17	10	13	29	13	39	33	20	10	28
		To some extent	41	24	57	34	43	47	39	40	33	48	39	35	43
		To a great extent	24	9	21	45	43	27	13	40	11	5	28	45	15
		N/A	7	21	2	0	5	0	13	7	6	14	6	6	8
	Weighted average score	2.7	1.9	2.9	3.2	3.2	2.9	2.3	3.1	2.3	2.3	2.8	2.8	3.1	2.5
	Fiscal developments and policy issues	Not at all	2	3	2	0	0	7	0	0	6	0	2	0	3
		To a limited extent	16	31	6	14	5	13	20	0	28	14	17	7	20
		To some extent	56	54	64	46	52	60	68	57	39	71	53	47	60
		To a great extent	22	6	23	39	33	20	10	36	28	10	25	43	14
N/A		4	6	4	0	10	0	3	7	0	5	3	3	4	
Weighted average score	2.9	2.5	3.0	3.3	3.0	2.9	2.8	3.1	2.9	2.8	2.9	3.3	2.8		
External sector assessment, including exchange rate regime and policy, and external competitiveness	Not at all	8	9	9	4	0	14	5	0	22	10	7	3	9	
	To a limited extent	22	30	17	19	10	29	19	21	28	25	21	17	23	
	To some extent	50	45	54	48	50	36	59	57	39	55	49	45	52	
	To a great extent	18	9	17	30	35	21	14	14	11	10	20	31	13	
	N/A	3	6	2	0	5	0	3	7	0	0	3	3	3	
Weighted average score	2.7	2.4	2.8	3.0	3.1	2.6	2.8	2.7	2.4	2.7	2.7	3.0	2.6		
Management of capital flows	Not at all	12	15	11	11	5	14	13	0	28	0	15	10	13	
	To a limited extent	34	27	36	37	26	29	33	43	39	30	34	28	36	
	To some extent	36	21	45	41	58	43	36	36	6	30	38	48	32	
	To a great extent	6	3	4	11	5	14	0	14	6	5	6	10	4	
	N/A	12	33	4	0	5	0	18	7	22	35	7	3	15	
Weighted average score	2.1	1.5	2.3	2.5	2.5	2.6	1.9	2.5	1.4	1.7	2.2	2.5	2.0		
Financial sector vulnerabilities	Not at all	3	0	7	0	0	0	0	0	17	5	2	0	4	
	To a limited extent	16	26	9	17	10	33	18	0	17	14	17	10	19	
	To some extent	48	51	57	31	33	40	56	57	44	76	42	32	54	
	To a great extent	30	17	26	52	52	27	23	36	22	5	36	55	20	
	N/A	3	6	2	0	5	0	3	7	0	0	3	3	3	
Weighted average score	3.0	2.7	3.0	3.3	3.3	2.9	3.0	3.1	2.7	2.8	3.0	3.4	2.9		
Regulatory and supervisory issues, including macroprudential policies	Not at all	4	6	4	0	0	7	0	0	17	5	3	0	5	
	To a limited extent	25	29	18	31	29	27	26	0	33	41	21	16	28	
	To some extent	47	46	56	34	48	47	51	54	33	55	45	45	47	
	To a great extent	21	11	20	34	19	20	18	38	17	0	26	35	15	
	N/A	4	9	2	0	5	0	5	8	0	0	5	3	4	
Weighted average score	2.8	2.5	2.9	3.0	2.8	2.8	2.8	3.2	2.5	2.5	2.9	3.1	2.7		
Macro-financial linkages	Not at all	7	3	9	7	0	13	0	0	28	0	8	0	9	
	To a limited extent	29	31	22	37	32	33	26	31	28	32	28	21	32	
	To some extent	50	57	51	37	47	47	56	62	28	55	48	59	46	
	To a great extent	11	0	16	19	16	7	13	0	17	9	12	14	10	
	N/A	4	9	2	0	5	0	5	8	0	5	4	7	3	
Weighted average score	2.6	2.4	2.7	2.7	2.7	2.5	2.7	2.5	2.3	2.6	2.6	2.7	2.5		

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		By income level			By region					G-20 or non-G-20		IMF Program?			
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
3. To what extent has IMF surveillance in your country contributed to your understanding of issues, or has provided you with new insights, in the following areas? (continued)	Risk assessment	Not at all	7	8	7	4	0	13	5	0	17	0	8	0	9
		To a limited extent	23	33	16	23	11	33	23	7	39	36	20	14	27
		To some extent	54	44	58	62	67	33	62	64	33	50	55	72	47
		To a great extent	13	8	18	12	17	20	8	21	11	14	13	10	14
		N/A	3	6	2	0	6	0	3	7	0	0	4	3	3
		Weighted average score	2.7	2.4	2.8	2.8	2.9	2.6	2.7	2.9	2.4	2.8	2.7	2.9	2.6
	Analysis of inward spillovers (impact on your economy of developments elsewhere)	Not at all	11	14	11	7	0	13	13	0	28	9	12	3	14
		To a limited extent	31	23	31	41	32	40	23	38	28	36	29	41	27
		To some extent	45	43	44	48	58	33	46	54	39	32	48	48	44
		To a great extent	9	11	11	4	5	13	13	0	6	23	6	3	12
		N/A	4	9	2	0	5	0	5	8	0	0	5	3	4
		Weighted average score	2.4	2.3	2.5	2.5	2.6	2.5	2.5	2.4	2.2	2.7	2.4	2.4	2.4
	Analysis of outward spillovers, if applicable (impact of your country's developments and policies on other economies)	Not at all	15	9	16	25	6	27	8	8	33	14	16	11	17
		To a limited extent	32	40	29	25	33	20	42	33	17	32	32	41	29
		To some extent	28	20	31	33	33	20	32	33	22	32	27	30	27
		To a great extent	4	6	4	0	6	0	8	0	0	5	4	0	5
		N/A	21	26	20	17	22	33	11	25	28	18	22	19	22
		Weighted average score	1.8	1.7	1.8	1.8	1.9	1.3	2.2	1.8	1.3	1.9	1.7	1.8	1.8
	Macro-social issues	Not at all	21	21	24	15	11	21	24	8	39	25	20	11	25
		To a limited extent	37	42	27	46	21	57	38	46	28	40	36	44	34
		To some extent	30	18	38	31	42	21	32	31	11	15	33	33	29
To a great extent		4	0	4	8	11	0	0	8	6	0	5	7	3	
N/A		9	18	7	0	16	0	5	8	17	20	6	4	10	
	Weighted average score	2.0	1.6	2.1	2.3	2.2	2.0	2.0	2.2	1.5	1.5	2.1	2.3	1.9	
Country-specific needs	Not at all	5	6	4	4	5	13	3	0	6	5	5	4	5	
	To a limited extent	30	41	26	23	20	40	37	15	33	40	28	25	32	
	To some extent	52	35	61	58	55	47	53	62	39	35	56	50	53	
	To a great extent	8	6	7	15	15	0	5	15	11	10	8	18	5	
	N/A	5	12	2	0	5	0	3	8	11	10	3	4	5	
	Weighted average score	2.5	2.2	2.7	2.8	2.7	2.3	2.6	2.8	2.3	2.3	2.6	2.8	2.5	
Lessons from experience in other countries	Not at all	6	0	9	7	5	7	0	8	17	5	6	3	6	
	To a limited extent	30	40	22	29	20	33	41	15	22	45	26	17	35	
	To some extent	49	49	51	46	40	53	49	54	50	45	50	53	47	
	To a great extent	12	6	16	14	30	7	8	8	11	5	14	20	9	
	N/A	4	6	2	4	5	0	3	15	0	0	5	7	3	
	Weighted average score	2.6	2.5	2.7	2.6	2.9	2.6	2.6	2.3	2.6	2.5	2.6	2.8	2.5	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
Monetary developments and policy issues	Not at all	2	0	4	0	0	0	0	0	11	0	2	0	3
	To a limited extent	6	6	8	3	5	13	8	7	0	14	4	3	8
	To some extent	29	40	22	28	19	27	35	20	32	23	31	27	30
	To a great extent	58	43	63	69	71	60	50	67	58	64	57	64	56
	N/A	4	11	2	0	5	0	8	7	0	0	5	6	4
	Weighted average score	3.4	3.0	3.4	3.7	3.5	3.5	3.2	3.4	3.4	3.5	3.3	3.4	3.3
Fiscal developments and policy issues	Not at all	1	0	2	0	0	0	0	0	5	0	1	0	1
	To a limited extent	2	3	2	0	0	7	2	0	0	5	1	0	3
	To some extent	32	36	33	25	10	33	41	29	32	36	31	22	36
	To a great extent	62	56	58	75	81	60	54	64	63	55	63	75	56
	N/A	4	6	4	0	10	0	2	7	0	5	3	3	4
	Weighted average score	3.5	3.4	3.4	3.8	3.5	3.5	3.4	3.4	3.5	3.4	3.5	3.7	3.4
External sector assessment, including exchange rate regime and policy, and external competitiveness	Not at all	4	0	6	4	0	13	0	0	11	5	3	3	4
	To a limited extent	7	9	6	7	5	13	10	0	0	9	7	6	8
	To some extent	28	23	26	39	15	13	35	38	32	9	33	35	25
	To a great extent	58	63	60	50	75	60	53	54	58	77	53	52	61
	N/A	3	6	2	0	5	0	3	8	0	0	3	3	3
	Weighted average score	3.4	3.4	3.3	3.4	3.6	3.2	3.4	3.3	3.4	3.6	3.3	3.3	3.4
Management of capital flows	Not at all	4	3	4	4	0	7	3	0	11	0	5	3	4
	To a limited extent	16	17	17	11	10	20	13	15	21	18	15	17	15
	To some extent	46	40	49	48	35	40	59	31	47	45	46	40	48
	To a great extent	30	29	28	37	50	33	18	46	21	32	30	37	28
	N/A	5	11	2	0	5	0	8	8	0	5	5	3	5
	Weighted average score	2.9	2.7	3.0	3.2	3.3	3.0	2.8	3.1	2.8	3.0	2.9	3.0	2.9
Financial sector vulnerabilities	Not at all	1	0	2	0	0	0	0	0	6	0	1	0	1
	To a limited extent	5	9	2	3	0	7	8	0	6	5	4	6	4
	To some extent	30	31	32	24	24	33	33	21	39	41	27	21	33
	To a great extent	62	54	62	72	71	60	58	71	50	55	64	70	59
	N/A	3	6	2	0	5	0	3	7	0	0	3	3	3
	Weighted average score	3.5	3.3	3.5	3.7	3.6	3.5	3.4	3.5	3.3	3.5	3.5	3.5	3.4
Regulatory and supervisory issues, including macroprudential policies	Not at all	3	3	4	0	0	0	3	0	11	0	3	0	4
	To a limited extent	8	11	4	11	5	13	10	0	11	14	7	9	8
	To some extent	36	49	37	18	15	40	50	20	37	50	32	25	40
	To a great extent	50	29	53	71	75	47	33	73	42	36	53	63	45
	N/A	4	9	2	0	5	0	5	7	0	0	4	3	4
	Weighted average score	3.3	2.9	3.3	3.6	3.6	3.3	3.0	3.5	3.1	3.2	3.3	3.4	3.2

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
4. Looking forward, to what extent should the Fund focus on the following areas? (continued)	Macro-financial linkages	Not at all	2	0	4	0	0	0	0	0	11	0	2	0	3	
		To a limited extent	9	8	7	14	5	13	7	15	11	14	8	10	9	
		To some extent	38	44	39	29	35	40	44	38	33	36	39	35	39	
		To a great extent	48	42	48	57	55	47	46	38	44	50	48	52	47	
		N/A	3	6	2	0	5	0	2	8	0	0	3	3	3	
		Weighted average score	3.3	3.2	3.3	3.4	3.4	3.3	3.3	3.0	3.1	3.4	3.3	3.3	3.3	
		Risk assessment	Not at all	1	0	2	0	0	0	0	6	0	1	0	1	
		To a limited extent	8	17	2	7	0	7	15	8	6	5	9	9	8	
		To some extent	32	42	26	28	29	40	37	8	33	27	33	25	34	
		To a great extent	57	36	67	66	67	53	46	77	56	68	54	63	54	
		N/A	3	6	2	0	5	0	2	8	0	0	3	3	3	
		Weighted average score	3.4	3.0	3.5	3.6	3.5	3.5	3.2	3.5	3.4	3.6	3.3	3.4	3.4	
		Analysis of inward spillovers (impact on your economy of developments elsewhere)	Not at all	4	3	7	0	0	0	3	0	11	0	5	3	4
		To a limited extent	13	17	13	7	5	20	18	8	11	9	14	6	16	
		To some extent	37	34	38	39	40	40	41	31	33	36	37	48	32	
		To a great extent	43	37	40	54	50	40	33	54	44	55	40	39	44	
	N/A	4	9	2	0	5	0	5	8	0	0	5	3	4		
	Weighted average score	3.1	2.9	3.1	3.5	3.3	3.2	2.9	3.2	3.1	3.5	3.0	3.2	3.1		
	Analysis of outward spillovers, if applicable (impact of your country's developments and policies on other economies)	Not at all	8	9	9	7	10	7	8	0	11	0	11	7	9	
	To a limited extent	25	23	20	37	25	40	24	15	28	27	25	34	22		
	To some extent	33	23	43	30	35	40	32	38	22	36	32	38	31		
	To a great extent	22	29	18	19	15	0	27	38	28	32	19	10	26		
	N/A	11	17	9	7	15	13	8	8	11	5	13	10	12		
	Weighted average score	2.5	2.4	2.5	2.4	2.3	2.1	2.6	3.0	2.4	2.9	2.3	2.3	2.5		
	Macro-social issues	Not at all	6	11	4	0	0	7	8	0	11	0	7	0	8	
	To a limited extent	28	43	17	26	20	47	32	8	21	45	23	23	29		
	To some extent	32	17	46	30	30	27	32	31	47	32	33	27	35		
	To a great extent	28	17	26	44	35	20	21	54	21	14	31	43	22		
	N/A	6	11	7	0	15	0	8	8	0	9	6	7	6		
	Weighted average score	2.7	2.2	2.8	3.2	2.7	2.6	2.5	3.2	2.8	2.4	2.8	3.0	2.6		
	Country-specific needs	Not at all	2	3	2	0	0	0	3	0	5	1	3	1		
	To a limited extent	14	23	13	4	0	7	23	23	11	14	13	3	18		
	To some extent	29	34	19	39	33	27	33	0	37	33	28	26	30		
	To a great extent	52	31	64	57	62	67	36	69	47	48	53	61	48		
	N/A	4	9	2	0	5	0	5	8	0	0	4	6	3		
	Weighted average score	3.2	2.8	3.4	3.5	3.5	3.6	2.9	3.2	3.3	3.2	3.2	3.3	3.2		
	Lessons from experience in other countries	Not at all	1	0	2	0	0	0	0	5	0	1	0	1		
	To a limited extent	14	18	13	11	5	21	24	0	11	14	14	7	16		
	To some extent	44	41	38	59	48	36	45	46	42	41	45	45	44		
	To a great extent	38	35	45	30	43	43	29	46	42	45	36	45	35		
	N/A	3	6	2	0	5	0	3	8	0	0	3	3	3		
	Weighted average score	3.1	3.0	3.2	3.2	3.2	3.2	3.0	3.2	3.2	3.3	3.1	3.3	3.1		

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		By income level				By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
5. Please indicate your view of the quality of analysis and discussion of external sector issues for your country in the past year, in the following areas:	Assessment of the exchange rate level	Poor	8	11	8	3	5	13	5	7	16	18	5	6	9
		Satisfactory	32	25	29	45	29	47	27	20	37	36	30	30	32
		Very good	35	28	39	38	43	33	29	47	37	27	37	30	37
		Excellent	7	0	12	7	14	0	7	13	0	0	9	12	5
		N/A	18	36	12	7	10	7	32	13	11	18	18	21	17
	Weighted average score	2.0	1.4	2.3	2.3	2.5	2.1	1.8	2.4	2.0	1.7	2.1	2.1	2.0	
	Usage of a broad set of indicators (e.g., exchange rate, current account, capital account, reserves, competitiveness) to assess the external position	Poor	9	11	8	7	5	13	7	0	16	14	8	3	11
		Satisfactory	34	39	27	39	40	40	34	21	37	38	33	33	34
		Very good	38	36	42	32	40	27	34	50	37	38	37	33	39
		Excellent	14	6	19	18	10	13	20	21	5	5	16	21	11
		N/A	5	8	4	4	5	7	5	7	5	5	5	9	4
	Weighted average score	2.5	2.2	2.6	2.5	2.5	2.3	2.6	2.8	2.2	2.2	2.5	2.5	2.4	
	Integration of the external sector assessment with a discussion of the overall policy mix (i.e., fiscal, monetary, and financial sector policies)	Poor	10	17	6	7	5	27	12	0	5	14	9	3	12
		Satisfactory	32	33	31	31	33	27	29	33	37	41	29	36	30
		Very good	42	39	41	48	48	33	41	33	47	41	42	36	44
Excellent		11	6	16	10	10	7	15	20	5	0	14	18	9	
N/A		5	6	6	3	5	7	2	13	5	5	5	6	5	
Weighted average score	2.4	2.2	2.6	2.6	2.5	2.1	2.5	2.5	2.4	2.2	2.5	2.6	2.4		
For your own country	Not at all	13	19	10	11	10	13	17	0	22	9	14	9	15	
	To a limited extent	21	17	31	11	14	40	17	13	22	32	19	18	23	
	To some extent	36	11	45	54	52	27	29	60	22	18	41	52	30	
	To a great extent	5	0	2	18	14	13	2	0	0	0	7	9	4	
	N/A	24	53	12	7	10	7	34	27	33	41	20	12	29	
Weighted average score	1.9	0.9	2.1	2.6	2.5	2.3	1.5	2.1	1.3	1.3	2.0	2.4	1.7		
For advanced economies	Not at all	8	3	9	15	6	27	3	0	17	14	7	10	8	
	To a limited extent	28	36	27	19	17	27	33	8	33	36	26	23	31	
	To some extent	38	36	36	42	39	47	38	31	39	41	37	42	36	
	To a great extent	8	3	9	12	11	0	8	23	0	0	10	16	4	
	N/A	18	22	18	12	28	0	18	38	11	9	20	10	21	
Weighted average score	2.1	1.9	2.1	2.3	2.0	2.2	2.2	2.0	2.0	2.1	2.1	2.5	1.9		
For emerging markets	Not at all	6	0	5	15	6	13	0	0	17	0	7	10	4	
	To a limited extent	22	11	34	15	17	27	18	0	44	43	17	17	24	
	To some extent	45	54	34	50	56	53	47	31	33	48	44	53	41	
	To a great extent	13	14	16	8	6	7	18	31	0	10	14	10	15	
	N/A	14	20	11	12	17	0	16	38	6	0	18	10	16	
Weighted average score	2.4	2.4	2.4	2.3	2.3	2.5	2.5	2.2	2.1	2.7	2.3	2.4	2.3		
For low-income countries	Not at all	6	0	5	14	10	7	0	0	17	0	7	13	3	
	To a limited extent	17	8	25	14	15	27	13	8	22	23	15	19	16	
	To some extent	48	58	36	54	40	47	56	31	50	59	45	50	47	
	To a great extent	9	6	11	11	15	0	10	23	0	5	10	9	9	
	N/A	20	28	23	7	20	20	21	38	11	14	22	9	25	
Weighted average score	2.2	2.1	2.1	2.5	2.2	2.0	2.4	2.0	2.1	2.4	2.2	2.4	2.1		

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
Integration of bilateral and multilateral surveillance														
World Economic Outlook	Not at all	1	0	0	3	0	0	0	0	5	0	1	0	1
	To a limited extent	5	3	2	14	0	13	5	0	5	0	7	6	5
	To some extent	21	14	24	24	10	40	20	20	21	14	23	27	19
	To a great extent	71	81	71	59	86	47	76	73	68	86	67	64	74
	Weighted average score	3.6	3.7	3.6	3.4	3.7	3.3	3.7	3.5	3.5	3.9	3.5	3.5	3.6
Global Financial Stability Report	Not at all	4	0	4	7	0	13	0	0	11	0	4	6	3
	To a limited extent	7	0	9	14	10	7	2	0	16	0	9	9	6
	To some extent	34	25	30	52	33	47	32	31	32	27	36	38	33
	To a great extent	54	72	55	28	52	33	66	62	42	73	49	44	58
	Weighted average score	3.3	3.6	3.3	3.0	3.3	3.0	3.6	3.4	3.1	3.7	3.2	3.1	3.4
Fiscal Monitor	Not at all	5	0	6	11	5	13	0	0	16	0	7	9	4
	To a limited extent	25	14	28	36	40	40	17	8	26	23	26	19	28
	To some extent	41	39	47	32	30	40	41	54	37	27	44	44	39
	To a great extent	26	44	17	18	15	7	41	31	21	50	20	25	27
	Weighted average score	2.8	3.2	2.7	2.5	2.4	2.4	3.2	3.0	2.6	3.3	2.7	2.8	2.8
Spillover Report	Not at all	16	3	20	26	22	33	7	8	22	0	20	28	11
	To a limited extent	28	19	29	37	28	27	22	23	39	18	30	34	25
	To some extent	39	56	33	26	28	40	49	46	22	45	37	31	42
	To a great extent	15	19	16	7	11	0	22	15	17	36	9	3	19
	Weighted average score	2.5	2.9	2.4	2.1	2.1	2.1	2.9	2.5	2.3	3.2	2.3	2.0	2.6
Pilot External Sector Report	Not at all	17	3	21	31	17	33	10	0	33	0	21	22	16
	To a limited extent	28	22	36	23	22	53	23	18	22	25	29	30	27
	To some extent	31	33	31	27	33	7	36	64	17	15	35	33	30
	To a great extent	20	39	10	12	17	7	31	0	28	60	11	7	25
	Weighted average score	2.5	3.0	2.2	2.0	2.3	1.9	2.9	2.3	2.4	3.4	2.3	2.1	2.6
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Not at all	35	44	35	23	11	53	44	0	53	33	36	29	38
	To a limited extent	30	36	33	19	32	7	41	25	29	24	32	21	34
	To some extent	17	11	19	23	16	27	8	50	12	24	15	18	17
	To a great extent	10	6	0	31	26	0	5	17	6	10	10	25	4
	Weighted average score	1.9	1.7	1.6	2.5	2.3	1.5	1.7	2.7	1.7	1.9	1.8	2.3	1.7
Regional Economic Outlooks	Not at all	5	11	2	4	0	7	10	0	5	5	6	3	6
	To a limited extent	21	33	15	15	0	27	33	0	26	43	16	13	24
	To some extent	39	42	40	33	35	60	44	27	26	24	42	42	38
	To a great extent	33	11	42	48	60	7	13	67	42	29	34	39	31
	Weighted average score	3.0	2.5	3.2	3.3	3.5	2.7	2.6	3.5	3.1	2.8	3.0	3.1	2.9
G-20 Surveillance Notes	Not at all	17	3	19	35	11	29	13	0	33	0	22	22	16
	To a limited extent	27	17	33	31	37	43	24	17	17	19	29	33	25
	To some extent	31	31	33	27	37	21	26	58	28	24	33	37	29
	To a great extent	22	46	14	4	11	7	37	17	17	57	13	4	29
	Weighted average score	2.5	3.1	2.4	1.9	2.4	2.1	2.9	2.8	2.2	3.4	2.3	2.1	2.6

7. How often/extensively do you read and make use of the following surveillance products?

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
7. How often/extensively do you read and make use of the following surveillance products? (continued)	Analytical inputs for the G-20 (including Mutual Assessment Process)	Not at all	22	3	26	42	17	33	13	0	44	0	27	30	19
		To a limited extent	26	28	30	15	28	47	28	17	11	19	27	26	26
		To some extent	33	33	35	31	33	20	33	75	22	33	33	37	32
		To a great extent	15	33	7	4	11	0	26	0	17	48	7	4	19
		N/A	4	3	2	8	11	0	0	8	6	0	5	4	4
	Weighted average score	2.3	2.9	2.2	1.8	2.2	1.9	2.7	2.6	2.0	3.3	2.1	2.1	2.4	
	Cluster Reports	Not at all	29	17	30	42	17	40	21	8	56	19	31	33	27
		To a limited extent	30	28	35	27	39	33	28	25	33	29	31	37	28
		To some extent	22	39	12	15	11	20	36	25	6	38	18	15	24
		To a great extent	9	11	7	8	11	0	13	8	0	5	10	7	9
		N/A	10	6	16	8	22	7	3	33	6	10	11	7	12
	Weighted average score	1.9	2.3	1.6	1.7	1.7	2.4	1.7	1.4	1.4	2.1	1.8	1.8	1.9	
	Cross-country papers	Not at all	20	17	21	22	5	27	13	10	44	15	21	14	22
		To a limited extent	37	29	42	41	47	40	38	40	28	40	36	45	34
		To some extent	30	43	28	19	21	33	40	30	17	40	28	24	33
		To a great extent	8	6	7	11	16	0	8	10	6	5	8	14	5
		N/A	5	6	2	7	11	0	3	10	6	0	6	3	5
	Weighted average score	2.2	2.3	2.2	2.0	2.3	2.1	2.4	2.2	1.7	2.4	2.1	2.3	2.1	
	Article IV reports	Not at all	3	0	2	7	0	7	0	0	11	0	3	0	4
		To a limited extent	7	6	10	4	5	0	7	0	16	9	7	0	10
To some extent		29	25	31	32	30	47	29	36	16	32	29	45	23	
To a great extent		59	67	54	57	60	47	63	57	58	59	59	52	62	
N/A		2	3	2	0	5	0	0	7	0	0	2	3	1	
Weighted average score	3.4	3.5	3.3	3.4	3.4	3.3	3.6	3.4	3.2	3.5	3.4	3.4	3.4		
Financial Sector Stability Assessments (FSSAs)	Not at all	3	0	4	3	5	7	0	0	6	0	3	3	3	
	To a limited extent	20	19	20	21	10	40	20	8	28	23	19	10	24	
	To some extent	33	33	27	41	29	40	32	33	28	36	32	52	25	
	To a great extent	43	44	47	34	52	13	49	50	39	41	43	32	47	
	N/A	2	3	2	0	5	0	0	8	0	0	2	3	1	
Weighted average score	3.1	3.2	3.1	3.1	3.2	2.6	3.3	3.2	3.0	3.2	3.1	3.1	3.1		
8. Are you familiar with the IMF's Integrated Surveillance Decision?	Yes	58	86	55	28	38	53	73	64	50	100	48	44	64	
	No	42	14	45	72	62	47	27	36	50	0	52	56	36	
9. Do you believe that the Integrated Surveillance Decision (ISD) has helped to better integrate IMF bilateral and multilateral surveillance so that they increasingly draw on each other, and are coherent?	Yes, relative to 2011, the Fund has made significant progress at integrating bilateral and multilateral products.	15	19	12	13	25	0	23	11	0	0	23	14	16	
	Partly. The IMF should make more progress on incorporating global and regional issues in bilateral surveillance.	62	65	65	38	25	63	63	78	67	86	50	50	65	
	Partly. But the IMF should restore some of its focus on country-specific issues.	22	13	23	50	50	38	13	11	22	10	27	36	18	
	No. Bilateral and multilateral surveillance remain fragmented.	2	3	0	0	0	0	0	0	11	5	0	0	2	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage												
		By income level				By region					G-20 or non-G-20		IMF Program?	
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
		Overall												
Linkages and Spillovers														
10. Please rate the IMF's analysis of linkages between the real economy and the financial sector, and cross-border linkages across financial sectors.	Poor	1	0	2	0	0	0	2	0	0	0	1	0	1
	Satisfactory	35	53	26	28	10	36	44	33	42	55	30	25	39
	Very good	57	44	64	62	80	64	49	60	42	45	60	72	51
	Excellent	2	0	2	3	0	0	2	7	0	0	2	3	1
	N/A	5	3	6	7	10	0	2	0	16	0	7	0	8
	Weighted average score	2.5	2.4	2.5	2.6	2.6	2.6	2.5	2.7	2.1	2.5	2.5	2.8	2.4
World Economic Outlook	Poor	3	6	2	0	0	0	5	0	6	5	2	0	4
	Satisfactory	18	19	14	21	5	33	17	0	28	27	15	18	18
	Very good	56	67	49	54	52	47	61	67	50	59	55	48	59
	Excellent	19	6	29	21	33	20	12	33	11	9	22	33	14
	N/A	4	3	6	4	10	0	5	0	6	0	5	0	6
	Weighted average score	2.8	2.7	2.9	2.9	3.0	2.9	2.7	3.3	2.6	2.7	2.9	3.2	2.7
Global Financial Stability Report	Poor	3	6	2	0	0	0	5	0	6	5	2	0	4
	Satisfactory	15	11	17	18	14	20	15	0	18	27	13	12	17
	Very good	56	69	43	61	48	60	60	71	47	55	57	52	58
	Excellent	16	11	24	11	19	7	15	29	18	14	17	24	13
	N/A	9	3	13	11	19	13	5	0	12	0	11	12	8
	Weighted average score	2.7	2.8	2.6	2.6	2.5	2.5	2.8	3.3	2.5	2.8	2.7	2.8	2.6
Fiscal Monitor	Poor	5	6	4	4	0	14	5	0	6	14	2	3	5
	Satisfactory	33	49	27	22	19	36	38	25	33	57	27	23	37
	Very good	43	34	49	44	43	29	41	75	39	24	48	52	39
	Excellent	4	0	2	11	14	0	3	0	0	0	5	10	1
	N/A	16	11	18	19	24	21	13	0	22	5	19	13	17
	Weighted average score	2.1	2.1	2.1	2.3	2.2	1.7	2.2	2.8	1.9	2.0	2.2	2.4	2.0
11. Please rate the Fund's analysis of spillovers in the following surveillance products:	Poor	4	0	7	4	0	14	0	0	12	14	1	0	5
	Satisfactory	26	28	31	15	21	21	30	27	18	29	25	18	29
	Very good	42	50	31	50	47	36	43	64	29	38	43	54	38
	Excellent	10	14	12	0	5	14	13	9	6	19	7	4	12
	N/A	18	8	19	31	26	14	15	0	35	0	23	25	16
	Weighted average score	2.2	2.6	2.1	1.8	2.1	2.2	2.4	2.8	1.6	2.6	2.1	2.1	2.3
Pilot External Sector Report	Poor	6	3	10	4	0	23	0	0	18	21	2	0	8
	Satisfactory	32	37	30	28	37	15	41	55	6	26	33	38	30
	Very good	36	40	35	32	37	38	35	45	24	47	33	38	35
	Excellent	3	6	3	0	0	0	5	0	6	5	2	0	4
	N/A	23	14	23	36	26	23	19	0	47	0	28	23	23
	Weighted average score	1.9	2.2	1.9	1.6	1.8	1.7	2.1	2.5	1.2	2.4	1.8	1.9	1.9
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Poor	3	3	0	8	0	7	3	0	0	0	4	0	4
	Satisfactory	21	17	20	28	26	27	14	30	24	20	21	21	21
	Very good	27	26	27	28	26	20	19	70	24	35	25	36	23
	Excellent	4	3	2	8	11	0	5	0	0	0	5	11	1
	N/A	46	51	51	28	37	47	59	0	53	45	46	32	51
	Weighted average score	1.4	1.3	1.3	1.8	1.7	1.2	1.1	2.7	1.2	1.5	1.4	1.9	1.2
Regional Economic Outlooks	Poor	4	3	5	4	5	7	3	0	6	10	2	0	5
	Satisfactory	23	36	12	23	10	27	29	17	24	40	19	31	20
	Very good	44	25	49	62	60	40	29	50	53	30	47	52	41
	Excellent	11	3	21	8	15	7	8	33	6	0	14	10	12
	N/A	18	33	14	4	10	20	32	0	12	20	18	7	22
	Weighted average score	2.3	1.6	2.6	2.7	2.7	2.1	1.8	3.2	2.4	1.8	2.4	2.6	2.1

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
11. Please rate the Fund's analysis of spillovers in the following surveillance products: (continued)	Article IV Reports	Poor	7	14	4	4	0	7	13	0	11	27	2	0	10
	Satisfactory	28	44	21	19	10	33	40	14	28	41	25	27	29	
	Very good	42	33	42	54	60	47	30	50	39	23	47	53	38	
	Excellent	16	3	25	19	20	13	13	36	6	5	19	20	15	
	N/A	6	6	8	4	10	0	5	0	17	5	7	0	9	
	Weighted average score	2.5	2.1	2.7	2.8	2.8	2.7	2.3	3.2	2.1	2.0	2.7	2.9	2.4	
	Financial Sector Stability Assessments (FSSAs)	Poor	6	16	2	0	0	0	14	0	6	26	1	0	8
	Satisfactory	23	28	19	23	14	36	25	9	29	21	23	25	22	
	Very good	49	41	47	62	57	36	42	73	47	42	50	57	45	
	Excellent	10	6	14	8	10	0	11	18	6	0	12	11	10	
	N/A	13	9	19	8	19	29	8	0	12	11	13	7	15	
	Weighted average score	2.4	2.2	2.3	2.6	2.4	1.8	2.3	3.1	2.3	1.9	2.5	2.6	2.3	
	Cluster Reports (e.g. Nordic Regional Report)	Poor	1	0	0	4	0	7	0	0	0	0	1	0	1
	Satisfactory	29	26	31	32	37	33	24	36	18	37	28	30	29	
	Very good	27	34	21	28	26	27	38	18	12	16	30	33	25	
	Excellent	3	3	5	0	0	0	5	9	0	5	2	0	4	
N/A	39	37	43	36	37	33	32	36	71	42	39	37	40		
Weighted average score	1.5	1.7	1.5	1.5	1.5	1.5	1.8	1.6	0.7	1.4	1.6	1.6	1.5		
Overall Assessment	Poor	5	3	7	4	0	13	3	0	12	16	2	0	7	
Satisfactory	27	38	16	31	15	20	35	17	29	42	24	32	25		
Very good	55	50	60	54	65	53	51	67	53	37	60	57	55		
Excellent	3	0	5	4	0	7	0	17	0	0	4	4	3		
N/A	10	9	12	8	20	7	11	0	6	5	11	7	11		
Weighted average score	2.4	2.3	2.4	2.4	2.3	2.4	2.3	3.0	2.3	2.1	2.4	2.5	2.3		
12. Please rate the IMF's analysis of cross-border linkages across financial sectors.	Poor	4	3	6	4	0	13	2	0	11	14	2	0	6	
	Satisfactory	35	47	27	32	45	27	37	20	28	45	32	36	34	
	Very good	54	47	58	54	40	53	56	80	50	41	57	58	52	
	Excellent	2	0	2	4	5	0	0	0	6	0	2	3	1	
	N/A	5	3	6	7	10	7	5	0	6	0	7	3	6	
Weighted average score	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.8	2.4	2.3	2.5	2.6	2.4		
13. To strengthen further the Fund's work on spillovers, what would you see as the priority? Please check at most two of the following:	Strengthen quantitative analysis	27	31	22	31	24	27	29	40	21	36	25	18	31	
	Expand the coverage of the Spillover Report beyond the five most systemically important countries (S5)	41	42	47	31	52	47	37	53	26	41	41	42	41	
	More in-depth discussion of the impact of systemically important countries' policies on the rest of the world	66	78	57	66	71	60	78	40	53	73	64	76	62	
	More timely analysis	18	8	22	24	24	20	12	27	16	27	16	24	16	
	More reliable and timely data	17	17	18	14	10	13	17	13	26	0	21	9	20	
	Other (please explain)	5	8	6	0	0	0	5	0	21	18	2	0	7	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Risks															
World Economic Outlook	Poor	1	3	0	0	0	0	2	0	0	0	1	0	1	
	Satisfactory	20	22	16	25	10	33	22	0	33	18	21	18	21	
	Very good	57	53	61	54	57	40	59	73	50	55	57	55	58	
	Excellent	20	19	20	21	29	27	15	27	17	27	19	27	18	
	N/A	2	3	2	0	5	0	2	0	0	0	2	0	3	
	Weighted average score	2.9	2.8	3.0	3.0	3.0	2.9	2.8	3.3	2.8	3.1	2.9	3.1	2.9	
Global Financial Stability Report	Poor	2	3	2	0	0	0	3	7	0	0	2	3	1	
	Satisfactory	19	22	20	14	5	27	25	7	29	23	18	12	22	
	Very good	55	50	50	68	71	33	55	57	41	41	58	58	53	
	Excellent	19	22	22	11	10	27	15	29	29	36	15	21	18	
	N/A	5	3	7	7	14	13	3	0	0	0	7	6	5	
	Weighted average score	2.8	2.9	2.8	2.8	2.6	2.6	2.8	3.1	3.0	3.1	2.7	2.8	2.8	
Fiscal Monitor	Poor	3	6	0	4	0	7	3	0	0	0	3	0	4	
	Satisfactory	28	36	28	15	10	27	44	23	22	36	26	17	32	
	Very good	52	50	52	54	50	47	46	69	56	50	52	60	49	
	Excellent	5	3	4	8	10	7	3	8	0	9	3	7	4	
	N/A	13	6	15	19	30	13	5	0	22	5	15	17	12	
	Weighted average score	2.3	2.4	2.3	2.3	2.1	2.3	2.4	2.8	2.1	2.6	2.3	2.4	2.3	
14. Please rate the Fund's analysis of risks—including identifying particular risks, and their likely impact—in the following surveillance products:	Spillover Report	Poor	7	11	5	4	0	13	8	0	12	15	5	0	9
		Satisfactory	31	42	28	23	21	13	44	33	18	40	29	27	33
		Very good	45	42	47	46	53	53	38	58	41	45	45	50	43
		Excellent	1	0	2	0	0	0	0	8	0	0	1	0	1
		N/A	16	6	19	27	26	20	10	0	29	0	20	23	13
	Weighted average score	2.1	2.2	2.1	1.9	2.0	2.0	2.1	2.8	1.7	2.3	2.0	2.0	2.1	
Pilot External Sector Report	Poor	7	12	5	4	0	13	8	0	12	16	5	0	9	
	Satisfactory	31	44	26	23	16	33	43	45	12	26	33	29	32	
	Very good	38	32	45	35	47	33	30	55	35	58	34	39	38	
	Excellent	2	0	0	8	11	0	0	0	0	0	2	7	0	
	N/A	22	12	24	31	26	20	19	0	41	0	27	25	20	
	Weighted average score	1.9	2.0	1.9	1.8	2.2	1.8	1.8	2.5	1.4	2.4	1.8	2.0	1.9	
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Poor	1	0	0	4	0	7	0	0	0	0	1	0	1	
	Satisfactory	25	25	24	27	15	20	29	40	18	30	24	28	24	
	Very good	28	22	27	38	45	27	16	60	24	25	29	34	26	
	Excellent	3	3	2	4	10	0	3	0	0	0	4	7	1	
	N/A	43	50	46	27	30	47	53	0	59	45	42	31	47	
	Weighted average score	1.5	1.3	1.4	1.9	2.1	1.3	1.2	2.6	1.1	1.4	1.5	1.9	1.3	
Regional Economic Outlooks	Poor	2	0	0	7	0	7	0	0	0	0	2	0	3	
	Satisfactory	30	40	28	19	10	40	49	15	19	63	22	32	28	
	Very good	47	34	53	52	62	40	27	62	63	26	51	48	46	
	Excellent	10	0	12	22	24	7	0	23	13	0	13	16	8	
	N/A	11	26	7	0	5	7	24	0	6	11	12	3	15	
	Weighted average score	2.4	1.8	2.6	2.9	3.0	2.3	1.8	3.1	2.8	2.1	2.5	2.7	2.3	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level				By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income		Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
G20 Mutual Assessment Process (MAP)	Poor	7	3	10	8	0	20	3	0	6	16	5	4	8	
	Satisfactory	34	44	29	28	47	13	43	36	18	32	35	33	34	
	Very good	31	32	32	28	26	33	29	64	24	42	28	33	30	
	Excellent	3	6	2	0	0	0	6	0	6	11	1	0	4	
	N/A	25	15	27	36	26	33	20	0	47	0	31	30	23	
	Weighted average score	1.8	2.1	1.7	1.5	1.7	1.5	2.0	2.6	1.4	2.5	1.6	1.7	1.8	
Article IV Staff Reports	Poor	3	3	0	7	0	7	3	0	0	0	3	0	4	
	Satisfactory	25	33	23	18	5	13	38	14	35	30	24	23	26	
	Very good	51	52	52	50	57	67	44	50	53	60	49	55	50	
	Excellent	17	9	19	21	24	13	13	36	6	10	18	19	15	
	N/A	5	3	6	4	14	0	3	0	6	0	6	3	5	
	Weighted average score	2.7	2.6	2.8	2.8	2.8	2.9	2.6	3.2	2.5	2.8	2.7	2.9	2.7	
14. Please rate the Fund's analysis of risks—including identifying particular risks, and their likely impact—in the following surveillance products: (continued)	Poor	2	3	0	4	0	7	3	0	0	0	2	0	3	
	Satisfactory	30	27	33	28	21	33	31	36	24	28	30	26	32	
	Very good	26	27	24	28	32	33	26	27	12	17	28	30	25	
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	42	42	43	40	47	27	40	36	65	56	39	44	41	
	Weighted average score	1.4	1.4	1.4	1.4	1.4	1.7	1.4	1.5	0.8	1.1	1.5	1.4	1.4	
Financial Sector Stability Assessments (FSSAs)	Poor	1	0	0	4	0	7	0	0	0	0	1	0	1	
	Satisfactory	22	30	23	11	5	13	35	18	24	32	20	13	26	
	Very good	57	52	58	61	52	67	49	64	71	58	56	57	57	
	Excellent	10	12	7	11	14	0	11	18	0	5	11	17	7	
	N/A	11	6	12	14	29	13	5	0	6	5	12	13	9	
	Weighted average score	2.5	2.6	2.5	2.5	2.2	2.3	2.6	3.0	2.6	2.6	2.5	2.6	2.5	
Overall Assessment	Poor	2	3	0	4	0	7	3	0	0	0	2	0	3	
	Satisfactory	33	43	24	36	21	27	37	18	50	45	30	25	36	
	Very good	53	49	60	48	58	53	55	64	44	55	52	54	53	
	Excellent	3	0	2	8	5	7	0	9	0	0	4	7	1	
	N/A	9	6	14	4	16	7	5	9	6	0	11	14	7	
	Weighted average score	2.4	2.3	2.4	2.5	2.4	2.5	2.4	2.6	2.3	2.6	2.4	2.4	2.4	
15. What is your view of the IMF's risk assessments of your country? Please check all that apply.	About right	71	83	63	69	95	67	83	47	47	64	73	76	69	
	Too sanguine	8	0	14	7	0	7	0	20	21	0	10	9	7	
	Do not cover the right risks	15	17	10	21	5	27	15	13	16	23	13	18	14	
	Too alarmist	13	6	18	14	0	20	5	27	32	23	11	9	15	
	IMF's present approach is appropriate	23	33	14	24	24	27	24	27	16	27	22	18	25	
16. What steps could the IMF take to improve its risk assessment of your country? Please check those that apply:	More efforts to quantify assessments of risks and impacts	54	47	53	66	57	33	54	73	53	45	57	70	48	
	More analysis of the transmission channels of shocks	61	53	63	66	81	53	51	67	58	55	62	70	57	
	More focus on analyzing your country's domestic political issues	33	19	39	41	24	20	29	53	42	23	36	39	31	
	More sensitive handling of confidential information	10	3	14	10	5	13	5	20	11	5	11	9	10	
	Other (please explain below)	6	11	6	0	0	13	7	0	11	5	7	3	7	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage												IMF Program?		
		Overall	By income level			By region					G-20 or non-G-20		Yes			No
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20				
Policy Advice: consistency and evenhandedness																
17. Has the IMF changed its overall approach to policy advice? Specifically, since the crisis, is the IMF more or less likely to recommend the following policy options:	Larger fiscal deficits	More likely	39	30	46	39	35	33	42	73	21	41	39	39	40	
		No change	35	48	21	43	25	40	39	13	47	32	36	39	33	
		Less Likely	26	21	33	18	40	27	18	13	32	27	25	23	27	
		Weighted average score	0.1	0.1	0.1	0.2	-0.1	0.1	0.2	0.6	-0.1	0.1	0.1	0.2	0.1	
		More gradual fiscal adjustment	More likely	75	82	77	61	65	80	76	80	74	86	72	63	79
			No change	22	12	19	39	30	20	18	13	26	9	25	31	18
			Less Likely	4	6	4	0	5	0	5	7	0	5	3	6	3
		Weighted average score	0.7	0.8	0.7	0.6	0.6	0.8	0.7	0.7	0.7	0.8	0.7	0.6	0.8	
		Accommodative monetary policy	More likely	66	88	58	52	45	53	81	71	63	82	62	57	69
			No change	22	6	25	37	30	33	14	14	26	14	24	30	19
			Less Likely	12	6	17	11	25	13	5	14	11	5	14	13	12
		Weighted average score	0.5	0.8	0.4	0.4	0.2	0.4	0.8	0.6	0.5	0.8	0.5	0.4	0.6	
		Higher inflation targets	More likely	25	29	19	30	17	13	28	33	21	23	25	28	23
			No change	55	57	50	59	44	67	53	47	68	68	51	53	55
		Less Likely	21	14	31	11	39	20	20	20	11	9	24	19	22	
	Weighted average score	0.0	0.1	-0.1	0.2	-0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0		
	Capital controls	More likely	52	73	45	41	39	47	70	40	47	86	44	42	57	
		No change	31	15	32	48	39	40	22	33	37	14	35	39	28	
		Less Likely	17	12	23	11	22	13	8	27	16	0	21	19	16	
	Weighted average score	0.4	0.6	0.2	0.3	0.2	0.3	0.6	0.1	0.3	0.9	0.2	0.2	0.4		
	Non-market solutions in the financial sector	More likely	30	44	20	30	17	27	31	38	37	40	27	32	29	
		No change	55	47	58	59	61	53	56	38	63	60	54	45	59	
		Less Likely	15	9	22	11	22	20	14	23	0	0	19	23	12	
	Weighted average score	0.1	0.3	0.0	0.2	-0.1	0.1	0.2	0.2	0.4	0.4	0.1	0.1	0.2		
	Policies that have spillover effects on other economies	More likely	44	57	42	32	45	20	54	67	26	55	42	41	46	
		No change	42	34	40	57	35	53	36	27	68	36	44	44	42	
		Less Likely	14	9	19	11	20	27	10	7	5	9	15	16	13	
	Weighted average score	0.3	0.5	0.2	0.2	0.3	-0.1	0.4	0.6	0.2	0.5	0.3	0.3	0.3		
	More proactive policies to prevent risks from materializing	More likely	73	76	76	66	75	67	82	69	68	81	72	68	76	
		No change	22	18	20	31	20	20	15	23	32	19	23	23	22	
		Less Likely	5	6	4	3	5	13	3	8	0	0	6	10	3	
	Weighted average score	0.7	0.7	0.7	0.6	0.7	0.5	0.8	0.6	0.7	0.8	0.7	0.6	0.7		
	Other (please explain below)	More likely	7	0	17	0	-	0	0	0	13	25	0	0	8	
		No change	69	75	67	60	-	100	90	50	63	63	71	40	75	
		Less Likely	24	25	17	40	-	0	10	50	25	13	29	60	17	
	Weighted average score	-0.2	-0.3	0.0	-0.4	-	0.0	-0.1	-0.5	-0.1	0.1	-0.3	-0.6	-0.1		

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
18. Has the IMF's policy advice over the past five years taken appropriate account of changing economic circumstances in your country?	Larger fiscal deficits	Yes	55	48	51	68	80	36	53	64	37	42	58	60	53
	No	26	23	33	18	5	43	21	21	47	26	26	27	26	
	Not sure	19	29	16	14	15	21	26	14	16	32	16	13	22	
	More gradual fiscal adjustment	Yes	65	52	63	85	86	50	58	71	63	67	65	71	63
	No	25	30	30	7	5	36	31	14	32	19	26	23	25	
	Not sure	10	18	7	7	10	14	11	14	5	14	9	6	12	
	Accommodative monetary policy	Yes	59	62	52	68	80	40	61	57	56	56	60	61	58
	No	25	10	33	29	15	40	18	29	33	11	28	29	24	
	Not sure	16	28	15	4	5	20	21	14	11	33	12	10	18	
	Higher inflation targets	Yes	27	15	22	46	33	14	16	50	28	17	29	34	23
	No	46	33	53	46	44	64	39	36	61	33	49	52	43	
	Not sure	28	52	24	8	22	21	45	14	11	50	23	14	33	
	Capital controls	Yes	25	22	20	36	39	21	17	43	17	12	28	32	22
	No	46	30	58	44	33	57	47	36	61	41	48	39	49	
	Not sure	29	48	22	20	28	21	37	21	22	47	25	29	29	
	Non-market solutions in the financial sector	Yes	32	41	18	44	28	21	31	38	33	28	33	30	32
	No	35	17	48	32	39	36	31	31	44	22	38	44	31	
	Not sure	34	41	34	24	33	43	38	31	22	50	30	26	37	
	Policies that have spillover effects on other economies	Yes	33	53	25	24	22	14	52	46	22	40	32	36	32
	No	40	27	45	48	33	71	36	23	44	25	44	39	41	
Not sure	26	20	30	28	44	14	12	31	33	35	24	25	27		
More proactive policies to prevent risks from materializing	Yes	64	70	54	75	81	47	71	71	47	48	69	77	59	
No	24	18	35	14	5	33	26	14	42	33	22	16	28		
Not sure	11	12	11	11	14	20	3	14	11	19	9	6	13		
Other (please explain below)	Yes	11	17	0	20	33	0	25	0	0	0	13	0	13	
No	26	17	38	20	0	0	25	33	50	33	25	67	19		
Not sure	63	67	63	60	67	100	50	67	50	67	63	33	69		
19. Has the IMF's policy advice taken appropriate account of changing economic circumstances in your country over the past five years?	Not at all	1	0	2	0	0	0	0	0	5	0	1	0	1	
	To a limited extent	6	3	8	7	5	13	2	0	11	9	5	3	7	
	To some extent	57	53	65	48	52	47	63	79	37	45	59	66	53	
	To a great extent	33	39	23	41	38	40	32	14	42	45	30	28	35	
	N/A	4	6	2	3	5	0	2	7	5	0	4	3	4	
	Weighted average score	3.1	3.2	3.0	3.2	3.2	3.3	3.2	2.9	3.1	3.4	3.1	3.2	3.1	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
20. Do you think the IMF is evenhanded in its policy advice for your country compared with others?	Strongly disagree	1	3	0	0	0	0	3	0	0	0	1	3	0	
	Disagree	7	9	10	0	0	7	8	14	11	14	6	6	8	
	Neutral	30	27	31	32	29	40	24	36	33	24	32	25	32	
	Agree	50	45	50	57	52	53	53	43	44	52	50	53	49	
	Strongly agree	11	15	8	11	19	0	13	7	11	10	11	13	10	
	Weighted average score	3.6	3.6	3.6	3.8	3.9	3.5	3.7	3.4	3.6	3.6	3.6	3.7	3.6	
	Strongly disagree	1	3	0	0	0	0	3	0	0	0	1	3	0	
	Disagree	6	6	10	0	0	7	5	14	11	15	4	3	8	
	Neutral	36	36	33	39	33	40	29	36	50	30	37	32	37	
	Agree	44	42	44	46	43	53	45	43	33	45	44	48	42	
Strongly agree	13	12	13	14	24	0	18	7	6	10	13	13	13		
Weighted average score	3.6	3.5	3.6	3.8	3.9	3.5	3.7	3.4	3.3	3.5	3.6	3.6	3.6		
G-20 advanced economies	Strongly disagree	8	3	11	8	5	7	3	0	24	14	6	7	8	
	Disagree	15	13	13	20	10	14	9	8	41	19	14	11	16	
	Neutral	51	47	49	60	60	43	60	54	24	24	58	63	47	
	Agree	23	28	27	8	20	36	20	38	12	38	19	19	24	
	Strongly agree	4	9	0	4	5	0	9	0	0	5	4	0	5	
Weighted average score	3.0	3.3	2.9	2.8	3.1	3.1	3.2	3.3	2.2	3.0	3.0	2.9	3.0		
Other advanced economies	Strongly disagree	8	3	11	8	10	7	3	0	18	15	6	7	8	
	Disagree	11	3	11	19	5	13	3	8	35	10	11	14	9	
	Neutral	49	42	47	62	55	47	53	54	35	25	55	57	46	
	Agree	28	39	31	8	25	33	31	38	12	45	24	21	30	
	Strongly agree	5	12	0	4	5	0	11	0	0	5	5	0	7	
Weighted average score	3.1	3.5	3.0	2.8	3.1	3.1	3.4	3.3	2.4	3.2	3.1	2.9	3.2		
G-20 emerging markets	Strongly disagree	3	0	4	4	0	7	0	0	6	5	2	0	4	
	Disagree	9	3	11	12	15	0	3	8	24	5	10	10	8	
	Neutral	55	58	44	69	50	60	64	46	47	33	60	69	49	
	Agree	29	33	38	8	30	33	25	38	24	52	23	17	33	
	Strongly agree	5	6	2	8	5	0	8	8	0	5	5	3	5	
Weighted average score	3.2	3.4	3.2	3.0	3.3	3.2	3.4	3.5	2.9	3.5	3.2	3.1	3.3		
Other emerging markets	Strongly disagree	2	0	2	4	0	0	0	0	6	0	2	0	3	
	Disagree	7	3	7	12	10	7	3	8	12	5	7	11	6	
	Neutral	48	53	39	58	50	53	52	33	53	42	49	57	44	
	Agree	38	37	50	19	35	40	36	50	29	47	36	29	42	
	Strongly agree	5	7	2	8	5	0	9	8	0	5	5	4	6	
Weighted average score	3.4	3.5	3.4	3.2	3.4	3.3	3.5	3.6	3.1	3.5	3.3	3.3	3.4		
Countries with Fund-supported programs	Strongly disagree	3	3	4	0	0	7	3	0	6	5	2	3	3	
	Disagree	11	16	13	4	0	7	14	14	25	15	11	10	12	
	Neutral	44	44	43	44	48	47	47	36	38	50	42	32	49	
	Agree	34	31	33	41	38	40	31	36	25	30	35	45	30	
	Strongly agree	8	6	7	11	14	0	6	14	6	0	9	10	7	
Weighted average score	3.3	3.2	3.2	3.6	3.7	3.2	3.2	3.5	3.0	3.1	3.4	3.5	3.3		
21. Based on your response from above, please check any of the following that you saw as particular problems:	Tone of reports	11	6	14	14	14	7	5	7	26	23	9	6	14	
	Description of the authorities' views	11	0	16	17	24	7	2	0	26	9	12	9	12	
	Differing policy advice for countries in similar circumstances	13	14	10	17	14	0	10	0	42	23	11	21	10	
	Degree of intrusiveness	11	14	12	7	10	7	10	7	26	23	9	15	10	
	Objectivity	9	17	4	7	5	7	10	0	21	18	7	6	10	
	Other (please specify)	7	17	2	3	5	0	12	7	5	9	7	9	6	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Medium-Term Sustainability and Growth															
Taken into account the implications of its advice on medium-term sustainability?	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	13	8	15	14	10	27	10	7	11	19	11	12	13	
	To some extent	47	53	44	46	38	47	54	57	33	43	48	48	47	
	To a great extent	36	33	35	39	48	27	34	21	50	38	35	36	35	
	N/A	4	6	6	0	5	0	2	14	6	0	5	3	5	
Weighted average score	3.1	3.1	3.0	3.3	3.2	3.0	3.2	2.7	3.2	3.2	3.1	3.2	3.1		
Appropriately considered policies to maintain or raise growth?	Not at all	3	6	0	4	0	0	5	0	6	5	2	3	3	
	To a limited extent	16	19	17	11	5	40	20	0	17	24	14	15	17	
	To some extent	51	42	54	59	48	47	46	64	56	43	53	61	47	
	To a great extent	26	28	25	26	43	13	27	29	17	29	26	18	29	
	N/A	4	6	4	0	5	0	2	7	6	0	4	3	4	
Weighted average score	2.9	2.8	3.0	3.1	3.2	2.7	2.9	3.1	2.7	3.0	2.9	2.9	3.0		
22. Has IMF policy advice to your country since the onset of the global crisis: Taken into account linkages across sectors (e.g between the financial and fiscal sectors)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	17	11	19	21	14	27	15	0	22	14	18	16	18	
	To some extent	49	53	55	32	24	60	51	62	56	57	47	38	53	
	To a great extent	30	28	21	46	57	13	29	31	17	29	30	44	24	
	N/A	5	8	4	0	5	0	5	8	6	0	6	3	5	
Weighted average score	3.0	2.9	2.9	3.3	3.3	2.9	3.0	3.1	2.8	3.1	3.0	3.2	2.9		
Been backed by comprehensive analysis of other relevant policies?	Not at all	1	3	0	0	0	0	3	0	0	5	0	0	1	
	To a limited extent	23	17	28	22	14	40	23	8	28	24	22	16	25	
	To some extent	49	50	51	44	43	53	50	54	44	52	48	52	48	
	To a great extent	21	19	15	33	38	7	18	23	22	19	21	29	18	
	N/A	6	11	6	0	5	0	8	15	6	0	8	3	8	
Weighted average score	2.8	2.6	2.7	3.1	3.1	2.7	2.7	2.7	2.8	2.9	2.8	3.0	2.7		
Been well justified?	Not at all	2	3	2	0	0	0	3	0	6	0	2	3	1	
	To a limited extent	13	9	13	18	14	27	10	0	11	24	10	6	15	
	To some extent	64	66	65	61	52	60	65	77	72	62	65	68	63	
	To a great extent	17	17	13	21	29	13	20	8	6	14	17	19	15	
	N/A	5	6	7	0	5	0	3	15	6	0	6	3	5	
Weighted average score	2.9	2.9	2.8	3.0	3.0	2.9	3.0	2.6	2.7	2.9	2.9	3.0	2.8		
23. What are the priorities for structural reforms in your country? Please check all that apply:	Taxation	53	42	47	76	62	53	44	60	53	36	57	73	44	
	Public expenditure management	74	61	73	90	86	80	54	80	89	59	77	88	68	
	Safety nets and other social policies	53	36	55	69	57	80	41	60	42	36	57	67	47	
	Labor market policies	56	64	51	55	62	60	61	60	37	55	57	55	57	
	Product market policies	32	33	27	41	33	20	41	33	26	27	34	42	28	
	Financial sector policies (e.g., to enhance access to finance)	61	50	55	86	100	60	51	47	53	36	67	82	53	
	Other (please specify below)	8	8	8	7	5	7	7	7	16	14	7	12	6	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
The advice was focused	Not at all	1	0	2	0	0	0	0	0	6	5	0	0	1	
	To a limited extent	20	17	22	19	11	33	18	18	22	30	17	6	25	
	To some extent	55	60	47	62	63	47	63	55	33	40	58	61	52	
	To a great extent	17	11	20	19	21	7	15	18	28	20	16	29	12	
	N/A	8	11	9	0	5	13	5	9	11	5	8	3	9	
	Weighted average score	2.7	2.6	2.7	3.0	2.9	2.3	2.8	2.7	2.6	2.7	2.7	3.1	2.6	
The advice on how to implement reforms adequately complemented advice on what reforms to pursue	Not at all	3	0	7	0	0	7	0	0	11	10	1	0	4	
	To a limited extent	23	31	22	15	10	33	33	17	11	40	20	6	31	
	To some extent	50	49	53	48	55	33	56	50	44	35	54	56	48	
	To a great extent	14	3	9	37	30	13	5	25	11	0	17	34	5	
	N/A	9	17	9	0	5	13	5	8	22	15	8	3	12	
	Weighted average score	2.6	2.2	2.5	3.2	3.1	2.3	2.6	2.8	2.1	2.0	2.7	3.2	2.3	
The advice was of high quality	Not at all	3	3	4	0	0	5	0	6	10	1	3	3		
	To a limited extent	22	29	18	19	5	27	21	17	28	25	21	13	26	
	To some extent	47	47	49	44	55	40	50	67	33	55	45	50	46	
	To a great extent	20	9	18	37	35	20	18	8	17	0	24	31	15	
	N/A	8	12	11	0	5	13	5	8	17	10	8	3	11	
	Weighted average score	2.7	2.4	2.6	3.2	3.2	2.5	2.7	2.7	2.3	2.3	2.8	3.0	2.5	
24. How do you assess IMF advice on structural issues in these priority areas?	The advice was adequately tailored to our circumstances	Not at all	4	0	9	0	10	7	0	6	10	2	0	5	
		To a limited extent	22	29	20	15	0	29	28	17	22	35	19	19	23
		To some extent	55	50	51	67	65	36	54	75	50	40	58	58	53
		To a great extent	11	9	9	19	20	14	13	0	6	5	13	19	8
		N/A	8	12	11	0	5	14	5	8	17	10	8	3	11
	Weighted average score	2.6	2.4	2.4	3.0	2.9	2.3	2.7	2.6	2.2	2.2	2.7	2.9	2.4	
The advice was built on cross-country experience	Not at all	2	0	2	4	0	7	0	0	6	5	1	0	3	
	To a limited extent	21	21	22	19	20	13	21	17	17	20	21	16	23	
	To some extent	50	50	47	56	30	53	61	58	50	55	49	55	48	
	To a great extent	15	12	18	15	35	7	11	17	11	10	16	23	12	
	N/A	12	18	11	7	15	20	8	8	17	10	13	6	15	
	Weighted average score	2.5	2.4	2.6	2.7	2.7	2.2	2.7	2.8	2.3	2.5	2.5	2.9	2.4	
The advice reflected coordination with other relevant multilateral agencies	Not at all	8	12	7	4	0	14	11	0	6	20	5	0	11	
	To a limited extent	26	29	27	19	15	29	29	33	22	25	26	23	27	
	To some extent	36	21	40	50	45	36	37	50	22	25	39	48	31	
	To a great extent	10	3	9	23	25	0	5	8	11	0	13	26	4	
	N/A	20	35	18	4	15	21	18	8	39	30	18	3	27	
	Weighted average score	2.1	1.4	2.2	2.8	2.7	1.8	2.0	2.5	1.6	1.5	2.2	2.9	1.7	
The advice was well integrated into the IMF's advice on macroeconomic policies	Not at all	1	3	0	0	0	0	3	0	0	0	1	3	0	
	To a limited extent	17	21	18	12	5	27	16	9	22	35	13	3	24	
	To some extent	50	50	45	56	58	47	51	55	44	50	49	58	46	
	To a great extent	24	15	27	32	32	13	24	27	22	10	28	32	21	
	N/A	8	12	9	0	5	13	5	9	11	5	8	3	10	
	Weighted average score	2.8	2.5	2.8	3.2	3.1	2.5	2.9	2.9	2.7	2.6	2.9	3.1	2.7	

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

	Distribution of answer in percentage													
	Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
25. In general, should the IMF expand its work on structural issues?	Yes	75	69	69	93	90	53	67	100	72	65	77	90	69
	No	25	31	31	7	10	47	33	0	28	35	23	10	31
26. Please identify the areas that should be priorities. Please check all that apply:	Taxation	37	36	27	55	48	33	32	53	21	23	40	52	31
	Public expenditure management	44	36	41	59	57	33	32	67	42	32	47	52	41
	Safety nets and other social policies	31	17	35	41	38	27	22	47	32	23	33	42	26
	Labor market policies	35	28	37	41	48	27	29	60	21	32	36	36	35
	Product market policies	23	17	22	31	19	27	22	33	16	23	23	24	22
	Financial sector policies (e.g., to enhance access to finance)	45	36	39	66	67	33	39	47	37	32	48	55	41
	Other (please specify below)	4	6	2	7	10	7	2	0	5	9	3	6	4
	Traction													
27. Are your country's policies, and those advocated by the IMF in its Article IV surveillance, consistent?	Not at all	1	0	2	0	0	0	0	0	6	0	1	0	1
	To a limited extent	6	8	6	4	0	0	10	0	11	5	7	6	6
	To some extent	56	56	56	57	52	67	61	64	33	68	53	63	54
	To a great extent	34	31	33	39	43	33	27	29	50	27	36	28	36
	N/A	3	6	2	0	5	0	2	7	0	0	3	3	3
	Weighted average score	3.2	3.1	3.2	3.4	3.3	3.3	3.1	3.1	3.3	3.2	3.2	3.1	3.2
28. If your country's policies and those advocated by the IMF have been different, what were the main reasons? Please check all that apply.	Different views/don't agree with the IMF	46	47	47	45	29	73	49	27	58	73	40	36	51
	Lack of detail in IMF advice	14	19	12	10	10	7	15	27	11	23	12	12	15
	Lack of capacity to implement IMF advice	19	8	18	34	24	47	7	20	16	0	24	33	14
	Lack of relevant data or other information	17	11	18	21	19	7	15	20	16	9	18	21	15
	Political constraints	51	56	51	45	48	60	51	47	42	50	51	58	48
	Other (please specify below)	3	0	6	0	0	0	0	7	11	5	2	0	4
29. What should be done differently to strengthen the value added of IMF surveillance missions? Please check all that apply.	Earlier engagement on the aims and scope of the mission	43	33	43	55	33	60	37	53	47	45	42	48	41
	IMF teams should have more in-depth specialist knowledge	48	44	51	48	57	40	56	47	26	32	52	45	49
	Carry out more basic fact checking at HQ to create additional time on mission for policy discussions	45	42	35	66	52	53	37	47	42	45	45	42	46
	Create room for "off the record" discussions of confidential issues that are important for the authorities	41	28	39	62	57	53	24	27	58	18	47	45	40
	More frequent missions	13	3	14	24	19	13	5	27	11	5	15	18	11
	Other (please specify)	7	11	8	0	0	13	7	0	16	14	5	3	9

Table 1: 2014 TSR Country Authorities' Survey Results (cont.)

	Distribution of answer in percentage													
	Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
30. How should Fund staff strengthen their engagement with non-governmental players during surveillance missions? Please check all that apply.	The present level of engagement is appropriate.	61	78	53	52	43	67	68	67	53	68	59	39	69
	Greater engagement, e.g., seminars or joint papers, with academic researchers in your country	30	17	24	55	48	33	20	27	32	18	33	52	21
	Devote more time to discussions with parliamentarians	22	6	20	45	33	27	17	7	21	5	26	45	12
	Devote more time to discussions with civil society (e.g., trade unions and social groups) and report their views in staff reports	20	14	16	34	24	27	17	13	16	5	24	33	15
	Regular press conferences	10	3	8	21	33	7	5	0	5	0	12	21	5
	Other (please specify)	3	0	6	0	10	0	0	0	5	5	2	0	4
	31. If your country has received IMF technical assistance and/or training for your staff, has it helped make advice received from the IMF in Article IV consultations more persuasive?	Not at all	2	0	4	0	0	0	0	0	11	0	2	0
To a limited extent		5	8	4	0	0	0	7	0	11	9	3	6	4
To some extent		36	11	40	63	50	47	20	36	39	23	39	44	33
To a great extent		28	8	38	37	40	27	22	50	17	9	33	44	22
N/A		30	72	15	0	10	27	51	14	22	59	22	6	39
Weighted average score	2.3	0.8	2.8	3.4	3.1	2.5	1.6	3.1	2.2	1.2	2.6	3.2	1.9	
32. If you were to seek advice on macro-critical policy decisions, who would you approach? Please check all that apply.	IMF	82	72	84	93	95	87	83	87	63	68	86	94	78
	Private consultants	17	3	27	17	19	40	5	20	16	9	18	18	16
	Other international or regional financial institutions	27	25	22	38	43	40	22	13	26	9	32	33	25
	World Bank	39	8	43	72	67	40	24	40	42	14	46	73	26
	OECD	21	39	10	17	19	13	34	13	5	32	18	21	21
	Bank for International Settlements	26	28	31	17	24	40	29	27	16	36	24	24	27
	Regional development bank	17	0	18	34	57	13	0	7	21	0	21	27	12
Other (please specify)	15	22	16	3	5	20	15	0	32	23	13	12	16	

Table 1: 2014 TSR Country Authorities' Survey Results (concluded)

	Overall	Distribution of answer in percentage												
		By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
33. Do you give confidential information to IMF staff?	No information is provided beyond Article IV requirements and other information available to the public	23	29	24	16	22	27	26	38	11	14	26	17	26
	Some confidential information is provided, but no forewarning of policy decisions	30	40	29	19	22	33	36	15	33	59	22	14	37
	Warnings of significant developments before they happen and possible policy responses, but without specifics. (For example, in the financial sector, being prepared to discuss a troubled bank with IMF staff and the possibility of intervention, but without identifying the bank)	7	9	4	10	4	7	10	0	11	14	6	9	7
	Disclosure of policy intentions on sensitive issues with detailed information and request for advice on best practice	22	14	18	35	30	27	13	23	22	14	24	37	14
	Full disclosure, treating IMF staff as an extension of our own institutions	18	9	24	19	22	7	15	23	22	0	22	23	16
34. Over the past three years, have you approached IMF staff—outside of the regular staff consultation visits—to seek their views on a policy issue of importance to you?	Yes	62	43	62	86	90	60	49	67	61	43	67	88	51
	No	38	57	38	14	10	40	51	33	39	57	33	13	49
35. Overall, what should the IMF do to improve its policy advice? Please check up to 3 of the following:	Take greater account of political constraints	52	31	63	59	67	40	39	67	63	36	55	58	49
	Work harder to listen to, and understand, the authorities' views	54	44	51	69	81	40	46	47	53	50	54	64	49
	Focus more on undertaking analysis requested by the authorities	40	22	51	45	33	67	32	47	42	27	43	45	38
	Do more cross-country exercises that include your country	26	33	22	24	29	13	32	20	21	36	24	18	30
	Provide more focused and detailed advice	50	50	47	55	52	60	56	47	26	50	50	55	48
	Disseminate IMF products more widely	10	8	6	17	14	7	7	20	0	0	12	21	5
	Other (please specify where the IMF should do more or do less)	6	8	6	3	0	13	7	0	11	9	5	6	6
Overall Assessment														
36. Overall, how do you feel that the Fund's surveillance has evolved since 2011?	It is improved to a great extent	15	3	15	29	24	20	8	23	11	9	16	25	10
	It has improved to some extent	75	91	69	64	67	73	85	62	72	91	70	69	77
	It has not changed	7	3	13	4	5	7	3	15	17	0	9	6	8
	It has deteriorated to some extent	2	3	0	4	0	0	3	0	0	0	2	0	3
	It has deteriorated to a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	2	0	4	0	5	0	3	0	0	0	2	0	3

Table 2. 2014 TSR Executive Directors' Survey Results

		Distribution of answer in percentage													
		By income level			By region					G-20 or non-G-20		IMF Program?			
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs
		Overall													
		Number of Responses													
		Participation Rate (in Percentage)													
		Bilateral Surveillance													
1. In your view, in the aftermath of the global financial crisis, has Fund staff's policy advice to countries in your constituency:	Taken into account changing conditions in the global economy	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	61	38	75	81	85	74	44	58	79	64	57	63	67	50
	To some extent	39	63	25	19	15	26	56	42	21	36	43	38	33	50
	To a great extent	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.4	3.6	3.3	3.2	3.2	3.3	3.6	3.4	3.2	3.4	3.4	3.4	3.3	3.5
	Taken into account changing conditions in the economies in your constituency	4	4	4	8	0	0	6	0	21	4	5	0	0	0
	To a limited extent	9	0	11	23	46	10	0	12	0	0	19	0	33	13
	To some extent	65	59	70	69	54	71	56	77	79	80	48	75	67	63
	To a great extent	22	38	16	0	0	19	39	12	0	16	29	25	0	25
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	3.3	3.0	2.6	2.5	3.1	3.3	3.0	2.6	3.1	3.0	3.3	2.7	3.1
Been appropriately informed by the political and social context	13	4	14	31	46	10	6	12	21	4	24	0	33	13	
To a limited extent	13	21	5	12	38	6	0	19	43	20	5	13	33	13	
To some extent	61	50	77	50	15	45	83	69	36	64	57	75	33	75	
To a great extent	13	25	4	8	0	39	11	0	0	12	14	13	0	0	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.7	3.0	2.7	2.3	1.7	3.1	3.0	2.6	2.1	2.8	2.6	3.0	2.0	2.6	
Advice on country-specific policy issues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To a limited extent	13	14	14	8	0	10	6	12	64	12	14	13	0	13	
To some extent	57	45	66	62	54	71	50	77	14	60	52	50	67	50	
To a great extent	30	41	20	31	46	19	44	12	21	28	33	38	33	38	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.2	3.3	3.1	3.2	3.5	3.1	3.4	3.0	2.6	3.2	3.2	3.3	3.3	3.3	
Impact of international developments on your constituency (actual spillovers)	4	4	4	8	0	0	6	0	21	4	5	0	0	0	
To a limited extent	4	11	0	0	0	0	11	0	0	8	0	13	0	0	
To some extent	61	34	77	85	100	81	28	88	57	60	62	50	100	63	
To a great extent	30	52	20	8	0	19	56	12	21	28	33	38	0	38	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.2	3.3	3.1	2.9	3.0	3.2	3.3	3.1	2.8	3.1	3.2	3.3	3.0	3.4	
Assessment of domestic risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To a limited extent	13	16	11	12	15	6	22	0	14	16	10	13	0	13	
To some extent	70	71	66	73	85	94	50	77	64	80	57	88	100	38	
To a great extent	17	13	23	15	0	0	28	23	21	4	33	0	0	50	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.0	3.0	3.1	3.0	2.8	2.9	3.1	3.2	3.1	2.9	3.2	2.9	3.0	3.4	
Assessment of external risks (potential spillovers)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To a limited extent	13	21	11	0	0	10	22	12	0	16	10	25	0	13	
To some extent	65	55	66	85	100	90	39	65	79	80	48	75	100	38	
To a great extent	22	23	23	15	0	0	39	23	21	4	43	0	0	50	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.1	3.0	3.1	3.2	3.0	2.9	3.2	3.1	3.2	2.9	3.3	2.8	3.0	3.4	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
2. Do you find Fund policy advice in the following areas to be useful to countries in your constituency? (continued)	Best practice/policy lessons from other countries' experiences	Not at all	9	6	16	0	0	10	13	12	0	4	14	0	0	25	0
		To a limited extent	14	16	14	8	0	0	19	23	21	22	5	29	0	0	25
		To some extent	64	72	43	92	100	71	50	54	79	65	62	57	100	50	75
		To a great extent	14	6	27	0	0	19	19	12	0	9	19	14	0	25	0
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.8	2.8	2.8	2.9	3.0	3.0	2.8	2.7	2.8	2.8	2.9	2.9	3.0	2.8	2.8	
	Depth of expertise on core institutional areas (e.g., fiscal rules, financial regulations/supervision)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	13	25	4	8	0	0	28	0	21	20	5	25	0	0	25
		To some extent	65	52	73	77	100	81	44	77	57	68	62	63	100	50	75
		To a great extent	22	23	23	15	0	19	28	23	21	12	33	13	0	50	0
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.1	3.0	3.2	3.1	3.0	3.2	3.0	3.2	3.0	2.9	3.3	2.9	3.0	3.5	2.8	
Capacity to provide relevant advice in other areas (e.g. structural issues, inequality)	Not at all	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
	To a limited extent	35	36	30	42	85	16	28	54	21	40	29	38	67	38	0	
	To some extent	57	55	61	50	15	84	61	35	57	56	57	63	33	50	75	
	To a great extent	4	5	5	0	0	0	6	12	0	0	10	0	0	13	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.6	2.6	2.7	2.4	2.2	2.8	2.7	2.6	2.4	2.5	2.7	2.6	2.3	2.8	2.5		
Focus of IMF Surveillance																	
3. To what extent has Fund surveillance contributed to your understanding (and that of government agencies with which you liaise) of issues, or provided new insights, in the following areas?	Monetary developments and policy issues	Not at all	5	4	4	8	0	0	6	0	21	4	5	0	0	0	33
		To a limited extent	18	39	6	0	0	0	33	0	43	29	5	38	0	13	0
		To some extent	50	43	59	46	54	76	33	65	36	50	50	38	33	63	67
		To a great extent	27	15	31	46	46	24	28	35	0	17	40	25	67	25	0
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	2.7	3.2	3.3	3.5	3.2	2.8	3.3	2.1	2.8	3.3	2.9	3.7	3.1	2.3	
	Fiscal developments and policy issues	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	23	31	20	8	0	12	28	12	64	25	20	25	0	25	33
		To some extent	55	54	54	58	54	64	44	77	36	58	50	50	67	50	67
		To a great extent	23	15	26	33	46	24	28	12	0	17	30	25	33	25	0
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	2.8	3.1	3.3	3.5	3.1	3.0	3.0	2.4	2.9	3.1	3.0	3.3	3.0	2.7	
External sector assessment, including exchange rate regime and policy, and external competitiveness	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	27	31	26	21	0	36	28	12	64	29	25	25	0	38	33	
	To some extent	55	59	54	46	54	64	50	65	36	71	35	75	67	25	67	
	To a great extent	18	9	20	33	46	0	22	23	0	0	40	0	33	38	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.9	2.8	2.9	3.1	3.5	2.6	2.9	3.1	2.4	2.7	3.2	2.8	3.3	3.0	2.7		
Management of capital flows	Not at all	9	4	15	8	0	12	6	12	21	4	15	0	0	13	33	
	To a limited extent	27	31	20	33	15	32	39	0	36	25	30	13	0	38	67	
	To some extent	36	39	39	25	62	56	28	42	0	50	20	63	33	25	0	
	To a great extent	14	4	20	21	23	0	17	23	0	4	25	0	33	25	0	
	N/A	14	22	6	13	0	0	11	23	43	17	10	25	33	0	0	
Weighted average score	2.3	2.0	2.5	2.3	3.1	2.4	2.3	2.3	0.9	2.2	2.4	2.1	2.3	2.6	1.7		
Financial sector vulnerabilities	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	18	28	17	0	0	12	22	12	43	21	15	25	0	25	0	
	To some extent	73	69	74	79	100	88	72	54	57	79	65	75	67	63	100	
	To a great extent	9	4	9	21	0	0	6	35	0	0	20	0	33	13	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.9	2.8	2.9	3.2	3.0	2.9	2.8	3.2	2.6	2.8	3.1	2.8	3.3	2.9	3.0		
Regulatory and supervisory issues, including macroprudential policies	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	27	43	20	8	0	12	39	12	64	33	20	38	0	25	33	
	To some extent	73	57	80	92	100	88	61	88	36	67	80	63	100	75	67	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.7	2.6	2.8	2.9	3.0	2.9	2.6	2.9	2.4	2.7	2.8	2.6	3.0	2.8	2.7		

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage																		
		By income level				By region					G-20 or non-G-20		IMF Program?							
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs				
3. To what extent has Fund surveillance contributed to your understanding (and that of government agencies with which you liaise) of issues, or provided new insights, in the following areas? (continued)	Macro-financial linkages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	27	43	20	8	0	0	39	23	64	42	10	50	0	25	0	0	0	0	0
	To some extent	68	57	69	92	100	88	61	65	36	58	80	50	100	63	100	0	0	0	0
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	5	0	11	0	0	12	0	12	0	0	10	0	0	13	0	0	0	0	0
	Weighted average score	2.6	2.6	2.5	2.9	3.0	2.6	2.6	2.4	2.4	2.6	2.6	2.5	3.0	2.4	3.0	2.4	3.0	2.4	3.0
	Risk assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	18	39	6	0	0	0	33	0	43	29	5	38	0	13	0	0	0	0	0
	To some extent	77	57	91	92	100	100	61	88	57	71	85	63	100	75	100	0	0	0	0
	To a great extent	5	4	4	8	0	0	6	12	0	0	10	0	0	13	0	0	0	0	0
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.9	2.6	3.0	3.1	3.0	3.0	2.7	3.1	2.6	2.7	3.1	2.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Analysis of inward spillovers (impact on your economy or developments elsewhere)	5	4	4	8	0	0	6	0	21	4	5	0	0	0	0	0	0	0	33	
To a limited extent	32	39	33	13	15	44	33	12	57	42	20	50	0	25	33	0	0	0	0	
To some extent	55	35	63	79	85	32	50	88	21	46	65	38	100	75	0	0	0	0	0	
To a great extent	5	11	0	0	0	0	11	0	0	0	10	0	0	0	0	0	0	0	33	
N/A	5	11	0	0	0	24	0	0	0	8	0	13	0	0	0	0	0	0	0	
Weighted average score	2.5	2.3	2.6	2.7	2.8	1.8	2.7	2.9	2.0	2.3	2.8	2.1	3.0	2.8	2.3	2.1	3.0	2.8	2.3	
Analysis of outward spillovers, if applicable (impact of your country's developments and policies on other economies)	5	4	4	8	0	0	6	0	21	4	5	0	0	0	0	0	0	0	33	
To a limited extent	36	52	30	17	0	24	61	23	21	42	30	50	0	50	0	0	0	0	0	
To some extent	45	44	50	38	54	64	33	42	57	54	35	50	33	38	67	0	0	0	0	
To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N/A	14	0	17	38	46	12	0	35	0	0	30	0	0	13	0	0	0	0	0	
Weighted average score	2.1	2.4	2.1	1.5	1.6	2.4	2.3	1.7	2.4	2.5	1.7	2.5	1.0	2.1	2.1	2.1	2.1	2.3	2.3	
Macro-social issues	5	4	4	8	0	0	6	0	21	4	5	0	0	0	0	0	0	0	33	
To a limited extent	50	48	54	46	85	44	44	77	0	42	60	38	67	63	33	0	0	0	0	
To some extent	41	37	43	46	15	56	50	23	36	46	35	50	33	38	33	0	0	0	0	
To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N/A	5	11	0	0	0	0	0	0	43	8	0	13	0	0	0	0	0	0	0	
Weighted average score	2.3	2.1	2.4	2.4	2.2	2.6	2.4	2.2	1.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.0	2.0	2.0	
Country-specific needs	5	0	12	0	0	12	0	15	0	0	11	0	0	13	0	0	0	0	0	
To a limited extent	19	31	10	10	15	8	17	10	64	25	11	13	0	25	33	0	0	0	0	
To some extent	67	57	67	90	85	56	72	75	36	58	78	63	100	63	67	0	0	0	0	
To a great extent	10	11	12	0	0	24	11	0	0	17	0	25	0	0	0	0	0	0	0	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.8	2.8	2.8	2.9	2.8	2.9	2.9	2.6	2.4	2.9	2.7	3.1	3.0	2.5	2.7	2.5	2.7	2.7	2.7	
Lessons from experience in other countries	5	6	6	0	0	0	11	0	0	4	5	0	0	13	0	0	0	0	0	
To a limited extent	32	24	35	42	46	12	28	46	43	25	40	25	33	38	33	0	0	0	0	
To some extent	59	70	48	58	54	88	50	54	57	71	45	75	67	38	67	0	0	0	0	
To a great extent	5	0	11	0	0	0	11	0	0	0	10	0	0	13	0	0	0	0	0	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.6	2.6	2.6	2.6	2.5	2.9	2.6	2.5	2.6	2.7	2.6	2.8	2.7	2.5	2.7	2.5	2.7	2.7	2.7	
Monetary developments and policy issues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To some extent	22	20	20	31	23	19	22	35	0	20	24	13	67	13	25	0	0	0	0	
To a great extent	78	80	80	69	77	81	78	65	100	80	76	88	33	88	75	0	0	0	0	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.7	4.0	3.8	3.8	3.9	3.3	3.9	3.3	3.9	3.8	3.8	3.8	
Fiscal developments and policy issues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To some extent	14	16	12	12	15	6	25	0	14	16	11	13	0	14	25	0	0	0	0	
To a great extent	86	84	88	88	85	94	75	100	86	84	89	88	100	86	75	0	0	0	0	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.9	3.8	3.9	3.9	3.8	3.9	3.8	4.0	3.9	3.8	3.9	3.9	4.0	3.9	3.8	3.9	4.0	3.9	3.8	

Table 2: 2014 TSR Executive Directors' Survey Results

		Distribution of answer in percentage																
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?					
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency: all or most of the countries have programs	Multiple-country constituency: some of the countries have programs	Multiple-country constituency: none of the countries have programs		
External sector assessment, including exchange rate regime and policy, and external competitiveness	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	4	0	11	0	0	19	0	0	0	8	0	13	0	0	0	0	
	To some extent	17	16	21	12	23	19	22	12	0	24	10	25	33	13	0	0	
	To a great extent	78	84	68	88	77	61	78	88	100	68	90	63	67	88	100	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	3.7	3.8	3.6	3.9	3.8	3.4	3.8	3.9	4.0	3.6	3.9	3.5	3.7	3.9	4.0		
	Management of capital flows	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	4	11	0	0	0	0	11	0	0	10	0	0	0	0	0	25
		To some extent	61	70	59	46	23	29	72	81	86	72	48	88	67	50	25	0
		To a great extent	35	20	41	54	77	71	17	19	14	28	43	13	33	50	50	0
N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.3	3.1	3.4	3.5	3.8	3.7	3.1	3.2	3.1	3.3	3.3	3.1	3.3	3.5	3.3			
Financial sector vulnerabilities	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To some extent	26	7	34	50	69	48	6	35	0	16	38	13	67	25	25	0	
	To a great extent	74	93	66	50	31	52	94	65	100	84	62	88	33	75	75	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.7	3.9	3.7	3.5	3.3	3.5	3.9	3.7	4.0	3.8	3.6	3.9	3.3	3.8	3.8			
Regulatory and supervisory issues, including macroprudential policies	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0	0	
	To some extent	52	55	45	62	38	45	44	69	79	52	52	50	67	50	50	0	
	To a great extent	43	34	55	38	62	55	44	31	21	40	48	38	33	50	50	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.4	3.2	3.6	3.4	3.6	3.5	3.3	3.3	3.2	3.3	3.5	3.3	3.3	3.5	3.5			
4. Looking forward, to what extent should the Fund focus on the following areas? (continued)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To some extent	35	29	39	38	23	29	11	81	64	32	38	38	67	38	0	0	
	To a great extent	65	71	61	62	77	71	89	19	36	68	62	63	33	63	100	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.7	3.7	3.6	3.6	3.8	3.7	3.9	3.2	3.4	3.7	3.6	3.6	3.3	3.6	4.0			
Risk assessment	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To some extent	52	52	52	54	85	35	50	65	43	40	67	38	100	63	25	0	
	To a great extent	48	48	48	46	15	65	50	35	57	60	33	63	0	38	75	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.5	3.5	3.5	3.5	3.2	3.6	3.5	3.3	3.6	3.6	3.3	3.6	3.0	3.4	3.8			
Analysis of inward spillovers (impact on your economy of developments elsewhere)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To some extent	39	52	30	31	38	26	28	77	43	48	29	50	67	38	0	0	
	To a great extent	61	48	70	69	62	74	72	23	57	52	71	50	33	63	100	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.6	3.5	3.7	3.7	3.6	3.7	3.7	3.2	3.6	3.5	3.7	3.5	3.3	3.6	4.0			
Analysis of outward spillovers, if applicable (impact of your country's developments and policies on other economies)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	9	16	4	8	0	0	19	12	0	19	0	0	0	13	25	0	
	To some extent	55	62	61	27	38	74	44	54	64	78	29	86	33	38	50	0	
	To a great extent	27	22	30	31	15	26	38	12	36	22	33	14	0	50	25	0	
	N/A	9	0	5	35	46	0	0	23	0	0	19	0	67	0	0	0	
Weighted average score	2.9	3.1	3.1	2.2	1.8	3.3	3.2	2.3	3.4	3.2	2.6	3.1	1.0	3.4	3.0			
Macro-social issues	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	26	46	9	19	0	19	39	12	43	28	24	38	0	25	25	0	
	To some extent	52	30	79	42	54	61	39	77	36	56	48	50	67	63	25	0	
	To a great extent	22	23	13	38	46	19	22	12	21	16	29	13	33	13	50	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.0	2.8	3.0	3.2	3.5	3.0	2.8	3.0	2.8	2.9	3.0	2.8	3.3	2.9	3.3			

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage														
		By income level			By region					G-20 or non-G-20		IMF Program?				
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs
4. Looking forward, to what extent should the Fund focus on the following areas? (continued)	Country-specific needs	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To some extent	22	29	13	27	23	0	33	23	21	16	29	13	33	25
		To a great extent	78	71	88	73	77	100	67	77	79	84	71	88	67	75
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.8	3.7	3.9	3.7	3.8	4.0	3.7	3.8	3.8	3.8	3.7	3.9	3.7	3.8	3.8
	Lessons from experience in other countries	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To some extent	43	66	18	50	85	26	56	31	21	44	43	38	67	50
		To a great extent	57	34	82	50	15	74	44	69	79	56	57	63	33	50
N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.6	3.3	3.8	3.5	3.2	3.7	3.4	3.7	3.8	3.6	3.6	3.6	3.3	3.5	3.8	
Integration of Bilateral and Multilateral Surveillance																
5. How effectively does multilateral surveillance inform and deepen bilateral surveillance, such as Article IV consultations? Please indicate, with respect to each of the multilateral surveillance products below, the extent to which it supports and is consistent with bilateral surveillance:	World Economic Outlook	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	13	14	4	31	46	0	17	0	21	12	14	13	33	0
		To some extent	43	21	64	46	38	35	28	81	57	32	57	25	67	63
		To a great extent	43	64	32	23	15	65	56	19	21	56	29	63	0	38
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.3	3.5	3.3	2.9	2.7	3.6	3.4	3.2	3.0	3.4	3.1	3.5	2.7	3.4	3.3
	Global Financial Stability Report	Not at all	4	0	0	23	46	0	0	0	0	10	0	33	0	0
		To a limited extent	13	21	11	0	0	0	28	12	0	12	14	13	0	25
		To some extent	35	4	63	42	38	35	28	46	36	32	38	25	33	38
		To a great extent	48	75	27	35	15	65	44	42	64	56	38	63	33	38
N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.3	3.5	3.2	2.9	2.2	3.6	3.2	3.3	3.6	3.4	3.0	3.5	2.7	3.1	3.5	
Fiscal Monitor	Not at all	4	0	0	23	46	0	0	0	0	10	0	33	0	0	
	To a limited extent	22	30	14	19	23	19	22	23	21	24	19	25	33	13	
	To some extent	43	29	55	50	15	74	17	58	79	40	48	38	33	38	
	To a great extent	30	41	30	8	15	6	61	19	0	36	24	38	0	50	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.0	3.1	3.2	2.4	2.0	2.9	3.4	3.0	2.8	3.1	2.9	3.1	2.0	3.4	2.8	
Spillover Report	Not at all	4	0	11	0	0	0	11	0	0	8	0	13	0	0	
	To a limited extent	26	21	21	46	85	16	11	54	0	20	33	13	100	25	
	To some extent	52	50	61	38	15	65	50	46	79	56	48	63	0	63	
	To a great extent	17	29	7	15	0	19	28	0	21	16	19	13	0	13	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.8	3.1	2.6	2.7	2.2	3.0	2.9	2.5	3.2	2.8	2.9	2.8	2.0	2.9	3.5	
Pilot External Sector Report	Not at all	9	0	11	23	46	0	11	0	0	8	10	13	33	0	
	To a limited extent	26	25	25	31	38	45	6	42	21	32	19	25	67	13	
	To some extent	52	61	50	38	15	45	67	46	57	48	57	50	0	63	
	To a great extent	9	14	4	8	0	0	17	0	21	12	5	13	0	13	
	N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	
Weighted average score	2.5	2.9	2.3	2.3	1.7	2.3	2.9	2.2	3.0	2.6	2.4	2.6	1.7	2.6	2.8	
Vulnerability Exercise for Low Income Countries (VE-LIC)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	36	50	23	38	62	6	44	31	64	30	43	29	33	50	
	To some extent	41	34	41	54	38	45	44	35	36	39	43	29	67	38	
	To a great extent	14	16	14	8	0	19	13	23	0	22	5	29	0	0	
	N/A	9	0	21	0	0	29	0	12	0	9	10	14	0	13	
Weighted average score	2.5	2.7	2.3	2.7	2.4	2.3	2.7	2.6	2.4	2.7	2.3	2.6	2.7	2.1	3.0	
Regional Economic Outlooks	Not at all	4	11	0	0	0	0	11	0	0	8	0	13	0	0	
	To a limited extent	30	50	18	15	0	19	33	23	86	40	19	50	0	13	
	To some extent	52	32	70	58	77	61	50	54	14	44	62	38	67	75	
	To a great extent	9	4	9	19	23	19	0	12	0	8	10	0	33	0	
	N/A	4	4	4	8	0	0	6	12	0	0	10	0	0	13	
Weighted average score	2.6	2.2	2.8	2.8	3.2	3.0	2.3	2.5	2.1	2.5	2.6	2.3	3.3	2.5	2.8	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
5. How effectively does multilateral surveillance inform and deepen bilateral surveillance, such as Article IV consultations? Please indicate, with respect to each of the multilateral surveillance products below, the extent to which it supports and is consistent with bilateral surveillance: (continued)	G-20 Surveillance Notes	Not at all	13	4	14	31	46	0	17	12	0	8	19	13	33	13	0
		To a limited extent	22	14	36	8	0	19	28	23	21	28	14	38	0	25	0
		To some extent	43	52	30	54	54	32	39	42	79	44	43	25	67	38	75
		To a great extent	13	25	4	8	0	39	11	0	0	20	5	25	0	0	25
	N/A	9	5	16	0	0	10	6	23	0	0	19	0	0	25	0	
	Weighted average score	2.4	2.9	1.9	2.4	2.1	2.9	2.3	1.8	2.8	2.8	2.0	2.6	2.3	1.8	3.3	
	Analytical inputs for the G-20 (including Mutual Assessment Process)	Not at all	13	4	14	31	46	0	17	12	0	8	19	13	33	13	0
		To a limited extent	22	14	36	8	0	19	28	23	21	28	14	38	0	25	0
		To some extent	43	52	30	54	54	32	39	42	79	44	43	25	67	38	75
		To a great extent	13	25	4	8	0	39	11	0	0	20	5	25	0	0	25
	N/A	9	5	16	0	0	10	6	23	0	0	19	0	0	25	0	
	Weighted average score	2.4	2.9	1.9	2.4	2.1	2.9	2.4	1.8	2.8	2.8	2.0	2.6	2.3	1.8	3.3	
Cross-country papers	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	13	14	4	31	46	0	6	12	43	8	19	13	33	13	0	
	To some extent	74	64	86	69	54	100	61	88	57	84	62	75	67	75	75	
	To a great extent	13	21	11	0	0	0	33	0	0	8	19	13	0	13	25	
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted average score	3.0	3.1	3.1	2.7	2.5	3.0	3.3	2.9	2.6	3.0	3.0	3.0	2.7	3.0	3.3		
6. How effectively does multilateral surveillance inform and deepen bilateral surveillance, overall?	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	30	46	14	31	62	6	39	8	64	44	14	50	33	13	25	
	To some extent	61	39	82	62	38	74	50	92	36	44	81	38	67	88	50	
	To a great extent	9	14	4	8	0	19	11	0	0	12	5	13	0	0	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.8	2.7	2.9	2.8	2.4	3.1	2.7	2.9	2.4	2.7	2.9	2.6	2.7	2.9	3.0		
7. Do you believe that the Integrated Surveillance Decision (ISD) has helped to better integrate bilateral and multilateral surveillance so that they increasingly draw on each other?	Yes, relative to 2011, the Fund has made significant progress at integrating bilateral and multilateral products.	9	14	4	8	0	0	17	0	21	4	14	0	0	13	25	
	Yes, relative to 2011, the Fund has made progress at integrating bilateral and multilateral products, but progress is still limited.	26	20	36	19	23	58	22	12	0	28	24	25	33	25	25	
	Yes, but more progress is required to incorporate global and regional issues in bilateral surveillance.	26	27	16	46	62	6	28	35	14	20	33	25	67	13	25	
	Yes, but renewed focus on country-specific issues is required.	13	25	4	8	15	6	17	19	0	16	10	13	0	25	0	
	No, bilateral and multilateral surveillance continue to be fragmented.	26	14	41	19	0	29	17	35	64	32	19	38	0	25	25	
8. The Fund has introduced three new multilateral surveillance products in recent years. Please rate their contribution to the effectiveness of Fund surveillance:	Spillover Report	No change	17	11	32	0	0	10	11	35	43	24	10	38	0	13	0
		Improved marginally	52	55	39	73	85	84	33	65	0	52	52	50	100	50	25
		Improved significantly	30	34	29	27	15	6	56	0	57	24	38	13	0	38	75
	Pilot External Sector Report	No change	35	4	57	54	46	68	11	58	0	32	38	38	67	25	25
		Improved marginally	48	71	34	27	38	26	61	42	64	44	52	38	33	63	50
		Improved significantly	17	25	9	19	15	6	28	0	36	24	10	25	0	13	25
	Vulnerability Exercise for Low Income Countries (VE-LIC)	No change	13	4	25	8	0	10	17	23	0	0	29	0	0	38	0
		Improved marginally	70	64	70	81	77	71	61	65	100	72	67	63	67	63	100
Improved significantly		17	32	5	12	23	19	22	12	0	28	5	38	33	0	0	

Table 2: 2014 TSR Executive Directors' Survey Results

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
		Financial Sector Surveillance															
9. In the context of implementing the IMF's Financial Surveillance Strategy (FSS), please evaluate progress in strengthening instruments and products	Financial sector analysis in Article IV consultations	Too soon to say	13	11	11	23	46	19	11	0	0	16	10	25	33	0	0
		No change	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0
		Improved marginally	52	48	54	58	38	45	61	58	36	52	52	50	33	38	100
		Improved significantly	30	41	25	19	15	26	28	31	64	32	29	25	33	50	0
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	FSAP follow-up in Article IVs	Too soon to say	13	14	14	8	0	39	11	0	0	20	5	25	0	0	25
		No change	4	0	0	23	46	0	0	0	0	10	0	33	0	0	0
		Improved marginally	52	45	61	50	38	35	61	69	36	48	57	50	33	63	50
		Improved significantly	30	41	25	19	15	26	28	31	64	32	29	25	33	38	25
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Frequency of FSAPs	Too soon to say	22	16	38	0	0	29	33	12	0	28	14	38	0	25	0
		No change	35	39	23	50	46	58	17	35	43	40	29	50	33	25	25
		Improved marginally	30	27	32	35	54	13	28	54	14	24	38	13	67	38	25
		Improved significantly	13	18	7	15	0	0	22	0	43	8	19	0	0	13	50
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk analysis in Article IVs	Too soon to say	13	5	27	0	0	29	6	23	0	8	19	13	0	25	0	
	No change	22	25	20	19	15	45	22	8	0	32	10	25	0	25	25	
	Improved marginally	52	55	45	62	85	26	56	35	100	52	52	50	67	38	75	
	Improved significantly	9	4	9	19	0	0	6	35	0	0	19	0	33	13	0	
	N/A	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0	
Cluster reports	Too soon to say	30	30	30	31	46	19	22	35	64	36	24	50	33	25	0	
	No change	9	11	5	12	15	6	0	31	0	8	10	0	33	13	0	
	Improved marginally	43	34	50	50	38	55	44	35	36	44	43	38	33	50	50	
	Improved significantly	9	11	11	0	0	0	22	0	0	0	19	0	0	13	25	
	N/A	9	14	4	8	0	19	11	0	0	12	5	13	0	0	25	
Macroprudential policy	Too soon to say	17	25	14	8	0	39	17	0	21	28	5	38	0	0	25	
	No change	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Improved marginally	61	48	70	69	54	52	50	88	79	60	62	50	67	75	50	
	Improved significantly	17	27	5	23	46	0	33	0	0	12	24	13	33	13	25	
	N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0	
Managing capital flows	Too soon to say	22	27	21	12	0	39	17	35	0	16	29	25	33	13	25	
	No change	4	0	5	12	15	6	0	0	14	4	5	0	0	0	25	
	Improved marginally	48	46	41	65	46	39	50	35	86	56	38	63	33	38	50	
	Improved significantly	22	27	21	12	38	6	33	19	0	24	19	13	33	38	0	
	N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0	
10. In the context of implementing the IMF's Financial Surveillance Strategy (FSS), please evaluate progress in strengthening risk identification and policy analysis	Policies to contain sovereign-bank feedback loops	Too soon to say	17	29	7	15	0	39	17	12	0	20	14	25	0	13	25
		No change	9	14	4	8	0	0	17	0	21	12	5	13	0	13	0
		Improved marginally	48	32	64	46	54	52	28	77	57	56	38	50	67	50	25
		Improved significantly	17	25	14	8	0	0	39	0	21	12	24	13	0	13	50
		N/A	9	0	11	23	46	10	0	12	0	0	19	0	33	13	0
Cross-border linkages	Too soon to say	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	4	4	4	8	0	0	6	12	0	0	10	0	0	13	0	
	Improved marginally	78	86	70	81	100	90	72	54	100	100	52	100	67	63	75	
	Improved significantly	13	11	16	12	0	0	22	23	0	0	29	0	33	13	25	
	N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0	
Implications of global regulatory reforms	Too soon to say	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
	No change	26	30	25	19	23	0	33	58	0	28	24	38	33	25	0	
	Improved marginally	52	45	61	50	31	71	50	31	79	52	52	38	33	63	75	
	Improved significantly	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0	
	N/A	13	11	11	23	46	29	0	12	0	8	19	13	33	13	0	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level				By region					G-20 or non-G-20		IMF Program?				
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
10. In the context of implementing the IMF's Financial Surveillance Strategy (FSS), please evaluate progress in strengthening risk identification and policy analysis (continued)	Monetary policy in current economic downturn	Too soon to say	9	4	4	31	46	0	6	0	21	4	14	0	33	0	25
		No change	17	9	30	8	0	19	11	46	0	16	19	25	0	25	0
		Improved marginally	57	66	50	50	54	52	83	19	36	64	48	50	33	63	75
		Improved significantly	13	21	5	12	0	19	0	23	43	16	10	25	33	0	0
	N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0	
	Financial deepening	Too soon to say	4	4	4	8	0	0	6	12	0	0	10	0	0	13	0
		No change	39	34	45	38	62	16	44	42	43	44	33	38	33	50	25
		Improved marginally	52	52	52	54	38	84	39	46	57	56	48	63	67	38	50
		Improved significantly	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Exit from extraordinary macrofinancial policies	Too soon to say	35	45	18	50	46	39	22	46	43	20	52	25	67	25	50
		No change	35	23	50	27	15	45	33	31	43	48	19	38	4	50	25
Improved marginally		22	21	21	23	38	6	33	12	14	24	19	25	33	13	25	
Improved significantly		4	11	0	0	0	0	11	0	0	8	0	13	0	0	0	
N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0		
11. In the context of implementing the IMF's Financial Surveillance Strategy (FSS), please evaluate progress in strengthening engagement with stakeholders	Facilitator on macroprudential policy	Too soon to say	4	5	5	0	0	0	6	12	0	10	0	0	13	0	
		No change	22	29	18	15	0	10	22	23	64	20	24	25	0	25	25
		Improved marginally	65	55	77	62	54	90	61	65	36	80	48	75	67	63	50
		Improved significantly	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25
	N/A	4	0	0	23	46	0	0	0	0	0	10	0	33	0	0	
	Contribution to the global regulatory reform agenda	Too soon to say	4	5	5	0	0	0	6	12	0	0	10	0	0	13	0
		No change	22	36	9	19	23	19	28	23	0	28	14	38	33	13	0
		Improved marginally	52	34	66	62	77	52	44	31	100	60	43	50	33	63	50
		Improved significantly	13	14	9	19	0	19	11	23	0	4	24	0	33	0	50
	N/A	9	11	11	0	0	10	11	12	0	8	10	13	0	13	0	
	Collaboration with the World Bank	Too soon to say	4	11	0	0	0	19	0	0	0	8	0	13	0	0	0
		No change	52	55	45	62	85	26	61	65	21	44	62	38	67	75	25
Improved marginally		26	23	29	27	15	26	39	0	36	32	19	25	0	13	75	
Improved significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N/A	17	11	27	12	0	29	0	35	43	16	19	25	33	13	0		
Data provision for surveillance	Too soon to say	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	22	29	18	15	15	16	22	31	21	12	33	0	0	50	25	
	Improved marginally	57	39	66	73	85	65	50	35	79	68	43	75	67	25	75	
	Improved significantly	9	5	11	12	0	0	11	23	0	4	14	0	33	13	0	
N/A	13	27	5	0	0	19	17	12	0	16	10	25	0	13	0		
Assessment of systemic risks	Too soon to say	4	11	0	0	0	19	0	0	0	8	0	13	0	0	0	
	No change	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0	
	Improved marginally	74	68	73	88	100	71	67	65	100	84	62	75	67	75	75	
	Improved significantly	13	11	16	12	0	0	22	23	0	0	29	0	33	13	25	
N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0		

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
External Sector Surveillance																	
12. For staff reports across the membership that the Executive Board has discussed in the past twelve months; please indicate whether the quality of analysis and discussion of external sector issues has met your expectations in the following areas.	Assessment of the exchange rate level	In very few cases	27	24	35	17	0	36	28	35	21	21	35	25	0	50	0
		In some cases	45	43	48	46	31	64	39	31	79	50	40	38	33	50	67
		In many cases	18	22	6	38	69	0	22	12	0	21	15	25	67	0	0
		In most cases	9	11	11	0	0	0	11	23	0	8	10	13	0	0	33
	Always	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Usage of a broad set of indicators (e.g. exchange rate, current account, capital account, reserves, competitiveness) to assess the external position	In very few cases	5	0	6	13	0	0	0	23	0	0	10	0	33	0	0
		In some cases	64	50	67	88	100	76	50	42	100	67	60	50	67	75	67
		In many cases	23	39	17	0	0	24	39	12	0	25	20	38	0	25	0
		In most cases	9	11	11	0	0	0	11	23	0	8	10	13	0	0	33
	Always	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	The assessment of the external sector is integrated with a discussion of the overall policy mix (i.e. fiscal, monetary, and financial sector policies)	In very few cases	14	11	22	0	0	24	22	0	0	25	0	38	0	0	0
		In some cases	50	50	44	63	54	28	39	65	100	46	55	25	67	63	67
In many cases		18	17	11	38	46	24	17	12	0	13	25	13	33	25	0	
In most cases		18	22	22	0	0	24	22	23	0	17	20	25	0	13	33	
Always	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
The IMF's Role in the International Financial Architecture																	
13. Where the Fund has provided advice on macro-prudential policies, has this been adequately tailored to country circumstances?	Not at all	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
	To a limited extent	13	16	16	0	0	10	17	23	0	8	19	13	0	25	0	
	To some extent	65	70	64	58	54	90	56	54	79	80	48	75	33	63	75	
	To a great extent	4	0	11	0	0	0	11	0	0	0	10	0	0	13	0	
	N/A	13	11	5	35	46	0	11	23	0	8	19	13	67	0	0	
	Weighted average score	2.4	2.4	2.7	1.8	1.6	2.9	2.5	2.1	2.6	2.6	2.2	2.5	1.0	2.9	2.5	
14. Is the Fund giving effective advice on managing capital inflows and outflows?	Not at all	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
	To a limited extent	13	4	9	42	62	6	6	12	14	4	24	0	33	13	25	
	To some extent	43	30	57	42	38	65	39	54	0	36	52	25	67	50	50	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	39	63	30	8	0	29	50	35	64	56	19	75	0	38	0	
	Weighted average score	1.6	1.0	1.9	2.2	2.4	2.1	1.3	1.8	0.5	1.2	2.1	0.8	2.7	1.8	2.3	
For advanced economies	Not at all	9	4	14	8	0	0	17	0	21	12	5	13	0	0	25	
	To a limited extent	35	39	34	27	31	32	33	42	36	40	29	38	0	38	50	
	To some extent	52	46	52	65	69	48	50	58	43	40	67	38	100	63	25	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	4	11	0	0	0	19	0	0	0	8	0	13	0	0	0	
	Weighted average score	2.3	2.2	2.4	2.6	2.7	2.1	2.3	2.6	2.2	2.1	2.6	2.0	3.0	2.6	2.0	
For emerging markets	Not at all	9	7	7	15	0	0	11	0	43	8	10	0	0	13	25	
	To a limited extent	22	14	30	19	15	35	17	23	14	20	24	25	0	25	25	
	To some extent	65	79	52	65	85	65	61	77	43	72	57	75	100	50	50	
	To a great extent	4	0	11	0	0	0	11	0	0	0	10	0	0	13	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.7	2.7	2.7	2.5	2.8	2.6	2.7	2.8	2.0	2.6	2.7	2.8	3.0	2.6	2.3	
For low-income countries	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	39	29	45	50	77	42	33	31	36	32	48	25	33	63	25	
	To some extent	57	66	50	50	23	58	61	58	64	68	43	75	67	25	75	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	4	5	5	0	0	0	6	12	0	0	10	0	0	13	0	
	Weighted average score	2.5	2.6	2.4	2.5	2.2	2.6	2.5	2.3	2.6	2.7	2.2	2.8	2.7	2.0	2.8	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs
15. Taking as given the agreed division of responsibility between the Financial Stability Board (FSB) and the Fund, should the Fund be more proactive in assessing the macroeconomic effects of regulatory reforms?	Yes	65	68	73	42	85	35	89	65	21	68	62	75	67	63	50
	No	35	32	27	58	15	65	11	35	79	32	38	25	33	38	50
Spillovers																
World Economic Outlook	Poor	13	7	13	27	15	6	11	12	36	8	19	0	0	13	50
	Satisfactory	35	38	38	23	0	58	22	46	43	48	19	63	33	25	0
	Very good	48	55	39	50	85	26	67	31	21	44	52	38	67	50	50
	Excellent	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.4	2.5	2.5	2.2	2.7	2.4	2.6	2.4	1.9	2.4	2.5	2.4	2.7	2.6	2.0
Global Financial Stability Report	Poor	9	4	9	19	15	6	6	12	14	4	14	0	0	13	25
	Satisfactory	30	27	32	35	46	58	22	23	0	40	19	50	33	25	0
	Very good	52	59	48	46	38	26	61	54	86	56	48	50	67	50	50
	Excellent	9	11	11	0	0	10	11	12	0	0	19	0	0	13	25
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.6	2.8	2.6	2.3	2.2	2.4	2.8	2.7	2.7	2.5	2.7	2.5	2.7	2.6	2.8
Fiscal Monitor	Poor	17	7	13	50	46	0	11	35	21	4	33	0	67	13	25
	Satisfactory	39	52	36	19	0	58	39	35	43	56	19	75	0	25	25
	Very good	30	27	38	23	54	13	44	19	14	28	33	13	33	38	50
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	13	14	14	8	0	29	6	12	21	12	14	13	0	25	0
	Weighted average score	1.9	1.9	2.0	1.6	2.1	1.5	2.2	1.6	1.5	2.0	1.7	1.9	1.7	1.8	2.3
Spillover Report	Poor	9	11	11	0	15	6	11	8	0	16	0	13	0	13	0
	Satisfactory	61	59	59	69	46	87	44	69	64	64	57	75	67	63	25
	Very good	22	20	20	31	38	6	22	23	36	20	24	13	33	13	50
	Excellent	9	11	11	0	0	0	22	0	0	0	19	0	0	13	25
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.3	2.3	2.3	2.3	2.2	2.0	2.6	2.2	2.4	2.0	2.6	2.0	2.3	2.3	3.0
Pilot External Sector Report	Poor	26	32	21	23	62	45	11	8	43	40	10	50	33	13	0
	Satisfactory	52	41	57	65	23	48	50	81	43	48	57	38	67	63	50
	Very good	22	27	21	12	15	6	39	12	14	12	33	13	0	25	50
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.0	1.9	2.0	1.9	1.5	1.6	2.3	2.0	1.7	1.7	2.2	1.6	1.7	2.1	2.5
Vulnerability Exercise for Low Income Countries (VE-LIC)	Poor	9	4	4	31	46	0	6	12	0	0	19	0	33	13	0
	Satisfactory	52	57	57	31	15	65	56	42	64	60	43	63	33	63	25
	Very good	22	25	14	31	38	26	22	12	14	20	24	13	33	0	75
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	17	14	25	8	0	10	17	35	21	20	14	25	0	25	0
	Weighted average score	1.8	1.9	1.6	1.8	1.9	2.1	1.8	1.3	1.7	1.8	1.8	1.6	2.0	1.4	2.8
Regional Economic Outlooks	Poor	9	4	9	19	0	0	6	23	21	4	14	0	33	0	25
	Satisfactory	48	52	41	54	69	48	50	23	64	48	48	50	67	50	25
	Very good	30	30	36	19	31	32	39	19	14	32	29	25	0	38	50
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	13	14	14	8	0	19	6	35	0	16	10	25	0	13	0
	Weighted average score	2.0	2.0	2.0	1.8	2.3	1.9	2.2	1.3	1.9	2.0	2.0	1.8	1.7	2.1	2.3

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage																
		By income level				By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs			
		Overall																
16. Please rate the Fund's analysis of spillovers in the following surveillance products: (continued)	Article IV Reports	Poor	17	14	25	8	0	19	17	23	21	28	5	38	0	25		
		Satisfactory	52	61	34	73	69	39	50	58	64	48	57	100	63	0		
		Very good	30	25	41	19	31	42	33	19	14	24	38	13	0	38		
		Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Weighted average score	2.1	2.1	2.2	2.1	2.3	2.2	2.2	2.0	1.9	2.0	2.3	1.8	2.0	2.4	2.5	
		Financial Sector Stability Assessments (FSSAs)	Poor	13	18	7	15	0	0	22	12	21	12	14	13	0	13	
			Satisfactory	57	46	63	65	69	68	44	58	64	56	57	63	100	63	
			Very good	17	14	20	19	31	32	11	8	14	16	19	0	0	25	
			Excellent	4	11	0	0	0	0	11	0	0	10	0	0	0	25	
			N/A	9	11	11	0	0	0	11	23	0	16	0	25	0	0	
			Weighted average score	2.0	2.0	1.9	2.0	2.3	2.3	1.9	1.5	1.9	1.7	2.2	1.4	2.0	2.1	2.8
		Cluster Reports (e.g. Nordic Regional Report)	Poor	4	4	4	8	0	0	6	12	0	0	10	0	0	13	
			Satisfactory	52	66	39	50	38	65	44	42	86	68	33	63	67	50	
			Very good	26	16	43	12	15	16	28	46	14	28	24	38	0	25	
			Excellent	9	11	11	0	0	0	22	0	0	0	19	0	0	13	
		N/A	9	4	4	31	46	19	0	0	0	4	14	0	33	0		
		Weighted average score	2.2	2.3	2.5	1.4	1.2	1.8	2.7	2.3	2.1	2.2	2.2	2.4	1.3	2.4	2.3	
	17. Please rate the IMF's analysis of cross-border linkages across financial sectors.	Poor	9	14	4	8	15	6	6	8	21	12	5	0	0	13		
		Satisfactory	74	70	75	81	62	94	67	69	79	84	62	100	67	63		
		Very good	17	16	21	12	23	0	28	23	0	4	33	0	33	25		
		Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Weighted average score	2.1	2.0	2.2	2.0	2.1	1.9	2.2	2.2	1.8	1.9	2.3	2.0	2.3	2.1	2.0	
	18. Does Fund analysis and policy advice adequately take into account spillovers from systemically important countries, such as the implications of unconventional monetary policy for capital flows?	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		To a limited extent	41	12	59	58	15	45	31	58	57	43	38	43	33	38		
		To some extent	45	64	30	42	85	45	56	31	0	48	43	43	67	50		
		To a great extent	9	24	0	0	0	0	13	0	43	9	10	14	0	0		
		N/A	5	0	11	0	0	10	0	12	0	0	10	0	0	13		
		Weighted average score	2.5	3.1	2.1	2.4	2.8	2.3	2.8	2.1	2.9	2.7	2.4	2.7	2.7	2.3	2.8	
	19. Does the mandate of the Fund need to be strengthened so it can respond more effectively to cross-border spillovers that affect global economic and financial stability?	Yes	13	5	27	0	0	19	17	12	0	8	19	13	0	25		
		No	87	95	73	100	100	81	83	88	100	92	81	88	100	75		
	20. To strengthen further the Fund's work on spillovers, what would you see as the priority? Please check at most two of the following:	Strengthen quantitative analysis	39	39	39	38	23	48	44	35	21	36	43	25	33	63		
		Expand the coverage of the Spillover Report beyond the five most systemically important countries (S5)	22	36	14	8	0	39	17	0	64	36	5	50	0	0		
		More in-depth discussion of the impact of systemically important countries' policies on the rest of the world	78	64	86	92	100	61	78	100	57	64	95	50	100	100		
		More timely analysis	13	4	14	31	46	19	0	23	0	12	14	13	33	0		
		More reliable and timely data	9	11	11	0	0	19	11	0	0	8	10	13	0	13		
		Other (please explain)	17	21	16	12	15	6	33	0	14	20	14	25	0	0		

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
		Risks															
World Economic Outlook	Poor	4	4	4	8	0	0	6	0	21	4	5	0	0	13	0	
	Satisfactory	43	50	34	50	15	45	33	58	79	52	33	63	33	25	50	
	Very good	43	25	63	42	85	55	39	42	0	36	52	25	67	63	25	
	Excellent	9	21	0	0	0	0	22	0	0	8	10	13	0	0	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.6	2.6	2.6	2.3	2.8	2.5	2.8	2.4	1.8	2.5	2.7	2.5	2.7	2.5	2.8	
Global Financial Stability Report	Poor	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Satisfactory	43	34	45	62	62	45	44	35	36	48	38	50	33	50	25	
	Very good	52	55	55	38	38	55	44	65	64	52	52	50	67	50	50	
	Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.6	2.8	2.6	2.4	2.4	2.5	2.7	2.7	2.6	2.5	2.7	2.5	2.7	2.5	3.0	
Fiscal Monitor	Poor	9	4	4	31	46	0	6	12	0	0	19	0	33	13	0	
	Satisfactory	52	55	50	50	15	74	39	58	79	60	43	63	33	38	75	
	Very good	30	27	43	12	38	26	39	31	0	36	24	38	33	38	0	
	Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25	
	N/A	4	4	4	8	0	0	6	0	21	4	5	0	0	13	0	
	Weighted average score	2.2	2.4	2.3	1.7	1.9	2.3	2.4	2.2	1.6	2.3	2.1	2.4	2.0	2.0	2.5	
Spillover Report	Poor	17	25	14	8	15	6	17	19	43	24	10	25	0	25	0	
	Satisfactory	65	59	64	81	62	94	56	58	57	72	57	75	67	50	75	
	Very good	13	5	21	12	23	0	17	23	0	4	24	0	33	25	0	
	Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.0	2.0	2.1	2.0	2.1	1.9	2.2	2.0	1.6	1.8	2.3	1.8	2.3	2.0	2.5	
21. Please rate the Fund's analysis of risks—including identifying particular risks, and their likely impact—in the following surveillance products:	Pilot External Sector Report	Poor	35	39	29	38	62	45	22	19	64	24	50	33	25	25	
		Satisfactory	48	34	55	62	38	45	50	58	36	48	48	38	67	50	50
		Very good	13	27	5	0	0	0	28	12	0	8	19	13	0	13	25
		Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0
	Weighted average score	1.7	1.9	1.6	1.6	1.4	1.4	2.1	1.7	1.4	1.6	1.8	1.6	1.7	1.6	2.0	
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Poor	13	7	7	38	46	0	11	12	21	4	24	0	33	25	0	
	Satisfactory	57	52	68	42	31	61	61	42	79	64	48	63	33	63	50	
	Very good	30	41	25	19	23	39	28	46	0	32	29	38	33	13	50	
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.2	2.3	2.2	1.8	1.8	2.4	2.2	2.3	1.8	2.3	2.0	2.4	2.0	1.9	2.5	
Regional Economic Outlooks	Poor	9	4	14	8	0	10	6	23	0	0	19	0	0	25	0	
	Satisfactory	52	52	41	77	85	65	39	35	79	60	43	63	100	25	50	
	Very good	30	41	30	8	15	26	50	19	0	28	33	25	0	38	50	
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	9	4	14	8	0	0	6	23	21	12	5	13	0	13	0	
	Weighted average score	2.0	2.3	1.9	1.8	2.2	2.2	2.3	1.5	1.6	2.0	2.0	2.0	2.0	1.9	2.5	
G20 Mutual Assessment Process (MAP)	Poor	13	0	32	0	0	19	22	0	0	16	10	25	0	13	0	
	Satisfactory	39	41	36	42	31	32	39	54	36	48	29	38	33	38	50	
	Very good	26	46	9	19	23	39	22	12	43	32	19	38	33	0	50	
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	22	13	23	38	46	10	17	35	21	4	43	0	33	50	0	
	Weighted average score	1.7	2.2	1.3	1.4	1.3	2.0	1.7	1.4	2.0	2.1	1.2	2.1	1.7	0.9	2.5	
Article IV Staff Reports	Poor	13	14	14	8	0	10	17	12	21	12	14	13	0	13	25	
	Satisfactory	61	50	66	73	100	52	50	65	79	68	52	63	67	75	25	
	Very good	22	25	20	19	0	39	22	23	0	20	24	25	33	13	25	
	Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.2	2.3	2.1	2.1	2.0	2.3	2.3	2.1	1.8	2.1	2.3	2.1	2.3	2.0	2.5	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
21. Please rate the Fund's analysis of risks—including identifying particular risks, and their likely impact—in the following surveillance products: (continued)	Financial Sector Stability Assessments (FSSAs)	Poor	9	14	4	8	0	0	17	12	0	8	10	13	0	13	0
		Satisfactory	61	50	71	62	77	81	50	31	100	60	62	50	33	88	50
		Very good	22	14	25	31	23	19	11	58	0	24	19	25	67	0	25
		Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25
		N/A	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0
	Weighted average score	2.1	2.0	2.2	2.2	2.2	2.2	1.9	2.5	2.0	2.0	2.3	1.9	2.7	1.9	2.8	
	Cluster Reports (e.g. Nordic Regional Report)	Poor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Satisfactory	70	66	77	62	54	81	56	88	79	84	52	88	67	63	50
		Very good	13	16	16	0	0	0	28	12	0	8	19	13	0	25	0
		Excellent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25
		N/A	13	7	7	38	46	19	6	0	21	8	19	0	33	13	25
	Weighted average score	2.0	2.2	2.0	1.2	1.1	1.6	2.4	2.1	1.6	1.9	2.0	2.1	1.3	2.0	2.0	
	Overall Assessment	Poor	4	11	0	0	0	0	11	0	0	8	0	13	0	0	0
		Satisfactory	65	59	64	81	77	81	39	77	100	68	62	63	67	75	50
		Very good	17	14	20	19	23	19	22	12	0	16	19	13	33	13	25
Excellent		4	11	0	0	0	0	11	0	0	0	10	0	0	0	25	
N/A		9	5	16	0	0	0	17	12	0	8	10	13	0	13	0	
Weighted average score	2.0	2.1	1.9	2.2	2.2	2.2	2.0	1.9	2.0	1.9	2.2	1.8	2.3	1.9	2.8		
22. What is your view of the Fund's risk assessments of countries in your constituency?	About right	64	75	60	46	38	45	69	88	64	64	63	63	67	71	50	
	Too sanguine	5	11	0	0	0	0	13	0	0	8	0	13	0	0	0	
	Do not cover the right risks	5	0	6	12	0	19	0	0	0	4	5	0	0	14	0	
	Too alarmist	27	14	34	42	62	35	19	12	36	24	32	25	33	14	50	
	23. What is your view of the Fund's risk assessments, as presented to the Executive Board, of other countries outside your constituency?	About right	39	50	23	50	46	19	50	46	21	32	48	38	67	38	25
Too sanguine		39	25	63	19	23	48	44	46	0	40	38	50	33	25	50	
Do not cover the right risks		22	25	14	31	31	32	6	8	79	28	14	13	0	38	25	
Overly alarmist		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G-20 advanced economies		About right	78	79	73	88	100	81	78	77	57	64	95	50	100	88	100
	Too sanguine	13	11	21	0	0	0	22	23	0	24	0	38	0	0	0	
	Do not cover the right risks	9	11	5	12	0	19	0	0	43	12	5	13	0	13	0	
	Overly alarmist	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	G-20 emerging markets	About right	43	25	52	65	85	16	33	92	14	28	62	25	100	50	25
Too sanguine		22	32	21	0	0	0	56	0	0	24	19	38	0	13	25	
Do not cover the right risks		17	25	9	19	15	26	6	8	64	24	10	13	0	38	0	
Overly alarmist		17	18	18	15	0	58	6	0	21	24	10	25	0	0	50	
Other emerging markets		About right	57	50	61	62	85	26	61	58	79	56	57	63	67	63	25
	Too sanguine	13	21	11	0	0	0	33	0	0	16	10	25	0	0	25	
	Do not cover the right risks	9	11	5	12	15	26	0	8	0	12	5	0	0	25	0	
	Overly alarmist	22	18	23	27	0	48	6	35	21	16	29	13	33	13	50	
	Low-income countries	About right	68	63	64	88	85	45	81	46	100	64	74	63	100	43	100
Too sanguine		5	11	0	0	0	0	13	0	0	8	0	13	0	0	0	
Do not cover the right risks		14	16	12	12	15	26	6	19	0	12	16	0	0	43	0	
Overly alarmist		14	11	24	0	0	29	0	35	0	16	11	25	0	14	0	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
		The present approach is appropriate	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0
		Systematic inclusion of Risk Assessment Matrices (RAMs)	52	73	30	54	46	39	61	35	86	56	48	63	33	38	75
		Replace RAMs with deeper analysis of risks	52	38	70	46	54	61	50	65	14	52	52	50	67	63	25
		More efforts to identify additional risks and impacts	52	39	61	62	62	65	56	23	57	56	48	63	33	38	75
		More efforts to quantify assessments of risks and impacts	52	41	52	77	69	68	44	46	43	44	62	38	67	63	50
		More analysis of the transmission channels of shocks	65	71	55	73	62	65	78	23	100	72	57	88	67	38	75
		More focus on analyzing domestic political issues	22	21	16	35	62	6	22	31	0	16	29	13	67	25	0
		More sensitive handling of confidential information	30	25	41	19	15	74	11	42	0	28	33	25	33	38	25
		Other (please explain below)	13	21	11	0	0	0	22	23	0	24	0	38	0	0	0
		Policy Advice: consistency and evenhandedness															
24. What steps could the Fund take to improve its risk assessments? Please check all that apply:	Larger fiscal deficits	More likely	26	36	25	8	15	16	39	31	0	24	29	25	0	50	0
		No change	39	34	45	38	15	26	39	35	100	48	29	50	0	38	50
		Less Likely	35	30	30	54	69	58	22	35	0	28	43	25	100	13	50
		Weighted average score	-0.1	0.1	-0.1	-0.5	-0.5	-0.4	0.2	0.0	0.0	0.0	-0.1	0.0	-1.0	0.4	-0.5
More gradual fiscal adjustment	More likely	61	66	50	73	85	55	67	46	57	48	76	50	67	63	75	
	No change	35	23	50	27	15	26	33	54	43	44	24	38	33	38	25	
	Less Likely	4	11	0	0	0	19	0	0	0	8	0	13	0	0	0	
	Weighted average score	0.6	0.6	0.5	0.7	0.8	0.4	0.7	0.5	0.6	0.4	0.8	0.4	0.7	0.6	0.8	
Accommodative monetary policy	More likely	57	77	50	27	15	35	83	35	79	56	57	75	0	50	75	
	No change	22	20	25	19	38	6	17	42	21	28	14	13	33	38	0	
	Less Likely	22	4	25	54	46	58	0	23	0	16	29	13	67	13	25	
	Weighted average score	0.3	0.7	0.3	-0.3	-0.3	-0.2	0.8	0.1	0.8	0.4	0.3	0.6	-0.7	0.4	0.5	
Higher inflation targets	More likely	13	21	11	0	0	19	22	0	0	16	10	25	0	13	0	
	No change	70	75	75	46	54	42	78	77	100	76	62	75	33	75	75	
	Less Likely	17	4	14	54	46	39	0	23	0	8	29	0	67	13	25	
	Weighted average score	0.0	0.2	0.0	-0.5	-0.5	-0.2	0.2	-0.2	0.0	0.1	-0.2	0.3	-0.7	0.0	-0.3	
Capital controls	More likely	9	11	11	0	0	19	11	0	0	16	0	25	0	0	0	
	No change	74	75	75	69	100	23	89	77	100	68	81	63	67	88	75	
	Less Likely	17	14	14	31	0	58	0	23	0	16	19	13	33	13	25	
	Weighted average score	-0.1	0.0	0.0	-0.3	0.0	-0.4	0.1	-0.2	0.0	0.0	-0.2	0.1	-0.3	-0.1	-0.3	
Non-market solutions in the financial sector	More likely	18	24	21	0	0	19	38	0	0	26	10	43	0	13	0	
	No change	64	64	63	65	77	42	63	65	100	57	71	43	33	75	100	
	Less Likely	18	12	16	35	23	39	0	35	0	17	19	14	67	13	0	
	Weighted average score	0.0	0.1	0.1	-0.3	-0.2	-0.2	0.4	-0.3	0.0	0.1	-0.1	0.3	-0.7	0.0	0.0	
Policies that have spillover effects on other economies	More likely	18	28	9	19	0	39	25	0	0	17	19	14	0	13	50	
	No change	68	72	75	46	31	61	63	88	100	78	57	86	33	75	50	
	Less Likely	14	0	16	35	69	0	13	12	0	4	24	0	67	13	0	
	Weighted average score	0.0	0.3	-0.1	-0.2	-0.7	0.4	0.1	-0.1	0.0	0.1	0.0	0.1	-0.7	0.0	0.5	
More proactive policies to prevent risks from materializing	More likely	45	38	50	50	46	39	50	58	21	35	57	43	67	25	75	
	No change	55	62	50	50	54	61	50	42	79	65	43	57	33	75	25	
	Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.6	0.2	0.3	0.6	0.4	0.7	0.3	0.8	
Other	More likely	20	30	0	0	0	0	40	0	0	22	0	33	-	0	0	
	No change	80	70	100	100	100	100	60	100	100	78	100	67	-	100	100	
	Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	
	Weighted average score	0.2	0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.2	0.0	0.3	-	0.0	0.0	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level				By region					G-20 or non-G-20		IMF Program?				
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs	
26. Is this advice broadly appropriate?	Larger fiscal deficits	Yes	27	11	42	35	62	16	28	30	14	17	38	14	33	38	25
		No	73	89	58	65	38	84	72	70	86	83	62	86	67	63	75
	More gradual fiscal adjustment	Yes	77	68	76	100	100	81	56	100	100	74	81	57	100	88	75
		No	23	32	24	0	0	19	44	0	0	26	19	43	0	13	25
	Accommodative monetary policy	Yes	57	70	41	58	46	21	72	53	86	57	58	71	67	43	50
		No	43	30	59	42	54	79	28	47	14	43	42	29	33	57	50
	Higher inflation targets	Yes	33	32	34	35	62	35	31	30	14	26	42	29	33	43	25
		No	67	68	66	65	38	65	69	70	86	74	58	71	67	57	75
	Capital controls	Yes	42	38	57	25	15	50	47	79	0	48	35	50	33	67	0
		No	58	63	43	75	85	50	53	21	100	52	65	50	67	33	100
	Non-market solutions in the financial sector	Yes	58	45	66	65	77	57	57	82	14	47	68	40	67	86	25
		No	42	55	34	35	23	43	43	18	86	53	32	60	33	14	75
	Policies that have spillover effects on other economies	Yes	58	71	45	54	46	43	80	21	64	57	59	67	33	67	50
		No	42	29	55	46	54	57	20	79	36	43	41	33	67	33	50
More proactive policies to prevent risks from materializing	Yes	95	100	86	100	100	100	88	100	100	90	100	83	100	100	100	
	No	5	0	14	0	0	0	13	0	0	10	0	17	0	0	0	
Other	Yes	100	100	-	-	-	-	100	-	-	100	100	100	-	-	100	
	No	0	0	-	-	-	-	0	-	-	0	0	0	-	-	0	
27. In the Fund's interactions with its broader membership, do you feel that the institution's approach to policy advice has changed in response to the global economic crisis?	Larger fiscal deficits	More likely	48	55	45	38	46	29	56	58	43	36	62	50	33	50	50
		No change	26	18	29	38	38	6	33	12	57	32	19	25	33	13	50
		Less Likely	26	27	27	23	15	65	11	31	0	32	19	25	33	38	0
		Weighted average score	0.2	0.3	0.2	0.2	0.3	-0.4	0.4	0.3	0.4	0.0	0.4	0.3	0.0	0.1	0.5
	More gradual fiscal adjustment	More likely	91	89	89	100	85	94	89	92	100	84	100	88	100	88	100
		No change	9	11	11	0	15	6	11	8	0	16	0	13	0	13	0
		Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Weighted average score	0.9	0.9	0.9	1.0	0.8	0.9	0.9	0.9	1.0	0.8	1.0	0.9	1.0	0.9	1.0
	Accommodative monetary policy	More likely	82	84	70	100	85	84	78	75	100	78	86	86	100	63	100
		No change	18	16	30	0	15	16	22	25	0	22	14	14	0	38	0
		Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Weighted average score	0.8	0.8	0.7	1.0	0.8	0.8	0.8	0.8	1.0	0.8	0.9	0.9	1.0	0.6	1.0
	Higher inflation targets	More likely	35	46	25	31	46	39	39	12	43	40	29	63	33	25	0
		No change	61	54	70	58	54	61	61	65	57	60	62	38	33	75	100
	Less Likely	4	0	5	12	0	0	0	23	0	0	10	0	33	0	0	
	Weighted average score	0.3	0.5	0.2	0.2	0.5	0.4	0.4	-0.1	0.4	0.4	0.2	0.6	0.0	0.3	0.0	
Capital controls	More likely	59	70	40	78	69	58	67	30	64	60	58	63	100	50	50	
	No change	41	30	60	22	31	42	33	70	36	40	42	38	0	50	50	
	Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	0.6	0.7	0.4	0.8	0.7	0.6	0.7	0.3	0.6	0.6	0.6	0.6	1.0	0.5	0.5	
Non-market solutions in the financial sector	More likely	39	36	41	42	46	68	39	23	0	36	43	50	33	50	0	
	No change	52	64	48	35	31	32	61	42	100	60	43	50	0	50	100	
	Less Likely	9	0	11	23	23	0	0	35	0	4	14	0	67	0	0	
	Weighted average score	0.3	0.4	0.3	0.2	0.2	0.7	0.4	-0.1	0.0	0.3	0.3	0.5	-0.3	0.5	0.0	
Policies that have spillover effects on other economies	More likely	41	68	23	27	15	45	44	42	43	52	29	57	0	38	50	
	No change	36	32	45	27	15	35	44	23	57	35	38	29	0	50	50	
	Less Likely	23	0	32	46	69	19	13	35	0	13	33	14	100	13	0	
	Weighted average score	0.2	0.7	-0.1	-0.2	-0.5	0.3	0.3	0.1	0.4	0.4	0.0	0.4	-1.0	0.3	0.5	
More proactive policies to prevent risks from materializing	More likely	77	86	77	62	62	74	81	88	64	78	76	100	67	75	50	
	No change	23	14	23	38	38	26	19	12	36	22	24	0	33	25	50	
	Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	0.8	0.9	0.8	0.6	0.6	0.7	0.8	0.9	0.6	0.8	0.8	1.0	0.7	0.8	0.5	
Other	More likely	33	100	0	0	0	0	100	-	0	40	0	50	-	-	0	
	No change	67	0	100	100	100	100	0	-	100	60	100	50	-	-	100	
	Less Likely	0	0	0	0	0	0	0	-	0	0	0	0	-	-	0	
	Weighted average score	0.3	1.0	0.0	0.0	0.0	0.0	1.0	-	0.0	0.4	0.0	0.5	-	-	0.0	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level				By region					G-20 or non-G-20		IMF Program?				
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency: all or most of the countries have programs	Multiple-country constituency: some of the countries have programs	Multiple-country constituency: none of the countries have programs	
28. Is this advice broadly appropriate?	Larger fiscal deficits	Yes	36	27	42	46	85	35	22	30	57	39	33	43	67	25	25
		No	64	73	58	54	15	65	78	70	43	61	67	57	33	75	75
	More gradual fiscal adjustment	Yes	86	79	88	100	100	100	67	100	100	91	81	86	100	88	75
		No	14	21	12	0	0	0	33	0	0	9	19	14	0	13	25
	Accommodative monetary policy	Yes	67	70	55	81	69	43	72	71	86	65	68	71	100	57	50
		No	33	30	45	19	31	57	28	29	14	35	32	29	0	43	50
	Higher inflation targets	Yes	36	43	30	35	62	35	28	30	57	35	38	43	33	38	25
		No	64	57	70	65	38	65	72	70	43	65	62	57	67	63	75
	Capital controls	Yes	62	64	68	46	62	71	72	65	0	70	53	86	67	71	0
		No	38	36	32	54	38	29	28	35	100	30	47	14	33	29	100
	Non-market solutions in the financial sector	Yes	53	55	55	46	77	79	50	29	14	58	47	60	33	71	25
		No	47	45	45	54	23	21	50	71	86	42	53	40	67	29	75
	Policies that have spillover effects on other economies	Yes	70	92	57	50	62	71	88	29	64	76	63	83	33	86	50
		No	30	8	43	50	38	29	13	71	36	24	37	17	67	14	50
	More proactive policies to prevent risks from materializing	Yes	95	100	94	88	100	100	100	70	100	100	90	100	67	100	100
		No	5	0	6	12	0	0	0	30	0	0	10	0	33	0	0
	Other	Yes	0	-	0	0	0	0	-	-	0	0	0	-	-	-	0
		No	100	-	100	100	100	100	-	-	100	100	100	-	-	-	100
Consistency and Evenhandedness																	
29. In your view, has the Fund's policy advice been consistent over time throughout the crisis, adjusting consistently for changing economic circumstances?	Not at all	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
	To a limited extent	22	4	36	31	46	10	17	46	0	16	29	25	33	25	0	
	To some extent	65	82	50	62	54	90	56	54	79	80	48	75	67	63	50	
	To a great extent	9	11	11	0	0	0	22	0	0	0	19	0	0	13	25	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.8	3.0	2.7	2.5	2.5	2.9	2.9	2.5	2.6	2.8	2.8	2.8	2.7	2.9	2.8	
30. In your view, has the Fund's policy advice been consistent across countries throughout the crisis, adjusting consistently for countries' differing income and development levels?	Not at all	9	4	14	8	0	0	17	0	21	12	5	13	0	0	25	
	To a limited extent	35	11	43	69	69	48	11	58	21	24	48	13	67	50	25	
	To some extent	57	86	43	23	31	52	72	42	57	64	48	75	33	50	50	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.5	2.8	2.3	2.2	2.3	2.5	2.6	2.4	2.4	2.5	2.4	2.6	2.3	2.5	2.3	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage														
		By income level				By region					G-20 or non-G-20		IMF Program?			
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs
31. Do you think the Fund is evenhanded in its policy advice for your country/constituency compared with other country groups?	Strongly disagree	5	4	4	8	0	0	6	0	27	4	5	0	0	0	25
	Disagree	9	0	17	13	0	0	12	23	0	0	20	0	33	14	0
	Neutral	32	28	39	25	54	61	6	42	18	33	30	25	33	43	25
	Agree	50	69	30	54	46	39	76	12	55	54	45	63	33	43	50
	Strongly agree	5	0	11	0	0	0	0	23	0	8	0	13	0	0	0
	Weighted average score	3.4	3.6	3.3	3.3	3.5	3.4	3.5	3.3	3.0	3.6	3.2	3.9	3.0	3.3	3.0
	Strongly disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disagree	9	4	15	8	0	0	18	0	27	4	15	0	0	14	25
	Neutral	50	50	44	63	100	61	18	65	73	50	50	50	100	43	25
	Agree	41	46	41	29	0	39	65	35	0	46	35	50	0	43	50
Strongly agree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.3	3.4	3.3	3.2	3.0	3.4	3.5	3.3	2.7	3.4	3.2	3.5	3.0	3.3	3.3	
Strongly disagree	9	0	22	0	0	29	0	12	0	8	10	13	0	14	0	
Disagree	32	19	30	67	62	45	18	0	100	25	40	13	33	29	75	
Neutral	27	39	22	13	38	26	18	54	0	38	15	38	33	29	0	
Agree	32	43	26	21	0	0	65	35	0	29	35	38	33	29	25	
Strongly agree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	2.8	3.2	2.5	2.5	2.4	2.0	3.5	3.1	2.0	2.9	2.8	3.0	3.0	2.7	2.5	
Strongly disagree	5	0	0	25	46	0	0	0	0	0	10	0	33	0	0	
Disagree	27	11	44	25	15	55	0	35	73	33	20	38	0	29	25	
Neutral	32	35	30	29	38	45	24	31	27	29	35	13	33	43	50	
Agree	36	54	26	21	0	0	76	35	0	38	35	50	33	29	25	
Strongly agree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.0	3.4	2.8	2.5	1.9	2.5	3.8	3.0	2.3	3.0	3.0	3.1	2.7	3.0	3.0	
Strongly disagree	5	0	11	0	0	0	12	0	0	0	10	0	0	14	0	
Disagree	14	4	15	33	46	10	6	12	27	4	25	0	33	14	25	
Neutral	50	57	41	54	54	71	24	65	73	54	45	50	67	43	50	
Agree	32	39	33	13	0	19	59	23	0	42	20	50	0	29	25	
Strongly agree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.1	3.4	3.0	2.8	2.5	3.1	3.3	3.1	2.7	3.4	2.8	3.5	2.7	2.9	3.0	
Strongly disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Disagree	14	4	15	33	46	0	18	0	27	4	25	0	33	14	25	
Neutral	50	54	48	46	54	81	18	65	73	54	45	50	67	43	50	
Agree	36	43	37	21	0	19	65	35	0	42	30	50	0	43	25	
Strongly agree	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted average score	3.2	3.4	3.2	2.9	2.5	3.2	3.5	3.3	2.7	3.4	3.1	3.5	2.7	3.3	3.0	
Strongly disagree	9	4	14	8	0	0	6	23	21	13	5	14	0	13	0	
Disagree	14	4	20	19	15	8	17	12	14	4	24	0	0	25	25	
Neutral	41	26	45	62	85	92	11	42	21	35	48	14	67	50	50	
Agree	32	66	16	0	0	0	67	0	43	48	14	71	0	13	25	
Strongly agree	5	0	5	12	0	0	0	23	0	0	10	0	33	0	0	
Weighted average score	3.1	3.5	2.8	2.9	2.8	2.9	3.4	2.9	2.9	3.2	3.0	3.4	3.7	2.6	3.0	
	Tone of reports	27	31	27	25	13	32	31	20	32	25	28	17	17	31	33
	Description of the authorities' views	16	23	12	22	38	12	13	15	24	11	20	0	33	13	22
	Differing policy advice for countries in similar circumstances	14	15	15	10	0	8	25	15	12	14	13	17	0	19	11
	Degree of intrusiveness	22	15	22	24	38	21	13	25	24	25	20	33	33	19	11
	Objectivity	19	8	23	16	13	19	19	25	8	21	17	33	17	19	11
	Other (please specify)	3	8	2	3	0	8	0	0	0	4	2	0	0	0	11

32. You responded "strongly disagree" or "disagree" one or more of the above categories, please check any of the following that you saw as particular problems:

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
33. To what extent do the following contribute to the evenhandedness of Fund surveillance?	Fund staff's efforts to be evenhanded / internal staff review process	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		18	4	28	31	15	29	17	0	36	20	16	13	0	29	25	
		32	46	22	19	38	29	28	35	43	36	26	25	33	43	25	
		45	39	50	50	46	43	44	65	21	36	58	50	67	29	50	
		N/A	5	11	0	0	0	0	11	0	0	8	0	13	0	0	
		Weighted average score	3.1	3.0	3.2	3.2	3.3	3.1	2.9	3.7	2.9	3.4	3.0	3.7	3.0	3.3	
		Review by the Executive Board	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			22	25	25	8	0	19	39	0	21	28	14	38	0	13	25
			52	39	61	62	38	74	33	58	79	48	57	38	67	63	50
			22	25	14	31	62	6	17	42	0	16	29	13	33	25	25
			N/A	4	11	0	0	0	11	0	0	8	0	13	0	0	0
		Weighted average score	2.9	2.7	2.9	3.2	3.6	2.9	2.4	3.4	2.8	2.6	3.1	2.4	3.3	3.1	3.0
		Review by the IMF's Independent Evaluation Office	9	4	9	19	0	0	6	35	0	0	19	0	33	13	0
			17	14	25	8	0	19	33	0	0	20	14	25	0	13	25
			52	55	45	62	69	68	44	23	86	60	43	63	67	50	25
			22	27	21	12	31	13	17	42	14	20	24	13	0	25	50
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.9	3.1	2.8	2.7	3.3	2.9	2.7	2.7	3.1	3.0	2.7	2.9	2.3	2.9	3.3	
	Possibility to request corrections/deletions	4	4	4	8	0	19	0	0	0	4	5	0	0	0	25	
		35	27	43	35	69	10	39	35	43	28	43	38	67	38	0	
		48	66	34	38	15	65	56	42	21	52	43	50	33	63	25	
		13	4	20	19	15	6	6	23	36	16	10	13	0	0	50	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.7	2.7	2.7	2.7	2.5	2.6	2.7	2.9	2.9	2.8	2.6	2.8	2.3	2.6	3.0	
	Bilateral surveillance reports, including Article IV	4	4	4	8	0	0	6	0	21	4	5	0	0	0	25	
		26	14	30	42	15	45	22	23	14	28	24	25	33	13	50	
		61	71	66	27	38	55	61	77	64	60	62	63	33	88	25	
		9	11	0	23	46	0	11	0	0	8	10	13	33	0	0	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.7	2.9	2.6	2.7	3.3	2.5	2.8	2.8	2.4	2.7	2.8	2.9	3.0	2.9	2.0	
	World Economic Outlook	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		9	0	16	12	0	29	0	12	0	4	14	0	0	25	0	
		61	64	59	58	54	52	50	77	100	72	48	63	67	50	75	
		30	36	25	31	46	19	50	12	0	24	38	38	33	25	25	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	3.2	3.4	3.1	3.2	3.5	2.9	3.5	3.0	3.0	3.2	3.2	3.4	3.3	3.0	3.3	
	34. In your view, are the following surveillance products evenhanded in their treatment of the broader Fund membership?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		13	11	16	12	0	29	11	12	0	12	14	13	0	25	0	
		61	50	77	50	54	52	56	77	79	68	52	63	67	63	50	
		26	39	7	38	46	19	33	12	21	20	33	25	33	13	50	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	3.1	3.3	2.9	3.3	3.5	2.9	3.2	3.0	3.2	3.1	3.2	3.1	3.3	2.9	3.5	
	Fiscal Monitor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		13	4	20	19	0	29	6	12	21	8	19	0	0	25	25	
		61	54	59	81	100	52	39	88	79	60	62	50	100	63	50	
		26	43	21	0	0	19	56	0	0	32	19	50	0	13	25	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	3.1	3.4	3.0	2.8	3.0	2.9	3.5	2.9	2.8	3.2	3.0	3.5	3.0	2.9	3.0	
	Spillover Report	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		41	30	52	42	15	55	18	77	55	42	40	38	33	50	33	
		45	37	48	58	85	26	59	23	45	42	50	38	67	50	33	
		14	33	0	0	0	19	24	0	0	17	10	25	0	0	33	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.7	3.0	2.5	2.6	2.8	2.6	3.1	2.2	2.5	2.8	2.7	2.9	2.7	2.5	3.0	

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
34. In your view, are the following surveillance products evenhanded in their treatment of the broader Fund membership? (continued)	Pilot External Sector Report	Not at all	4	4	4	8	0	19	0	0	0	4	5	0	0	25	
		To a limited extent	39	25	46	54	62	74	6	77	0	36	43	38	67	50	0
		To some extent	48	50	50	38	38	6	72	23	100	52	43	50	33	50	50
		To a great extent	9	21	0	0	0	0	22	0	0	8	10	13	0	0	25
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.6	2.9	2.5	2.3	2.4	1.9	3.2	2.2	3.0	2.6	2.6	2.8	2.3	2.5	2.8	
	Vulnerability Exercise for Low-Income Countries (VE-LIC)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		To a limited extent	26	18	18	62	62	45	6	31	21	20	33	0	67	25	50
		To some extent	52	55	55	38	38	45	67	23	79	64	38	75	33	50	25
		To a great extent	13	21	11	0	0	0	22	23	0	16	10	25	0	0	25
N/A		9	5	16	0	0	10	6	23	0	0	19	0	0	25	0	
Weighted average score	2.6	2.9	2.4	2.4	2.4	2.3	3.0	2.2	2.8	3.0	2.2	3.3	2.3	2.0	2.8		
35. Please indicate your assessment of the evenhandedness of Fund surveillance in the following respects:	Substance of policy recommendations	No concerns	56	100	25	12	20	44	73	40	75	62	47	63	0	67	50
		Biased in favor of my country/constituency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Biased against my country/constituency	11	0	20	18	0	24	0	30	0	10	13	13	50	0	0
		Biased in favor of other groups/regions	28	0	41	71	80	32	27	0	25	19	40	13	50	33	50
		Biased against other groups/regions	6	0	14	0	0	0	0	30	0	10	0	13	0	0	0
	Tone of policy recommendations	No concerns	53	84	19	50	85	29	60	40	75	61	40	63	67	60	0
		Biased in favor of my country/constituency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Biased against my country/constituency	16	4	26	23	0	43	0	30	0	13	20	13	33	0	33
		Biased in favor of other groups/regions	26	12	42	27	15	29	40	0	25	17	40	13	0	40	67
	Treatment of authorities' views	Biased against other groups/regions	5	0	14	0	0	0	0	30	0	9	0	13	0	0	0
No concerns		60	69	64	33	15	71	81	15	73	71	44	88	0	80	25	
Biased in favor of my country/constituency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Biased against my country/constituency		25	8	22	67	69	21	6	45	27	13	44	0	100	0	50	
Degree of intrusiveness	Biased in favor of other groups/regions	10	24	0	0	15	7	13	10	0	8	13	0	0	20	25	
	Biased against other groups/regions	5	0	13	0	0	0	0	30	0	8	0	13	0	0	0	
	No concerns	60	80	54	24	27	31	94	39	67	61	59	75	33	67	33	
	Biased in favor of my country/constituency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Biased against my country/constituency	25	8	27	62	55	41	6	26	33	17	35	13	67	0	67		
	Biased in favor of other groups/regions	10	12	6	14	18	28	0	9	0	13	6	0	0	33	0	
Biased against other groups/regions	5	0	13	0	0	0	0	26	0	9	0	13	0	0	0		

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage													
		By income level			By region					G-20 or non-G-20		IMF Program?			
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs
		Overall													
		Medium-Term Sustainability and Growth													
	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	17	25	14	8	15	16	17	31	0	16	19	13	0	38
	To some extent	78	64	86	92	85	84	72	69	100	84	71	88	100	63
	To a great extent	4	11	0	0	0	0	11	0	0	0	10	0	0	0
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.9	2.9	2.9	2.9	2.8	2.8	2.9	2.7	3.0	2.8	2.9	2.9	3.0	2.6
	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	39	27	43	58	69	29	17	58	86	32	48	25	67	
	To some extent	43	52	36	42	31	71	39	42	14	52	33	50	33	
	To a great extent	17	21	21	0	0	0	44	0	0	16	19	25	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.8	2.9	2.8	2.4	2.3	2.7	3.3	2.4	2.1	2.8	2.7	3.0	2.3	
36. In your view, has IMF policy advice since the onset of the global crisis:	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	35	21	38	58	69	48	22	23	43	32	38	25	67	
	To some extent	48	46	57	31	15	26	67	77	0	48	48	50	33	
	To a great extent	17	32	5	12	15	26	11	0	57	20	14	25	0	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.8	3.1	2.7	2.5	2.5	2.8	2.9	2.8	3.1	2.9	2.8	3.0	2.3	
	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	39	36	41	42	38	35	39	42	43	40	38	25	33	
	To some extent	48	38	54	58	62	65	33	46	57	52	43	63	67	
	To a great extent	4	11	0	0	0	0	11	0	0	0	10	0	0	
	N/A	9	16	5	0	0	0	17	12	0	8	10	13	0	
	Weighted average score	2.4	2.3	2.4	2.6	2.6	2.2	2.2	2.6	2.4	2.4	2.4	2.7		
	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
	To a limited extent	26	11	38	35	23	19	22	46	21	28	24	25	33	
	To some extent	65	73	57	65	77	81	61	42	79	72	57	75	67	
	To a great extent	4	11	0	0	0	0	11	0	0	0	10	0	0	
	N/A	4	5	5	0	0	0	6	12	0	0	10	0	13	
	Weighted average score	2.7	2.8	2.5	2.7	2.8	2.8	2.7	2.2	2.8	2.7	2.6	2.8		
37. Would you like to see the Fund undertake much more work on structural issues?	Yes	32	36	28	31	46	12	39	12	64	30	33	43	33	
	No	68	64	72	69	54	88	61	88	36	70	67	57	67	
38. What specific areas should be priorities? Please check up to three options.	Taxation	24	22	19	33	33	33	20	33	14	23	24	20	33	
	Public expenditure management	12	6	19	8	0	0	20	0	14	8	14	0	0	
	Safety nets and other social policies	12	17	14	0	0	33	0	33	29	15	10	20	0	
	Labor market policies	18	17	14	25	33	0	27	0	0	15	19	20	33	
	Product market policies	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Financial sector policies (e.g., to enhance access to finance)	35	39	33	33	33	33	33	43	38	33	40	33	33	
Other (please specify below)	0	0	0	0	0	0	0	0	0	0	0	0	0		

Table 2: 2014 TSR Executive Directors' Survey Results (cont.)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20		IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country constituency, without a program	Multiple-country constituency; all or most of the countries have programs	Multiple-country constituency; some of the countries have programs	Multiple-country constituency; none of the countries have programs		
		Overall															
		Traction															
39. In general, what could most help the Fund increase the traction of its policy advice? Please select at most two of the following factors.	Do more to take into account the country's political economy constraints	57	48	54	81	100	61	39	77	36	40	76	25	100	63	75	
	Work harder to listen to, and understand the views of country authorities	65	64	70	58	54	81	50	100	36	60	71	50	67	75	75	
	Be readier to undertake analysis requested by the authorities	43	34	55	38	46	19	56	23	86	52	33	63	33	38	25	
	Do more cross-country exercises that include countries in your constituency	17	32	5	12	0	19	22	0	43	28	5	38	0	13	0	
	Wider dissemination of Fund products	4	0	11	0	0	0	11	0	0	8	0	13	0	0	0	
	Other (please specify where the Fund should do more or do less)	13	21	5	12	0	19	22	0	0	12	14	13	0	13	25	
40. What should be done differently to strengthen the value added of IMF surveillance missions? Please check all that apply.	Earlier engagement on the aims and scope of the mission	91	84	95	100	100	81	89	100	100	88	95	88	100	88	100	
	IMF teams should have more in-depth specialist knowledge	48	34	55	62	62	26	56	58	36	44	52	50	67	25	75	
	Carry out more basic fact checking at HQ to create additional time on mission for policy discussions	61	57	68	54	46	39	78	58	64	60	62	75	67	63	25	
	Create room for "off the record" discussions of confidential issues that are important for the authorities	57	50	61	62	69	48	56	69	43	52	62	63	100	38	50	
	More frequent missions	4	11	0	0	0	19	0	0	0	8	0	13	0	0	0	
	Other (please specify)	13	4	14	31	0	19	6	23	21	8	19	0	33	13	25	
41. How should Fund staff strengthen their engagement with non-governmental players during surveillance missions? Please check all that apply.	The present level of engagement is appropriate.	74	84	68	65	54	90	78	65	57	80	67	75	33	75	100	
	Greater engagement, e.g. seminars or joint papers, with academic researchers in your country	26	14	30	42	46	0	17	46	64	28	24	38	67	0	25	
	Devote more time to discussions with parliamentarians	13	11	11	23	46	0	11	23	0	16	10	25	33	0	0	
	Devote more time to discussions with civil society (e.g. trade unions and social groups) and report their views in staff reports	22	20	25	19	0	0	28	46	21	24	19	25	33	25	0	
	Regular press conferences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Other (please specify)	22	25	20	19	0	10	28	46	0	8	38	13	33	25	25	

Table 2: 2014 TSR Executive Directors' Survey Results (concluded)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Single-country	Multiple-country	Multiple-country	Multiple-country
42. Have countries in your constituency used IMF technical assistance (TA) or training in the past 3 years?	Yes	74	46	89	100	100	81	56	100	57	52	100	25	100	100	100
	No	26	54	11	0	0	19	44	0	43	48	0	75	0	0	0
43. Has IMF-provided TA helped make the IMF's policy advice in a surveillance context more persuasive for countries in your constituency?	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	18	38	8	15	0	24	30	0	38	15	19	0	0	0	75
	To some extent	47	23	60	46	62	44	50	46	25	38	52	50	33	63	25
	To a great extent	35	38	32	38	38	32	20	54	38	46	29	50	67	38	0
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.2	3.0	3.2	3.2	3.4	3.1	2.9	3.5	3.0	3.3	3.1	3.5	3.7	3.4	2.3
44. Have surveillance discussions with Fund teams adequately reflected, and been consistent with, findings of Fund-provided TA?	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	6	8	4	8	0	24	0	0	0	8	5	0	0	0	25
	To some extent	47	27	50	62	62	56	30	35	100	62	38	100	33	38	50
	To a great extent	41	42	46	31	38	20	50	65	0	31	48	0	67	63	0
	N/A	6	23	0	0	0	0	20	0	0	0	10	0	0	0	25
Weighted average score	3.2	2.7	3.4	3.2	3.4	3.0	2.9	3.7	3.0	3.2	3.1	3.0	3.7	3.6	2.0	
45. Does positive experience with IMF-provided TA make your country authorities more willing to raise policy issues with IMF staff in a surveillance context, outside the regular mission cycle?	Not at all	6	8	4	8	0	0	10	0	38	8	5	0	0	0	25
	To a limited extent	24	27	14	38	46	24	30	12	0	15	29	0	33	25	25
	To some extent	53	65	58	31	15	44	60	77	38	46	57	50	33	75	25
	To a great extent	18	0	24	23	38	32	0	12	25	31	10	50	33	0	25
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted average score	2.8	2.6	3.0	2.7	2.9	3.1	2.5	3.0	2.5	3.0	2.7	3.5	3.0	2.8	2.5	
Concluding Questions																
46. Overall, how do you feel that the Fund's surveillance has evolved since 2011?	It is improved to a great extent	4	11	0	0	0	0	11	0	0	0	10	0	0	0	25
	It has improved to some extent	87	89	79	100	100	90	78	88	100	92	81	88	100	88	75
	It has not changed	4	0	11	0	0	10	0	12	0	0	10	0	0	13	0
	It has deteriorated to some extent	4	0	11	0	0	0	11	0	0	8	0	13	0	0	0
	It has deteriorated to a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Table 3. 2014 TSR Mission Chiefs' Survey Results

		Distribution of answer in percentage													
		By income level			By region					G-20 or non-G-20		IMF Program?			
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Number of Responses		96	12	49	35	21	17	20	22	16	10	86	24	72	
Participation Rate (in Percentage)		60				53	53	61	79	57					
Background															
1. As of the most recent Article IV consultation, what description best characterizes the country(ies) you work on?	A country highly vulnerable to an economic (external/financial/domestic) crisis	30	25	33	29	38	18	40	27	25	30	30	38	28	
	A country facing significant challenges or risks (other than persistent low income issues, if these apply), but not highly vulnerable to an economic crisis	29	17	29	34	19	41	10	36	44	20	30	29	29	
	Some vulnerabilities (domestic, financial stability or external vulnerability) but none that need addressing urgently (despite longer-term structural issues, if these apply)	19	0	20	23	29	29	20	14	0	10	20	21	18	
	Doing well (despite longer-term structural issues, if these apply) but at the risk of spillovers from abroad	18	50	16	9	14	12	25	9	31	40	15	8	21	
	Doing well (despite longer-term structural issues, if these apply) and relatively insulated from developments in other countries.	3	8	2	3	0	0	5	9	0	0	3	4	3	
	None of the above correctly characterizes the country. Please explain below.	1	0	0	3	0	0	0	5	0	0	1	0	1	
2. Please describe the financial sector characteristics of your country (Please check all that apply).	Subject to mandatory FSAP	15	67	12	0	0	18	40	0	19	80	7	4	18	
	Not subject to the mandatory FSAP	57	17	69	54	57	53	50	68	56	10	63	58	57	
	Has a large or globally interconnected financial sector	10	17	16	0	5	12	10	14	13	20	9	0	14	
	Less developed but healthy financial sector	33	8	29	49	57	29	15	27	38	10	36	46	29	
	Highly vulnerable financial sector	27	25	22	34	19	29	35	32	19	20	28	33	25	
Integration of Bilateral and Multilateral Surveillance															
3. How effectively do multilateral surveillance and bilateral surveillance products on other countries support surveillance for your country?	Overall Assessment	Not at all	1	0	2	0	0	6	0	0	13	0	0	2	
		To a limited extent	33	20	23	52	53	27	28	38	20	13	36	45	29
		To some extent	56	80	65	35	33	53	67	57	67	63	55	50	58
		To a great extent	8	0	9	10	13	20	0	5	7	13	8	5	10
		N/A	1	0	0	3	0	0	0	0	7	0	1	0	2
	Weighted average score	2.7	2.8	2.8	2.5	2.6	2.9	2.6	2.7	2.7	2.8	2.7	2.6	2.7	
World Economic Outlook	Not at all	2	8	2	0	0	6	5	0	0	0	2	0	3	
	To a limited extent	25	17	16	40	29	29	20	23	25	10	27	38	21	
	To some extent	44	50	47	37	48	29	45	50	44	40	44	29	49	
	To a great extent	29	25	35	23	24	35	30	27	31	50	27	33	28	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	3.0	2.9	3.1	2.8	3.0	2.9	3.0	3.0	3.1	3.4	3.0	3.0	3.0	
Global Financial Stability Report	Not at all	25	17	21	34	29	18	15	33	31	10	27	25	25	
	To a limited extent	39	25	35	49	52	41	30	48	19	30	40	50	35	
	To some extent	32	58	35	17	10	35	55	19	44	40	31	25	34	
	To a great extent	4	0	8	0	10	6	0	0	6	20	2	0	6	
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	2.1	2.4	2.3	1.8	2.0	2.3	2.4	1.9	2.3	2.7	2.1	2.0	2.2	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
3. How effectively do multilateral surveillance and bilateral surveillance products on other countries support surveillance for your country? (continued)	Fiscal Monitor	Not at all	39	17	33	54	52	41	35	45	13	10	42	38	39
		To a limited extent	38	25	43	34	38	35	25	50	38	40	37	50	33
		To some extent	21	42	24	9	5	18	40	5	44	40	19	8	25
		To a great extent	2	8	0	3	5	6	0	0	0	10	1	4	1
		N/A	1	8	0	0	0	0	0	0	6	0	1	0	1
	Weighted average score	1.8	2.3	1.9	1.6	1.6	1.9	2.1	1.6	2.2	2.5	1.8	1.8	1.9	
	Spillover Report	Not at all	44	25	37	60	62	35	40	41	38	20	47	54	40
		To a limited extent	29	33	35	20	10	29	35	36	38	40	28	21	32
		To some extent	20	33	22	11	29	24	15	9	25	30	19	13	22
To a great extent		1	0	2	0	0	6	0	0	0	10	0	0	1	
N/A		6	8	4	9	0	6	10	14	0	0	7	13	4	
Weighted average score	1.7	1.9	1.8	1.3	1.7	1.9	1.6	1.4	1.9	2.3	1.6	1.3	1.8		
Pilot External Sector Report	Not at all	53	25	52	63	57	44	60	62	33	30	55	52	53	
	To a limited extent	23	33	24	17	19	31	20	10	40	30	22	13	26	
	To some extent	5	17	7	0	10	0	5	0	13	20	4	4	6	
	To a great extent	3	8	4	0	5	13	0	0	0	20	1	0	4	
	N/A	16	17	13	20	10	13	15	29	13	0	18	30	11	
Weighted average score	1.3	1.8	1.4	1.0	1.4	1.6	1.2	0.8	1.5	2.3	1.1	0.9	1.4		
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Not at all	40	67	49	20	29	31	65	38	38	56	39	38	41	
	To a limited extent	18	0	6	40	43	13	0	19	13	0	20	29	14	
	To some extent	16	8	2	37	5	44	5	24	6	0	18	17	16	
	To a great extent	1	0	0	3	5	0	0	0	0	0	1	4	0	
	N/A	24	25	43	0	19	13	30	19	44	44	22	13	29	
Weighted average score	1.3	0.9	0.7	2.2	1.5	1.9	0.8	1.5	0.8	0.6	1.4	1.6	1.2		
Vulnerability Exercise For Emerging Markets (VEE)	Not at all	41	75	27	49	62	29	45	27	38	60	38	42	40	
	To a limited extent	24	0	31	23	10	41	10	41	19	10	26	33	21	
	To some extent	20	8	33	6	10	0	40	23	25	0	22	8	24	
	To a great extent	2	0	4	0	5	6	0	0	0	20	0	0	3	
	N/A	14	17	6	23	14	24	5	9	19	10	14	17	13	
Weighted average score	1.6	1.0	2.0	1.1	1.3	1.4	1.9	1.8	1.5	1.6	1.6	1.3	1.6		
Vulnerability Exercise for Advanced Economies (VEA)	Not at all	47	50	46	47	60	31	50	55	31	67	45	54	44	
	To a limited extent	22	25	23	21	15	31	25	14	31	11	24	17	24	
	To some extent	6	25	2	6	5	13	10	5	0	0	7	4	7	
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	
	N/A	24	0	29	26	20	25	15	27	38	22	25	25	24	
Weighted average score	1.1	1.8	1.0	1.1	1.1	1.3	1.3	1.0	0.9	0.9	1.1	1.5	1.1		
Global Risk Assessment Matrix (G-RAM)	Not at all	11	18	8	11	10	12	15	0	20	22	9	13	10	
	To a limited extent	29	27	23	37	38	12	35	38	13	22	29	38	26	
	To some extent	45	55	48	37	48	59	35	38	47	44	45	33	49	
	To a great extent	14	0	17	14	5	18	15	19	13	11	14	13	14	
	N/A	2	0	4	0	0	0	0	5	7	0	2	4	1	
Weighted average score	2.6	2.4	2.6	2.5	2.5	2.8	2.5	2.7	2.4	2.4	2.6	2.4	2.6		
Regional Economic Outlooks	Not at all	14	75	6	3	0	13	45	5	7	60	8	9	16	
	To a limited extent	18	0	15	30	15	25	5	32	13	10	19	22	17	
	To some extent	41	25	48	36	40	44	35	32	60	20	43	30	44	
	To a great extent	25	0	29	27	45	13	10	32	20	10	27	39	20	
	N/A	2	0	2	3	0	6	5	0	0	0	2	0	3	
Weighted average score	2.7	1.5	3.0	2.8	3.3	2.4	2.0	2.9	2.9	1.8	2.8	3.0	2.6		

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
3. How effectively do multilateral surveillance and bilateral surveillance products on other countries support surveillance for your country? (continued)	G-20 Surveillance Notes	Not at all	48	58	39	57	48	29	45	64	50	40	49	63	43	
		To a limited extent	33	33	45	17	29	47	45	18	31	60	30	21	38	
		To some extent	9	8	8	11	14	12	10	0	13	0	10	4	11	
		To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0	
		N/A	9	0	8	14	10	12	0	18	6	0	10	13	8	
		Weighted average score	1.4	1.5	1.5	1.3	1.5	1.6	1.7	1.0	1.5	1.6	1.4	1.2	1.5	
		Analytical inputs for the G-20 (including Mutual Assessment Process)	Not at all	68	75	67	66	62	65	75	73	63	70	67	75	65
			To a limited extent	21	25	22	17	24	12	25	14	31	30	20	17	22
			To some extent	3	0	4	3	5	12	0	0	0	0	3	0	4
			To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	
			N/A	8	0	6	14	10	12	0	14	6	0	9	8	
			Weighted average score	1.2	1.3	1.2	1.1	1.2	1.2	1.3	1.0	1.3	1.3	1.1	1.2	
		Cross-country papers	Not at all	7	0	6	11	14	0	10	5	6	10	7	13	6
			To a limited extent	36	50	31	40	24	53	45	27	38	40	36	25	40
			To some extent	41	50	43	34	38	35	45	45	38	50	40	46	39
			To a great extent	14	0	20	9	19	6	0	23	19	0	15	13	14
			N/A	2	0	0	6	5	6	0	0	0	0	2	4	
			Weighted average score	2.6	2.5	2.8	2.3	2.5	2.4	2.4	2.9	2.7	2.4	2.6	2.5	2.6
	Other countries' Article IV reports and Financial Sector Stability Assessments (FSSAs)	Not at all	7	8	6	9	14	6	15	0	0	10	7	8	7	
		To a limited extent	38	42	31	46	48	29	30	36	44	60	35	46	35	
		To some extent	44	42	49	37	24	53	50	50	44	20	47	38	46	
		To a great extent	9	8	12	6	14	6	5	14	6	10	9	8	10	
		N/A	2	0	2	3	0	6	0	0	6	0	2	0	3	
		Weighted average score	2.5	2.5	2.6	2.3	2.4	2.5	2.5	2.8	2.4	2.3	2.5	2.5	2.5	
	Cluster Reports	Not at all	51	50	43	63	57	53	50	55	38	60	50	54	50	
		To a limited extent	15	17	16	11	10	18	15	9	25	10	15	13	15	
		To some extent	6	8	8	3	14	0	15	0	0	0	7	4		
		To a great extent	3	8	4	0	0	0	15	0	0	0	3	0		
		N/A	25	17	29	23	19	29	5	36	38	30	24	29	24	
		Weighted average score	1.1	1.4	1.2	0.9	1.2	0.9	1.9	0.7	0.9	0.8	1.2	0.9	1.2	
4. How coherent do you find bilateral and multilateral surveillance?		Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0	
		To a limited extent	17	8	16	20	24	6	15	9	31	20	16	25	14	
		To some extent	60	67	55	66	62	59	65	59	56	40	63	54	63	
		To a great extent	18	25	24	6	10	18	20	27	13	40	15	13	19	
		N/A	5	0	4	9	5	18	0	5	0	0	6	8	4	
	Weighted average score	2.9	3.2	3.0	2.6	2.7	2.6	3.1	3.0	2.8	3.2	2.8	2.6	2.9		
5. Since the adoption of the Integrated Surveillance Decision (ISD), have bilateral and multilateral surveillance become more integrated so that they increasingly draw on each other?		Yes, relative to 2011, the Fund has made significant progress at integrating bilateral and multilateral products.	13	8	16	9	5	25	5	18	13	20	12	13	13	
		Yes, relative to 2011, the Fund has made progress at integrating bilateral and multilateral products, but progress is still limited.	43	33	41	48	65	38	40	27	44	40	43	39	44	
		Yes, but more progress is required to incorporate global and regional issues in bilateral surveillance.	13	33	12	6	5	13	20	14	13	30	11	13	13	
		Yes, but renewed focus on country-specific issues is required.	23	8	24	27	15	25	15	41	19	0	26	22	24	
		No, bilateral and multilateral surveillance continue to be fragmented	9	17	6	9	10	0	20	0	13	10	8	13	7	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Distribution of answer in percentage												
	Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
6. How can the Fund strengthen the timely integration of bilateral and multilateral surveillance? Please pick the three proposals you find the most useful among the following.													
More participation of area department (AD) staff in flagships	41	33	37	49	48	29	40	55	25	30	42	50	38
More participation of functional department staff in Article IV missions, including on a one-off basis	61	50	59	69	76	65	30	59	81	70	60	83	54
More support from functional departments during the preparation of Article IV staff reports (aside from mission participation)	51	58	53	46	38	59	50	50	63	90	47	42	54
More continuous support from functional departments (e.g., advice on specific issues as needed)	56	50	59	54	48	47	70	64	50	30	59	50	58
Inclusion of spillover analysis/cross-country work in the accountability framework of Ads	11	8	10	14	14	18	5	5	19	10	12	8	13
Extending the sample of countries covered in multilateral surveillance products	10	8	10	11	10	6	15	14	6	0	12	8	11
Deepening the skill base of desk economists e.g. in financial sector issues.	23	17	24	23	33	12	25	9	38	20	23	25	22
More AD staff	38	50	37	34	33	53	50	32	19	40	37	25	42
Other	8	25	10	0	0	12	15	14	0	10	8	8	8
7. Which of the following options would help increase the use of cross-country analysis in surveillance? Please pick the three proposals you find the most useful among the following proposals, and rank (drag-and-drop) them in terms of order of priority.													
Greater availability of cross-country (departmental) analytical studies	91	92	90	91	90	94	80	91	100	100	90	96	89
Greater availability of comparable cross-country economic and financial data	85	100	80	89	90	88	80	91	75	80	86	92	83
Broadening of the sample of countries in multilateral surveillance products	35	33	41	29	29	35	40	36	38	40	35	25	39
A database with cross-country policy experience	67	58	65	71	62	82	60	68	63	60	67	50	72
Guidance/assistance from your Front Office reviewers on areas/sources of cross-country work	17	8	16	20	29	0	30	5	19	20	16	29	13
Other	5	8	8	0	0	0	10	9	6	0	6	8	4
8. Relative to 2011 (at the time of the last TSR), how do you rate the support that you receive from functional departments on your country ?													
Declined substantially	18	0	19	23	24	6	10	32	13	10	19	25	15
Declined marginally	24	8	29	23	19	24	25	32	20	0	27	29	23
No change	38	58	33	37	43	47	40	14	53	50	36	25	42
Improved marginally	18	33	19	11	14	18	25	23	7	40	15	21	17
Improved significantly	2	0	0	6	0	6	0	0	7	0	2	0	3

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Overall	Distribution of answer in percentage												
		By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
9. Has there been a change in the number of staff on your country team compared with 2011? (Please check all that apply)	Fewer area department staff	19	2	15	2	3	4	5	1	5	4	15	1	18
	Fewer functional department staff	27	3	16	7	4	2	10	6	4	1	26	5	21
	No change	52	5	21	26	14	9	9	14	7	3	49	17	35
	More area department staff	7	1	3	3	2	2	1	1	1	1	6	1	6
	More functional department staff	10	4	2	3	1	4	2	1	1	3	6	2	7
10. On average, has there been a change in the level of your team's experience compared with 2011?	Overall, the team is less experienced than it was in 2011	48	58	55	34	33	41	53	55	60	30	50	43	49
	No change	36	25	32	46	57	41	21	32	27	40	36	48	32
	Overall, the team is more experienced than it was in 2011	16	17	13	20	10	18	26	14	13	30	14	9	18
11. Do you feel that you needed a financial sector expert on your team during the past year?	Yes	68	64	70	66	62	53	80	77	60	78	67	92	59
	No	32	36	30	34	38	47	20	23	40	22	33	8	41
12. Have you had a financial sector expert on your team during the past year?	Yes	43	75	39	37	29	41	70	32	44	60	41	46	42
	No	57	25	61	63	71	59	30	68	56	40	59	54	58
13. Is the financial expert on your team:	A permanent staff member of your department	26	13	37	17	40	14	23	29	29	0	29	10	31
	An MCM economist who is a permanent member of your team	36	50	47	8	0	14	54	29	57	60	32	40	34
	An MCM economist who joined on a one-off basis	36	38	16	67	60	71	23	29	14	40	35	40	34
	An external consultant who joins the team during missions	3	0	0	8	0	0	0	14	0	0	3	10	0
	Spillovers													
14. Please rate the IMF's analysis of cross-border linkages across financial sectors.	Poor	9	25	10	3	5	18	15	9	0	22	8	8	10
	Satisfactory	49	50	48	51	48	35	55	55	53	56	49	50	49
	Very good	28	17	35	23	24	29	25	27	40	22	29	17	32
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	13	8	6	23	24	18	5	9	7	0	14	25	8
	Weighted average score	1.9	1.8	2.1	1.7	1.7	1.8	2.0	2.0	2.3	2.0	1.9	1.6	2.1
15. Please rate the IMF's analysis of linkages between the real economy and the financial sector.	Poor	9	0	4	20	29	6	0	13	0	10	17	7	
	Satisfactory	56	83	57	46	33	35	75	73	63	60	56	58	56
	Very good	27	8	35	23	29	41	20	27	19	40	26	17	31
	Excellent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	7	8	4	11	10	18	5	0	6	0	8	8	7
	Weighted average score	2.0	1.9	2.2	1.8	1.8	2.0	2.1	2.3	1.9	2.4	2.0	1.8	2.1

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Overall	Distribution of answer in percentage												
		By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Overall Assessment	Not at all	7	13	5	9	6	13	8	5	7	0	8	10	7
	To a limited extent	38	25	28	55	39	44	38	37	33	40	38	33	40
	To some extent	44	50	58	27	39	38	46	47	53	40	45	38	47
	To a great extent	9	13	10	6	11	6	8	11	7	20	8	14	7
	N/A	1	0	0	3	6	0	0	0	0	0	1	5	0
Weighted average score	2.5	2.6	2.7	2.2	2.4	2.4	2.5	2.6	2.6	2.8	2.5	2.5	2.5	2.5
World Economic Outlook	Not at all	5	11	4	6	5	13	6	0	6	0	6	9	4
	To a limited extent	24	0	15	43	33	31	12	19	25	13	25	27	23
	To some extent	42	78	49	23	29	38	65	38	44	50	41	23	48
	To a great extent	27	11	32	26	29	19	18	43	25	38	27	36	25
	N/A	1	0	0	3	5	0	0	0	0	0	1	5	0
Weighted average score	2.9	2.9	3.1	2.6	2.7	2.6	2.9	3.2	2.9	3.3	2.9	2.8	2.9	2.9
Global Financial Stability Report	Not at all	23	11	19	31	29	31	6	29	19	0	25	36	19
	To a limited extent	34	22	34	37	43	19	35	43	25	38	34	36	33
	To some extent	35	56	38	26	14	38	53	29	50	38	35	23	39
	To a great extent	5	11	9	0	10	6	6	0	6	25	4	0	7
	N/A	2	0	0	6	5	6	0	0	0	0	2	5	1
Weighted average score	2.2	2.7	2.4	1.8	2.0	2.1	2.6	2.0	2.4	2.9	2.1	1.8	2.3	
Fiscal Monitor	Not at all	46	33	43	54	52	56	53	48	19	25	48	45	46
	To a limited extent	34	33	43	23	33	25	29	33	50	63	31	32	35
	To some extent	15	33	13	14	5	13	18	14	31	13	16	9	17
	To a great extent	1	0	0	3	5	0	0	0	0	0	1	5	0
	N/A	3	0	2	6	5	6	0	5	0	0	4	9	1
Weighted average score	1.6	2.0	1.7	1.5	1.5	1.4	1.6	1.6	2.1	1.9	1.6	1.5	1.7	
Spillover Report	Not at all	47	22	43	59	53	44	53	48	38	50	47	50	46
	To a limited extent	22	22	22	24	16	25	12	29	31	13	23	20	23
	To some extent	19	44	24	6	26	13	29	0	31	25	19	5	23
	To a great extent	6	11	7	3	0	13	6	10	0	13	5	5	6
	N/A	6	0	4	9	5	6	0	14	0	0	6	20	1
Weighted average score	1.7	2.4	1.8	1.4	1.6	1.8	1.9	1.4	1.9	2.0	1.7	1.3	1.9	
Pilot External Sector Report	Not at all	53	44	51	57	48	50	65	62	38	38	54	45	55
	To a limited extent	21	33	21	17	29	19	29	5	25	13	22	14	23
	To some extent	9	11	11	6	14	6	0	0	25	38	6	9	9
	To a great extent	2	11	2	0	0	13	0	0	0	13	1	0	3
	N/A	15	0	15	20	10	13	6	33	13	0	17	32	10
Weighted average score	1.3	1.9	1.3	1.1	1.5	1.6	1.2	0.7	1.6	2.3	1.2	1.0	1.4	
Vulnerability Exercise for Low-Income Countries (VE-LIC)	Not at all	36	56	49	14	15	33	59	38	38	67	34	23	40
	To a limited extent	22	11	13	37	50	20	12	5	25	17	23	23	22
	To some extent	18	11	2	40	10	33	12	29	6	0	19	23	16
	To a great extent	1	0	0	3	5	0	0	0	0	0	1	5	0
	N/A	22	22	36	6	20	13	18	29	31	17	23	27	21
Weighted average score	1.4	1.1	0.8	2.2	1.7	1.7	1.2	1.3	1.1	1.0	1.4	1.5	1.3	
Vulnerability Exercise For Emerging Markets (VEE)	Not at all	43	44	36	51	52	38	35	38	50	50	42	36	45
	To a limited extent	24	22	30	17	10	38	24	29	25	25	24	18	26
	To some extent	19	11	23	14	14	13	29	19	19	0	20	18	19
	To a great extent	2	0	4	0	5	6	0	0	0	25	0	0	3
	N/A	12	22	6	17	19	6	12	14	6	0	13	27	7
Weighted average score	1.6	1.2	1.8	1.3	1.3	1.8	1.7	1.5	1.6	2.0	1.5	1.3	1.7	

16. Please assess, overall and by product, the extent to which the analysis of spillovers in the Fund's multilateral surveillance products and other products contributes to your own surveillance efforts.

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
16. Please assess, overall and by product, the extent to which the analysis of spillovers in the Fund's multilateral surveillance products and other products contributes to your own surveillance efforts. (continued)	Vulnerability Exercise for Advanced Economies (VEA)	51	33	48	60	55	53	44	52	50	67	50	45	53		
		22	44	20	17	15	27	31	19	19	17	22	14	24		
		8	22	7	6	10	13	13	0	6	0	9	9	8		
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		19	0	25	17	20	7	13	29	25	17	20	32	15		
		Weighted average score	1.2	1.9	1.1	1.1	1.2	1.5	1.4	0.9	1.1	1.0	1.2	1.0	1.2	
		Global Risk Assessment Matrix (GRAM)	14	22	13	14	10	13	24	10	19	25	13	9	16	
			23	22	19	29	29	13	29	24	19	25	23	23	23	
			45	33	53	37	52	44	35	38	56	38	46	45	45	
			14	22	13	14	5	25	12	24	6	13	14	14	14	
			3	0	2	6	5	6	0	5	0	0	4	9	1	
			Weighted average score	2.5	2.6	2.6	2.4	2.4	2.7	2.4	2.7	2.5	2.4	2.5	2.5	2.6
		Regional Economic Outlooks	11	33	9	9	10	13	29	0	7	57	7	5	14	
		18	22	11	26	10	20	12	29	21	14	19	18	18		
		43	22	56	32	38	47	35	48	50	14	46	41	44		
		20	0	20	26	38	13	6	19	21	14	21	27	18		
		7	22	4	6	5	7	18	5	0	0	7	9	6		
		Weighted average score	2.6	1.4	2.8	2.6	3.0	2.5	1.8	2.8	2.9	1.9	2.7	2.7	2.5	
	G-20 Surveillance Notes	51	33	51	54	48	44	47	52	63	75	48	50	51		
		29	44	34	17	29	38	41	19	19	25	29	14	33		
		7	11	4	9	5	6	6	5	13	0	7	5	7		
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		14	11	11	20	19	13	6	24	6	0	16	32	9		
		Weighted average score	1.3	1.6	1.3	1.1	1.2	1.4	1.5	1.0	1.4	1.3	1.3	0.9	1.4	
	Analytical inputs for the G-20 (including Mutual Assessment Process)	63	44	66	63	57	69	59	62	69	75	61	50	67		
		21	44	23	11	19	13	35	14	25	25	20	14	23		
		2	0	0	6	5	6	0	0	0	0	2	5	1		
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		14	11	11	20	19	13	6	24	6	0	16	32	9		
		Weighted average score	1.1	1.3	1.1	1.0	1.1	1.1	1.3	0.9	1.2	1.3	1.1	0.9	1.2	
	Cluster Reports	54	38	51	63	52	60	47	52	63	50	55	55	54		
		13	13	19	6	10	13	12	10	25	25	12	9	15		
		8	13	9	6	14	7	12	5	0	0	9	5	9		
		4	25	4	0	0	0	24	0	0	0	5	0	6		
		20	13	17	26	24	20	6	33	13	25	20	32	16		
		Weighted average score	1.2	2.0	1.3	0.9	1.1	1.1	2.0	0.9	1.1	1.0	1.2	0.9	1.3	
	Cross-country papers	7	11	7	6	0	6	24	5	0	29	5	5	7		
		31	22	28	38	35	31	18	29	47	43	30	19	35		
		45	44	48	41	45	50	53	43	33	29	46	57	41		
		12	11	17	6	10	6	0	24	20	0	13	10	13		
		4	11	0	9	10	6	6	0	0	0	5	10	3		
		Weighted average score	2.5	2.3	2.8	2.3	2.5	2.4	2.2	2.9	2.7	2.0	2.6	2.5	2.5	
	Other countries' Article IV reports and Financial Sector Stability Assessments (FSSAs)	8	0	9	9	10	13	18	0	0	25	6	9	7		
		36	22	36	40	38	25	24	38	56	50	35	27	39		
		47	56	51	40	43	56	47	52	38	25	49	50	46		
		5	11	2	9	5	6	6	5	6	0	6	5	6		
		3	11	2	3	5	0	6	5	0	0	4	9	1		
		Weighted average score	2.4	2.6	2.4	2.4	2.3	2.6	2.3	2.5	2.5	2.0	2.5	2.3	2.5	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Overall	Distribution of answer in percentage												
		By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
17. To strengthen the Fund's work on spillovers, what would you see as the priority? Please choose your top three priorities in the following options, and rank them from 1 to 3:	Strengthen quantitative analysis	41	33	41	43	24	35	40	55	50	60	38	38	42
	Expand coverage of the Spillover Report beyond the S5	38	8	39	46	52	41	15	27	56	10	41	42	36
	More in-depth discussion of the impact of systemically important countries' policies on the rest of the World	80	50	84	86	86	94	65	77	81	70	81	79	81
	More timely analysis	36	33	39	34	29	47	45	45	13	20	38	33	38
	More reliable and timely data	27	25	33	20	24	12	30	45	19	40	26	21	29
	More focused training to staff on spillover analysis	50	67	49	46	62	53	40	41	56	80	47	38	54
	Other (please explain below)	9	8	10	9	10	0	20	9	6	20	8	13	8
	Risks													
18. How great a contribution do the discussions of risk in the following surveillance products make to your efforts to undertake surveillance on your country?	Multilateral surveillance products, overall	8	13	5	10	11	14	6	0	8	0	9	10	7
	To a limited extent	29	0	21	47	22	43	13	41	25	14	30	25	30
	To some extent	55	88	59	40	56	36	81	41	58	71	53	55	54
	To a great extent	9	0	15	3	11	7	0	18	8	14	9	10	9
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	2.6	2.8	2.8	2.4	2.7	2.4	2.8	2.8	2.7	3.0	2.6	2.7	2.6
	World Economic Outlook	5	8	4	6	10	6	5	0	6	0	6	9	4
To a limited extent	20	0	13	37	19	24	5	33	19	0	22	26	18	
To some extent	43	67	48	29	52	29	65	29	38	50	42	30	47	
To a great extent	31	25	35	26	19	35	25	38	38	50	28	35	29	
N/A	1	0	0	3	0	6	0	0	0	0	1	0	1	
Weighted average score	3.0	3.1	3.1	2.7	2.8	2.8	3.1	3.0	3.1	3.5	2.9	2.9	3.0	
Global Financial Stability Report	21	9	15	32	30	24	5	20	25	0	23	27	19	
To a limited extent	29	18	26	38	35	24	26	40	19	20	30	27	30	
To some extent	38	45	47	24	20	35	58	40	38	40	38	41	37	
To a great extent	10	27	13	0	10	12	11	0	19	40	6	0	13	
N/A	2	0	0	6	5	6	0	0	0	0	2	5	1	
Weighted average score	2.3	2.9	2.6	1.8	2.0	2.2	2.7	2.2	2.5	3.2	2.2	2.0	2.4	
Fiscal Monitor	46	25	42	60	71	53	30	48	25	30	48	52	44	
To a limited extent	35	50	42	20	14	29	50	33	50	50	33	22	39	
To some extent	16	25	15	14	10	12	20	19	19	20	15	22	14	
To a great extent	1	0	2	0	0	0	0	0	6	0	1	0	1	
N/A	2	0	0	6	5	6	0	0	0	0	2	4	1	
Weighted average score	1.7	2.0	1.8	1.4	1.3	1.5	1.9	1.7	2.1	1.9	1.6	1.6	1.7	
Spillover Report	51	33	49	59	48	44	58	60	40	40	52	55	49	
To a limited extent	23	8	24	26	19	31	5	35	27	10	25	27	22	
To some extent	20	50	20	9	24	19	32	5	20	30	19	9	23	
To a great extent	5	8	7	3	5	6	5	0	13	20	4	5	6	
N/A	1	0	0	3	5	0	0	0	0	0	1	5	0	
Weighted average score	1.8	2.3	1.8	1.5	1.8	1.9	1.8	1.5	2.1	2.3	1.7	1.5	1.9	
Pilot External Sector Report	59	58	57	62	52	56	74	71	38	50	60	59	59	
To a limited extent	20	17	23	18	24	19	16	10	38	10	22	9	24	
To some extent	8	17	6	6	14	6	5	0	13	30	5	9	7	
To a great extent	2	8	2	0	0	13	0	0	0	10	1	0	3	
N/A	11	0	11	15	10	6	5	19	13	0	12	23	7	
Weighted average score	1.3	1.8	1.3	1.1	1.4	1.6	1.2	0.9	1.5	2.0	1.2	1.0	1.4	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
Vulnerability Exercise for Low-income Countries (VE-LIC)	Not at all	43	73	60	12	20	33	67	52	44	75	40	30	48
	To a limited extent	22	0	13	41	50	27	6	5	25	0	24	22	22
	To some extent	16	9	0	38	10	27	6	29	6	0	17	22	13
	To a great extent	3	0	0	9	10	7	0	0	0	0	4	9	1
	N/A	16	18	27	0	10	7	22	14	25	25	15	17	15
	Weighted average score	1.5	1.0	0.9	2.4	1.9	1.9	0.9	1.5	1.1	0.8	1.5	1.7	1.4
Vulnerability Exercise For Emerging Markets (VEE)	Not at all	43	55	31	56	55	44	37	40	38	70	40	41	43
	To a limited extent	18	18	23	9	5	38	16	10	25	0	20	5	22
	To some extent	24	9	33	16	15	6	32	40	25	0	27	23	25
	To a great extent	5	0	10	0	5	6	5	5	6	20	4	9	4
	N/A	10	18	2	19	20	6	11	5	6	10	10	23	6
	Weighted average score	1.7	1.2	2.2	1.2	1.3	1.6	1.8	2.0	1.9	1.5	1.8	1.5	1.8
Vulnerability Exercise for Advanced Economies (VEA)	Not at all	55	50	50	64	60	60	55	50	50	75	53	48	57
	To a limited extent	14	8	17	12	10	20	10	20	13	0	16	9	16
	To some extent	15	42	15	6	10	13	25	15	13	13	16	13	16
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	15	0	17	18	20	7	10	15	25	13	16	30	10
	Weighted average score	1.3	1.9	1.3	1.1	1.1	1.4	1.5	1.4	1.1	1.3	1.0	1.4	
Global Risk Assessment Matrix (G-RAM)	Not at all	16	8	17	18	20	6	20	10	25	20	16	18	15
	To a limited extent	23	25	17	30	35	19	20	24	13	10	24	27	21
	To some extent	38	42	40	33	40	38	30	38	44	50	36	36	38
	To a great extent	23	25	27	15	5	31	30	29	19	20	23	18	24
	N/A	1	0	0	3	0	6	0	0	0	0	1	0	1
	Weighted average score	2.6	2.8	2.8	2.4	2.3	2.8	2.7	2.9	2.6	2.7	2.6	2.5	2.7
Regional Economic Outlooks	Not at all	17	58	11	12	10	19	40	5	13	60	12	13	19
	To a limited extent	15	17	13	18	19	6	15	19	13	10	16	22	13
	To some extent	44	17	47	50	38	63	25	48	53	20	47	39	46
	To a great extent	22	0	28	21	33	13	10	29	20	10	23	26	20
	N/A	2	8	2	0	0	0	10	0	0	0	2	0	3
	Weighted average score	2.7	1.4	2.9	2.8	3.0	2.7	1.9	3.0	2.8	1.8	2.8	2.8	2.6
G-20 Surveillance Notes	Not at all	56	58	54	58	52	50	56	55	69	90	52	57	56
	To a limited extent	27	33	30	21	24	31	28	30	25	10	30	19	30
	To some extent	9	0	13	6	10	13	11	5	6	0	10	5	10
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	8	8	2	15	14	6	6	10	0	0	9	19	4
	Weighted average score	1.4	1.3	1.5	1.2	1.3	1.5	1.4	1.3	1.4	1.1	1.4	1.1	1.5
Analytical inputs for the G-20 (including Mutual Assessment Process)	Not at all	66	67	66	65	52	73	68	65	73	90	63	62	67
	To a limited extent	18	25	23	9	14	13	26	20	13	10	19	5	22
	To some extent	6	0	7	6	10	7	0	0	13	0	6	10	4
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	11	8	5	21	24	7	5	15	0	0	13	24	7
	Weighted average score	1.2	1.2	1.3	1.0	1.1	1.2	1.2	1.1	1.4	1.1	1.2	1.0	1.2
Cross-country papers	Not at all	21	45	13	24	19	13	37	10	25	40	18	27	19
	To a limited extent	39	36	36	44	38	56	53	25	25	30	40	27	43
	To some extent	29	9	38	24	24	25	5	55	38	30	29	36	27
	To a great extent	8	9	11	3	14	0	0	10	13	0	9	5	9
	N/A	3	0	2	6	5	6	5	0	0	0	4	5	3
	Weighted average score	2.2	1.8	2.4	1.9	2.2	2.0	1.6	2.7	2.4	1.9	2.2	2.1	2.2

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
18. How great a contribution do the discussions of risk in the following surveillance products make to your efforts to undertake surveillance on your country? (continued)	Other countries' Article IV reports	Not at all	18	33	17	12	19	13	25	6	25	40	15	29	14	
		To a limited extent	35	33	28	45	33	38	35	39	31	30	36	29	37	
		To some extent	38	25	46	33	38	44	35	44	31	30	40	38	39	
		To a great extent	9	8	9	9	10	6	5	11	13	0	10	5	10	
		N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Weighted average score	2.4	2.1	2.5	2.4	2.4	2.2	2.6	2.3	1.9	2.4	2.2	2.4	2.4	
		Cluster Reports	Not at all	60	64	58	62	48	69	56	68	63	70	59	62	59
			To a limited extent	12	0	20	6	5	13	17	11	19	0	14	5	14
			To some extent	9	9	9	9	19	6	11	0	6	0	10	10	9
			To a great extent	2	9	2	0	0	0	11	0	0	0	3	0	3
			N/A	17	18	11	24	29	13	6	21	13	30	15	24	14
			Weighted average score	1.2	1.3	1.3	1.0	1.1	1.1	1.7	0.9	1.2	0.7	1.3	1.0	1.3
	Financial Sector Stability Assessments (FSSAs)	Not at all	26	25	24	30	33	7	30	40	13	22	27	41	22	
		To a limited extent	25	17	26	27	29	40	20	30	7	11	27	14	29	
		To some extent	26	50	26	18	14	40	30	10	47	56	23	14	30	
		To a great extent	13	8	20	6	10	0	15	15	27	11	13	18	12	
		N/A	9	0	4	18	14	13	5	5	7	0	10	14	7	
		Weighted average score	2.1	2.4	2.3	1.6	1.7	2.1	2.2	1.9	2.7	2.6	2.0	1.8	2.2	
19. What is your view of the IMF's risk assessments of the global economy and other individual countries?	About right	70	92	66	68	76	75	75	50	75	80	69	77	68		
	Too sanguine	11	0	13	12	10	6	5	25	6	10	11	14	10		
	Does not cover the right risks	8	0	11	6	0	13	10	15	0	0	8	5	8		
	Too alarmist	12	8	11	15	14	6	10	10	19	10	12	5	14		
	IMF's present approach is appropriate	0	0	0	0	0	0	0	0	0	0	0	0	0		
20. What steps could the IMF take to improve its risk assessments? Please check all that apply.	More efforts to quantify assessments of risks and impacts	7	0	10	6	10	12	5	9	0	10	7	8	7		
	More analysis of the transmission channels of shocks	11	0	16	9	10	12	5	23	6	10	12	8	13		
	More focus on accounting for countries domestic political issues	10	0	10	14	5	12	0	27	6	0	12	8	11		
	More sensitive handling of confidential information	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Other (please explain below)	2	0	2	3	0	0	5	5	0	0	2	8	0		
21. How do you think the authorities of your country find the IMF's risk assessments of your country?	About right	63	82	60	62	67	75	68	38	75	70	63	74	60		
	Too sanguine	1	0	2	0	0	0	0	5	0	0	1	0	1		
	Does not cover the right risks	5	0	4	9	5	0	5	10	6	0	6	9	4		
	Too alarmist	30	18	33	29	29	25	26	48	19	30	30	17	34		
	Quantified assessment of risks and impact	48	42	51	34	33	35	45	41	69	60	42	29	49		
22. What steps could the IMF take to make the risk assessment of your country more useful to the authorities? Please check all that apply.	Better account for domestic political issues	51	17	39	66	71	29	30	55	38	10	50	67	39		
	More analysis of transmission channels	57	50	59	43	48	41	50	59	63	90	48	38	57		
	More sensitive handling of confidential information	7	8	2	11	5	12	5	9	0	0	7	4	7		
	Better communication	18	0	20	17	14	35	5	27	0	10	17	13	18		
	Other (please explain)	9	8	8	9	10	12	15	5	0	0	9	8	8		

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
Policy Advice: consistency and evenhandedness																
23. As regards the rest of the Fund, do you feel that the institution's approach to policy advice has changed in response to the global economic crisis? Specifically, since the crisis, is the IMF more or less likely to recommend the following policy options for the wider membership:	Larger fiscal deficits	More likely	78	75	76	83	95	71	85	68	69	80	78	83	76	
		No change	16	25	14	14	5	29	10	9	31	10	16	13	17	
		Less Likely	6	0	10	3	0	0	5	23	0	10	6	4	7	
		Weighted average score	0.7	0.8	0.7	0.8	1.0	0.7	0.8	0.5	0.7	0.7	0.7	0.8	0.7	
		More gradual fiscal adjustment	More likely	98	100	98	97	100	94	100	95	100	100	98	96	99
			No change	1	0	0	3	0	0	0	5	0	0	1	4	0
			Less Likely	1	0	2	0	0	6	0	0	0	0	1	0	1
			Weighted average score	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
		Accommodative monetary policy	More likely	86	100	88	80	81	75	90	86	100	89	86	83	87
			No change	14	0	13	20	19	25	10	14	0	11	14	17	13
			Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0
			Weighted average score	0.9	1.0	0.9	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.8	0.9	0.9
		Higher inflation targets	More likely	51	36	49	57	52	50	40	64	44	33	52	50	51
			No change	49	64	51	43	48	50	60	36	56	67	48	50	49
		Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Weighted average score	0.5	0.4	0.5	0.6	0.5	0.5	0.4	0.6	0.4	0.3	0.5	0.5	0.5	
	Capital controls	More likely	82	82	88	74	67	69	89	95	88	100	80	87	80	
		No change	16	9	13	23	29	31	5	5	13	0	18	9	18	
		Less Likely	2	9	0	3	5	0	5	0	0	0	2	4	1	
		Weighted average score	0.8	0.7	0.9	0.7	0.6	0.7	0.8	1.0	0.9	1.0	0.8	0.8	0.8	
	Non-market solutions in the financial sector	More likely	60	55	58	65	52	44	60	81	60	75	59	65	59	
		No change	39	45	42	32	43	56	40	19	40	25	40	30	41	
		Less Likely	1	0	0	3	5	0	0	0	0	0	1	4	0	
		Weighted average score	0.6	0.5	0.6	0.6	0.5	0.4	0.6	0.8	0.6	0.8	0.6	0.6	0.6	
	Policies that have spillover effects on other economies	More likely	32	10	33	38	25	47	22	33	38	33	32	23	35	
		No change	49	80	48	41	45	47	72	33	50	67	47	41	51	
		Less Likely	19	10	19	22	30	7	6	33	13	0	21	36	13	
		Weighted average score	0.1	0.0	0.1	0.2	-0.1	0.4	0.2	0.0	0.3	0.3	0.1	-0.1	0.2	
	More proactive policies to prevent risks from materializing	More likely	74	75	69	79	81	88	60	68	75	70	74	79	72	
		No change	24	25	27	21	19	13	30	32	25	20	25	21	25	
		Less Likely	2	0	4	0	0	0	10	0	0	10	1	0	3	
		Weighted average score	0.7	0.8	0.7	0.8	0.8	0.9	0.5	0.7	0.8	0.6	0.7	0.8	0.7	
	Other (please explain below)	More likely	5	0	0	13	0	33	0	0	0	0	5	0	6	
		No change	95	100	100	88	100	67	100	100	100	100	95	100	94	
		Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Weighted average score	0.1	0.0	0.0	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
24. Is this advice broadly appropriate?	Larger fiscal deficits	Yes	65	90	63	60	70	53	74	60	64	75	64	63	66
		No	35	10	37	40	30	47	26	40	36	25	36	38	34
	More gradual fiscal adjustment	Yes	93	100	96	88	90	100	95	86	100	100	93	83	97
		No	7	0	4	12	10	0	5	14	0	0	7	17	3
	Accommodative monetary policy	Yes	81	100	84	71	81	73	89	75	87	100	79	71	85
		No	19	0	16	29	19	27	11	25	13	0	21	29	15
	Higher inflation targets	Yes	57	78	55	54	60	60	63	48	54	75	55	50	59
		No	43	22	45	46	40	40	37	52	46	25	45	50	41
	Capital controls	Yes	79	70	80	80	76	93	74	76	80	56	82	79	79
		No	21	30	20	20	24	7	26	24	20	44	18	21	21
	Non-market solutions in the financial sector	Yes	72	44	79	70	74	87	63	80	50	38	75	75	71
		No	28	56	21	30	26	13	37	20	50	63	25	25	29
	Policies that have spillover effects on other economies	Yes	65	63	68	62	68	73	61	57	69	75	64	50	70
		No	35	38	32	38	32	27	39	43	31	25	36	50	30
More proactive policies to prevent risks from materializing	Yes	91	100	94	86	86	93	90	90	100	100	90	83	94	
	No	9	0	6	14	14	7	10	10	0	0	10	17	6	
Other (please explain below)	Yes	64	50	80	57	100	0	50	67	100	100	58	67	64	
	No	36	50	20	43	0	100	50	33	0	0	42	33	36	
25. In your own surveillance work, do you feel that your team's overall approach to policy advice has changed in response to the global economic crisis? Is your team more or less likely to recommend the following policy options:	Larger fiscal deficits	More likely	31	36	31	29	25	24	42	50	6	44	29	33	30
		No change	61	55	56	69	70	76	47	36	81	44	62	58	61
		Less Likely	9	9	13	3	5	0	11	14	13	11	8	8	9
		Weighted average score	0.2	0.3	0.2	0.3	0.2	0.2	0.3	0.4	-0.1	0.3	0.2	0.3	0.2
	More gradual fiscal adjustment	More likely	64	36	73	60	62	47	63	86	56	78	63	58	66
		No change	34	55	27	37	38	47	32	14	44	22	35	42	31
		Less Likely	2	9	0	3	0	6	5	0	0	0	2	0	3
		Weighted average score	0.6	0.3	0.7	0.6	0.6	0.4	0.6	0.9	0.6	0.8	0.6	0.6	0.6
	Accommodative monetary policy	More likely	34	36	41	23	33	18	47	32	38	56	31	17	39
		No change	62	55	57	71	62	76	47	64	63	44	64	79	56
		Less Likely	4	9	2	6	5	6	5	5	0	0	5	4	4
		Weighted average score	0.3	0.3	0.4	0.2	0.3	0.1	0.4	0.3	0.4	0.6	0.3	0.1	0.4
	Higher inflation targets	More likely	11	18	8	11	10	0	16	14	13	11	11	8	11
		No change	84	73	90	80	85	88	79	82	88	89	84	88	83
		Less Likely	5	9	2	9	5	12	5	5	0	0	6	4	6
		Weighted average score	0.1	0.1	0.1	0.0	0.1	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
	Capital controls	More likely	26	10	33	20	14	18	28	32	38	44	24	25	26
		No change	72	90	67	74	81	76	72	68	63	56	74	71	73
		Less Likely	2	0	0	6	5	6	0	0	0	0	2	4	1
		Weighted average score	0.2	0.1	0.3	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.2	0.2	0.2
Non-market solutions in the financial sector	More likely	23	18	26	21	19	12	22	40	20	25	23	24	23	
	No change	71	64	72	73	76	88	67	60	67	75	71	71	71	
	Less Likely	5	18	2	6	5	0	11	0	13	0	6	5	6	
	Weighted average score	0.2	0.0	0.2	0.2	0.1	0.1	0.1	0.4	0.1	0.3	0.2	0.2	0.2	
Policies that have spillover effects on other economies	More likely	10	20	10	6	0	6	11	10	25	44	6	4	12	
	No change	82	70	82	88	100	88	83	71	69	56	85	91	79	
	Less Likely	8	10	8	6	0	6	6	19	6	0	9	4	9	
	Weighted average score	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.2	0.4	0.0	0.0	0.0	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
25. In your own surveillance work, do you feel that your team's overall approach to policy advice has changed in response to the global economic crisis? Is your team more or less likely to recommend the following policy options:(Continued)	More proactive policies to prevent risks from materializing	More likely	66	70	69	60	52	65	67	82	63	67	66	63	67
		No change	32	30	29	37	48	35	33	14	31	33	32	33	31
	Less Likely	2	0	2	3	0	0	0	5	6	0	2	4	1	
	Weighted average score	0.6	0.7	0.7	0.6	0.5	0.6	0.7	0.8	0.6	0.7	0.6	0.6	0.6	0.7
Other (please explain below)	More likely	11	0	10	17	0	0	0	25	50	0	13	0	13	
	No change	89	100	90	83	100	100	100	75	50	100	88	100	88	
	Less Likely	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Weighted average score	0.1	0.0	0.1	0.2	0.0	0.0	0.0	0.3	0.5	0.0	0.1	0.0	0.1	
26. Since the crisis do you think the Fund's policy advice has been:	Based on a new analytical framework	17	25	16	14	19	12	20	27	0	0	19	17	17	
	Based on the same analytical framework as in the past, but taking into account changed conditions	64	58	69	57	62	59	65	55	81	80	62	67	63	
	Ad hoc	15	8	12	20	14	24	10	9	19	10	15	13	15	
	No major change	1	0	2	0	0	6	0	0	0	0	1	0	1	
	Other (please explain)	4	8	0	9	5	0	5	9	0	10	3	4	4	
	Weighted average score	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.6
27. To what extent did you pay more attention to exchange rate issues in the latest Article IV consultation compared with previous years?	Significantly more	12	0	13	15	14	12	5	14	14	0	13	17	10	
	Marginally more	30	58	28	24	38	24	32	27	29	50	28	35	29	
	No change	54	42	53	59	48	53	63	50	57	50	54	43	57	
	Marginally less	3	0	4	3	0	6	0	9	0	0	4	4	3	
	Significantly less	1	0	2	0	0	6	0	0	0	0	1	0	1	
	Weighted average score	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.6
28. To what extent did the exchange rate assessments for your country have the following characteristics?	Candid	Not at all	3	17	2	0	0	0	15	0	0	4	0	4	
		To a little extent	2	0	4	0	5	0	0	5	0	2	4	1	
		To some extent	15	25	16	9	20	6	20	18	6	10	15	17	14
		To a large extent	48	25	47	58	50	44	25	68	50	30	50	52	46
		To a very large extent	32	33	31	33	25	50	40	9	44	60	29	26	34
		Weighted average score	4.0	3.6	4.0	4.2	4.0	4.4	3.8	3.8	4.4	4.5	4.0	4.0	4.0
Took into account exchange rate assessments for other comparable economies in the region	Not at all	22	17	23	23	24	24	20	23	21	22	22	21	23	
	To a little extent	24	25	23	26	29	18	25	27	21	11	26	25	24	
	To some extent	22	8	30	17	19	18	30	23	21	11	24	29	20	
	To a large extent	22	42	19	20	10	29	20	27	29	44	20	13	26	
	To a very large extent	9	8	4	14	19	12	5	0	7	11	8	13	7	
	Weighted average score	2.7	3.0	2.6	2.8	2.7	2.9	2.7	2.5	2.8	3.1	2.7	2.7	2.7	
Shaped your views on the overall policy mix	Not at all	8	8	8	9	10	6	15	9	0	9	8	8		
	To a little extent	15	25	13	14	19	13	15	14	13	0	16	17	14	
	To some extent	26	33	23	29	29	31	35	14	25	10	28	21	28	
	To a large extent	36	33	38	34	24	38	15	64	38	60	33	46	32	
	To a very large extent	15	0	19	14	19	13	20	0	25	30	13	8	17	
	Weighted average score	3.3	2.9	3.5	3.3	3.2	3.4	3.1	3.3	3.8	4.2	3.2	3.3	3.4	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
28. To what extent did the exchange rate assessments for your country have the following characteristics? (continued)	Contributed to the dialogue with the authorities	Not at all	9	8	13	3	0	6	20	14	0	0	10	4	10
		To a little extent	16	25	13	18	20	19	20	9	13	20	15	22	14
		To some extent	36	50	38	29	30	38	40	41	31	40	36	35	37
		To a large extent	33	17	31	41	35	31	15	36	50	30	33	30	34
		To a very large extent	6	0	6	9	15	6	5	0	6	10	6	9	6
	Weighted average score	3.1	2.8	3.1	3.4	3.5	3.1	2.7	3.0	3.5	3.3	3.1	3.2	3.1	
Influenced the authorities' policies	Not at all	29	50	28	24	25	31	40	32	13	22	30	22	31	
	To a little extent	24	8	26	26	25	19	25	18	33	11	25	30	21	
	To some extent	29	33	30	26	25	44	25	27	27	44	27	22	31	
	To a large extent	17	8	15	24	25	6	10	23	20	22	17	26	14	
	To a very large extent	1	0	2	0	0	0	0	0	7	0	1	0	1	
	Weighted average score	2.4	2.0	2.4	2.5	2.5	2.3	2.1	2.4	2.7	2.7	2.3	2.5	2.3	
Overall	Significantly less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Marginally less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	25	27	23	27	25	31	47	9	14	40	23	23	26	
	Marginally more	51	55	51	48	50	44	47	55	57	20	54	50	51	
	Significantly more	24	18	26	24	25	25	5	36	29	40	22	27	23	
	Weighted average score	1.0	0.9	1.0	1.0	1.0	0.9	0.6	1.3	1.1	1.0	1.0	1.0	1.0	
Reserve adequacy	Significantly less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Marginally less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	35	82	30	29	14	41	68	23	36	60	33	26	39	
	Marginally more	34	18	34	40	38	47	16	32	43	20	36	26	37	
	Significantly more	30	0	36	31	48	12	16	45	21	20	31	48	24	
	Weighted average score	0.9	0.2	1.1	1.0	1.3	0.7	0.5	1.2	0.9	0.6	1.0	1.2	0.9	
Foreign exchange intervention	Significantly less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Marginally less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	52	64	51	50	52	50	61	36	69	56	52	48	54	
	Marginally more	31	27	31	32	29	44	39	27	15	22	32	13	37	
	Significantly more	17	9	18	18	19	6	0	36	15	22	16	39	9	
	Weighted average score	0.6	0.5	0.7	0.7	0.7	0.6	0.4	1.0	0.5	0.7	0.6	0.9	0.6	
Capital flows	Significantly less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Marginally less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	50	64	43	55	57	50	58	38	46	44	51	57	48	
	Marginally more	36	36	39	30	33	31	42	33	38	44	35	26	39	
	Significantly more	14	0	17	15	10	19	0	29	15	11	15	17	13	
	Weighted average score	0.6	0.4	0.7	0.6	0.5	0.7	0.4	0.9	0.7	0.7	0.6	0.6	0.7	
Other	Significantly less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Marginally less	0	0	0	0	0	0	0	0	0	0	0	0	0	
	No change	70	60	86	55	80	67	88	57	50	50	73	80	68	
	Marginally more	7	20	0	9	20	0	0	0	25	25	4	0	8	
	Significantly more	23	20	14	36	0	33	13	43	25	25	23	20	24	
	Weighted average score	0.5	0.6	0.3	0.8	0.2	0.7	0.3	0.9	0.8	0.8	0.5	0.4	0.6	
Consistency and Evenhandedness															
30. In your view and taking into account changing economic circumstances, has the IMF's policy advice been consistent over time throughout the crisis?	Not at all	5	0	6	6	5	6	5	9	0	10	5	4	6	
	To a limited extent	14	8	12	17	10	29	0	5	31	0	15	8	15	
	To some extent	53	58	51	54	57	24	70	64	44	30	56	63	50	
	To a great extent	27	33	31	20	24	41	25	23	25	60	23	21	29	
	N/A	1	0	0	3	5	0	0	0	0	0	1	4	0	
	Weighted average score	3.0	3.3	3.1	2.8	2.9	3.0	3.2	3.0	2.9	3.4	3.0	2.9	3.0	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
31. In your view and taking into account countries' differing income and development levels, has the IMF's policy advice been consistent across countries throughout the crisis?	Not at all	10	0	10	12	10	13	5	18	0	11	9	13	9	
	To a limited extent	31	9	31	38	29	20	15	45	44	0	34	42	27	
	To some extent	44	64	43	38	43	47	55	27	50	67	41	33	47	
	To a great extent	13	27	12	9	14	20	25	0	6	22	12	8	14	
	N/A	3	0	4	3	5	0	0	9	0	0	4	4	3	
	Weighted average score	2.5	3.2	2.5	2.4	2.5	2.7	3.0	1.9	2.6	3.0	2.5	2.3	2.6	
Overall economic assessments	Not at all	3	0	2	6	0	6	5	5	0	13	2	0	4	
	To a limited extent	22	30	24	15	10	19	21	27	31	0	24	22	21	
	To some extent	48	30	47	56	60	38	53	45	44	38	49	48	49	
	To a great extent	22	30	22	18	25	31	21	14	19	50	19	22	21	
	N/A	5	10	4	6	5	6	0	9	6	0	6	9	4	
	Weighted average score	2.8	2.7	2.8	2.7	3.0	2.8	2.9	2.5	2.7	3.3	2.7	2.7	2.8	
Tone of reports	Not at all	5	9	6	3	0	0	10	14	0	11	5	0	7	
	To a limited extent	35	27	33	42	40	27	25	36	50	22	37	35	36	
	To some extent	42	18	51	36	35	40	45	45	44	44	42	43	41	
	To a great extent	13	36	8	12	20	27	20	0	0	22	12	17	11	
	N/A	4	9	2	6	5	7	0	5	6	0	5	4	4	
	Weighted average score	2.5	2.6	2.6	2.5	2.7	2.8	2.8	2.2	2.3	2.8	2.5	2.7	2.5	
Policy advice	Not at all	6	9	4	9	0	13	10	10	0	11	6	0	9	
	To a limited extent	16	18	19	12	10	13	15	24	19	11	17	17	16	
	To some extent	56	36	58	59	65	44	50	52	69	44	57	61	54	
	To a great extent	16	27	15	15	20	25	25	5	6	33	14	13	17	
	N/A	5	9	4	6	5	6	0	10	6	0	6	9	4	
	Weighted average score	2.7	2.6	2.8	2.7	3.0	2.7	2.9	2.3	2.7	3.0	2.7	2.7	2.7	
32. Is the IMF evenhanded in its surveillance? Please assess with regard to:	Presentation of authorities' views	Not at all	3	9	4	0	0	0	10	5	0	11	2	0	4
	To a limited extent	16	18	20	9	10	13	10	18	31	0	18	9	18	
	To some extent	52	27	53	59	55	50	50	59	44	44	53	57	51	
	To a great extent	22	36	18	24	30	25	30	14	13	44	20	30	20	
	N/A	6	9	4	9	5	13	0	5	13	0	7	4	7	
	Weighted average score	2.8	2.7	2.8	2.9	3.1	2.8	3.0	2.7	2.4	3.2	2.8	3.1	2.7	
Consistency in policy advice given to countries in similar circumstances	Not at all	3	9	4	0	0	0	10	5	0	13	2	0	4	
	To a limited extent	30	27	29	32	10	31	15	41	60	13	32	35	29	
	To some extent	53	36	56	53	75	38	65	45	33	63	52	52	53	
	To a great extent	10	18	8	9	10	25	10	5	0	13	9	9	10	
	N/A	4	9	2	6	5	6	0	5	7	0	5	4	4	
	Weighted average score	2.6	2.5	2.6	2.6	2.9	2.8	2.8	2.4	2.2	2.8	2.6	2.6	2.6	
Degree of intrusiveness	Not at all	9	9	6	12	5	6	5	9	20	25	7	4	10	
	To a limited extent	41	27	40	47	45	38	35	41	47	38	41	48	39	
	To some extent	31	36	40	18	25	25	50	36	13	25	32	26	33	
	To a great extent	10	9	6	15	20	25	5	0	0	13	9	13	9	
	N/A	10	18	8	9	5	6	5	14	20	0	11	9	10	
	Weighted average score	2.2	2.1	2.3	2.2	2.5	2.6	2.5	2.0	1.5	2.3	2.2	2.3	2.2	
Objectivity/candor	Not at all	3	0	2	6	0	6	5	0	6	11	2	0	4	
	To a limited extent	39	45	33	45	37	44	25	36	56	33	39	39	39	
	To some extent	42	36	53	27	37	25	65	50	25	44	42	39	43	
	To a great extent	10	9	8	12	21	19	5	0	6	11	10	13	9	
	N/A	6	9	4	9	5	6	0	14	6	0	7	9	6	
	Weighted average score	2.5	2.4	2.6	2.3	2.7	2.4	2.7	2.2	2.2	2.6	2.4	2.5	2.4	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
33. To what extent do the following contribute to the evenhandedness of IMF surveillance?	IMF staff's efforts to be evenhanded / internal staff review process	Not at all	2	0	2	3	0	6	5	0	0	13	1	0	3	
		To a limited extent	7	9	6	9	10	6	10	0	13	0	8	4	9	
		To some extent	48	45	48	49	52	44	30	64	47	38	49	46	49	
		To a great extent	39	45	40	37	33	38	55	32	40	50	38	42	39	
		N/A	3	0	4	3	5	6	0	5	0	0	3	8	1	
		Weighted average score	3.2	3.4	3.2	3.1	3.1	3.0	3.4	3.2	3.3	3.3	3.2	3.1	3.2	
		Review by the Executive Board	Not at all	20	27	25	12	15	0	45	27	7	25	20	21	20
			To a limited extent	38	27	40	38	45	50	30	36	27	38	38	29	41
			To some extent	33	36	23	47	35	38	15	32	53	25	34	38	32
			To a great extent	5	9	8	0	0	6	10	0	13	13	5	4	6
			N/A	3	0	4	3	5	6	0	5	0	4	8	1	
			Weighted average score	2.2	2.3	2.1	2.3	2.1	2.4	1.9	2.0	2.7	2.3	2.2	2.1	2.2
		Review by the IMF's Independent Evaluation Office	Not at all	29	36	33	21	15	25	50	32	20	25	29	21	32
			To a limited extent	45	45	44	47	50	56	30	41	53	63	44	46	45
			To some extent	17	9	15	24	20	6	20	18	20	13	18	25	14
			To a great extent	3	0	2	6	10	6	0	0	0	0	4	0	4
		N/A	5	9	6	3	5	6	0	9	7	0	6	8	4	
		Weighted average score	1.8	1.5	1.7	2.1	2.2	1.8	1.7	1.7	1.9	1.9	1.8	1.9	1.8	
	Possibility to request corrections/deletions after Board discussions	Not at all	32	45	28	33	21	44	37	32	27	25	33	24	34	
		To a limited extent	35	45	34	33	53	19	47	27	27	75	31	24	39	
		To some extent	22	0	26	24	16	25	11	23	40	0	24	29	20	
		To a great extent	3	0	6	0	0	0	14	0	0	0	4	10	1	
		N/A	8	9	6	9	11	13	5	5	7	0	8	14	6	
		Weighted average score	1.8	1.4	2.0	1.7	1.7	1.6	1.6	2.1	2.0	1.8	1.8	2.0	1.8	
	Management's role	Not at all	9	18	9	6	0	13	20	5	7	25	7	0	11	
		To a limited extent	33	45	32	31	33	19	30	23	71	25	34	30	34	
		To some extent	43	36	45	43	43	50	50	55	7	38	44	43	43	
		To a great extent	11	0	9	17	19	13	0	9	14	13	11	17	9	
		N/A	4	0	6	3	5	6	0	9	0	5	9	3		
		Weighted average score	2.5	2.2	2.4	2.7	2.7	2.5	2.3	2.5	2.3	2.4	2.5	2.6	2.4	
34. In your view, are the following surveillance products evenhanded in their treatment of your country?	World Economic Outlook	Not at all	1	0	2	0	0	0	0	5	0	0	1	0	1	
		To a limited extent	3	0	4	3	5	6	0	5	0	0	3	4	3	
		To some extent	20	40	18	17	10	6	26	32	25	38	19	13	23	
		To a great extent	24	20	31	17	19	19	37	23	25	63	21	21	26	
		N/A	51	40	45	63	67	69	37	36	50	0	56	63	47	
		Weighted average score	1.7	2.0	1.9	1.3	1.1	1.1	2.3	2.0	1.8	3.6	1.5	1.3	1.8	
		Global Financial Stability Report	Not at all	2	0	2	3	5	0	0	5	0	0	2	4	1
			To a limited extent	6	0	10	3	5	13	0	14	0	0	7	8	6
			To some extent	15	30	14	11	10	6	26	9	25	50	12	4	19
			To a great extent	17	30	20	9	5	13	37	9	25	50	14	13	19
		N/A	60	40	53	74	76	69	37	64	50	0	65	71	56	
		Weighted average score	1.3	2.1	1.5	0.8	0.6	0.9	2.3	1.0	1.8	3.5	1.1	0.8	1.4	
	Fiscal Monitor	Not at all	2	0	2	3	5	0	0	5	0	0	2	4	1	
		To a limited extent	5	0	8	3	5	13	0	9	0	13	5	4	6	
		To some extent	16	30	18	9	10	6	26	14	25	50	13	8	19	
		To a great extent	14	30	14	9	5	13	26	5	25	38	12	13	14	
		N/A	63	40	57	77	76	69	47	68	50	0	69	71	60	
		Weighted average score	1.2	2.1	1.3	0.7	0.6	0.9	1.8	0.8	1.8	3.3	1.0	0.9	1.3	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Spillover Report	Not at all	6	0	9	3	5	0	6	14	0	14	5	9	4	
	To a limited extent	6	0	6	6	0	13	0	14	0	14	5	4	6	
	To some extent	13	33	13	9	15	6	24	0	27	29	12	9	15	
	To a great extent	6	11	6	3	5	13	6	0	7	29	4	4	6	
	N/A	70	56	66	79	75	69	65	73	67	14	75	74	69	
	Weighted average score	0.8	1.4	0.9	0.5	0.7	0.9	1.0	0.4	1.1	2.4	0.7	0.6	0.9	
Pilot External Sector Report	Not at all	5	10	6	3	5	0	11	10	0	13	5	9	4	
	To a limited extent	5	0	6	6	0	13	0	5	13	13	5	4	6	
	To some extent	9	10	11	6	14	6	6	0	19	13	8	9	9	
	To a great extent	7	20	6	3	5	19	6	0	6	38	4	0	9	
	N/A	74	60	70	83	76	63	78	86	63	25	79	78	72	
	Weighted average score	0.7	1.2	0.8	0.4	0.7	1.2	0.5	0.2	1.1	2.3	0.5	0.4	0.8	
Vulnerability Exercise for Low-income Countries (VE-LIC)	Not at all	4	0	5	6	0	7	6	5	7	20	4	0	6	
	To a limited extent	7	10	2	11	10	13	6	0	7	0	7	4	8	
	To some extent	19	10	7	37	40	20	0	18	14	20	19	35	14	
	To a great extent	12	0	2	29	10	27	0	14	14	0	13	13	12	
	N/A	57	80	84	17	40	33	89	64	57	60	57	48	61	
	Weighted average score	1.2	0.5	0.4	2.5	1.8	2.0	0.2	1.1	1.2	0.8	1.3	1.7	1.1	
Vulnerability Exercise For Emerging Markets (VEE)	Not at all	4	0	4	6	5	0	5	9	0	14	4	4	4	
	To a limited extent	9	0	15	3	5	19	0	14	7	0	9	8	9	
	To some extent	17	20	26	6	19	6	26	5	36	14	18	8	21	
	To a great extent	17	0	30	6	5	13	26	27	14	29	16	21	16	
	N/A	52	80	26	80	67	63	42	45	43	43	53	58	50	
	Weighted average score	1.4	0.6	2.3	0.5	0.9	1.1	1.9	1.6	1.8	1.7	1.4	1.3	1.5	
Vulnerability Exercise for Advanced Economies (VEA)	Not at all	6	0	7	6	5	0	6	14	0	20	5	9	5	
	To a limited extent	3	10	2	3	5	7	6	0	0	0	4	0	5	
	To some extent	13	40	11	9	15	13	11	10	20	20	13	13	14	
	To a great extent	6	30	2	3	0	7	17	0	7	20	5	4	6	
	N/A	72	20	77	80	75	73	61	76	73	40	74	74	71	
	Weighted average score	0.8	2.6	0.5	0.5	0.6	0.8	1.2	0.4	0.9	1.6	0.7	0.7	0.8	
35. On policy issues where you have a difference of view with country authorities, how difficult do you find it to challenge the authorities' view?	During the mission	68	67	67	69	71	47	70	77	69	70	67	75	65	
	In country reports	55	58	53	57	52	47	65	59	50	60	55	63	53	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
Medium-Term Sustainability and Growth														
Taken into account medium-term sustainability considerations?	Not at all	1	0	2	0	0	6	0	0	0	0	1	0	1
	To a limited extent	10	8	12	9	5	12	15	14	6	0	12	8	11
	To some extent	49	50	47	51	52	53	50	41	50	50	49	33	54
	To a great extent	40	42	39	40	43	29	35	45	44	50	38	58	33
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.3	3.3	3.2	3.3	3.4	3.1	3.2	3.3	3.4	3.5	3.2	3.5	3.2
Appropriately considered policies to maintain or raise growth?	Not at all	2	0	2	3	0	6	0	5	0	0	2	0	3
	To a limited extent	15	8	14	17	14	12	15	23	6	0	16	21	13
	To some extent	49	33	51	51	43	53	40	50	63	20	52	33	54
	To a great extent	33	58	31	29	43	29	40	23	31	80	28	42	31
	N/A	1	0	2	0	0	0	5	0	0	0	1	4	0
	Weighted average score	3.1	3.5	3.1	3.1	3.3	3.1	3.1	2.9	3.3	3.8	3.0	3.1	3.1
36. In your view, has IMF policy advice since the onset of the global crisis: Taken into account linkages across sectors (e.g between the financial and fiscal sectors)	Not at all	0	0	0	0	0	0	0	0	0	0	0	0	0
	To a limited extent	9	0	10	11	14	12	5	9	6	0	10	13	8
	To some extent	59	58	61	57	57	53	55	73	56	40	62	63	58
	To a great extent	29	33	27	31	29	35	40	14	31	60	26	21	32
	N/A	2	8	2	0	0	0	0	5	6	0	2	4	1
	Weighted average score	3.1	3.1	3.1	3.2	3.1	3.2	3.4	2.9	3.1	3.6	3.1	3.0	3.2
Been backed by comprehensive analysis of other relevant policies?	Not at all	3	0	2	6	10	0	5	0	0	11	2	4	3
	To a limited extent	27	25	31	23	24	18	30	32	33	11	29	25	28
	To some extent	55	58	50	60	52	59	60	50	53	44	56	54	55
	To a great extent	11	8	10	11	14	18	5	9	7	33	8	8	11
	N/A	4	8	6	0	0	6	0	9	7	0	5	8	3
	Weighted average score	2.6	2.6	2.6	2.8	2.7	2.8	2.7	2.5	2.5	3.0	2.6	2.5	2.7
Been well justified?	Not at all	2	0	2	3	0	6	5	0	0	11	1	0	3
	To a limited extent	14	0	17	15	15	6	10	14	27	0	15	9	15
	To some extent	57	67	52	62	50	76	50	64	47	44	59	61	56
	To a great extent	26	33	27	21	35	6	35	23	27	44	24	30	24
	N/A	1	0	2	0	0	6	0	0	0	0	1	0	1
	Weighted average score	3.0	3.3	3.0	3.0	3.2	2.7	3.2	3.1	3.0	3.2	3.0	3.2	3.0
37. What do you consider to be the priorities for structural reforms in your country? Please choose your top three priorities and rank them in order of importance, 1 to 3, 1 being the most important.	Taxation	59	58	53	69	48	71	50	55	81	50	60	54	61
	Public expenditure management	74	33	69	94	90	88	55	64	75	50	77	79	72
	Safety nets and other social policies	36	42	41	29	29	35	35	50	31	20	38	42	35
	Labor market policies	34	67	43	11	24	18	60	32	38	60	31	13	42
	Product market policies	21	42	20	14	19	24	40	9	13	40	19	13	24
	Financial sector policies (e.g., to enhance access to finance)	53	33	53	60	57	53	40	73	38	50	53	83	43
	Other	14	17	14	11	19	6	20	5	19	20	13	4	17

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
38. How do you assess IMF advice on structural issues since the 2011 TSR in these priority areas?	The advice was focused	3	0	7	0	0	0	11	0	7	11	3	0	4
	To a limited extent	12	45	11	3	0	27	11	10	20	33	10	0	16
	To some extent	51	36	41	69	70	40	39	67	27	22	54	73	43
	To a great extent	25	9	28	25	30	27	33	10	27	33	24	23	25
	N/A	9	9	13	3	0	7	6	14	20	0	10	5	10
	Weighted average score	2.8	2.4	2.7	3.1	3.3	2.8	2.8	2.6	2.3	2.8	2.8	3.1	2.7
	The advice on how to implement reforms adequately complemented advice on what reforms to pursue	7	0	9	6	5	0	11	10	7	11	6	0	9
	To a limited extent	26	55	24	19	30	47	22	14	20	44	24	27	25
	To some extent	43	36	39	50	45	20	44	62	33	22	45	45	42
	To a great extent	17	0	17	22	20	27	17	5	20	22	16	23	15
	N/A	8	9	11	3	0	7	6	10	20	0	9	5	9
	Weighted average score	2.5	2.2	2.4	2.8	2.8	2.6	2.6	2.4	2.3	2.6	2.5	2.8	2.4
	The advice was of high quality	3	10	4	0	0	0	17	0	0	13	3	0	5
	To a limited extent	23	30	29	13	15	31	17	24	33	25	23	9	28
	To some extent	44	40	36	56	50	31	39	57	33	38	44	55	40
	To a great extent	22	10	20	28	35	31	22	10	13	25	22	32	18
	N/A	8	10	11	3	0	8	6	10	20	0	9	5	9
	Weighted average score	2.7	2.3	2.5	3.1	3.2	2.8	2.6	2.6	2.2	2.8	2.7	3.1	2.5
	The advice was adequately tailored to our circumstances	5	0	9	0	0	0	11	0	13	13	4	0	6
	To a limited extent	27	60	20	28	10	50	33	29	20	50	25	9	33
To some extent	31	20	33	31	45	14	22	38	27	0	34	50	24	
To a great extent	28	10	26	38	45	29	28	19	20	38	28	36	26	
N/A	9	10	13	3	0	7	6	14	20	0	10	5	11	
Weighted average score	2.6	2.2	2.5	3.0	3.4	2.6	2.6	2.5	2.1	2.6	2.7	3.1	2.5	
The advice was built on cross-country experience	3	0	6	0	0	0	11	0	6	10	3	0	4	
To a limited extent	28	45	23	28	40	27	28	19	25	30	28	45	22	
To some extent	42	27	40	50	40	40	39	57	31	30	44	32	46	
To a great extent	17	18	19	13	10	27	17	14	19	30	15	9	19	
N/A	10	9	11	9	10	7	6	10	19	0	11	14	9	
Weighted average score	2.5	2.5	2.5	2.6	2.4	2.8	2.5	2.7	2.3	2.8	2.5	2.2	2.6	
The advice was well integrated into the IMF's advice on macroeconomic policies	3	9	4	0	0	0	17	0	0	10	3	0	4	
To a limited extent	22	36	23	16	20	33	22	10	31	40	20	9	26	
To some extent	39	36	32	50	45	33	33	52	25	30	40	55	34	
To a great extent	27	9	28	31	35	27	22	24	25	20	28	32	25	
N/A	9	9	13	3	0	7	6	14	19	0	10	5	10	
Weighted average score	2.7	2.3	2.6	3.1	3.2	2.7	2.5	2.7	2.4	2.6	2.7	3.1	2.6	
39. To what extent is Fund advice on structural issues hampered by the following factors? Please provide up to five issues in order of priority (where 1 is the greatest challenge, and 5 is the fifth most important):	Lack of expertise	92	100	94	86	90	94	100	82	94	100	91	88	93
	Data constraints	80	92	80	77	81	88	85	77	69	90	79	88	78
	Time constraints	78	83	78	77	81	76	85	59	94	80	78	71	81
	Resource constraints	91	75	96	89	90	88	95	86	94	90	91	79	94
	Lack of information sharing across and/or within departments	57	67	57	54	62	47	55	68	50	60	57	71	53
	Insufficient appreciation by Fund management	27	33	24	29	14	29	20	27	50	40	26	13	32
	Insufficient appreciation by the authorities	32	33	27	40	29	29	20	41	44	20	34	21	36
	Other	17	17	24	6	5	18	40	14	6	20	16	8	19

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
40. Please indicate with which institutions you have collaborated on structural issues, and whether the collaboration worked well:	World Bank	No collaboration	10	75	6	0	0	7	29	0	21	29	9	0	14
		Did not work well	3	0	4	3	5	7	0	0	7	14	2	0	5
		Worked well	61	25	60	71	76	60	41	68	50	29	63	61	61
		Worked very well	26	0	30	26	19	27	29	32	21	29	26	39	21
		Weighted average score	3.0	1.5	3.1	3.2	3.1	3.1	2.7	3.3	2.7	2.6	3.1	3.4	2.9
	The Organisation for Economic Co-operation and Development (OECD)	No collaboration	89	70	88	97	100	80	71	95	100	63	92	90	89
		Did not work well	0	0	0	0	0	0	0	0	0	0	0	0	0
		Worked well	8	30	9	0	0	10	24	5	0	25	6	10	7
		Worked very well	3	0	3	3	0	10	6	0	0	13	2	0	4
		Weighted average score	1.2	1.6	1.3	1.1	1.0	1.5	1.6	1.1	1.0	1.9	1.2	1.2	1.3
	International Labour Organization (ILO)	No collaboration	87	88	94	79	82	100	93	80	90	88	87	72	92
		Did not work well	3	13	0	3	6	0	7	0	0	13	2	6	2
		Worked well	9	0	3	17	12	0	0	20	0	0	10	22	4
		Worked very well	1	0	3	0	0	0	0	0	10	0	2	0	2
		Weighted average score	1.2	1.1	1.2	1.4	1.3	1.0	1.1	1.4	1.3	1.1	1.3	1.5	1.2
	Bank for International Settlements (BIS)	No collaboration	99	100	100	97	100	100	100	100	91	100	98	100	98
		Did not work well	0	0	0	0	0	0	0	0	0	0	0	0	0
		Worked well	0	0	0	0	0	0	0	0	0	0	0	0	0
		Worked very well	1	0	0	3	0	0	0	0	9	0	2	0	2
Weighted average score		1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.3	1.0	1.0	1.0	1.1	
Regional development banks	No collaboration	35	71	48	12	28	7	69	50	21	71	32	25	38	
	Did not work well	6	0	0	15	6	7	0	10	7	0	7	10	5	
	Worked well	45	29	35	61	61	60	15	35	50	14	48	50	43	
	Worked very well	14	0	18	12	6	27	15	5	21	14	14	15	13	
	Weighted average score	2.4	1.6	2.2	2.7	2.4	3.1	1.8	2.0	2.7	1.7	2.4	2.6	2.3	
Others (please specify below)	No collaboration	50	100	45	36	0	75	40	50	75	100	43	14	63	
	Did not work well	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Worked well	31	0	45	27	33	0	60	30	25	0	35	43	26	
	Worked very well	19	0	9	36	67	25	0	20	0	0	22	43	11	
	Weighted average score	2.2	1.0	2.2	2.6	3.7	1.8	2.2	2.2	1.5	1.0	2.3	3.1	1.8	
41. Please indicate to what extent capacity building (TA and training) has helped you to improve your policy advice on macro-critical structural issues:	Training of staff	Not at all	10	25	11	3	5	0	26	0	20	38	7	10	10
		To a limited extent	24	17	27	24	26	24	16	25	33	13	26	14	28
		To some extent	27	8	27	32	32	24	21	40	13	13	28	38	23
		To a great extent	24	0	25	32	26	41	5	30	20	13	26	29	23
		N/A	14	50	9	9	11	12	32	5	13	25	13	10	16
		Weighted average score	2.4	0.8	2.5	2.8	2.6	2.8	1.4	2.9	2.1	1.5	2.5	2.7	2.3
Tax policy	Not at all	11	25	14	3	5	6	22	10	13	25	10	0	14	
	To a limited extent	13	8	11	18	32	6	6	5	20	13	13	19	12	
	To some extent	26	8	27	29	21	35	11	33	27	25	26	19	28	
	To a great extent	31	8	27	44	42	35	22	33	20	0	34	48	26	
	N/A	19	50	20	6	0	18	39	19	20	38	17	14	20	
	Weighted average score	2.4	1.0	2.3	3.0	3.0	2.6	1.6	2.5	2.1	1.3	2.5	2.9	2.2	
Revenue management	Not at all	14	33	17	3	6	6	33	10	14	43	12	0	18	
	To a limited extent	11	8	12	9	6	13	0	15	21	0	12	15	9	
	To some extent	31	0	37	34	47	25	17	30	36	0	33	35	29	
	To a great extent	25	8	15	44	35	44	6	30	7	0	27	40	20	
	N/A	20	50	20	9	6	13	44	15	21	57	17	10	23	
	Weighted average score	2.3	0.8	2.1	3.0	3.0	2.8	1.1	2.5	1.9	0.4	2.4	3.0	2.0	
Expenditure policy (e.g., subsidy reform)	Not at all	13	33	15	3	0	13	22	11	20	25	11	5	15	
	To a limited extent	15	0	15	21	32	13	6	5	20	0	16	30	10	
	To some extent	26	8	29	29	37	19	11	37	27	25	27	20	28	
	To a great extent	24	17	20	32	26	25	22	32	13	0	27	30	22	
	N/A	22	42	22	15	5	31	39	16	20	50	19	15	24	
	Weighted average score	2.2	1.3	2.1	2.6	2.8	1.9	1.6	2.6	1.9	1.0	2.3	2.5	2.1	

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

		Distribution of answer in percentage												
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
Public financial management	Not at all	11	42	11	0	0	6	26	5	21	38	9	0	15
	To a limited extent	9	0	14	6	5	12	16	5	7	0	10	9	9
	To some extent	31	0	36	35	35	29	16	35	43	25	32	32	31
	To a great extent	36	8	25	59	60	41	11	45	14	0	39	55	29
	N/A	13	50	14	0	0	12	32	10	14	38	11	5	16
	Weighted average score	2.6	0.8	2.5	3.5	3.6	2.8	1.5	3.0	2.2	1.1	2.8	3.3	2.4
Financial regulation and supervision	Not at all	8	25	7	3	0	12	11	10	7	13	7	0	10
	To a limited extent	13	0	18	11	10	0	16	19	20	0	14	5	16
	To some extent	32	8	31	40	55	29	11	29	33	13	33	45	27
	To a great extent	33	17	33	37	30	41	26	33	33	25	33	45	29
	N/A	15	50	11	9	5	18	37	10	7	50	12	5	19
	Weighted average score	2.6	1.2	2.7	2.9	3.1	2.6	1.8	2.7	2.8	1.5	2.7	3.3	2.4
Growth	Not at all	28	33	35	18	21	19	33	40	27	38	28	19	31
	To a limited extent	32	0	35	39	53	31	17	30	27	13	34	52	25
	To some extent	9	0	9	12	5	13	0	10	20	0	10	10	9
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	31	67	21	30	21	38	50	20	27	50	29	19	34
	Weighted average score	1.2	0.3	1.3	1.3	1.4	1.2	0.7	1.3	1.4	0.6	1.3	1.5	1.1
Inclusiveness	Not at all	27	36	33	16	16	13	41	35	27	38	26	29	26
	To a limited extent	36	0	35	50	58	33	12	45	27	13	38	38	35
	To some extent	5	0	7	3	0	7	0	5	13	0	5	5	5
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	33	64	26	31	26	47	47	15	33	50	31	29	34
	Weighted average score	1.1	0.4	1.2	1.3	1.3	1.0	0.6	1.4	1.2	0.6	1.2	1.2	1.1
Other	Not at all	10	20	8	0	0	0	22	0	17	20	8	20	8
	To a limited extent	3	0	0	14	0	0	0	20	0	0	4	0	4
	To some extent	3	0	0	14	0	14	0	0	0	0	4	0	4
	To a great extent	0	0	0	0	0	0	0	0	0	0	0	0	0
	N/A	83	80	92	71	100	86	78	80	83	80	83	80	83
	Weighted average score	0.3	0.2	0.1	0.7	0.0	0.4	0.2	0.4	0.2	0.2	0.3	0.2	0.3
42. In general, to what extent do you agree the IMF should work more on structural issues?	Not at all	7	8	12	0	0	6	15	5	13	20	6	4	8
	To a limited extent	16	0	18	17	10	24	0	27	19	0	17	8	18
	To some extent	48	67	49	40	48	47	65	36	44	70	45	58	44
	To a great extent	29	25	20	43	43	24	20	32	25	10	31	29	29
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	3.1	2.8	3.3	3.3	2.9	2.9	3.0	2.8	2.7	3.0	3.1	2.9
43. To what extent do you think that expanding work on structural issues would be within the core areas and expertise of the IMF?	Not at all	3	9	5	0	0	6	6	0	7	0	4	0	5
	To a limited extent	25	18	26	26	14	38	18	38	14	0	27	22	26
	To some extent	37	64	40	26	38	25	53	33	36	88	32	35	38
	To a great extent	35	9	30	49	48	31	24	29	43	13	37	43	32
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	2.7	3.0	3.2	3.3	2.8	2.9	2.9	3.1	3.1	3.0	3.2	3.0

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Distribution of answer in percentage													
	Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
44. What specific areas should be priorities? (Please select up to three)	Taxation	51	58	41	63	57	53	25	64	56	30	53	58	49
	Public expenditure management	57	33	45	83	86	59	35	59	44	20	62	71	53
	Safety nets and other social policies	29	25	22	40	29	29	20	41	25	10	31	29	29
	Labor market policies	32	50	41	14	19	24	55	23	44	60	29	13	39
	Product market policies	16	33	20	3	10	6	35	14	13	30	14	13	17
	Financial sector policies (e.g., to enhance access to finance)	63	33	55	83	86	59	50	68	44	40	65	92	53
	None of the above	1	0	2	0	0	6	0	0	0	0	1	0	1
	Other	9	17	10	6	5	6	10	14	13	10	9	4	11
		Traction												
45. To what extent are policies adopted by the authorities in your country consistent with those advised by the Fund?	Not at all	2	0	0	6	5	6	0	0	0	0	2	0	3
	To a limited extent	22	0	31	17	19	24	20	18	31	20	22	8	26
	To some extent	52	50	53	51	48	47	55	64	44	60	51	58	50
	To a great extent	24	50	16	26	29	24	25	18	25	20	24	33	21
	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average score	3.0	3.5	2.9	3.0	3.0	2.9	3.1	3.0	2.9	3.0	3.0	3.3	2.9
46. What are the main reasons why the authorities have not adopted policies consistent with those advised by the Fund? Please check all that apply.	Different views/don't agree with the IMF	17	0	22	14	14	18	15	14	25	20	16	8	19
	Lack of detail in IMF advice	0	0	0	0	0	0	0	0	0	0	0	0	0
	Lack of capacity to implement IMF advice	4	0	6	3	5	0	0	14	0	0	5	4	4
	Lack of relevant data or other information	0	0	0	0	0	0	0	0	0	0	0	0	0
	Political constraints	18	0	20	20	24	29	10	18	6	10	19	8	21
	Other	2	0	4	0	0	0	5	0	6	0	2	0	3
47. What should be done differently to strengthen the value added of IMF surveillance missions? Please check all that apply.	Earlier engagement on the aims and scope of the mission	34	0	37	43	62	24	10	45	25	10	37	46	31
	IMF teams should have more in-depth specialist knowledge	48	67	51	37	48	35	45	45	69	60	47	42	50
	Carry out more basic fact checking at HQ to create additional time on mission for policy discussions	21	25	16	26	24	0	15	32	31	20	21	38	15
	Create room for "off the record" discussions of confidential issues that are important for the authorities	46	33	51	43	52	35	40	45	56	50	45	50	44
	More frequent missions	51	17	51	63	71	59	45	50	25	50	51	58	49
	Other	21	25	16	26	14	53	10	18	13	20	21	8	25

Table 3: 2014 TSR Mission Chiefs' Survey Results

		Distribution of answer in percentage												
		By income level			By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
48. How should Fund staff strengthen their engagement with non-governmental players during surveillance missions? Please check all that apply.	The present level of engagement is appropriate.	74	92	78	63	67	59	80	77	88	100	71	67	76
	Greater engagement, e.g. seminars or joint papers, with academic researchers in your country	10	0	12	11	10	24	10	5	6	10	10	13	10
	Devote more time to discussions with parliamentarians	19	8	14	29	29	24	10	18	13	0	21	21	18
	Devote more time to discussions with civil society (e.g. trade unions and social groups) and report their views in staff reports	16	0	12	26	24	6	5	23	19	0	17	29	11
	Regular press conferences	14	8	14	14	24	12	10	14	6	10	14	13	14
	Other	2	8	0	3	0	12	0	0	0	0	2	0	3
49. At which stage of surveillance in your country, does Fund advice receive the greatest press coverage?	Press coverage is never extensive	14	0	12	20	14	12	0	14	31	10	14	4	17
	At the end of the mission	70	75	69	69	71	53	95	73	50	70	70	79	67
	After the conclusion of the Board meeting	11	17	14	6	10	24	0	9	19	10	12	8	13
	On a continued basis	4	8	2	6	5	6	5	5	0	10	3	8	3
	Other	1	0	2	0	0	6	0	0	0	0	1	0	1
50. Who leads the Article IV concluding meetings in your country from the side of the authorities (leaving aside cases where the Fund is represented by Management or your Department Director)?	Governor of the Central Bank only	2	0	4	0	0	6	0	5	0	0	2	0	3
	Minister of Finance (or equivalent) only	12	0	6	23	19	29	0	5	6	0	13	8	13
	Governor of the Central Bank and Minister of Finance, either together or in separate meetings	72	58	81	63	76	41	84	77	75	60	73	79	69
	Director General/Secretary General of the Ministry of Finance or Central Bank	8	33	2	9	5	6	16	0	19	30	6	8	8
	Other	6	8	6	6	0	18	0	14	0	10	6	4	7
51. Does the Minister of Finance/Governor of the Central Bank of your country participate regularly in the Annual Meetings?	Yes	94	92	94	94	95	94	95	95	88	90	94	100	91
	No	6	8	6	6	5	6	5	5	13	10	6	0	9
52. Did the Minister of Finance/Governor of the Central Bank of your country meet with Fund management or staff during the most recent Annual meetings?	Yes	67	50	65	76	70	71	58	77	56	50	69	79	63
	No	33	50	35	24	30	29	42	23	44	50	31	21	37

Table 3: 2014 TSR Mission Chiefs' Survey Results (cont.)

	Overall	Distribution of answer in percentage											IMF Program?		
		By income level			By region					G-20 or non-G-20		Yes	No		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20				
53. Over the past two years, have the authorities approached the team—outside of the regular staff consultation visits—to seek their views on a policy issue of importance to the authorities?	Yes	82	58	81	91	90	71	79	91	75	80	82	96	77	
	No	18	42	19	9	10	29	21	9	25	20	18	4	23	
54. Please indicate to what extent TA and other efforts by the Fund to build capacity have helped boost the traction of Fund surveillance:	Training of staff by the IMF's Institute for Capacity Development (ICD)	My country did not receive any	15	75	7	3	0	12	26	21	15	33	13	15	
		Not at all	11	0	14	12	5	12	11	16	15	22	10	9	
		To a limited extent	44	25	42	53	62	29	42	32	54	44	44	43	
		To some extent	22	0	28	24	24	29	21	21	15	0	25	22	
		To a great extent	8	0	9	9	10	18	0	11	0	0	9	13	
		Weighted average score	2.0	0.5	2.2	2.2	2.4	2.3	1.6	1.8	1.7	1.1	2.1	2.1	1.9
		Training of staff by regional center	My country did not receive any	24	100	9	19	20	13	53	11	23	50	22	30
			Not at all	13	0	16	13	0	25	16	11	15	25	12	0
			To a limited extent	24	0	23	34	50	13	11	22	23	13	26	35
			To some extent	27	0	40	19	15	31	21	39	31	13	28	22
		To a great extent	12	0	12	16	15	19	0	17	8	0	13	13	
		Weighted average score	1.9	0.0	2.3	2.0	2.1	2.2	1.0	2.4	1.8	0.9	2.0	1.9	
	Technical assistance missions by HQ or regional centers	My country did not receive any	8	55	2	0	0	12	21	5	0	25	6	0	
		Not at all	1	0	2	0	0	0	0	5	0	0	1	0	
		To a limited extent	7	0	11	3	0	6	11	0	21	13	6	0	
		To some extent	35	36	33	37	43	29	26	29	50	25	36	35	
		To a great extent	50	9	52	60	57	53	42	62	29	38	51	65	
		Weighted average score	3.2	1.5	3.3	3.6	3.6	3.1	2.7	3.4	3.1	2.5	3.3	3.7	
Candor															
55. Are you under pressure from country authorities to restrict the discussion of particular issues in staff reports?	Not at all	47	33	51	46	48	47	45	36	63	50	47	38	50	
	To a limited extent	24	58	10	31	33	29	20	23	13	20	24	33	21	
	To some extent	19	0	27	14	19	6	25	23	19	20	19	21	18	
	To a great extent	9	8	10	9	0	18	10	14	6	10	9	8	10	
	N/A	1	0	2	0	0	0	0	5	0	0	1	0	1	
	Weighted average score	1.9	1.8	1.9	1.9	1.7	1.9	2.0	2.0	1.7	1.9	1.9	2.0	1.8	
56. What topics do country authorities attempt to restrict in staff reports? (please select all that apply)	Risks to the economic outlook	25	17	24	29	19	35	20	36	13	20	26	33	22	
	Risks to the financial sector	31	33	37	23	10	35	50	36	25	20	33	42	28	
	Fiscal policy	19	33	16	17	0	35	20	9	38	40	16	17	19	
	Announcement of sensitive policy decision by the authorities	23	0	20	34	48	12	20	27	0	0	26	50	14	
	Negative assessment of sensitive issues by staff	60	50	57	69	76	35	70	73	38	60	60	58	61	
	Political developments	13	17	12	11	10	0	10	36	0	60	7	8	14	
	Other	17	17	16	17	19	12	0	27	25	0	19	25	14	

Table 3: 2014 TSR Mission Chiefs' Survey Results (concluded)

	Distribution of answer in percentage													
	Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
57. How do country authorities exert pressure? (please select all that apply)	Before missions, through direct contact with the mission chief or senior staff	13	50	12	0	10	0	30	9	13	20	12	17	11
	Before missions, through an Executive Director's office	4	0	8	0	0	12	0	9	0	20	2	0	6
	During missions, through direct contact with the mission chief or senior staff	67	67	57	80	57	82	50	73	75	40	70	83	61
	During missions, through an Executive Director's office	10	0	12	11	10	12	0	18	13	20	9	8	11
	Requests for corrections and deletions outside the scope of the Transparency Policy	54	50	49	63	38	59	40	82	50	60	53	67	50
	Other attempts to delay or withhold publication of staff reports	23	0	24	29	48	12	20	27	0	20	23	8	28
	Other	6	0	8	6	0	12	0	18	0	0	7	0	8
Concluding Questions														
58. Overall, what factors inside the Fund make it harder to do effective surveillance? Please indicate your top three choices by ranking them in order of importance.	Lack of data	75	75	61	94	86	76	65	73	75	50	78	75	75
	Lack of knowledge sharing across and/or within departments	68	67	71	63	71	82	45	59	88	70	67	63	69
	Pressure not to express dissenting views	24	17	22	29	24	18	20	32	25	10	26	21	25
	Pressure to self-censor your views in discussions with senior management	18	0	22	17	0	12	25	32	19	20	17	17	18
	Lack of specialty knowledge	72	83	65	77	90	71	65	77	50	70	72	71	72
	Other	31	33	39	20	29	41	35	27	25	50	29	29	32
59. Overall, how do you feel that the Fund's surveillance has changed since the 2011 TSR?	It is improved to a great extent	1	0	2	0	0	0	0	0	6	0	1	0	1
	It has improved to some extent	67	50	73	66	71	76	58	86	38	67	67	63	69
	It has not changed	25	42	23	23	19	24	37	9	44	22	26	25	25
	It has deteriorated to some extent	1	0	0	3	0	0	0	5	0	0	1	4	0
	It has deteriorated to a great extent	2	0	2	3	0	0	5	0	6	11	1	0	3
	N/A	3	8	0	6	10	0	0	0	6	0	3	8	1