

IEO

Independent Evaluation Office
of the International Monetary Fund

BACKGROUND PAPER



BP/18-02/08

IEO Evaluation of IMF Financial Surveillance: Survey Results

Chris Monasterski

IEO Background Paper
Independent Evaluation Office
of the International Monetary Fund

IEO Evaluation of IMF Financial Surveillance: Survey Results

Prepared by Chris Monasterski*

December 14, 2018

The views expressed in this Background Paper are those of the author and do not necessarily represent those of the IEO, the IMF or IMF policy. Background Papers report analyses related to the work of the IEO and are published to elicit comments and to further debate.

* Senior Research Officer, Independent Evaluation Office, International Monetary Fund.

Contents	Page
I. Survey Sample and Response Rates _____	1
II. Goals and Strategic Direction of Financial Surveillance _____	2
III. Financial Surveillance in Article IV Consultations _____	3
IV. FSAPs _____	5
V. Multilateral Surveillance _____	6
VI. Individual Skills and Training of Staff _____	6
VII. Main Themes From Staff Survey Open-Ended Responses _____	7
Appendix Tables	
Table A.1. Executive Board Survey Results _____	9
Table A.2. Staff Survey Results _____	15

I. SURVEY SAMPLE AND RESPONSE RATES

1. **This paper summarizes the main results of IEO surveys of the Offices of Executive Directors (OED) and IMF staff (staff) conducted for the evaluation of IMF Financial Surveillance.**¹ The OED survey was sent to 211 recipients and was open from March 28 through May 6, 2018. The IMF staff survey was sent to 1,368 economist and specialized career stream staff (levels A12 to B4) in area departments, the Monetary and Capital Markets Department (MCM) and other select functional departments,² and was open from March 13, 2018 to May 6, 2018.

2. **The OED survey focused on the goals and strategic direction of IMF financial surveillance, how IMF financial surveillance could be more helpful to member countries, respondent interactions with IMF staff in preparing and conducting Article IV consultations and the Financial Sector Assessment Program exercise (FSAP), and multilateral surveillance.** Respondents were asked to reply based on their home country's experience with IMF financial surveillance (and not of the whole constituency). Since the evaluation did not directly survey authorities, on some questions respondents were asked to reflect as much as possible the views of their home country authorities.

3. **The IEO received 84 completed OED responses, for a response rate of 39.8 percent.** The majority of respondents (70 percent) were Advisors and Senior Advisors. EDs and ALTs constituted 12 percent and 18 percent of respondents, respectively.³ Half of the survey respondents were from one of the 29 jurisdictions deemed by the IMF to have a systemically important financial sector (S29).⁴ Nearly half of respondents (48 percent) were from emerging market economies (EMs), 37 percent were from advanced economies (AEs), and 15 percent were from low-income countries (LICs). Over 60 percent of respondents had between zero and two years of IMF Executive Board experience.

4. **The staff survey focused on the goals and strategic direction of financial surveillance, respondent experience with integrating financial sector issues in IMF bilateral and multilateral surveillance, and individual skills and training.** The survey also asked two open-ended questions: "how could IMF financial surveillance be more helpful to authorities?"

¹ For the purposes of this survey, OED includes Executive Directors (EDs), Alternate Executive Directors (ALTs), Senior Advisors, and Advisors.

² Fiscal Affairs Department, Finance Department, Legal Department, Research Department, Strategy, Policy, and Review Department, and Statistics Department.

³ This represented 42 percent of EDs, 50 percent of ALTs, and 39 percent of Advisors and Senior Advisors.

⁴ In September 2010, the Executive Board made financial sector stability assessments under the FSAP (FSSAs) a mandatory part of bilateral surveillance under the Article IV for countries with systemically important financial sectors. For a list of the S29, see <http://www.imf.org/en/News/Articles/2015/09/14/01/49/pr1408>.

and “how could the IMF adjust its organizational structures and incentives to better integrate financial and macrofinancial analysis in surveillance?” A summary of main themes reported in response to the open-ended questions is presented in Section VII, and select related responses are incorporated in relevant sections below.

5. **The IEO received 415 completed staff responses, for a response rate of 30.3 percent.** The majority of respondents (70 percent) were mid-level (A13-A15), fungible economists who had been involved in various IMF activities during their Fund career: Article IV consultations (91 percent); multilateral surveillance (59 percent); financial surveillance research or policy work (57 percent); FSAP (53 percent); and the Early Warning Exercise (EWE) (24 percent).

6. This paper presents the key and most interesting survey findings. Full survey results, including respondent demographics for OED and staff, are provided in Appendix Tables 1 and 2, respectively.⁵ The paper is organized along the structure of the questionnaires. Section II covers the goals and strategic direction of financial surveillance. Sections III, IV, and V cover OED and staff views on financial surveillance in Article IV consultations, FSAPs and multilateral surveillance respectively. Finally, Section VI presents the findings on staff’s financial surveillance skills.

II. GOALS AND STRATEGIC DIRECTION OF FINANCIAL SURVEILLANCE

7. **The survey results revealed strong alignment of OED and staff respondent views on the clarity of the IMF’s financial surveillance mandate and goals** (Q8 staff; Q7 OED). Nearly all respondents viewed the mandate and goals of IMF financial surveillance as “clear” or “somewhat clear,” while only 7 percent of staff respondents and 4 percent of OED respondents viewed the mandate and goals as “not sufficiently clear.”

8. **While most staff respondents reported having received adequate guidance on their team’s role in financial surveillance, one-quarter indicated that they had not** (Q9 staff). When asked about the clarity of guidance, 18 percent of staff respondents reported that they were often unclear about their team’s role, while 7 percent reported not having received any guidance. B-level staff were more likely to find the guidance adequate (91 percent) as compared to A-level staff (71 percent).

9. **Nearly half of staff respondents thought that a candid IMF assessment of financial sector vulnerabilities could heighten market tensions or even trigger a crisis; this view was shared, although to a lesser extent, by OED respondents** (Q10 staff; 10 and Q11 OED). This concern was most often expressed by OED-LIC respondents (46 percent) and least often by OED-AE respondents (32 percent). More broadly, nearly 90 percent of all OED respondents reported that their authorities were satisfied with the candor of discussions with IMF staff on

⁵ When relevant, the figures reported in this paper have been scaled up to take into account that the question was not relevant for some respondents. For example, the views about recent FSAPs exclude responses for those countries that had not had a recent FSAP (e.g., paragraph 20).

financial sector issues in their countries; however, nearly half believed that there was a need for reassurance that sensitive issues would not become public. This concern was most prevalent among EM and LIC respondents and least so for AE respondents (63 percent, 54 percent, and 26 percent, respectively). Only 25 percent of all OED respondents and 10 percent of staff respondents thought that the IMF was unlikely to identify vulnerabilities and risks that were not already known.

10. **Only 16 percent of OED and 23 percent of staff respondents thought that 29 was “about the right number” of countries with systemically important financial sectors and that the current degree of attention placed on them is adequate** (Q11 and Q12 staff; Q12 OED). About a third of OED and more than half of staff respondents thought that financial surveillance should be more focused and/or intense in the five to seven countries with the largest and most systemically important financial sectors. On the other hand, about one-third of OED (but only 10 percent of staff respondents) believed that more resources should be devoted to countries beyond the S29.

III. FINANCIAL SURVEILLANCE IN ARTICLE IV CONSULTATIONS

11. **OED and staff respondents strongly agreed that recent efforts to integrate financial sector issues in Article IV bilateral surveillance constituted an important initiative to improve the quality of IMF surveillance** (82 percent and 72 percent, respectively) (Q13 staff and OED). Only a small share thought that financial sector issues were already adequately covered in surveillance and that recent efforts had little or no value added (7 percent and 5 percent for OED and staff, respectively). A slightly higher share of staff respondents viewed this as an important initiative but as relevant only for a few countries (16 percent of staff as compared to 7 percent of OED respondents).

12. **B-level staff respondents reported receiving significant support in internal discussions and when raising difficult issues on financial sector vulnerabilities and risks with country authorities** (Q14 and Q15 staff). Of the 42 percent of staff respondents who agreed that their department “significantly” promoted open internal discussions on alternative points of view on financial sector analysis, B-level staff were of this view more often than A-level staff (65 percent and 35 percent, respectively). Similarly, more B-level than A-level staff reported feeling “significantly” supported by their supervisors and management when raising difficult issues on financial sector vulnerabilities and risks in discussions with country authorities (61 percent and 43 percent, respectively). Only a small share of staff reported feeling “only minimally” or “not really” supported (approximately 5 percent of each respondent category).

13. **Nearly all staff respondents reported that their team integrated financial vulnerabilities and risks in macroeconomic analysis and Article IV consultation discussions “significantly” or “to some extent”** (63 percent and 31 percent, respectively) (Q19 staff). In an open-ended question on how IMF financial surveillance could be more helpful to authorities, respondents frequently pointed to the following factors: more candid risk identification in

discussions with authorities; increased involvement of MCM staff on country teams; and a greater use of IMF cross-country experience.

14. **Most respondents believed that the focus on financial risks and their integration into the macroeconomic analysis had strengthened the traction of IMF advice in Article IV consultations** (Q20 staff; Q14 OED). Over 25 percent of staff respondents believed that authorities were more willing to take actions based on a mission team's advice on financial risks; and 49 percent thought authorities were more interested in the mission's analysis and advice, even if they did not take immediate action. This latter view was echoed by OED respondents (56 percent). Only 2 percent of OED respondents expressed concern about IMF statements negatively affecting financial markets, and only 1 percent of staff respondents believed that the focus on financial risks complicated policy discussions and weakened traction.
15. **While a majority of staff thought that the 2015 Guidance Note for Surveillance Under Article IV consultations had been helpful when conducting financial surveillance, about a third would welcome more guidance.** (Q21 staff).
16. **A majority of staff believed that the internal review process had improved IMF analysis and advice on financial and macrofinancial issues** (Q22 staff). Most respondents believed that analysis and advice had improved "significantly" or "to some extent" following internal review (19 percent and 53 percent, respectively), whereas 18 percent thought it had improved "minimally" and 7 percent "not at all."
17. **A majority of staff respondents reported that their team did not face constraints in paying appropriate attention to financial and macrofinancial issues in the most recent Article IV consultation** (62 percent) (Q23 staff). Among the constraints faced by teams, respondents cited time constraints (15 percent), a lack of support from MCM (14 percent), lack of skills (12.5 percent) or necessary analytical tools (9 percent). In an open-ended question on how to better integrate macrofinancial analysis in surveillance, respondents most often cited the need for building more macrofinancial expertise within country teams (including through training, staff swaps with MCM, and secondments to financial markets), followed by larger teams and/or more resources, making more MCM experts available to area departments, and the need for better prioritization of ongoing surveillance topics and pilots.
18. **Only half of OED respondents believed that Article IV staff teams had the right expertise to analyze financial and macrofinancial issues** (Q15 OED). OED-AE respondents were most critical of Article IV teams' expertise: only 35 percent thought teams were "well qualified" to analyze financial and macrofinancial issues, as compared to 58 percent of OED-EM and 69 percent of OED-LIC respondents.
19. **A large majority of OED and staff respondents reported that issues raised by a recent FSAP played a role in the most recent Article IV consultation** (Q16 OED; Q24 staff). Three-quarters of OED respondents from countries with a recent FSAP thought that FSAP

recommendations played an important role in the most recent Article IV consultation, and another 15 percent believed that authorities would have preferred even more attention to FSAP recommendations. Also, about half of staff respondents thought that FSAP recommendations played a significant role in Article IV consultations.

IV. FSAPs⁶

20. **There are significant differences across OED income groups in their satisfaction with the periodicity of FSAPs.** (OED, Q19). While 70 percent of OED-LIC would prefer that FSAPs take place more often in their country, no respondent from OED-AE thought that their authorities would like more frequent FSAPs. Among OED-EM, the vast majority are satisfied with the current periodicity.

21. **OED respondents across all income groups saw FSAPs as helpful, but they differed greatly in what they saw as the FSAPs' main benefit.** (Q28 staff; Q21 OED). A majority of OED-AE saw the FSAP mission as a useful sounding board for authorities, as a catalyst for measures to address domestic vulnerabilities, and as a mechanism for informing the international community of compliance with standards and codes. Most OED-EM and OED-LIC respondents believed that FSAPs helped authorities identify risks and vulnerabilities and served as a catalyst for reform. OED-EM respondents also saw it as a useful sounding board, while OED-LIC respondents believed that it served to promote financial development. About 70 percent of OED-AE respondents considered that the FSAP was a large burden on their authorities' time and/or resources. Staff respondents saw the FSAPs as much more influential in informing authorities of risks and vulnerabilities (76 percent) and providing a catalyst for reforms (65 percent).

22. **Again, OED respondents differed greatly across income groups on the benefits from stress tests conducted in the context of FSAPs** (Q29-Q33 staff; Q22 OED). While almost all OED-LIC thought that stress tests helped authorities learn about emerging risks, less than a quarter of OED-AE respondents and only half of OED-EM respondents agreed. Still about half of OED-AE respondents saw value in stress tests either to validate the authorities' own tests or to help improve their models. OED-EM and OED-LIC respondents also saw higher value in helping improve their own stress tests. Staff concurred that FSAP stress tests and the identification and assessment of financial risks were significantly more helpful to LICs than to EMs, and least useful for AEs.

23. **Two-thirds of staff who participated in joint FSAPs with the World Bank reported that coordination was weak and needed improvement.** (Q34 staff; Q23-Q24 OED). However,

⁶ This includes FSAPs and FSAP Updates (which are a voluntary exercise for all Fund members), as well as FSAs (which are mandatory financial stability assessments for countries with systemically important financial sectors as per Decision No. 14736-(10/92). For all these exercises the staff prepares an FSSA report that is issued to the Executive Board.

only a few OED respondents from EMs and LICs thought that there were coordination problems or thought that the respective roles of the IMF and the World Bank in the context of FSAPs were not clear to their authorities. On the other hand, a majority of these OED respondents thought that their offices should be more involved in the organization of FSAPs, along the lines of their roles in Article IV consultations.

24. **Staff viewed the value added of FSAPs to be the highest for authorities from EMs and LICs** (Q30-33 staff). This was the case across key FSAP elements: assessment of financial development, review of standards and particularly for the assessment of financial stability risks. Staff respondents rated the value added of FSAPs nearly twice as high for authorities in EMs and LICs as compared to authorities in AEs (58 percent and 61 percent, as compared to 34 percent, respectively).

V. MULTILATERAL SURVEILLANCE

25. **Both OED and staff respondents found the GFSR helpful to understand global financial developments and risks** (Q37 staff; Q25 OED). More than 90 percent of OED and 80 percent of staff respondents considered the *GFSR* “very” or “moderately useful.” The very few who found it “not useful” (1 percent of OED; 7 percent of staff), cited a lack of relevance for their work.

26. **The majority of staff respondents drew on the analysis or recommendations from the GFSR in their work** (Q39 staff). Forty-one percent reported drawing on the *GFSR* when working on Article IV consultations, and 13 percent on FSAPs. At the same time, forty percent of staff respondents reported that they did not draw on the analysis or recommendations from the *GFSR* in their work.

27. **More than two-thirds of authorities with access to the EWE found the exercise to be “very” or “moderately useful”** (Q29 OED).

VI. INDIVIDUAL SKILLS AND TRAINING OF STAFF

28. **When asked to self-assess their expertise on macrofinancial issues, 50 percent of staff respondents self-identified as macroeconomists with “significant financial sector expertise” and one-third self-identified as macroeconomists with “limited or no financial sector expertise”** (Q40-Q41 staff). About 10 percent of staff respondents self-identified as financial sector experts. The factors cited as most helpful in developing their macrofinancial expertise were on-the-job experience inside or outside the IMF (76 percent and 32 percent, respectively). Both internal and academic training also contributed.

29. **Forty-two percent of staff respondents reported that they did not participate in internal training on financial and macrofinancial issues in the last 3 years.** (Q42-43 staff). Almost two-thirds of staff respondents cited time constraints and other pressures as reasons for

not taking part in internal training on financial and macrofinancial issues. But almost 30 percent thought that sufficient courses were available in the IMF's structured curriculum and/or that the content was well-targeted to enhance the skills needed to conduct macrofinancial surveillance. In any case, half of those who had participated found it "very" or "somewhat useful."

30. **Staff respondents reported that they were sufficiently qualified in a number of financial and macrofinancial areas** (Q44 staff). The three areas in which staff felt most competent were: interacting with authorities on relevant financial sector issues (80 percent), integrating financial variables in baseline projections (65 percent), and quantifying the possible macroeconomic impact of financial sector risks (63 percent). Most of these staff considered themselves adequately qualified, rather than experts. A smaller share of staff respondents self-identified as qualified to perform bank balance sheet analysis (53 percent) and simple stress tests for banks (38 percent).

31. **Seventy percent of staff respondents believed that their financial and macrofinancial skills contributed to their career advancement at the Fund** (Q45 staff). However, only one-third of these noted that these skills "significantly" contributed to their career advancement, while for the others the contribution was only "to some extent."

VII. MAIN THEMES FROM STAFF SURVEY OPEN-ENDED RESPONSES

32. In addition to the structured questions discussed above, staff were asked two open-ended questions: "how could IMF financial surveillance be more helpful to authorities?" and "how could the IMF adjust its organizational structures and incentives to better integrate financial and macrofinancial analysis in surveillance?" Many of the responses to these questions overlapped. The common themes included calls for an increase in resources or staffing, more direct involvement of MCM experts with country teams, and more hands-on training (including staff swaps with MCM and secondments to the private sector).

33. **On how IMF financial surveillance could be more helpful to authorities**, staff respondents suggested that given the time intensity of stress tests and potential data issues, these tests could be deployed more strategically to economies with less developed capacity, where they might have significant value. For jurisdictions with deep and developed financial markets, however, some thought it may make sense to avoid replicating authorities' stress tests and to focus instead on pockets of vulnerability or sectors outside of the regulatory perimeter. Other respondents suggested increasing coverage of the financial sector to include non-banks; sharing the IMF's cross-country experience with authorities; anticipating the need for regulation of new technologies and financial instruments (e.g., fintech, cyber threats); and providing frontier research on the intersection of macroeconomics and finance.

34. **On how to better integrate financial and macrofinancial analysis in surveillance, staff respondents most often pointed to the need for increasing skills and training in this area.** They suggested hiring more experts with macrofinancial expertise and putting greater

weight on macrofinancial expertise in hiring and promotion decisions. Many called for greater internal job mobility for financial economists/experts/specialists (including to managerial positions), and for more senior staff positions to be filled by those who truly understand macrofinancial issues. Others saw a need to reduce the number of surveillance topics (including emerging macro-critical issues), initiatives, and pilots, or to prioritize them better to avoid lapsing into a box-ticking mode. One respondent pointed to a continuing disconnect between macroeconomics and finance in academia, and that in the IMF, MCM—which is a center of expertise on finance—is not well-connected to area departments.

APPENDIX TABLE A.1. EXECUTIVE BOARD SURVEY RESULTS

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors		
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No	
Information about Yourself								
Number of responses		84	31	40	13	41	43	
1. Which of the following describes your current position in the IMF?	ED	12	16	10	8	17	7	
	Alternate ED	18	16	20	15	17	19	
	Advisor	45	45	43	54	44	47	
	Senior Advisor	25	23	28	23	22	28	
Number of responses		84	31	40	13	41	43	
2. Region	AFR	11	0	0	69	0	21	
	APD	21	16	30	8	22	21	
	EUR	40	74	28	0	56	26	
	MCD	11	0	18	15	5	16	
	WHD	17	10	25	8	17	16	
Number of responses		84	31	40	13	41	43	
3. Country classification	Advanced Economy	37	100	0	0	61	14	
	Emerging Market Economy	48	0	100	0	39	56	
	Low Income Country	15	0	0	100	0	30	
Number of responses		84	31	40	13	41	43	
4. Is your country one of the 29 jurisdictions with systemically important financial sectors (S29)?	Yes	49	81	40	0	100	0	
	No	51	19	60	100	0	100	
Number of responses		84	31	40	13	41	43	
5. Years in OED?	0-2	63	65	58	77	61	65	
	three to five	21	29	15	23	24	19	
	six to ten	6	6	8	0	10	2	
	11+	10	0	20	0	5	14	
Number of responses		51	16	29	6	20	31	
6. Prior experience (in years)	Central Bank	0 years	4	6	3	0	5	3
		1-5 years	24	31	21	17	25	23
		6-10 years	14	13	10	33	10	16
		11+ years	59	50	66	50	60	58
	Number of responses		49	23	19	7	26	23
	Government	0 years	10	4	21	0	8	13
		1-5 years	29	26	26	43	19	39
		6-10 years	18	30	11	0	27	9
		11+ years	43	39	42	57	46	39
	Number of responses		12	4	8	0	5	7
	Regulatory agency	0 years	67	75	63	0	60	71
		1-5 years	25	25	25	0	40	14
6-10 years		0	0	0	0	0	0	
11+ years		8	0	13	0	0	14	

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors	
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No
	Number of responses	15	6	7	2	5	10
	IMF Staff						
	0 years	60	67	71	0	80	50
	1-5 years	27	17	29	50	20	30
	6-10 years	7	17	0	0	0	10
	11+ years	7	0	0	50	0	10
	Number of responses	17	6	7	4	7	10
	Other IFIs (e.g., BIS, OECD, World Bank)						
	0 years	53	67	57	25	57	50
	1-5 years	29	33	43	0	43	20
	6-10 years	6	0	0	25	0	10
	11+ years	12	0	0	50	0	20
	Number of responses	29	12	13	4	14	15
	Private financial institution(s)						
	0 years	21	25	15	25	14	27
	1-5 years	66	75	62	50	71	60
	6-10 years	14	0	23	25	14	13
11+ years	0	0	0	0	0	0	
Number of responses	17	6	11	0	9	8	
Other							
0 years	29	33	27	0	11	50	
1-5 years	41	33	45	0	56	25	
6-10 years	18	17	18	0	22	13	
11+ years	12	17	9	0	11	13	
Goals and Strategic Directions of Financial Surveillance							
7. To what extent are the IMF mandate and goals with respect to Financial Surveillance clear?	Number of responses	84	31	40	13	41	43
	Clear	49	45	53	46	46	51
	Somewhat clear	48	52	43	54	51	44
	Not sufficiently clear	4	3	5	0	2	5
	Not clear at all	0	0	0	0	0	0
	Do not know	0	0	0	0	0	0
8. Overall, has IMF financial surveillance contributed to your authorities' understanding of financial sector vulnerabilities and risks in your country?	Number of responses	83	31	39	13	40	43
	To a large extent	33	19	38	46	30	35
	Somewhat	60	68	59	46	60	60
	Minimally	7	13	3	8	10	5
	Not at all	0	0	0	0	0	0
Do not know	0	0	0	0	0	0	
9. Overall, has IMF financial surveillance contributed to your authorities' understanding of financial sector vulnerabilities and risks in other countries?	Number of responses	84	31	40	13	41	43
	To a large extent	33	45	25	31	37	30
	Somewhat	49	45	58	31	51	47
	Minimally	14	6	15	31	12	16
	Not at all	2	3	0	8	0	5
Do not know	1	0	3	0	0	2	

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors	
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No
10. Are your authorities satisfied with the candor of discussions with IMF staff on financial sector issues in your country?	Number of responses	84	31	40	13	41	43
	Yes, very much so	39	65	23	31	41	37
	Yes, but authorities need to be reassured that sensitive issues would not become public	48	26	63	54	46	49
	No, because the potential gain does not justify the risks (e.g., that these discussions become public)	2	0	5	0	0	5
	Other (please explain)	7	3	8	15	5	9
	Do not know	4	6	3	0	7	0
11. Are your authorities concerned that IMF reports dealing with financial sector vulnerabilities and risks may heighten market tensions or even trigger a crisis?	Number of responses	84	31	40	13	41	43
	Yes, but no more than with macro and other forms of surveillance	19	13	23	23	12	26
	Yes, more than with other forms of surveillance and therefore IMF staff needs to be even more careful on how it discusses sensitive financial sector issues	38	32	40	46	34	42
	No, it is unlikely that IMF staff will identify vulnerabilities and risks that are not already known	25	42	15	15	37	14
	No, IMF messages are always presented in ways that would not raise alarm in financial markets	13	10	18	8	10	16
	Do not know	5	3	5	8	7	2
12. Currently, there is a list of 29 jurisdictions with systemically important financial sectors (the 29 systemic financial sectors or S29) that receive priority attention in financial surveillance, mainly mandatory financial stability assessments under the FSAP.	Number of responses	82	30	39	13	40	42
	29 is about the right number of systemic financial sectors, and the current degree of attention placed on them is adequate	16	13	15	23	20	12
	29 is about the right number of systemic financial sectors, but the five to seven largest and most systemic financial sectors should receive more continuous and intensive financial surveillance	24	17	28	31	20	29
	The number of systemic financial sectors should be substantially reduced to only include the five to seven largest and most systemic financial sectors.	5	7	5	0	3	7
	The number of systemic financial sectors should be expanded beyond 29 jurisdictions	4	0	8	0	8	0
	More resources should be moved to countries outside the S29, i.e., to countries with non-systemic financial sectors	35	23	41	46	23	48
	Other (please explain)	16	40	3	0	28	5
Financial Surveillance in Article IV Consultations							
13. What is your view on the IMF's recent efforts to improve the integration of financial sector issues in Article IV bilateral surveillance?	Number of responses	84	31	40	13	41	43
	This is an important initiative to improve the quality of surveillance	82	84	88	62	85	79
	This is an important initiative, but it is relevant only to relatively few countries	7	10	0	23	5	9
	These issues are already adequately covered in surveillance, so this initiative has little or no value added	7	3	8	15	5	9
	I am not aware of this initiative	2	3	3	0	2	2
	Do not know	1	0	3	0	2	0

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors	
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No
14. Did the focus on financial vulnerabilities and risks in your country and their integration into the macroeconomic analysis make IMF advice in your recent Article IV consultation more useful?	Number of responses	84	31	40	13	41	43
	Yes, authorities were more interested in the mission's analysis and advice	56	58	58	46	66	47
	No, the focus on financial risks did not enhance authorities' interest in the IMF's analysis and advice	19	29	18	0	20	19
	No, the focus on financial risks detracted from policy discussions, as authorities did not believe that the IMF understood our financial sector	6	3	5	15	2	9
	No, the focus on financial risks detracted from policy discussions, as authorities were concerned that IMF statements may negatively affect financial markets	2	0	3	8	0	5
	No, the macroeconomic analysis or policy discussions did not focus on financial vulnerabilities and risks	6	0	8	15	0	12
	Do not know	11	10	10	15	12	9
15. To what extent did the Article IV team have the right expertise needed to analyze financial and macrofinancial issues?	Number of responses	84	31	40	13	41	43
	Well qualified	51	35	58	69	46	56
	Minimally qualified	33	45	25	31	39	28
	Insufficiently qualified	2	0	5	0	0	5
	Do not know	13	19	13	0	15	12
16. What are your authorities' views on the follow-up of FSAP recommendations in subsequent Article IV discussions?	Number of responses	83	30	40	13	40	43
	FSAP recommendations played an important role in the analysis and discussions during the last Article IV Consultation	45	43	43	54	53	37
	Authorities would prefer more attention to FSAP recommendations during Article IV consultations as they were only covered in a pro-forma manner	10	10	10	8	13	7
	Authorities would prefer less attention to FSAP recommendations during Article IV consultations as they distract from other more pressing issues	6	3	10	0	5	7
	No recent FSAP	31	30	30	38	13	49
	Do not know	8	13	8	0	18	0
FSAP (this refers to FSSAs, FSAPs, and FSAP Updates)							
17. How many FSAPs have been conducted for your country?	Number of responses	83	30	40	13	40	43
	None	7	7	3	23	0	14
	One	18	10	25	15	3	33
	Two	39	37	45	23	43	35
	Three or more	27	40	20	15	48	7
	Do not know	10	7	8	23	8	12
18. When was the last FSAP completed? (Calendar year)	Number of responses	77	29	39	9	41	36
	2008 or earlier	13	10	15	11	0	28
	2009-2013	31	28	31	44	29	33
	2014-2018	56	62	54	44	71	39
19. What are your authorities' views on the periodicity of FSAPs in your country?	Number of responses	77	28	39	10	40	37
	They would prefer that FSAPs take place more often	18	0	18	70	0	38
	They are satisfied with the current periodicity	57	50	69	30	68	46
	They would prefer that FSAPs take place less often	10	21	5	0	20	0
	Do not know	14	29	8	0	13	16

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors	
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No
Number of responses		77	29	39	9	41	36
20. To what extent were your authorities involved in setting the goals and priorities for the FSAP?	To a large extent	21	14	31	0	27	14
	Somewhat	52	59	44	67	59	44
	Minimally	5	3	8	0	2	8
	Not at all	0	0	0	0	0	0
	Do not know	22	24	18	33	12	33
Number of responses		76	28	39	9	41	35
21. Was the FSAP helpful to your authorities in: (select all that apply):	Providing a useful sounding board for authorities' assessments and plans	61	68	62	33	66	54
	Identifying risks and vulnerabilities	72	46	85	100	63	83
	Serving as a catalyst for measures to address vulnerabilities	53	50	51	67	56	49
	Informing the international community on our compliance with international standards and codes	49	54	49	33	56	40
	Promoting financial development	22	0	31	56	12	34
	It was a large burden on my authorities' time and/or resources	33	68	15	0	54	9
	It was not very helpful	3	4	3	0	5	0
Other (please explain)	4	11	0	0	2	6	
Number of responses		76	27	39	10	39	37
22. How useful are stress tests conducted in the context of FSAPs? (select all that apply)	FSAP stress tests help authorities learn about emerging risks and vulnerabilities	42	22	44	90	28	57
	FSAP stress tests provide useful validation for stress tests conducted regularly by authorities	62	44	74	60	62	62
	The FSAP team helps improve the models and systems used for stress tests by authorities	32	15	41	40	26	38
	The FSAP team provides good insights into scenarios for stress testing	32	19	38	40	28	35
	FSAP stress tests are duplicative of authorities' work and add little value	8	11	5	10	8	8
	The benefits from FSAP stress tests do not justify their high cost in terms of my authorities' time and/or resources	5	7	5	0	3	8
Do not know	13	26	5	10	13	14	
Number of responses		74	28	36	10	40	34
23. Your views on the role that the office of the Executive Director plays in organizing FSAPs:	We are closely involved in organizing FSAPs	38	57	31	10	50	24
	We should be more involved in organizing FSAPs, along the lines of our involvement in organizing Article IV Consultations	43	25	53	60	30	59
	We are and should remain less involved in organizing FSAPs than is the case for Article IV consultations	14	11	14	20	13	15
	Other (please explain)	5	7	3	10	8	3

Distribution of answers in percentage		Total	By Income Level			Systemically important financial sectors	
			Advanced Economy	Emerging Market Economy	Low-Income Country	Yes	No
Number of responses		78	29	39	10	41	37
24. How would you assess the coordination between the IMF and the World Bank in the context of FSAPs?	The World Bank did not participate in the FSAP for my country	31	76	3	10	49	11
	Good coordination	32	0	51	50	12	54
	Weak coordination, but it did not affect the policy dialogue	8	3	10	10	12	3
	Weak coordination hindered the policy dialogue	1	0	3	0	0	3
	My authorities were not clear about the respective roles of the IMF and the World Bank in the context of FSAPs	4	0	8	0	2	5
	Other (please explain)	1	0	3	0	2	0
Do not know		23	21	23	30	22	24
Multilateral Surveillance							
Number of responses		83	31	39	13	41	42
25. How useful do you find the GFSR to help you understand global financial developments and risks?	Very useful	58	61	54	62	54	62
	Moderately useful	37	39	41	23	46	29
	Not useful	1	0	3	0	0	2
	I have not read enough GFSRs to have an opinion	4	0	3	15	0	7
Number of responses		2	0	0	2	0	2
26. Please indicate the reason(s) why you do not find the GFSR useful or have not read the GFSR. (select all that apply):	GFSR analysis is usually outdated	0	0	0	0	0	0
	GFSRs do not usually provide new insights	0	0	0	0	0	0
	GFSRs are not reader friendly	0	0	0	0	0	0
	GFSR analysis is not robust enough	0	0	0	0	0	0
	GFSRs are not relevant for my work	50	0	0	50	0	50
	Time constraints	50	0	0	50	0	50
Other (please explain)		0	0	0	0	0	0
Number of responses		83	31	39	13	41	42
27. To what extent are the analysis and policy recommendations on financial sector issues in the GFSR and in the WEO consistent and well-integrated?	To a large extent	31	29	28	46	32	31
	Somewhat	63	65	67	46	63	62
	Minimally	2	6	0	0	5	0
	Not at all	0	0	0	0	0	0
	Do not know	4	0	5	8	0	7
Number of responses		83	31	39	13	41	42
28. How useful do your authorities find the GFSR to help identify vulnerabilities and spillover risks to your country?	Very useful	18	13	21	23	17	19
	Moderately useful	66	74	69	38	73	60
	Not useful	6	10	3	8	10	2
	Do not know	10	3	8	31	0	19
Number of responses		84	31	40	13	41	43
29. Do your authorities find the Early Warning Exercise (EWE) useful?	Very useful	20	13	23	31	20	21
	Moderately useful	40	48	35	38	54	28
	Not useful	4	6	3	0	2	5
	My authorities do not have access to the results of the EWE	15	0	25	23	2	28
	Other (please explain)	7	16	3	0	10	5
	Do not know	13	16	13	8	12	14

APPENDIX TABLE A.2. STAFF SURVEY RESULTS

Distribution of answers in percentage			Total	Position		Department			
				A Level	B Level	MCM	Area Department	Functional Department	
Information about Yourself									
1. Which of the following describes your current position in the IMF?	Number of responses		415	323	92	73	196	146	
	A12		8	11	0	5	8	10	
	A13		12	15	0	4	11	16	
	A14		41	53	0	60	38	36	
	A15		17	21	0	15	16	18	
	B1		2	0	11	1	3	2	
	B2		9	0	39	3	12	8	
	B3		6	0	28	7	9	3	
	B4		5	0	22	4	4	7	
2. What is your current department?	Number of responses		415	323	92	73	196	146	
	AFR		11	12	10	0	24	0	
	APD		7	7	11	0	16	0	
	EUR		13	12	17	0	29	0	
	FAD		6	6	3	0	0	16	
	FIN		2	2	2	0	0	6	
	LEG		7	7	4	0	0	18	
	MCD		7	7	10	0	16	0	
	MCM		18	19	12	100	0	0	
	RES		5	6	3	0	0	15	
	SPR		9	9	10	0	0	26	
	STA		7	6	8	0	0	18	
	WHD		7	7	10	0	16	0	
None of the above		0	0	0	0	0	0		
3. Experience at the IMF (in years; counting current department)	Number of responses		415	323	92	73	196	146	
	Area Departments	0 Years	26	30	11	44	2	49	
		1-5 years	28	32	15	27	31	25	
		6-10 years	23	22	26	15	30	16	
		11+ years	24	17	48	14	38	10	
	MCM and predecessor units	Number of responses		415	323	92	73	196	146
		0 Years	71	71	71	4	82	88	
		1-5 years	17	18	14	48	11	10	
		6-10 years	8	8	8	30	5	1	
	11+ years	4	3	8	18	2	1		
	Other Functional Departments	Number of responses		415	323	92	73	196	146
		0 Years	26	29	14	67	29	1	
		1-5 years	41	45	26	29	41	47	
6-10 years		23	20	34	3	26	29		
11+ years	11	6	26	1	5	23			

Distribution of answers in percentage		Total	Position		Department		
			A Level	B Level	MCM	Area Department	Functional Department
4.Education	Number of responses	414	322	92	73	196	145
	Economics with specialization in Finance	26	28	20	45	19	26
	Economics with other specialization	61	57	73	41	78	48
	Finance or related fields (including CPA, Auditing)	5	6	1	7	3	7
	Other	8	9	7	7	1	19
5.Work experience outside the IMF (Select all options where you have at least 2 years of experience)	Number of responses	414	322	92	73	196	145
	Country authority (Central Bank, Government, Regulatory agency)	57	60	46	77	48	58
	Private financial institution(s)	21	22	18	32	21	16
	Other IFI (e.g., BIS, OECD, World Bank)	17	18	15	22	17	16
	Other	27	27	28	22	30	26
6.How are you classified in the IMF?	Number of responses	412	321	91	73	194	145
	Fungible macroeconomist	78	75	88	62	99	58
	Financial Sector Expert/Specialist	8	10	1	37	0	4
	Other Specialist (e.g., Fiscal or Statistical)	6	7	3	0	0	18
	Specialized Career Stream (e.g., Counsel)	7	7	5	0	1	18
7.Please select all the activities in which you were involved in any capacity (including review) during the past ten years. (select all that apply)	Number of responses	415	323	92	73	196	146
	Article IV consultation	91	91	91	89	99	80
	FSAP/FSSA	53	50	63	85	50	41
	GFSR	29	28	34	64	18	26
	WEO	30	27	39	18	34	30
	Early Warning Exercise	24	21	34	22	27	21
	Research or policy work related to financial surveillance	57	55	63	81	54	49
None of the above	6	6	7	1	0	16	
Goals and Strategic Directions of Financial Surveillance							
8.To what extent are the IMF mandate and goals with respect to Financial Surveillance clear?	Number of responses	390	304	86	72	196	122
	Clear	45	41	62	50	47	39
	Somewhat clear	46	50	33	40	44	52
	Not sufficiently clear	7	8	6	8	8	7
9.How would you rate the clarity of guidance you received regarding your team's role in financial surveillance? (Or your own role if you were not part of a team)	Number of responses	388	303	85	72	195	121
	Adequate guidance. I am usually clear about my team's role.	75	71	91	81	78	67
	Insufficient guidance. I am often unclear about my team's role.	18	21	7	14	17	21
	I have not received guidance about my team's role.	7	8	2	6	5	12

Distribution of answers in percentage		Total	Position		Department		
			A Level	B Level	MCM	Area Department	Functional Department
Number of responses		389	303	86	72	195	122
10. In preparing IMF reports, are you concerned that a candid IMF assessment of financial sector vulnerabilities and risks may heighten market tensions or even trigger a crisis?	Yes, but no more than with macro and other forms of surveillance.	27	28	24	26	28	27
	Yes, more than with other forms of surveillance and therefore we are even more careful on how we discuss sensitive issues in Staff Reports and FSSAs.	46	43	55	47	50	39
	No, the IMF is unlikely to identify vulnerabilities and risks that are not already known.	10	11	5	7	9	13
	No, IMF messages are always presented in ways that would not raise alarm in financial markets.	11	9	16	11	9	13
	Not sure/Do not know	6	8	0	8	5	8
Number of responses		390	304	86	72	196	122
11. Resources and attention in financial surveillance are appropriately focused on systemically important financial sectors?	Yes, the current focus is appropriate.	23	24	22	18	25	24
	Yes, the focus on systemic financial sectors is appropriate but there needs to be greater differentiation between the largest and other such sectors (as explained in the next question).	39	36	50	57	33	39
	No, financial surveillance should focus even more on systemic financial sectors.	5	6	3	4	5	6
	No, resources should be shifted to non-systemic countries (and away from systemic financial sectors).	11	10	14	8	13	8
	No opinion/Do not know	16	19	3	4	19	17
	Other (please explain)	6	6	7	8	6	7
Number of responses		386	301	85	72	194	120
12. Which of the following best describes your views?	29 is about the right number of systemic financial sectors, and the current degree of attention placed on them is adequate.	23	26	15	17	24	27
	29 is about the right number of systemic financial sectors, but the five to seven largest and most systemic financial sectors should receive more intensive financial surveillance, including in their Article IV consultations, than they do now.	34	33	38	42	31	34
	The number of systemic financial sectors should be substantially reduced to only include the five to seven largest and most systemic financial sectors.	21	18	33	26	20	21
	The number of systemic financial sectors should be expanded beyond 29 jurisdictions.	6	7	4	7	8	3
	Other (please explain)	15	17	11	8	18	16
Number of responses		389	304	85	72	195	122
13. What is your view on the IMF's recent efforts to improve the integration of financial sector issues in Article IV bilateral surveillance?	This is an initiative of critical importance for the quality of surveillance	72	70	82	83	70	70
	This is a positive initiative but it is relevant only to relatively few countries	16	18	8	10	19	14
	These issues were already adequately covered in surveillance, so this initiative has little or no value added	5	4	8	0	8	3
	I am not aware of such initiatives	3	3	0	3	1	5
	No opinion/Do not know	4	5	1	4	2	7
Number of responses		389	304	85	72	195	122
14. My department promotes open internal discussions on alternative points of view on financial sector analysis, vulnerabilities and risks:	Significantly	42	36	65	51	46	30
	To some extent	35	37	27	32	38	31
	Minimally	6	6	4	14	2	7
	Not really	6	7	4	1	4	13
	Do not know	11	14	1	1	9	20

	Distribution of answers in percentage	Total	Position		Department		
			A Level	B Level	MCM	Area Department	Functional Department
	Number of responses	388	303	85	72	194	122
15.I feel supported by my supervisors and management when raising difficult issues on financial sector vulnerabilities and risks in discussions with country authorities:	Significantly	47	43	61	57	51	34
	To some extent	32	32	32	28	35	31
	Minimally	4	4	2	6	3	5
	Not really	3	4	2	4	3	4
	Do not know	14	17	2	6	9	25
Financial Surveillance in Article IV Consultations							
	Number of responses	391	305	86	72	196	123
16.Have you worked on an Article IV consultation in the past 5 years? (Excluding in the review process)	Yes	80	81	76	64	96	63
	No	20	19	24	36	4	37
	Number of responses	310	246	64	45	189	76
17.Please indicate the most recent role you had in an Article IV consultation.	Mission chief	31	15	91	11	42	16
	Team member	69	85	9	89	58	84
	Number of responses	310	246	64	45	189	76
18.In what type of country was your most recent involvement in an Article IV consultation?	29 Systemic Financial Sectors¹	29	24	45	42	23	36
	Other Advanced Economies (i.e. excluding the systemic 29¹)	10	12	3	7	10	14
	Other Emerging Market Economies (i.e. excluding the systemic 29¹)	35	35	34	33	37	30
	Low Income Countries	26	29	17	18	31	20
	Number of responses	309	246	63	45	188	76
19.To what extent has your team integrated financial vulnerabilities and risks in the macroeconomic analysis and Article IV policy discussions?	Significantly	63	60	76	51	67	61
	To some extent	31	33	22	42	28	33
	Minimally	5	6	2	7	5	4
	Not really	0	0	0	0	0	0
	Do not know	1	1	0	0	0	3
	Number of responses	309	245	64	45	188	76
20.Did the focus on financial risks and their integration into the macroeconomic analysis strengthen the traction of IMF advice in your recent Article IV consultation.	Yes, authorities were more willing to take actions based on the mission's advice.	26	26	25	38	25	21
	Yes, authorities were more interested in the mission's analysis and advice, even if they did not take immediate action on the mission's advice.	49	47	55	33	53	47
	No, the focus on financial risks did not enhance authorities' interest in the mission's analysis and advice.	18	18	19	20	18	17
	No, the focus on financial risks complicated policy discussions and may have weakened its traction.	1	1	0	0	1	1
	Do not know	7	8	2	9	4	13
	Number of responses	310	246	64	45	189	76
21.The 2015 Surveillance Guidance Note is helpful to understand what I need to do in conducting macrofinancial surveillance.	Sufficiently	35	30	56	33	37	33
	Yes, but I need more guidance	28	32	16	29	28	30
	Not at all	7	6	13	7	11	0
	I am not familiar with the 2015 Surveillance Guidance Note	19	22	9	22	16	25
	Do not know	9	10	6	9	8	12

Distribution of answers in percentage		Total	Position		Department		
			A Level	B Level	MCM	Area Department	Functional Department
Number of responses		307	245	62	45	187	75
22.The review process improves the analysis and advice on financial and macrofinancial issues.	Significantly	19	16	29	20	17	23
	To some extent	53	56	45	64	55	44
	Minimally	18	18	16	9	18	23
	Not at all	7	6	10	2	9	4
	Do not know	4	4	0	4	2	7
Number of responses		308	244	64	44	188	76
23.Did your team face constraints in paying appropriate attention to financial and macrofinancial issues in your most recent Article IV consultation? (Select all that apply)	No, my team paid appropriate attention to financial and macrofinancial issues and did not face binding constraints in doing so.	62	63	59	75	59	63
	Yes, my team lacked needed skills to carry out financial or macrofinancial analysis itself.	13	13	13	9	15	9
	Yes, my team did not receive support on financial or macrofinancial issues from MCM or other departments.	14	15	11	2	16	17
	Yes, my team lacked the necessary analytical tools to sufficiently address financial and macrofinancial issues.	9	10	5	5	8	13
	Yes, my team faced time constraints that limited the attention to financial and macrofinancial issues.	15	15	16	7	16	17
	Yes, lack of support from senior reviewers constrained my team's attention to financial and macrofinancial issues.	2	3	0	5	1	4
	Other (please explain)	10	7	22	5	13	8
Number of responses		307	245	62	45	188	74
24.Issues raised by a recent FSAP played a role in your most recent Article IV consultation:	Significantly (e.g., they played an important part in the analysis and discussions of the Article IV team)	26	25	32	38	24	26
	To some extent (e.g., the Article IV team reviewed FSAP recommendations with authorities and/or listed them in the Staff Report)	26	27	23	31	23	31
	Not at all	4	4	2	4	3	5
	Not applicable (e.g., no recent FSAP)	43	43	44	27	49	38
FSAP (this refers to FSSAs, FSAPs, and FSAP Updates)							
25.Have you worked at any point in the past 5 years on a FSAP/FSSA? (Excluding in the review process)	Number of responses	391	305	86	72	196	123
	Yes	27	27	24	74	16	15
	No	73	73	76	26	84	85
Number of responses		102	82	20	52	31	19
26.How many FSAPs have you participated in the past 5 years?	1	44	45	40	23	77	47
	2-3	32	29	45	40	16	37
	4 or more	24	26	15	37	6	16
Number of responses		104	83	21	53	32	19
27.Please indicate if you participated in a FSAP for: (Select all that apply)	29 Systemic Financial Sectors	65	64	71	72	47	79
	Other Advanced Economies (i.e. excluding the systemic 29)	17	16	24	19	13	21
	Other Emerging Market Economies (i.e. excluding the systemic 29)	48	48	48	51	53	32
	Low Income Countries	20	24	5	28	13	11

Distribution of answers in percentage			Total	Position		Department			
				A Level	B Level	MCM	Area Department	Functional Department	
Number of responses			102	82	20	53	30	19	
28.FSAPs in the 29 systemic financial sectors are effective at: (Select all that apply)	As a sounding board for country authorities' assessments and plans		67	68	60	74	60	58	
	To inform country authorities of risks and vulnerabilities		76	77	75	81	63	84	
	To inform the international community of risks of financial spillover		55	54	60	66	50	32	
	As a catalyst for measures to address domestic vulnerabilities		65	61	80	75	60	42	
	As a catalyst for reforms at the multilateral level		27	26	35	36	23	11	
	Other (please explain)		4	2	10	2	10	0	
Number of responses			103	82	21	53	31	19	
29.What is your assessment of the usefulness to country authorities of stress tests conducted in the 29 systemic financial sectors in the context of an FSAP?	Have not worked in any of these countries		20	21	19	17	29	16	
	Useful (e.g., to validate stress tests conducted regularly by authorities)		59	56	71	72	58	26	
	Not useful (e.g., little value added over tests conducted regularly by authorities)		13	13	10	6	10	37	
	Do not know		8	10	0	6	3	21	
Number of responses			103	82	21	53	31	19	
30.To what extent do you believe that FSAPs in the 29 systemic financial sectors provide value added to the authorities in the following areas	Assessment of financial stability risks	Significantly	36	32	52	45	32	16	
		To some extent	47	49	38	45	42	58	
		Minimally	11	13	0	9	10	16	
		Not at all	1	1	0	0	0	5	
		Do not know	6	5	10	0	16	5	
	Number of responses			102	82	20	53	30	19
	Assessment of financial development issues	Significantly	11	10	15	6	20	11	
		To some extent	46	46	45	49	37	53	
		Minimally	24	26	15	28	20	16	
		Not at all	9	10	5	11	3	11	
		Do not know	11	9	20	6	20	11	
	Number of responses			103	82	21	53	31	19
	Review of Standards and Codes	Significantly	35	32	48	45	26	21	
		To some extent	35	40	14	28	35	53	
Minimally		15	12	24	15	19	5		
Not at all		3	2	5	4	0	5		
Do not know		13	13	10	8	19	16		
Number of responses			103	82	21	53	31	19	
31.To what extent do you believe that FSAPs in other Advanced Economies (i.e. excluding the systemic 29) provide value added to the authorities in the following areas	Assessment of financial stability risks	Significantly	34	29	52	45	26	16	
		To some extent	47	46	48	43	45	58	
		Minimally	6	7	0	6	6	5	
		Not at all	2	2	0	0	3	5	
		Do not know	12	15	0	6	19	16	
	Number of responses			102	82	20	53	30	19
	Assessment of financial development issues	Significantly	13	10	25	9	20	11	
		To some extent	41	41	40	47	23	53	
		Minimally	18	18	15	23	13	11	
		Not at all	8	9	5	6	10	11	
Do not know		21	22	15	15	33	16		

Distribution of answers in percentage			Total	Position		Department		
				A Level	B Level	MCM	Area Department	Functional Department
32.To what extent do you believe that FSAPs in other EMEs (i.e. excluding the systemic 29) provide value added to the authorities in the following areas	Review of Standards and Codes	Number of responses	102	81	21	52	31	19
		Significantly	31	26	52	42	19	21
		To some extent	36	40	24	33	39	42
		Minimally	10	7	19	12	6	11
		Not at all	4	4	5	0	10	5
	Do not know	19	23	0	13	26	21	
	Assessment of financial stability risks	Number of responses	103	82	21	53	31	19
		Significantly	58	52	81	72	52	32
		To some extent	28	34	5	21	26	53
		Minimally	3	4	0	2	3	5
		Not at all	1	1	0	0	0	5
	Do not know	10	9	14	6	19	5	
	Assessment of financial development issues	Number of responses	103	82	21	53	31	19
		Significantly	34	32	43	38	35	21
		To some extent	44	45	38	43	42	47
		Minimally	5	6	0	6	0	11
		Not at all	1	1	0	0	0	5
	Do not know	17	16	19	13	23	16	
	Review of Standards and Codes	Number of responses	103	82	21	53	31	19
		Significantly	51	49	62	72	29	32
To some extent		32	35	19	19	45	47	
Minimally		3	2	5	2	3	5	
Not at all		1	1	0	0	0	5	
Do not know	13	12	14	8	23	11		
33.To what extent do you believe that FSAPs in LICs provide value added to the authorities in the following areas	Assessment of financial stability risks	Number of responses	103	82	21	53	31	19
		Significantly	61	60	67	70	52	53
		To some extent	15	18	0	15	10	21
		Minimally	4	5	0	6	0	5
		Not at all	1	1	0	0	0	5
	Do not know	19	16	33	9	39	16	
	Assessment of financial development issues	Number of responses	102	82	20	53	30	19
		Significantly	52	51	55	58	53	32
		To some extent	23	26	10	23	7	47
		Minimally	2	2	0	4	0	0
		Not at all	1	1	0	0	0	5
	Do not know	23	20	35	15	40	16	
	Review of Standards and Codes	Number of responses	103	82	21	53	31	19
		Significantly	52	56	38	58	48	42
		To some extent	22	22	24	25	13	32
Minimally		1	1	0	2	0	0	
Not at all		2	1	5	2	0	5	
Do not know	22	20	33	13	39	21		

Distribution of answers in percentage		Total	Position		Department		
			A Level	B Level	MCM	Area Department	Functional Department
Number of responses		101	81	20	51	31	19
34.How would you assess the coordination with the World Bank in the context of FSAPs?	Did not participate in FSAPs run jointly with the World Bank	17	12	35	8	29	21
	Good coordination	28	23	45	31	32	11
	Coordination needs improvement	34	40	10	45	19	26
	Weak coordination, but it did not affect the policy dialogue with authorities	16	17	10	12	16	26
	Weak coordination hindered the policy dialogue with authorities	6	7	0	4	3	16
Multilateral Surveillance							
Number of responses		390	304	86	72	196	122
35.How often have you read chapter 1 of the GFSR in the past 5 years?	Almost always	27	21	47	43	27	18
	At least 5 times	15	16	10	21	9	20
	Between 1 and 4 times	47	49	38	33	55	41
	Never	12	14	5	3	10	20
Number of responses		388	302	86	72	196	120
36.How often have you read the analytical chapters of the GFSR in the past 5 years?	Almost always	13	10	26	25	9	13
	At least 5 chapters	18	18	16	33	11	20
	Between 1 and 4 chapters	53	55	45	38	64	43
	Never	16	18	13	4	17	23
Number of responses		390	304	86	72	196	122
37.How useful do you find the GFSR to help you understand global financial developments and risks?	Very useful	30	30	28	50	29	19
	Moderately useful	52	48	63	40	54	55
	Not useful	7	7	7	6	7	7
	I have not read enough GFSRs to have an opinion	12	14	2	4	10	19
Number of responses		72	64	8	6	34	32
38.Please indicate why. (Select all that apply)	GFSR analysis is usually outdated	15	13	38	50	9	16
	GFSRs do not usually provide new insights	33	31	50	67	32	28
	GFSRs are not reader friendly	24	23	25	33	29	16
	GFSR analysis is not robust enough	21	22	13	17	18	25
	GFSRs are not relevant for my work	46	48	25	0	50	50
	Other (please explain)	15	16	13	17	21	9
Number of responses		387	301	86	72	194	121
39.Do you draw on the analysis or recommendations from the GFSR in your work? (Select all that apply)	Yes, for Article IV consultations	41	38	50	42	49	27
	Yes, for FSAPs	13	11	19	47	5	6
	Yes, for WEO and other multilateral surveillance	7	7	7	6	4	12
	Yes, for Early Warning Exercise	5	5	6	6	5	6
	Yes, other	21	20	23	35	13	25
No	40	43	30	18	43	49	

Distribution of answers in percentage		Total	Position		Department			
			A Level	B Level	MCM	Area Department	Functional Department	
Individual Skills and Training								
40.How would you assess your expertise on macrofinancial issues?	Number of responses	390	304	86	72	196	122	
	Macroeconomist with significant financial sector expertise	52	50	58	63	54	41	
	Macroeconomist with limited or no financial sector expertise	31	30	35	3	43	29	
	Other economist	3	4	0	0	2	6	
	Financial Sector expert with macroeconomic expertise	6	7	3	26	1	3	
	Financial Sector expert with little or no macroeconomic expertise	4	5	0	8	0	7	
Other	5	5	3	0	0	15		
41.What factors were most helpful to develop your skills and expertise on macrofinancial issues? (Select up to two options)	Number of responses	386	300	86	72	196	118	
	Academic training	28	28	28	33	27	25	
	Internal training at the IMF	31	32	27	11	39	30	
	On the job experience at the IMF	76	72	90	75	77	76	
	On the job experience outside of the IMF	32	34	26	54	26	30	
	Other	2	2	2	3	1	4	
42.Please indicate which best describes your view of internal training on financial and macrofinancial issues in the structured curriculum. (Select all that apply)	Number of responses	381	297	84	69	194	118	
	Sufficient courses are available.	28	28	31	26	30	27	
	Course content is well-targeted to enhance the skills needed to carry out macrofinancial surveillance.	28	28	30	23	34	22	
	Time constraints or other pressures prevent me from enrolling.	62	63	58	59	62	64	
	Other (please explain)	14	14	14	16	13	14	
43.Was internal training on financial and macrofinancial issues you took in the past 3 years useful for your work?	Number of responses	387	302	85	71	196	120	
	Very useful	15	16	11	13	19	8	
	Somewhat useful	33	31	40	30	35	31	
	Minimally useful	9	9	9	8	7	13	
	Not useful	2	1	2	3	2	1	
	I did not participate in any such training	42	43	38	46	37	48	
44.To what extent are you qualified to perform the following	Banks' balance sheet analysis	Number of responses	387	302	85	72	195	120
		Not qualified	17	19	12	7	13	30
		Minimally qualified	30	27	39	14	39	25
		Adequately qualified	40	38	45	50	41	32
		Expert	13	16	5	29	7	13
	Simple stress tests for banks	Number of responses	385	300	85	71	195	119
		Not qualified	29	31	21	8	28	43
		Minimally qualified	34	30	46	28	38	29
		Adequately qualified	29	29	27	35	29	24
		Expert	9	9	6	28	5	3
	Integrate financial variables in baseline projections	Number of responses	387	302	85	72	195	120
		Not qualified	13	15	5	10	6	27
		Minimally qualified	22	25	13	11	26	23
		Adequately qualified	55	49	74	56	63	42
		Expert	10	11	8	24	6	8

Distribution of answers in percentage				Position		Department		
				A Level	B Level	MCM	Area Department	Functional Department
45.To what extent do you believe that financial/macroeconomic skills contribute to career advancement in the IMF?	Number of responses		386	301	85	72	194	120
	Quantify possible macroeconomic impact of financial sector risks	Not qualified	10	12	4	11	2	24
		Minimally qualified	26	26	29	14	31	26
		Adequately qualified	51	50	55	44	58	43
		Expert	12	13	12	31	9	8
	Number of responses		387	301	86	72	196	119
	Interact with the authorities in a dialogue on relevant financial sector issues	Not qualified	5	6	0	1	1	13
		Minimally qualified	16	19	6	3	21	17
		Adequately qualified	55	50	72	29	65	53
		Expert	25	25	22	67	13	18
	Number of responses		389	303	86	72	196	121
		Significantly	22	19	35	17	21	28
		To some extent	49	48	53	43	57	41
	Minimally	17	19	7	21	14	19	
	Not at all	3	4	2	8	3	2	
	Do not know	8	10	2	11	6	10	