An IEO Evaluation of IMF Forecasts: Process, Quality, and Country Perspectives

User Perspectives on IMF Forecasts: Survey Methodology and Results

BACKGROUND DOCUMENT 1

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I. Introduction

1.   This background document provides survey-based evidence on how users and producers view the forecasts made by IMF staff for the *World Economic Outlook* (*WEO*) and Article IV country reports. To obtain this evidence the IEO team prepared three different surveys to ascertain the views of country authorities, IMF country desk economists, and representatives from internationally active banking establishments in the private sector. The surveys were designed by the IEO team and administered by an independent outside administrator.[1]

2.   The survey questions sought to obtain perspectives on three separate issues: the process by which IMF forecasts are made at the country and global levels; the uses and usefulness of IMF forecasts; and the accuracy of the forecasts. To the extent possible, the questions in the three surveys were phrased so as to permit comparisons across the three groups of respondents.

3.   The full results from all three surveys are presented in Annex 3. Their analysis in this paper focuses on the perspectives of the users of the forecasts, i.e., on the responses by country authorities and private sector financial institutions. A separate paper contains a detailed presentation and discussion of the responses by IMF country desk economists related to the methods used to construct forecasts at the country desk level.[2]

4.   The paper is organized as follows. Section II reviews the survey methodology, Section III presents the response rates to the three surveys, and Section IV analyzes the responses by country authorities and private sector financial market participants. The main findings and conclusions are summarized in Section V. Annexes present further information on the administration of the survey; detailed responses to the surveys, aggregated across country categories so as to preserve the anonymity of individual respondents; and the full survey questionnaires.

II. Survey Methodology

5.   An initial version of each questionnaire was sent for review to selected IMF staff members, country officials, and market participants to ascertain the pertinence of the questions for each type of respondent. The questions were revised in light of comments received before being transmitted to the survey administrator. The survey of country authorities was sent to representatives in 197 economies: 187 member countries, 7 territorial entities that are not states as understood by international law but for which the IMF generates

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[1] Professor Michael Salemi, an external consultant to the evaluation, made substantial contributions to the design of the surveys. The administrator of the survey was Fusion Analytics.

[2] See Genberg, Martinez, and Salemi (2014).

forecasts, and 3 regional central banks.[3] For each country, the survey was sent to both the central bank and the ministry of finance. Within the central bank and ministry of finance the survey was directed towards the highest-level individual with knowledge of IMF forecasts, typically the chief economist or head of research.

6.   The staff survey was sent to one IMF desk economist from each country desk: all 188 member countries plus the 7 territorial entities described above were represented.[4] The survey of market participants was sent to 90 local desk economists in investment banks and large international banks around the world.

7.   To analyze the results, we stratified the respondents according to a number of criteria which ex ante were thought to be relevant: the country's level of economic development;[5] geographical area as defined by the coverage of specific area departments in the IMF; export orientation;[6] and whether or not the country had an IMF program at the time of the survey.

III. RESPONSE RATES

A. Country Authorities

8.   For the survey of country authorities, the survey administrator received answers from 179 institutions—an overall response rate of 49 percent (Annex 2). The response rate was higher for monetary authorities (65 percent) than for ministries of finance (35 percent). At least 1 completed questionnaire was received from 134 economies out of a total of 197—a response rate of 68 percent.

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[3] Somalia, although an IMF member country, was not included in the survey of country authorities. Three of the selected territorial entities were included because they are in the *WEO* database: the Euro Area, Hong Kong SAR, and Taiwan. The other four territorial entities were included because they either participate in IMF bilateral surveillance or there is an IMF country desk following their economy: Anguilla, Aruba, Montserrat, and West Bank and Gaza. The three regional central banks are the Eastern Caribbean Central Bank, the Banque Centrale des Etats de l'Afrique de l'Ouest, and the Banque des Etats de l'Afrique Centrale. In this paper, the term "country" and "economy" are used interchangeably, each referring to both member countries and selected territories.

[4] The list of country desk economists was constructed from data available on internal IMF area department websites as well as through an HRD database on country assignments. In instances where one desk economist covered multiple economies the desk economist was asked to respond for all of them, thereby reducing the total number of desk economists surveyed. Economies that were grouped together include: Anguilla and Montserrat, Fiji and Tuvalu, the Marshall Islands and Micronesia, and Samoa and Timor-Leste.

[5] Using the IMF's *World Economic Outlook (WEO)* report from October 2012, the evaluation team grouped the countries between "advanced economies" and "emerging markets and developing economies." The low-income countries were then separated out from the latter following the Strategy and Policy Review Department's recent classification for Poverty Reduction and Growth Trust-eligible countries.

[6] Countries were classified as commodity exporters or not commodity exporters, using the definition in the *WEO* of October 2012.

9.   The distribution of responses according to country income groups (Figure 1) is close to the distribution of surveyed countries, albeit with an overrepresentation of advanced economies and an underrepresentation of low-income countries. The participation rate also varied across IMF area departments/regions, with the highest rate registered in the European Department (65 percent) and the lowest in the Middle East & Central Asia Department (36 percent).

Figure 1. Country authority responses: distribution by country income level

1a. Distribution of Surveyed Countries

1b. Distribution of Country Responses[1]

[1] Country responses are counted as those with at least one response.

Source: IEO Forecast Evaluation Survey.
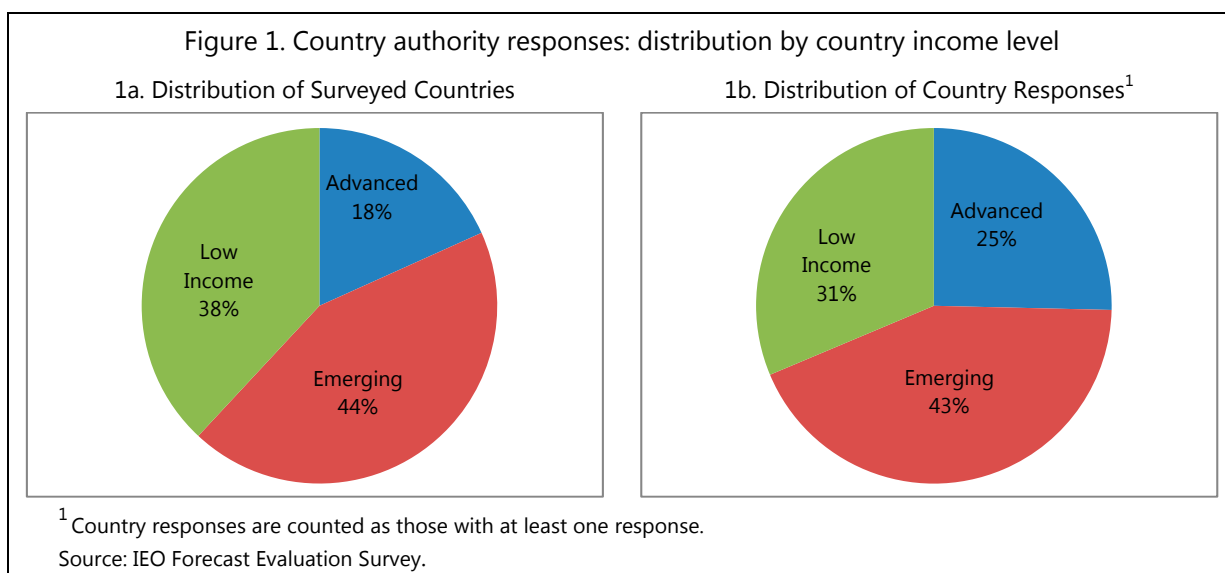
10.   The distribution of results across IMF area departments (Figure 2) also shows an overrepresentation of countries of the European Department (32 percent of the countries that submitted at least one response, versus 23 percent of the survey population) and an underrepresentation of countries of the other departments, especially the African Department, the Asia & Pacific Department, and the Middle East & Central Asia Department.

Figure 2. Country authority responses: distribution by IMF area department

2a. Distribution of Surveyed Countries

2b. Distribution of Country Responses[1]

[1] Country responses are counted as those with at least one response.

Source: IEO Forecast Evaluation Survey.
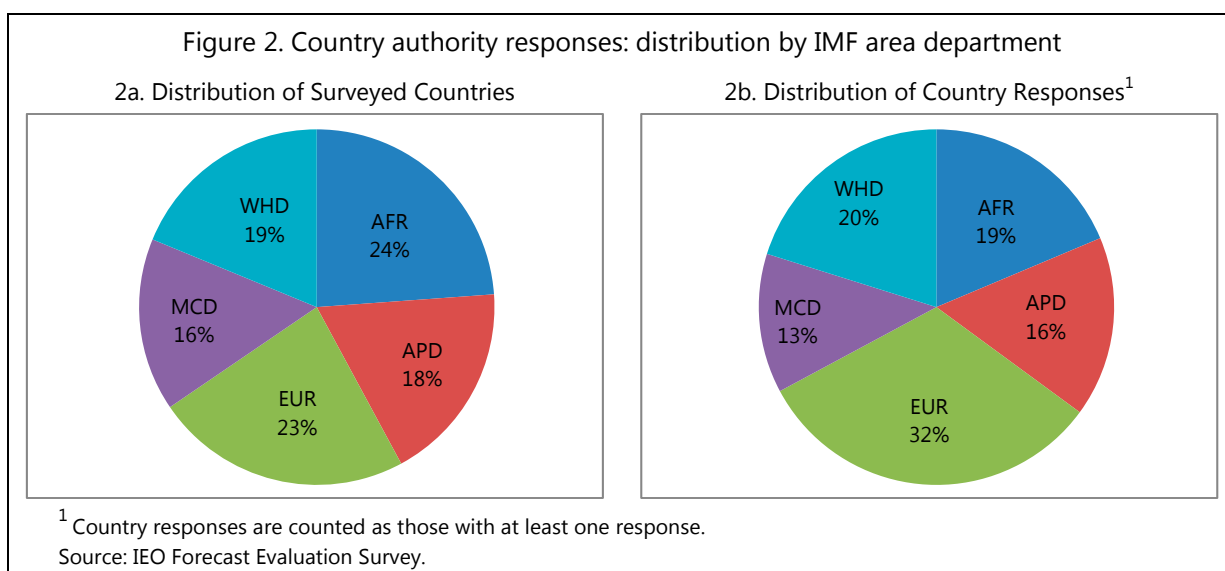
B. IMF Country Desk Economists

11.   The administrator received answers from 126 desk economists out of a total of 191, translating into a response rate of 66 percent (Annex 2). The distribution of the responses according to country income groups is relatively close to the distribution of country desks surveyed, albeit with an overrepresentation of emerging market economies (Figure 3).

Figure 3. IMF country desk responses: distribution by country income level

3a. Distribution of Surveyed Country Desks

3b. Distribution of Country Desk Responses[1]

Advanced 19%
Low Income 38%
Emerging 43%

Advanced 16%
Low Income 33%
Emerging 51%

Source: IEO Forecast Evaluation Survey.
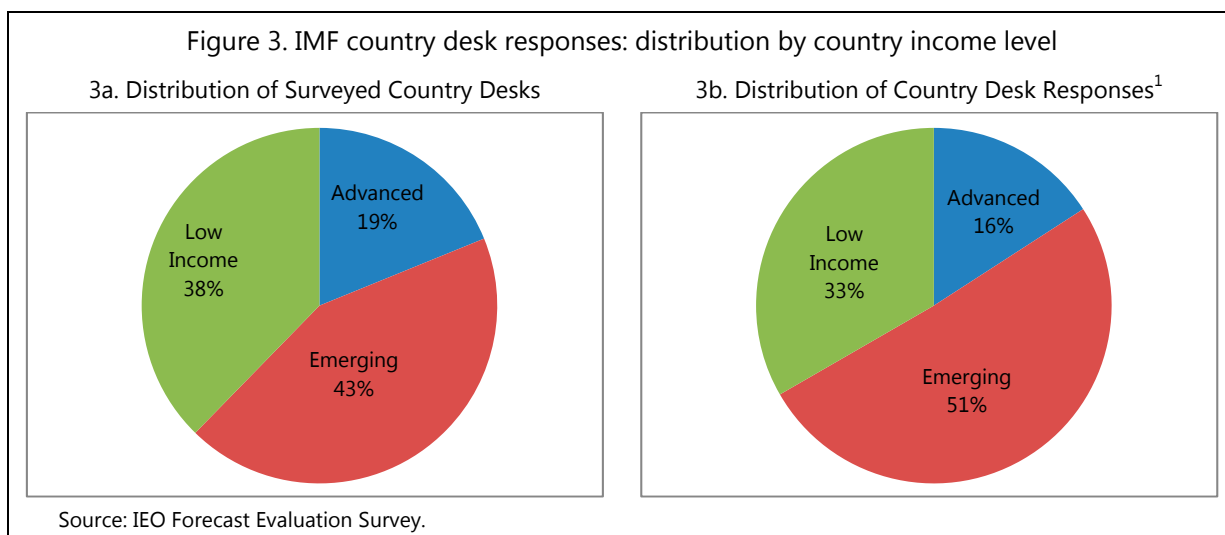
12.   The distribution across area departments shows a slight overrepresentation of countries from the Western Hemisphere Department and an underrepresentation of countries from the African Department and the Asia & Pacific Department (Figure 4).

Figure 4. IMF country desk responses: distribution by area department

4a. Distribution of Surveyed Country Desks

4b. Distribution of Country Desk Responses[1]

WHD 18%
AFR 24%
MCD 17%
APD 17%
EUR 24%

WHD 22%
AFR 21%
MCD 17%
APD 13%
EUR 25%

Source: IEO Forecast Evaluation Survey.
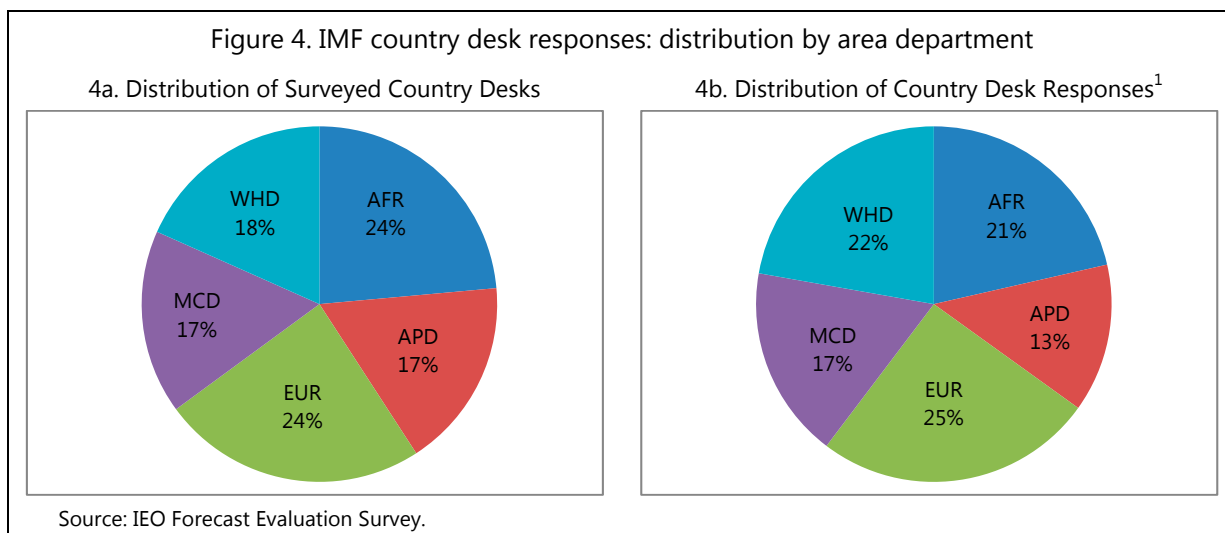
C. Market Participants

13.   Fusion Analytics received answers from 27 out of the 90 desk economists who were contacted at international investment banks. This translates into a response rate of 30 percent (Annex 2). Due to the low response rate and small sample size, extra care has to be taken in interpreting the results from this survey.

IV. RESULTS: USER PERSPECTIVES ON IMF FORECASTS

14.   This section analyses the survey responses relevant to the perspectives of country authorities and representatives of international investment banks on the main benefits and uses of IMF forecasts in their own analysis, forecasts, and policy decisions. Focusing on the Fund's short-term (1–2 year) forecasts, we discuss survey participants' opinions on the uses of the forecasts, the forecast process, and the accuracy of the forecasts. Section D discusses their views on medium-term forecasts.

A. How are IMF Forecasts Used?

15.   Country authorities generally view IMF forecasts as a valuable input into their own economic policy making process (Figure 5). Many also use these forecasts to check the accuracy of their own projections. Almost a quarter of the respondents rely more strongly on other outside forecasts, and a small percentage (9 percent) largely ignore IMF forecasts altogether.

Figure 5. Uses of forecasts: country authority responses
Survey Question: "Please rate your agreement with each of the following statements based on how you use IMF forecasts."
Country Authorities, Full Sample, 179 Respondents

Source: IEO Forecast Evaluation Survey.
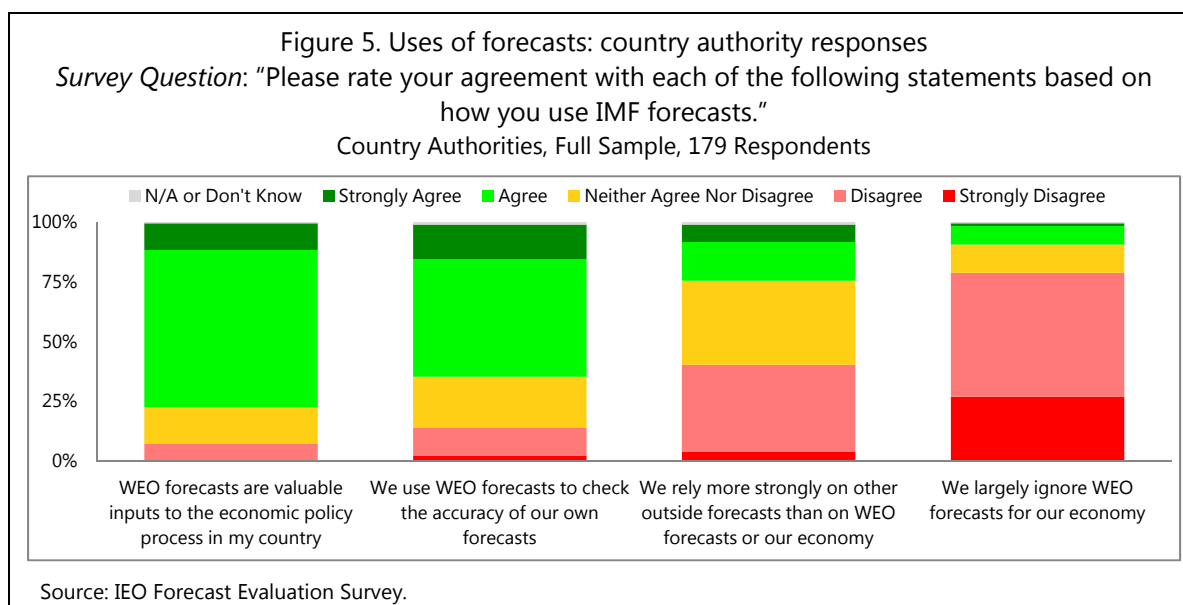
16.   From Figure 6, which gives more information on authorities' use of IMF forecasts in policy making, three broad messages can be deduced. First, irrespective of the forecast product, authorities in advanced countries value the Fund's forecasts less than do authorities in emerging markets, who in turn value them less than do authorities in low-income

countries.[7] This pattern is not surprising, since advanced countries typically have more resources of their own to devote to economic analysis and forecasting. Authorities in low-income countries, in particular, often rely completely on the IMF for forecasts and analysis of global economic developments and in some cases even domestic economic developments in their countries.

Figure 6. Use of forecasts in policy making: country authority responses
Survey Question: "Please rate the value added by each of the following IMF forecast products in relation to your ability to support policy decision-making in your country."

Advanced Economies, 51 Respondents

Emerging Economies, 75 Respondents

Low-Income Countries, 53 Respondents

Source: IEO Forecast Evaluation Survey.

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[7] Slightly more than half the authorities in advanced countries saw "no value" or "little value" in IMF point forecasts for their country. The corresponding figures for officials from emerging market economies and low-income countries were 28 percent and 17 percent, respectively.

17.   Second, across the different forecast products contained in the *WEO*, authorities typically place more value on analyses of scenarios and assessments of risk than they do on point forecasts—and especially point forecasts for the domestic economy. The narratives in the regular *WEO* chapters on global and regional economic prospects are typically highly valued.

18.   Third, among the point forecasts, country authorities generally value those for the domestic economy less than they value those for advanced economies and for the region in which their country is located. This may be because country authorities use the IMF's forecasts and analysis mostly to obtain an assessment of economic developments and risks in the rest of the world, and rely to a larger extent on their own analysis to gauge the prospects for the domestic economy. This is the case particularly in advanced and emerging economies, which have resources to conduct in-depth analysis of the domestic economy, but less so in low-income countries.

19.   Figure 7 presents the answers obtained when IMF desk economists were asked what they thought country authorities would most value among the *WEO* forecast products. Two noteworthy conclusions emerge when these answers are compared with the answers of the authorities themselves (Figure 6). First, desk economists for advanced economies believe that the authorities in these economies value the point forecasts more highly than the authorities themselves say they do. Second, desk economists in general underrate the value that authorities in all groups of economies place on the *WEO*'s analysis of scenarios and assessments of risks.

B.   What Variables Are of Most Interest?

20.   Table 1 shows the forecast variables that respondents ranked as most valuable. Country authorities rank GDP growth as the most valuable, followed by inflation, the current account balance, and measures of fiscal balance and public debt. These results are robust with respect to the type of economy the respondent represents (advanced, emerging, low-income); the region as defined by the corresponding IMF area department; whether the respondent is from a central bank or ministry of finance; and whether or not the country currently has a program with the IMF. When asked to indicate which additional macroeconomic variables they think are of high value in their own analysis, the authorities frequently mention unemployment, monetary aggregates, exchange rates, and commodity prices.

21.   Private sector analysts, too, rank GDP growth as the most valuable of the variables forecast by the IMF, but unlike the authorities they give second place to measures of fiscal balance and public debt. Market participants who were interviewed confirmed the value they place on information on this latter set of variables; they see the IMF as a provider of comparable data on fiscal matters for a large number of countries, and find that such information cannot be easily obtained from national authorities or other international

organizations. Private sector analysts place higher value on forecasts of the current account than on forecasts of inflation.

Figure 7. Use of forecasts in policy making: IMF country desk responses
Survey Question: "In your opinion, how would country authorities for your country rate the value of each of the following *WEO* forecast products in relation to their ability to support policy decision-making in their country?"

IMF Staff, Advanced Economies, 19 Respondents

Emerging Economies, 62 Respondents

Low-Income Countries, 40 Respondents
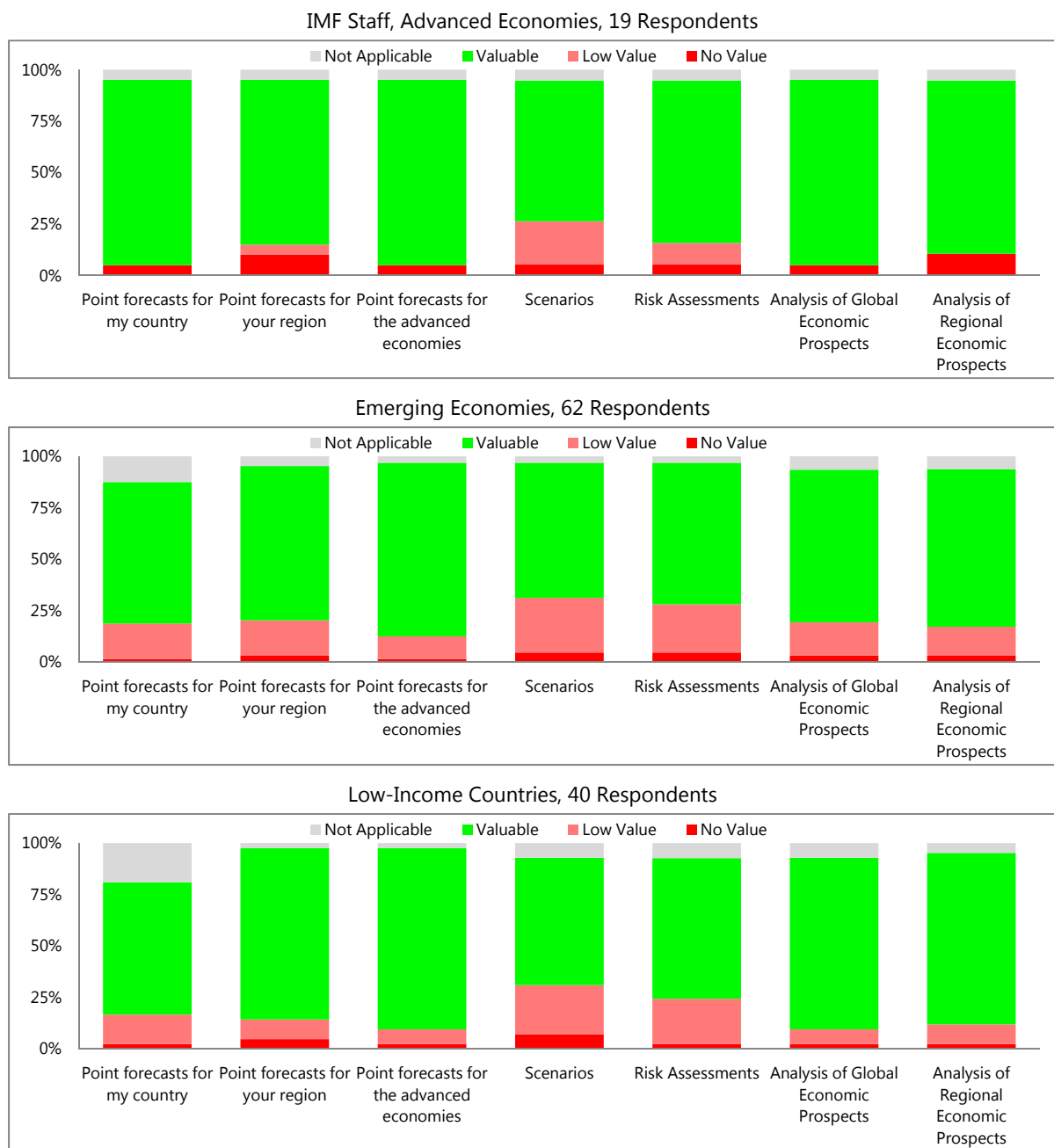
Source: IEO Forecast Evaluation Survey.

Table 1. Ranking of forecast variables
Survey Question: In the context of IMF forecasts, "Please rank each of the macroeconomic indicators based on the value your institution places on them."

	Country Authorities*	Private Sector**
	Rank	Rank
GDP growth	1.37	1.81
Inflation rate	2.53	3.11
Current account balance	3.15	2.74
Measures of fiscal balance & public debt	3.18	2.37
Other	4.77	4.96

Source: IEO Forecast Evaluation Survey.
* Full sample, 179 respondents, ** Full sample, 30 respondents.

C. Views on the Forecast Process

22.   Users of IMF forecasts were asked about several aspects of the forecast process, in particular its general fairness, how well it is documented, and whether it is based on an appropriate degree of interaction with national authorities. While the responses generally reveal a rather positive attitude towards the process, there are cases when some concern is warranted. As we shall see, some responses were also somewhat surprising in view of conventional perceptions.

23.   Figure 8 shows the response frequencies to a question seeking views on the fairness of, and possible political influence on, IMF forecasts.

Figure 8. The IMF forecast process: country authority responses
Survey Question: "Please rate your agreement with each of the following statements about the process through which IMF forecasts are produced."

Country Authorities, Full Sample (179)

Source: IEO Forecast Evaluation Survey.
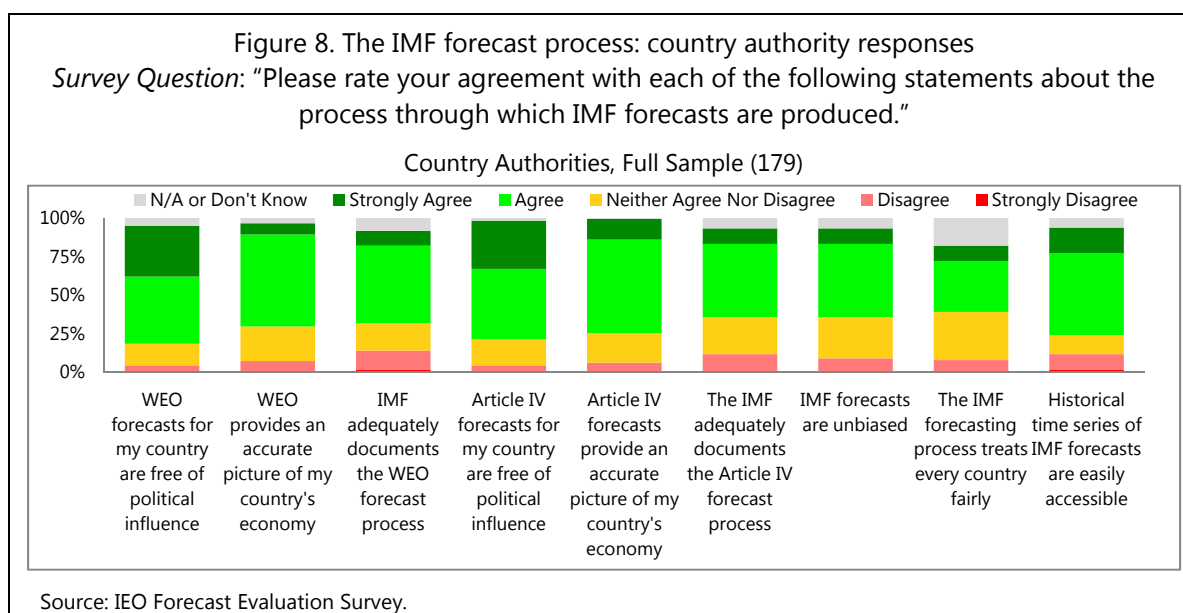
24.	More than 75 percent of the country authority respondents either agree or strongly agree that *WEO* and Article IV forecasts are free of political influence, and fewer than 5 percent of them disagree with this statement. These two findings hold for both *WEO* and Article IV forecasts. They are important especially because the survey left respondents free to interpret the term "political influence." In addition, large majorities of country authority respondents agree or strongly agree and very small minorities disagree that IMF forecasts provide an accurate picture of their country's economy in both the *WEO* and the Article IV context.[8]

25.	The above findings suggest that country authorities place substantial confidence in the integrity of the IMF forecast process. This conclusion is supported by the fact that very small fractions of these respondents disagree or strongly disagree with the statements that IMF forecasts are unbiased and that the IMF forecasting process treats every country fairly. It is important to note that the assessment is robust to dividing the sample into country groupings based on geographical location, degree of economic development, and whether or not they have recently negotiated a program with the IMF.

26.	Figure 8 also contains information about the perceived transparency of the forecast process. Only a relatively small percentage, roughly 10 percent, of the respondents indicated that the forecast process is inadequately documented or that historical time series of forecasts are difficult to access. These opinions are reassuring but somewhat surprising to the evaluation team, which itself had to spend considerable time determining how the forecast process actually works. Indeed, in interviews with the evaluation team several Executive Directors have expressed the view that the forecast process at the IMF is like a "black box"— a view echoed also by some staff in post-survey interviews.

27.	Country authorities broadly believe they are properly consulted during the forecast process. Fewer than 25 percent disagree that their country is able to influence IMF forecasts in appropriate ways[9] (Figure 9), though this proportion is higher among respondents from the Middle East and Central Asia. Fewer than 10 percent agree that Article IV forecasts ignore information that their country provides. More than 80 percent agree or strongly agree that IMF forecasts contribute importantly to IMF consultations with their countries. In confirmation, only about 10 percent of respondents agree that IMF consultations are unaffected by IMF forecasts for their country. About 85 percent of respondents agree or strongly agree that IMF forecasts take into account specific characteristics of their country's

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[8] It is interesting to compare these responses to those from IMF desk economists when they were asked what they thought country authorities' views would be. A smaller percentage (61 percent) of all desk economists (and 54 percent of desk economists working on emerging market economies) thought that "their" country authorities would view IMF forecasts as free from political influence.

[9] However, an alternative way to describe the responses to this question would be that fewer than 50 percent of country authorities "agree" or "strongly agree" that they are able to influence IMF forecasts in appropriate ways.

economy. And more than 75 percent agree or strongly agree that the IMF actively seeks their country's input in preparing forecasts for their country. Taken together, responses to this battery of questions indicate that a substantial majority of country authority respondents are satisfied with the consultation process with IMF staff during the forecast process, although the caveat mentioned in footnote 9 should be kept in mind.

Figure 9. Consultation in forecast preparation: country authority responses
Survey Question: "Please rate your agreement with each of the following statements about the construction and use of Article IV forecasts for your country."

Source: IEO Forecast Evaluation Survey.
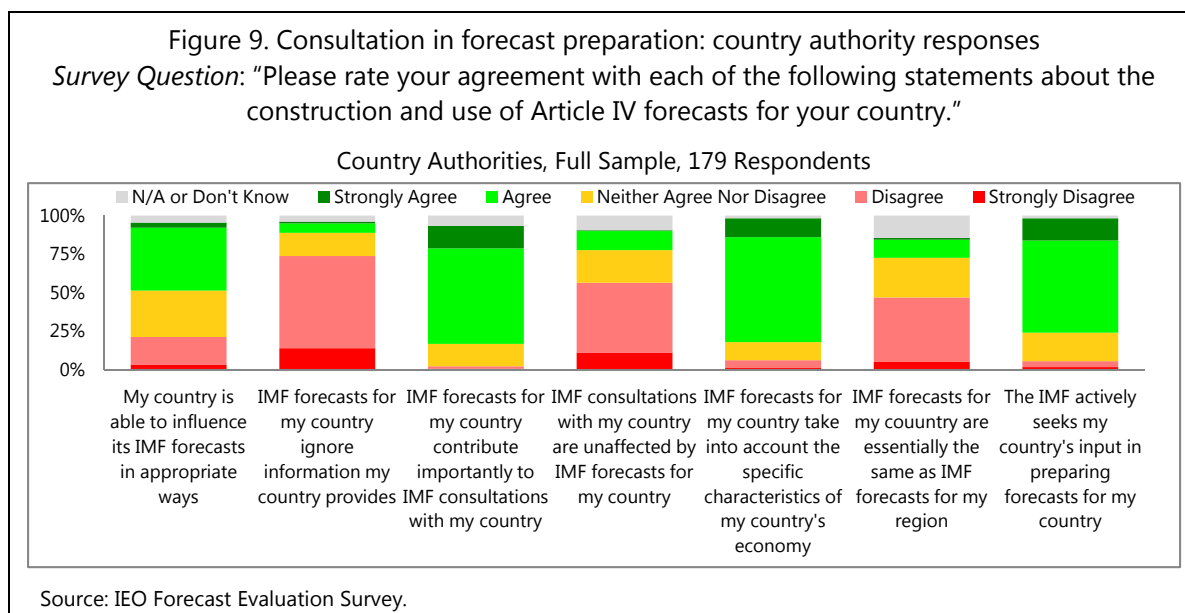
D. How Accurate are IMF Forecasts Perceived to be?

28.   The surveys also asked country authorities and private sector economists their views about the accuracy of IMF forecasts, both in comparison with those of other bodies and in absolute terms. The answers are summarized in Figure 10.

29.   Country authorities typically view their own forecasts of the domestic economy as more accurate than those of the IMF. The difference they see is quite substantial for advanced and emerging economies, though for low-income countries it is marginal. This finding is consistent with the results reported in paragraph 16 above and reinforces the view that for most country authorities the main value of IMF forecasts typically lies in the information they provide about global and regional economic conditions and about risk scenarios for the global economy.

30.   Figure 10 also indicates that both country authorities and economists in the private sector generally perceive IMF forecasts as more accurate than forecasts published by other international organizations. The exception to this finding is that in advanced economies, the authorities view Organisation for Economic Cooperation and Development forecasts as about

as accurate as IMF forecasts.[10]

Figure 10. Comparison with other agencies: country authority and private sector responses
Survey Question: "Please rate how IMF forecasts for your country compare to the following alternative forecasts."

Country Authorities, Advanced Economies, 51 respondents

Emerging Economies, 75 Respondents

Low-Income Countries, 53 Respondents

Private Sector, 26 Respondents
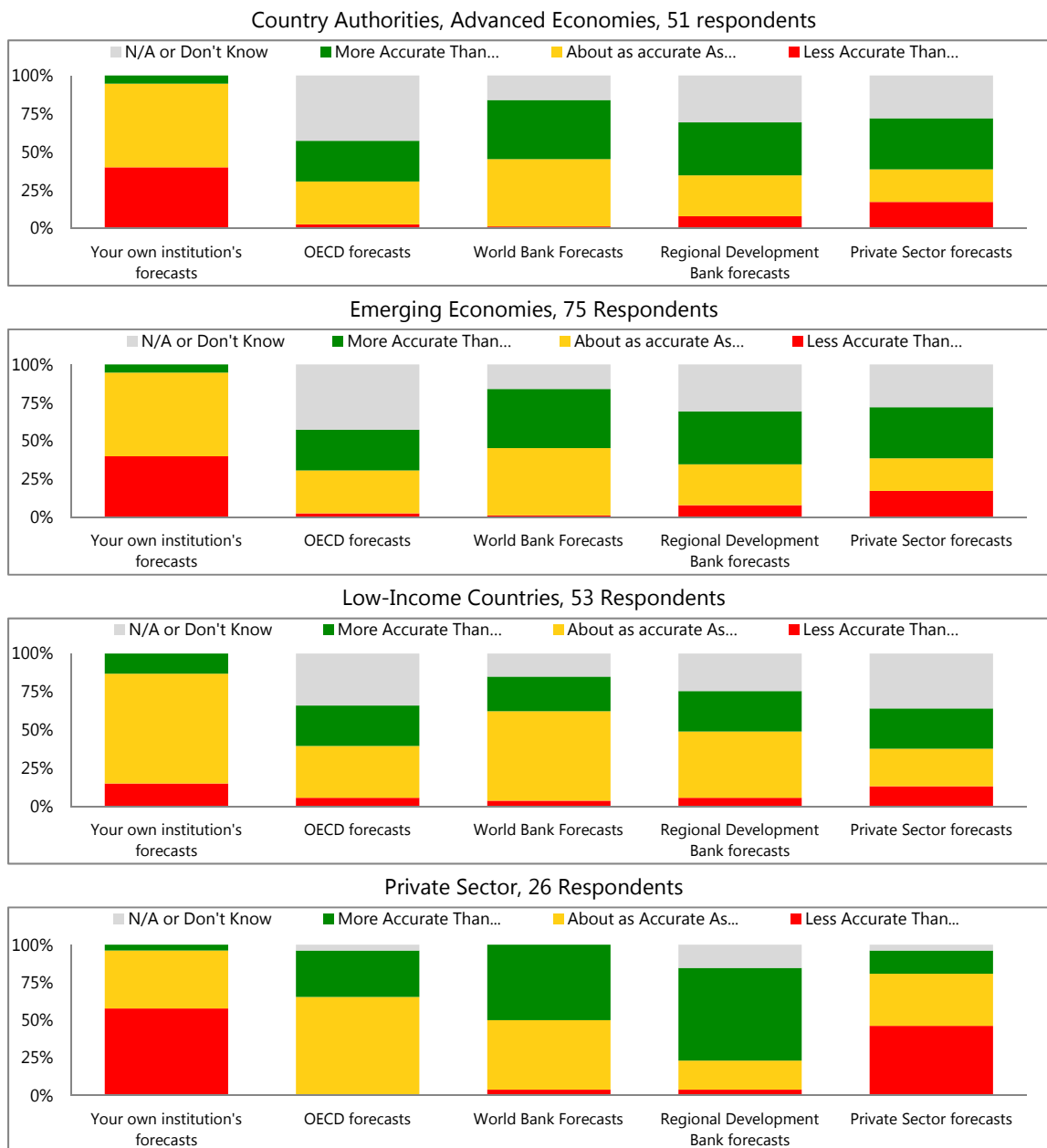
Source: IEO Forecast Evaluation Survey.

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[10] Skeptics might say that these favorable responses are due to the fact that the survey was known to be commissioned by the IMF.

31.   Tables 2 and 3 report users' perceptions about the statistical biases of IMF forecasts of GDP growth and inflation respectively. With respect to GDP growth there is no overwhelming evidence of perceptions of significant biases in IMF forecasts. Between 70 percent and 90 percent of country officials view the forecasts as "about right." When biases in growth forecasts are mentioned, more country officials think the growth forecasts of their own economy are consistently too low than too high. With respect to the growth forecasts for other countries or regions, the perceptions are more mixed: advanced country officials tend to perceive the forecasts for emerging markets as too high whereas officials in emerging economies perceive the same forecasts to be too low rather than too high, and the forecasts for advanced countries as being more on the high side. Finally, it is noteworthy that private sector economists are generally less impressed than country officials by the accuracy of IMF forecasts of GDP growth.

Table 2. Accuracy of growth forecasts: country authority and private sector responses
Survey Question: "Please rate the following IMF forecasts of GDP growth."
Country Authorities

Advanced Economies (49)			
	Consistently Too Low	About Right	Consistently Too High
Your country	10.2%	81.6%	8.2%
Your region	6.1%	85.7%	8.2%
Emerging economies	2.0%	87.8%	10.2%
Advanced economies	4.1%	87.8%	8.2%
Emerging Economies (75)			
	Consistently Too Low	About Right	Consistently Too High
Your country	24.0%	69.3%	6.7%
Your region	13.3%	81.3%	5.3%
Emerging economies	16.0%	76.0%	8.0%
Advanced economies	5.3%	78.7%	16.0%
Low-Income Countries (53)			
	Consistently Too Low	About Right	Consistently Too High
Your country	17.0%	79.3%	3.8%
Your region	11.3%	84.9%	3.8%
Emerging economies	7.6%	83.0%	9.4%
Advanced economies	7.6%	88.7%	3.8%
Private Sector (30)			
	Consistently Too Low	About Right	Consistently Too High
Your country	23.1%	50.0%	26.9%
Your region	11.5%	69.2%	19.2%
Emerging economies	7.7%	80.8%	11.5%
Advanced economies	7.7%	61.5%	30.8%

Source: IEO Forecast evaluation survey.

32.   Survey respondents are generally less likely to perceive biases in inflation forecasts than in GDP growth forecasts. When biases in inflation forecasts are mentioned, they are more often seen to be on the low than on the high side, except in emerging markets, where the reverse is true (Table 3).

Table 3. Accuracy of inflation forecasts: country authority and private sector responses
Survey Question: "Please rate the following IMF forecasts of inflation"
Country Authorities

Advanced Economies (49)			
	Consistently Too Low	About Right	Consistently Too High
Your country	16.3%	83.7%	0.0%
Your region	10.2%	89.8%	0.0%
Emerging economies	6.1%	91.8%	2.0%
Advanced economies	4.1%	95.9%	0.0%
Emerging Economies (75)			
	Consistently Too Low	About Right	Consistently Too High
Your country	8.0%	78.7%	13.3%
Your region	6.7%	84.0%	9.3%
Emerging economies	5.3%	92.0%	2.7%
Advanced economies	5.3%	93.3%	1.3%
Low-Income Countries (53)			
	Consistently Too Low	About Right	Consistently Too High
Your country	9.4%	84.9%	5.7%
Your region	5.7%	88.7%	5.7%
Emerging economies	1.9%	94.3%	3.8%
Advanced economies	1.9%	96.2%	1.9%
Private Sector (30)			
	Consistently Too Low	About Right	Consistently Too High
Your country	15.4%	76.9%	7.7%
Your region	7.7%	88.5%	3.9%
Emerging economies	11.5%	84.6%	3.9%
Advanced economies	7.7%	80.8%	11.5%

Source: IEO Forecast evaluation survey.

E. Views on Medium-term Forecasts

33.   As well as the one-two-year-ahead forecasts that have been the subject of this section thus far, the IMF also publishes forecasts for a longer horizon of up to five years. These too were featured in the three evaluation surveys. Figure 11 summarizes the survey responses to questions about the importance of medium-term forecasts and some aspects of their construction.

34.   Country authority respondents are about equally divided as to whether short- or medium-term forecasts are more useful for policy discussions (about 30 percent of them agree that medium-term forecasts are more valuable than short-term forecasts, but an equal percentage disagree). A reason for agreeing or disagreeing could be the respondents' view of the uncertainty associated with medium-term forecasts. Very few respondents say they ignore medium-term forecasts, but most respondents think the IMF should not increase its emphasis on these forecasts at the expense of shorter-term forecasts.

Figure 11. Quality and usefulness of medium-term forecasts: country authority, private sector, and IMF country desk responses

Survey Question: "Please rate your agreement with each of the statements below about the medium-term forecasts produced by the IMF."

Country Authorities, Full Sample, 179 Respondents
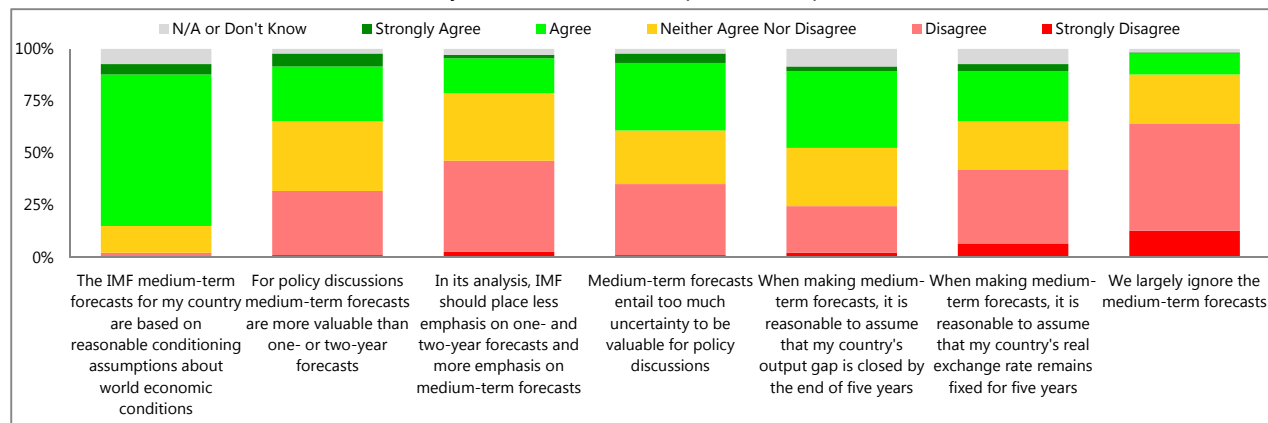
Private Sector, 26 Respondents
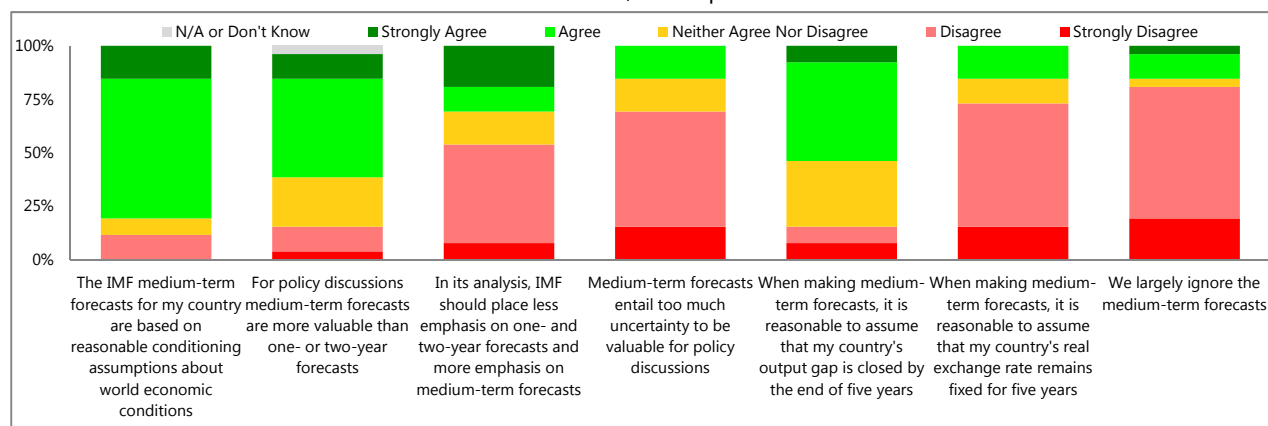
IMF Desk Economists, Full Sample, 126 Respondents
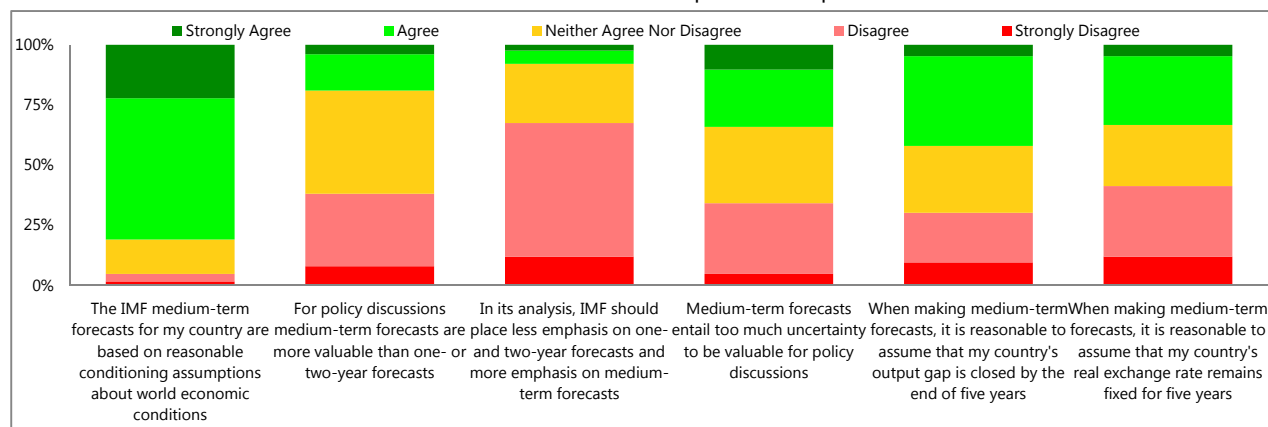
Source: IEO Forecast Evaluation Survey.

35.   The respondents from international investment banks have a more positive view of the importance of medium-term forecasts for policy discussion, and a smaller percentage of these respondents feel that the uncertainty of these forecasts is a major obstacle to their use in policy making. Nevertheless, like the country authorities, they do not think the IMF should place less emphasis on short-term forecasts and more on medium-term ones.

36.   IMF staff respondents are the least enthusiastic group about the value of medium-term forecasts for policy discussions. About a third of them feel that these forecasts entail too much uncertainty to be useful for such discussions.

37.   This difference between the perceptions of the users and producers of medium-term forecasts is troubling. Perhaps desk economists pay less attention to these forecasts than at least some users would like them to do. Perhaps users have an unrealistic notion of how accurate medium-term forecasts can be. Or perhaps staff are not encouraged to devote enough resources to such forecasts to ensure their quality.

38.   With respect to the assumptions conditioning the Fund's medium-term forecasts, the views of country authorities and IMF staff are largely aligned: a majority of the respondents who expressed a clear preference agree it is reasonable to assume that the output gap closes after five years, and a roughly similar percentage think that it is not reasonable to assume the real exchange rate will remain unchanged for five years. Private sector respondents are even more clear-cut in their judgments; a majority approves of the assumption that the output gap closes after five years, and only ten percent think that the assumption of a constant real exchange rate is reasonable.

V. FINDINGS AND CONCLUSIONS

39.   From the IEO survey responses, user perspectives on IMF forecasts can be summarized in eight points:

(i)   IMF forecasts provide valuable inputs for policy making in member countries. Presentations of scenarios and risk assessments are viewed as particularly useful, and more so than point forecasts.

(ii)   Among the point forecasts, it is typically those for the rest of the world—regional economies and advanced economies in particular—that are most valued. The point forecasts for the domestic economy are somewhat less valued, except in low-income countries where the Fund's forecasts are sometimes the only ones available.

(iii)   Among the macroeconomic indicators for which the IMF produces forecasts, GDP growth and inflation are the two that country authorities find most useful. Economists working in the private financial sector place high value on IMF forecasts of indicators of fiscal balance and government debt and of the current account.

(iv)   Users perceive IMF forecasts as accurate and free of political influence.

(v)   Country authorities are generally satisfied with the consultation process during the preparation of forecasts for Article IV reports.

(vi)   IMF forecasts are typically judged more accurate than forecasts made by other international organizations. For the domestic economy, country authorities typically view their own forecasts as being more accurate than those of the IMF.

(vii)   There is no overwhelming evidence of perceptions of a significant bias in IMF forecasts. Where such biases are mentioned, more officials feel that IMF forecasts of GDP growth for their own economy are consistently too low rather than too high.

(viii)   A significant number of country officials, and an even larger number of private sector economists, see value in forecasts with a medium-term horizon (three to five years) for policy discussions. IMF staff see less operational value in such forecasts.

40.   Two conclusions that have a bearing on possible refocusing of the forecast process follow from these findings:

(i)   The increased attention recently paid in the *WEO* (and also in some of the *Regional Economic Outlooks*) to analyzing and discussing alternative scenarios to the baseline forecasts and to assessing risks to the global economy should be maintained and perhaps even strengthened. The methodology behind the creation of these scenarios should be assessed and continuously updated.

(ii)   Consideration should be given to increasing the attention paid to medium-term forecasts at the level of country desks.

REFERENCE

Genberg, Hans, Andrew Martinez, and Michael Salemi, 2014, "The IMF/*WEO* Forecast Process," IEO Background Paper No. BP/14/03 (Washington: Independent Evaluation Office of the International Monetary Fund).

Annex 1. Survey Launch Dates and the Evolution of Response Rates

Fusion Analytics opened the IEO survey to country authorities on March 20, 2013, to IMF country desks on March 22, 2013, and to market participants on March 26, 2013. The authorities and IMF country desk surveys were closed on April 17, 2013 and the market participants' survey was closed on April 24, 2013. The surveys consisted of web-based questionnaires that respondents could fill out online or print and email/fax back to Fusion Analytics. All of the survey responses were handled directly by Fusion Analytics in order to preserve the confidentiality of the respondents.

The response rates to all three surveys evolved relatively smoothly over the period that the survey was open (Figure 1).[1] There was an initial jump when the surveys first opened followed by several small jumps after each reminder email was sent. Two initial reminders were sent (March 27 and April 4), followed by a deadline extension (April 10) along with a final reminder (April 17).

Figure 1. Evolution of Response Rates

Source: Fusion Analytics.

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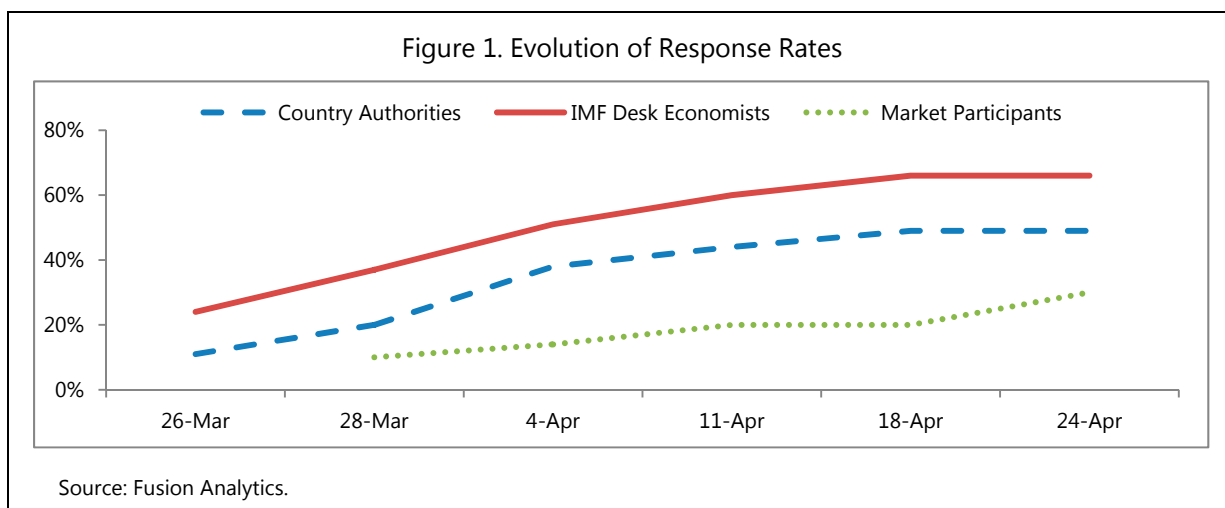
[1] There was a substantial jump in the response rate to the French translation of the country authority survey towards the end of the survey period.

Annex 2. Final Survey Response Rates

	Country Authorities						IMF Desk Economists			Market Participants		
	Individual Institutions			Countries[1]			Country			Country		
	Responses	Total	Rate	Responses	Total	Rate	Responses	Total	Rate	Responses	Total	Rate
Overall	179	364	49.18%	134	197	68.02%	126	191	65.97%	27	90	30.00%
Development												
Advanced Economies	51	72	70.83%	34	36	94.44%	20	36	55.56%	-	-	-
Emerging & Developing Eco	75	162	46.30%	58	86	67.44%	64	83	77.11%	-	-	-
Low Income Countries	53	130	40.77%	42	75	56.00%	42	72	58.33%	-	-	-
Department / Region												
Africa	31	78	39.74%	25	47	53.19%	27	45	60.00%	-	-	-
Asia Pacific	30	67	44.78%	22	36	61.11%	17	33	51.52%	-	-	-
Europe	60	92	65.22%	43	46	93.48%	32	46	69.57%	-	-	-
Middle East and Central Asia	22	62	35.48%	17	31	54.84%	22	32	68.75%	-	-	-
Western Hemisphere	36	65	55.38%	27	37	72.97%	28	35	80.00%	-	-	-
Exporter Type												
Commodity	19	42	45.24%	14	23	60.87%	14	23	60.87%	-	-	-
Oil	13	51	25.49%	12	28	42.86%	18	27	66.67%	-	-	-
Non-Oil / Non-Commodity	147	271	54.24%	108	146	73.97%	94	141	66.67%	-	-	-
IMF Program Status												
Current IMF Program	45	89	50.56%	34	50	68.00%	30	50	60.00%	-	-	-
No IMF Program	134	275	48.73%	100	147	68.03%	96	141	68.09%	-	-	-
Other Categories												
IMF Member	171	349	49.00%	127	187	67.91%	122	185	65.95%	-	-	-
WEO database	173	352	49.15%	128	187	68.45%	122	185	65.95%	-	-	-
G-7	11	14	78.57%	7	7	100.00%	6	7	85.71%	-	-	-
G-20	27	40	67.50%	18	20	90.00%	14	20	70.00%	-	-	-
Country Authority Type												
Central Bank	111	170	65.29%	-	-	-	-	-	-	-	-	-
Finance Ministry	68	194	35.05%	-	-	-	-	-	-	-	-	-

[1] Country responses are counted as those with at least 1 response per country.

Source: IEO Forecast Evaluation Survey.

Annex 3. Survey Results

A. Country Authorities[1]

Questions	Distribution of answers in percentage	Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
	Number of Responses for this Section	179	51	75	53	31	30	60	22	36	13	19	147	45	134
4. Please rate the value added by each of the following WEO forecast products in relation to your ability to support policy decision-making in your country	**a. Point forecasts for your country**														
	Very High Value	27	22	24	36	35	30	23	23	25	46	32	24	36	24
	High Value	47	39	51	51	48	50	42	64	44	54	42	48	49	47
	Low Value	20	31	20	9	13	13	28	9	25	0	21	22	9	24
	No Value	3	6	4	0	3	3	5	0	3	0	0	4	4	3
	N/A or Don't Know	2	2	1	4	0	3	2	5	3	0	5	2	2	2
	b. Point forecasts for your neighboring countries														
	Very High Value	19	14	17	26	19	17	15	18	28	23	37	16	20	19
	High Value	62	59	68	57	58	77	60	59	58	69	47	63	58	63
	Low Value	15	24	12	9	16	3	20	14	14	0	16	16	16	14
	No Value	1	2	1	0	0	0	3	0	0	0	0	1	2	1
	N/A or Don't Know	3	2	1	8	6	3	2	9	0	8	0	3	4	3
	c. Point forecasts for your region														
	Very High Value	17	12	16	25	19	17	15	18	19	23	37	14	20	16
	High Value	67	67	71	62	65	73	63	68	69	69	53	69	62	69
	Low Value	15	22	12	11	16	7	20	14	11	8	11	16	16	14
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	1	0	0	2	0	3	0	0	0	0	0	1	0	1
	d. Point forecasts for emerging economies														
	Very High Value	20	14	21	25	16	20	17	32	22	23	32	18	18	21
	High Value	60	59	60	60	74	67	52	50	61	77	58	59	53	62
	Low Value	18	25	17	11	6	10	28	18	17	0	11	20	24	16
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	2	2	0	4	3	3	2	0	0	0	0	2	2	1
	e. Point forecasts for the advanced economies														
	Very High Value	26	20	28	30	23	27	20	32	36	23	37	25	24	27
	High Value	65	69	64	64	71	63	68	59	61	77	58	65	64	66
	Low Value	8	12	7	6	6	10	10	9	3	0	5	9	9	7
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	f. Point forecasts for the world														
	Very High Value	28	25	29	28	23	30	28	23	33	23	47	26	27	28
	High Value	60	59	61	58	65	60	53	68	61	77	47	60	58	60
	Low Value	12	16	8	13	13	10	17	9	6	0	5	14	16	10
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	0	1
	N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	g. Scenarios														
	Very High Value	23	18	21	30	32	20	20	23	22	31	26	22	22	23
	High Value	64	67	64	60	55	73	62	59	69	54	68	64	60	65
	Low Value	9	16	9	2	6	3	15	14	3	8	5	10	9	9
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	4	0	4	8	6	3	2	5	6	8	0	4	7	3
	h. Risk Assessments														
	Very High Value	25	24	21	30	35	30	20	18	22	38	16	24	20	26
	High Value	61	61	63	58	52	60	65	59	64	31	68	63	64	60
	Low Value	11	16	13	4	6	7	13	18	11	23	16	10	9	12
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	3	0	1	8	6	3	0	5	3	8	0	3	4	2
	i. Analysis of Global Economic Prospects														
	Very High Value	30	27	27	38	39	23	30	23	33	23	32	31	38	28
	High Value	61	59	63	60	58	73	52	73	61	69	63	60	56	63
	Low Value	7	14	7	2	3	3	17	0	3	0	0	9	4	8
	No Value	1	0	1	0	0	0	2	0	0	0	0	1	2	0
	N/A or Don't Know	1	0	3	0	0	0	0	5	3	8	5	0	0	1
	j. Analysis of Regional Economic Prospects														
	Very High Value	22	18	19	32	29	23	22	23	17	23	26	22	31	19
	High Value	65	69	67	60	61	67	60	73	72	69	68	65	60	67
	Low Value	10	12	12	6	10	7	15	0	11	0	5	12	7	11
	No Value	1	2	1	0	0	0	3	0	0	0	0	1	2	1
	N/A or Don't Know	1	0	1	2	0	3	0	5	0	8	0	1	0	1

[1] Note: Questions 1-3 were biographical questions and are not included here. Questions 8.1, 16 and 20 are also not presented here as they were open-ended questions.

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
4. (continued)	k. Analysis of Policies to Promote Stable Growth	Very High Value	20	18	17	26	23	23	18	23	17	31	21	19	29	17
		High Value	61	57	57	70	71	63	53	73	56	54	68	61	62	60
		Low Value	12	16	17	2	6	7	22	0	14	0	11	14	4	15
		No Value	3	8	1	0	0	3	7	0	0	0	0	3	4	2
		N/A or Don't Know	4	2	7	2	0	3	0	5	14	15	0	3	0	5
5. Please rate the value added by each of the following Article IV forecasts in relation to your ability to support policy decision-making in your country	a. Point forecasts for your country	Very High Value	35	25	35	45	35	40	27	50	36	62	37	33	49	31
		High Value	44	39	45	45	58	43	45	41	31	31	47	44	40	45
		Low Value	17	27	16	8	6	10	22	5	31	0	16	18	7	20
		No Value	4	8	4	0	0	7	7	0	3	8	0	4	2	4
		N/A or Don't Know	1	0	0	2	0	0	0	5	0	0	0	1	2	0
	b. Point forecasts for other countries	Very High Value	13	6	16	17	16	13	10	14	17	15	21	12	13	13
		High Value	60	53	60	66	65	60	52	64	67	69	63	59	69	57
		Low Value	20	33	16	11	13	20	28	23	8	8	5	22	11	22
		No Value	3	2	7	0	0	3	3	0	8	8	11	2	2	4
		N/A or Don't Know	4	6	1	6	6	3	7	0	0	0	0	5	4	4
6. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy	a. Point forecasts for your country	Very High Value	23	16	21	32	29	27	13	36	22	46	32	20	36	19
		High Value	45	31	51	51	52	53	37	55	42	54	42	45	40	47
		Low Value	25	39	24	13	16	10	42	5	31	0	21	28	18	28
		No Value	6	12	4	2	3	7	7	5	6	0	5	6	7	5
		N/A or Don't Know	1	2	0	2	0	3	2	0	0	0	0	1	0	1
	b. Point forecasts for your neighboring countries	Very High Value	21	22	19	23	13	30	18	18	25	31	37	18	22	20
		High Value	59	51	61	62	68	60	50	73	56	69	42	60	58	59
		Low Value	18	24	20	9	13	7	28	9	19	0	21	19	18	18
		No Value	1	2	0	0	0	0	2	0	0	0	0	1	0	1
		N/A or Don't Know	2	2	0	6	6	3	2	0	0	0	0	3	2	2
	c. Point forecasts for your region	Very High Value	21	20	20	23	16	33	20	18	17	23	37	18	18	22
		High Value	66	65	67	66	74	60	60	73	69	69	53	67	67	66
		Low Value	13	16	13	9	10	3	20	9	14	8	11	14	16	12
		No Value	1	0	0	2	0	3	0	0	0	0	0	1	0	1
		N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	d. Point forecasts for emerging economies	Very High Value	29	25	29	32	29	37	27	27	28	23	37	29	29	29
		High Value	58	57	57	58	71	57	52	59	56	69	58	56	51	60
		Low Value	13	18	13	8	0	3	22	14	17	8	5	14	20	10
		No Value	1	0	0	2	0	3	0	0	0	0	0	1	0	1
		N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	e. Point forecasts for the advanced economies	Very High Value	35	31	36	38	35	40	32	32	39	23	42	35	36	35
		High Value	57	59	56	57	65	50	57	55	58	62	58	56	53	58
		Low Value	8	10	8	6	0	10	12	14	3	15	0	8	11	7
		No Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	f. Point forecasts for the world	Very High Value	40	49	35	40	32	43	45	32	42	23	47	41	40	40
		High Value	53	41	59	55	65	53	42	64	53	69	47	52	53	52
		Low Value	7	10	7	6	3	3	13	5	6	8	5	7	7	7
		No Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	g. Scenarios	Very High Value	27	27	27	28	29	30	25	27	28	31	32	27	29	27
		High Value	57	59	52	62	61	63	55	45	58	46	58	58	56	57
		Low Value	12	12	17	4	6	3	17	23	8	15	11	12	11	12
		No Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	4	2	4	6	3	3	3	5	6	8	0	4	4	4

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
6. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy	h. Risk Assessments	Very High Value	29	31	31	25	29	33	25	27	33	31	26	29	27	30
		High Value	60	59	56	66	61	60	63	55	56	38	63	61	64	58
		Low Value	7	10	9	2	3	3	12	5	8	8	11	7	4	8
		No Value	1	0	1	0	0	0	0	5	0	8	0	0	0	1
		N/A or Don't Know	3	0	3	8	6	3	0	9	3	15	0	3	4	3
	i. Analysis of Global Economic Prospects	Very High Value	35	33	33	38	39	33	35	27	36	23	32	36	42	32
		High Value	58	61	57	57	58	57	57	68	56	69	63	56	51	60
		Low Value	6	6	8	4	3	7	8	0	8	0	5	7	7	6
		No Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	1	0	1	2	0	3	0	5	0	8	0	1	0	1
	j. Analysis of Regional Economic Prospects	Very High Value	23	20	19	34	29	33	20	27	14	15	26	24	33	20
		High Value	64	67	67	58	61	57	63	68	72	77	63	63	60	66
		Low Value	11	12	13	6	10	7	15	0	14	0	11	12	7	12
		No Value	1	2	0	0	0	0	2	0	0	0	0	1	0	1
		N/A or Don't Know	1	0	1	2	0	3	0	5	0	8	0	1	0	1
	k. Analysis of Policies to Promote Stable Growth	Very High Value	20	16	16	28	19	30	18	23	11	23	21	19	29	16
		High Value	62	61	57	70	77	57	55	68	61	54	68	62	64	61
		Low Value	13	16	20	0	3	7	23	5	14	8	11	14	4	16
		No Value	2	6	0	0	0	3	3	0	0	0	0	2	2	1
		N/A or Don't Know	4	2	7	2	0	3	0	5	14	15	0	3	0	5
7. Please rate the value added by each of the following Article IV forecasts in relation to your overall understanding of the world economy	a. Point forecasts for your country	Very High Value	25	12	25	36	29	30	12	41	28	54	26	22	40	19
		High Value	44	35	48	47	55	47	43	50	31	38	53	44	38	46
		Low Value	25	43	21	13	13	17	38	5	33	0	16	29	18	28
		No Value	6	10	4	4	3	7	7	5	6	0	5	6	4	6
		N/A or Don't Know	1	0	1	0	0	0	0	0	3	8	0	0	0	1
	b. Point forecasts for other countries	Very High Value	17	12	17	23	19	23	15	23	11	15	26	16	24	15
		High Value	61	53	64	64	65	53	52	68	75	77	68	59	64	60
		Low Value	17	29	13	11	13	20	27	9	8	0	0	21	9	20
		No Value	2	2	3	0	0	3	2	0	3	0	5	1	0	2
		N/A or Don't Know	3	4	3	2	3	0	5	0	3	8	0	3	2	3
8. For the IMF forecasts of the macroeconomic indicators listed below, please rank each based on the value your institution places on them (average rank)	a. GDP growth		1.37	1.20	1.37	1.55	1.77	1.50	1.25	1.18	1.25	1.08	1.79	1.35	1.56	1.31
	b. Inflation rate		2.53	3.02	2.47	2.15	2.23	2.37	2.90	2.09	2.58	2.15	2.00	2.63	2.24	2.63
	c. Current Account Balance		3.15	3.08	3.19	3.15	3.00	3.30	3.07	3.09	3.31	3.15	2.95	3.17	3.22	3.12
	d. Measures of Fiscal Balance & Public Debt		3.18	3.02	3.16	3.36	3.26	3.13	3.05	3.64	3.08	3.69	3.26	3.12	3.27	3.15
	e. Other		4.77	4.69	4.81	4.79	4.74	4.70	4.73	5.00	4.78	4.92	5.00	4.73	4.71	4.79
9. Please rate your agreement with each of the statements below based on your views about the process through which IMF forecasts are produced	a. WEO forecasts for my country are free of political influence	Strongly Agree	33	33	32	34	42	40	25	41	28	38	21	34	42	30
		Agree	44	41	43	47	32	43	43	50	50	23	63	43	42	44
		Neither Agree Nor Disagree	14	14	12	17	16	7	18	5	17	23	16	13	11	15
		Disagree	4	4	8	0	3	0	8	0	6	8	0	5	2	5
		Strongly Disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	5	8	5	2	6	10	5	5	0	8	0	5	2	6
	b. WEO provides an accurate picture of my country's economy	Strongly Agree	7	4	7	11	10	13	7	0	6	0	0	9	11	6
		Agree	60	69	51	64	65	63	58	73	47	46	68	60	67	57
		Neither Agree Nor Disagree	22	18	29	17	13	20	20	27	33	46	21	20	18	24
		Disagree	7	6	8	6	6	0	10	0	11	8	5	7	2	8
		Strongly Disagree	1	0	1	0	3	0	0	0	0	0	0	1	0	1
		N/A or Don't Know	3	4	4	2	3	3	5	0	3	0	5	3	2	4

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
9. Please rate your agreement with each of the statements below based on your views about the process through which IMF forecasts are produced	c. IMF adequately documents the WEO forecast process	Strongly Agree	9	6	11	11	13	7	7	23	6	23	5	9	13	8
		Agree	50	41	49	60	58	60	42	55	47	31	68	50	58	48
		Neither Agree Nor Disagree	18	20	20	13	10	17	27	9	17	8	11	20	18	18
		Disagree	12	16	15	6	10	0	15	9	22	31	16	10	4	15
		Strongly Disagree	2	4	0	2	3	0	3	0	0	0	0	2	2	1
		N/A or Don't Know	8	14	5	8	6	17	7	5	8	8	0	10	4	10
	d. Article IV forecasts for my country are free of political influence	Strongly Agree	31	29	31	34	42	37	23	41	25	38	21	32	36	30
		Agree	46	49	41	49	42	47	47	50	44	31	58	46	49	45
		Neither Agree Nor Disagree	17	16	19	15	10	13	22	9	22	23	11	17	11	19
		Disagree	4	4	5	2	3	0	7	0	6	0	11	3	2	4
		Strongly Disagree	1	0	1	0	3	0	0	0	0	0	0	1	0	1
		N/A or Don't Know	2	2	3	0	0	3	2	0	3	8	0	1	2	1
	e. Article IV forecasts provide an accurate picture of my country's economy	Strongly Agree	13	12	15	13	6	20	13	27	6	23	5	14	18	12
		Agree	61	67	51	70	74	60	58	55	58	46	63	62	64	60
		Neither Agree Nor Disagree	19	12	29	11	13	17	20	18	25	23	26	18	18	19
		Disagree	6	10	4	6	6	3	8	0	8	0	5	7	0	8
		Strongly Disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	1	0	1	0	0	0	0	0	3	8	0	0	0	1
	f. The IMF adequately documents the Article IV process	Strongly Agree	10	8	9	13	10	17	7	18	6	31	5	9	13	9
		Agree	47	37	49	55	55	40	50	45	44	23	53	49	58	44
		Neither Agree Nor Disagree	24	31	21	21	16	23	25	23	31	0	32	25	18	26
		Disagree	11	12	12	9	16	3	13	9	11	15	11	11	9	12
		Strongly Disagree	1	0	1	0	3	0	0	0	0	0	0	1	0	1
		N/A or Don't Know	7	12	7	2	0	17	5	5	8	31	0	5	2	8
	g. IMF forecasts are unbiased	Strongly Agree	10	10	11	9	3	23	10	9	6	15	0	11	11	10
		Agree	47	47	48	47	48	37	47	59	50	38	53	48	49	47
		Neither Agree Nor Disagree	27	25	25	30	29	30	28	27	19	31	32	26	29	26
		Disagree	8	4	12	8	10	0	7	5	19	15	11	7	4	10
		Strongly Disagree	1	0	1	0	3	0	0	0	0	0	0	1	0	1
		N/A or Don't Know	7	14	8	6	6	10	8	0	6	0	5	7	7	7
	h. The IMF forecasting process treats every country fairly	Strongly Agree	10	12	11	8	6	13	12	14	6	23	0	10	13	9
		Agree	33	37	28	36	35	37	38	41	14	15	32	35	33	33
		Neither Agree Nor Disagree	31	22	32	40	35	23	25	41	39	38	42	29	36	30
		Disagree	7	2	11	6	6	0	5	5	17	15	11	5	2	8
		Strongly Disagree	1	0	3	0	3	0	0	0	3	0	0	1	0	1
		N/A or Don't Know	18	27	16	11	13	27	20	0	22	8	16	19	16	19
	i. Historical time series of IMF forecasts are easily accessible	Strongly Agree	17	24	19	8	6	27	20	18	11	31	0	18	18	16
		Agree	53	53	47	62	71	40	57	59	39	46	53	54	60	51
		Neither Agree Nor Disagree	12	6	13	17	10	7	8	14	25	8	26	11	13	12
		Disagree	10	8	15	6	3	10	10	5	19	15	11	10	4	12
		Strongly Disagree	2	0	3	2	6	0	0	5	0	0	0	2	2	1
		N/A or Don't Know	6	10	4	6	3	17	5	0	6	0	11	6	2	7
10. Please rate how IMF forecasts for your country compare the following alternative forecasts. IMF forecasts for your country are:	a. Your own institution's forecasts	More Accurate Than	7	4	5	13	23	3	3	9	3	8	16	6	16	4
		About as Accurate As	54	35	55	72	68	57	40	68	56	62	74	51	62	51
		Less Accurate than	36	51	40	15	10	30	53	23	42	31	11	39	22	40
		N/A or Don't Know	3	10	0	0	0	10	3	0	0	0	0	3	0	4
	b. OECD forecasts	More Accurate Than	25	20	27	26	23	17	20	41	31	15	37	24	31	22
		About as Accurate As	36	49	28	34	39	23	50	23	28	31	21	38	38	35
		Less Accurate than	6	12	3	6	0	10	10	5	3	0	5	7	2	7
		N/A or Don't Know	34	20	43	34	39	50	20	32	39	54	37	31	29	35
	c. World Bank forecasts	More Accurate Than	31	29	39	23	16	30	33	41	36	38	32	31	31	31
		About as Accurate As	41	20	44	58	68	40	30	50	33	46	37	41	51	38
		Less Accurate than	2	0	1	4	0	3	0	5	3	0	11	1	2	1
		N/A or Don't Know	26	51	16	15	16	27	37	5	28	15	21	27	16	29

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
10. (continued)	d. Regional Development Bank forecasts	More Accurate Than	27	16	35	26	23	27	18	41	36	23	47	24	27	27
		About as Accurate As	27	12	27	43	48	30	15	18	33	23	26	28	31	26
		Less Accurate than	5	0	8	6	3	10	0	9	8	8	5	5	4	5
		N/A or Don't Know	41	73	31	25	26	33	67	32	22	46	21	43	38	42
	e. Private Sector forecasts	More Accurate Than	31	31	33	26	26	20	38	41	25	38	37	29	38	28
		About as Accurate As	26	35	21	25	29	27	32	9	25	8	26	28	20	28
		Less Accurate than	16	16	17	13	16	10	13	14	25	8	11	17	13	16
		N/A or Don't Know	27	18	28	36	29	43	17	36	25	46	26	26	29	27
	Number of Responses for this Section		*177*	*49*	*75*	*53*	*31*	*30*	*59*	*22*	*35*	*13*	*19*	*145*	*45*	*132*
11. Please rate the following…	a. WEO forecasts of GDP growth: in your country	Consistently Too High	6	8	7	4	3	0	12	5	6	8	0	7	9	5
		About Right	76	82	69	79	74	93	71	73	71	69	84	75	76	76
		Consistently Too Low	18	10	24	17	23	7	17	23	23	23	16	18	16	19
	b. WEO forecasts of GDP growth: in neighboring countries	Consistently Too High	7	8	7	6	3	3	10	5	9	8	0	8	9	6
		About Right	80	84	77	81	87	87	76	86	71	77	89	79	82	80
		Consistently Too Low	13	8	16	13	10	10	14	9	20	15	11	13	9	14
	c. WEO forecasts of GDP growth: in your region	Consistently Too High	6	8	5	4	3	3	10	0	6	8	0	6	7	5
		About Right	84	86	81	85	90	87	78	91	80	85	95	82	89	82
		Consistently Too Low	11	6	13	11	6	10	12	9	14	8	5	12	4	13
	d. WEO forecasts of GDP growth: in emerging economies	Consistently Too High	9	10	8	9	6	10	12	5	9	15	5	9	7	10
		About Right	81	88	76	83	90	83	78	82	77	69	84	82	87	80
		Consistently Too Low	10	2	16	8	3	7	10	14	14	15	11	9	7	11
	e. WEO forecasts of GDP growth: in advanced economies	Consistently Too High	10	8	16	4	3	17	12	5	11	15	11	10	7	11
		About Right	84	88	79	89	90	80	83	95	77	85	84	84	87	83
		Consistently Too Low	6	4	5	8	6	3	5	0	11	0	5	6	7	5
	f. WEO forecasts of GDP growth: in the world	Consistently Too High	10	8	15	4	3	13	14	5	9	15	0	10	7	11
		About Right	84	90	77	89	94	83	81	86	80	77	95	83	87	83
		Consistently Too Low	6	2	8	8	3	3	5	9	11	8	5	6	7	6
12. Please rate the following…	Article IV forecast of GDP growth in your country	Consistently Too High	6	8	5	4	3	0	12	5	3	0	0	7	9	5
		About Right	76	84	68	79	74	90	73	73	71	62	84	76	78	75
		Consistently Too Low	19	8	27	17	23	10	15	23	26	38	16	17	13	20
13. Please rate the following…	a. WEO forecasts of inflation: in your country	Consistently Too High	7	0	13	6	6	7	8	9	6	23	11	6	4	8
		About Right	82	84	79	85	87	83	78	77	86	69	79	83	78	83
		Consistently Too Low	11	16	8	9	6	10	14	14	9	8	11	11	18	8
	b. WEO forecasts of inflation: in neighboring countries	Consistently Too High	6	0	9	8	3	7	7	9	6	15	11	5	4	7
		About Right	88	94	84	89	97	87	86	86	86	77	89	89	93	86
		Consistently Too Low	6	6	7	4	0	7	7	5	9	8	0	6	2	7
	c. WEO forecasts of inflation: in your region	Consistently Too High	6	0	9	6	3	3	8	5	6	0	5	6	4	6
		About Right	87	90	84	89	94	90	81	95	83	92	95	86	91	86
		Consistently Too Low	7	10	7	6	3	7	10	0	11	8	0	8	4	8
	d. WEO forecasts of inflation: in emerging economies	Consistently Too High	3	2	3	4	3	3	5	0	0	0	5	3	4	2
		About Right	93	92	92	94	94	93	90	100	91	92	89	93	93	92
		Consistently Too Low	5	6	5	2	3	3	5	0	9	8	5	4	2	5
	e. WEO forecasts of inflation: in advanced economies	Consistently Too High	1	0	1	2	0	3	2	0	0	0	0	1	2	1
		About Right	95	96	93	96	97	90	95	100	94	92	95	95	96	95
		Consistently Too Low	4	4	5	2	3	7	3	0	6	8	5	3	2	5
14. Please rate the following…	Article IV forecast of inflation for your country	Consistently Too High	9	2	15	8	6	13	8	9	9	23	16	7	4	11
		About Right	81	84	80	81	84	83	80	77	83	69	74	83	76	83
		Consistently Too Low	10	14	5	11	10	3	12	14	9	8	11	10	20	6

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
	Number of Responses for this Section		*179*	*51*	*75*	*53*	*31*	*30*	*60*	*22*	*36*	*13*	*19*	*147*	*45*	*134*
15. Please rate your agreement with each of the statements below based on how you use IMF forecasts	a. We use WEO forecasts to check the accuracy of our own forecasts	Strongly Agree	15	6	19	17	13	20	12	27	8	23	21	13	18	13
		Agree	49	53	41	57	45	40	58	55	42	54	47	49	58	46
		Neither Agree Nor Disagree	21	16	27	19	32	17	13	14	33	15	16	22	18	22
		Disagree	12	20	12	4	6	20	13	5	11	8	5	13	4	14
		Strongly Disagree	2	4	0	4	3	0	3	0	3	0	5	2	2	2
		N/A or Don't Know	1	2	1	0	0	3	0	0	3	0	5	1	0	1
	b. We rely more strongly on other outside forecasts than on WEO forecasts for our economy	Strongly Agree	7	20	3	2	0	10	12	5	6	8	0	8	2	9
		Agree	16	20	15	15	19	7	20	18	14	8	26	16	20	15
		Neither Agree Nor Disagree	35	41	36	28	19	40	42	32	36	38	26	36	24	39
		Disagree	36	20	40	47	55	43	23	36	36	31	47	35	47	33
		Strongly Disagree	4	0	5	6	3	0	3	5	8	8	0	4	4	4
		N/A or Don't Know	1	0	1	2	3	0	0	5	0	8	0	1	2	1
	c. WEO forecasts are valuable inputs to the economic process in my country	Strongly Agree	11	4	15	13	10	17	8	9	14	23	21	9	16	10
		Agree	66	57	65	75	81	63	55	86	61	69	68	65	71	64
		Neither Agree Nor Disagree	15	24	15	8	3	13	25	0	19	0	5	18	9	17
		Disagree	7	14	5	4	6	7	10	5	6	8	5	7	4	8
		Strongly Disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	1	2	0	0	0	0	2	0	0	0	0	1	0	1
	d. We largely ignore WEO forecasts for my country	Strongly Agree	1	2	0	2	3	3	0	0	0	0	0	1	2	1
		Agree	8	12	5	8	6	7	8	9	8	0	5	9	9	7
		Neither Agree Nor Disagree	12	14	8	15	3	20	15	5	11	15	11	12	7	13
		Disagree	52	45	51	60	68	57	43	45	53	46	58	52	53	51
		Strongly Disagree	27	25	36	15	19	10	33	41	28	38	26	26	29	26
		N/A or Don't Know	1	2	0	0	0	3	0	0	0	0	0	1	0	1
	e. We use Article IV forecasts to check the accuracy of our own forecasts	Strongly Agree	16	8	20	17	6	27	13	32	8	38	16	14	18	15
		Agree	47	41	41	60	65	27	48	59	39	38	58	46	62	42
		Neither Agree Nor Disagree	18	16	24	13	19	17	13	5	36	15	16	19	11	21
		Disagree	16	25	15	8	10	20	22	5	14	8	5	18	9	18
		Strongly Disagree	2	6	0	2	0	3	3	0	3	0	5	2	0	3
		N/A or Don't Know	1	4	0	0	0	7	0	0	0	0	0	1	0	1
	f. We rely more strongly on other outside forecasts than on Article IV forecasts of our economy	Strongly Agree	4	10	1	2	0	7	3	5	6	8	0	4	0	5
		Agree	17	29	12	13	10	13	27	18	11	8	21	18	16	18
		Neither Agree Nor Disagree	30	35	31	25	23	27	38	18	33	31	26	31	24	32
		Disagree	39	20	47	47	48	50	27	45	39	38	47	38	44	37
		Strongly Disagree	8	4	9	11	16	0	5	14	11	15	5	8	13	7
		N/A or Don't Know	1	2	0	2	3	3	0	0	0	0	0	1	2	1
	g. Article IV forecasts are valuable inputs to the economic policy process in my country	Strongly Agree	20	10	20	30	29	30	15	18	14	23	32	18	33	16
		Agree	57	55	56	60	65	47	50	77	58	69	53	56	53	58
		Neither Agree Nor Disagree	16	20	19	8	3	10	27	5	19	8	5	18	13	16
		Disagree	6	12	5	2	3	7	8	0	8	0	11	6	0	8
		Strongly Disagree	1	2	0	0	0	3	0	0	0	0	0	1	0	1
		N/A or Don't Know	1	2	0	0	0	3	0	0	0	0	0	1	0	1
	h. We largely ignore Article IV forecasts in my country	Strongly Agree	1	4	0	0	0	3	2	0	0	0	0	1	0	1
		Agree	9	12	7	11	13	10	8	14	6	0	16	10	11	9
		Neither Agree Nor Disagree	12	18	13	4	0	13	18	0	17	8	5	13	4	14
		Disagree	44	37	44	51	45	47	42	41	47	46	37	45	44	44
		Strongly Disagree	33	27	36	34	42	23	30	45	31	46	42	31	40	31
		N/A or Don't Know	1	2	0	0	0	3	0	0	0	0	0	1	0	1

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
17. Please rate your agreement with each of the statements below based on your view of the construction and use of Article IV forecasts for your country	a. My country is able to influence its IMF forecasts in appropriate ways	Strongly Agree	3	2	3	6	13	0	0	5	3	0	0	4	9	1
		Agree	41	37	39	47	48	33	45	36	36	23	58	40	53	37
		Neither Agree Nor Disagree	30	37	35	17	16	43	42	14	22	31	21	31	16	35
		Disagree	18	12	16	26	19	10	10	36	25	31	21	16	18	18
		Strongly Disagree	3	4	4	2	3	3	2	5	6	8	0	3	2	4
		N/A or Don't Know	4	8	4	2	0	10	2	5	8	8	0	5	2	5
	b. IMF forecasts for my country ignore information my country provides	Strongly Agree	1	0	3	0	3	0	2	0	0	0	0	1	0	1
		Agree	6	0	5	13	13	7	0	9	8	8	11	5	11	4
		Neither Agree Nor Disagree	15	16	16	13	13	17	17	9	17	23	21	14	11	16
		Disagree	60	63	56	62	55	53	70	64	50	38	58	62	67	57
		Strongly Disagree	14	12	17	11	16	17	7	18	19	23	11	14	11	15
		N/A or Don't Know	4	10	3	0	0	7	5	0	6	8	0	4	0	5
	c. IMF forecasts for my country contribute importantly to IMF consultations with my country	Strongly Agree	15	6	13	25	26	10	8	27	11	23	21	13	29	10
		Agree	62	53	61	72	68	57	60	68	61	46	63	63	62	62
		Neither Agree Nor Disagree	15	25	15	4	6	27	18	5	11	15	5	16	7	17
		Disagree	2	6	0	0	0	0	5	0	0	0	0	2	0	2
		Strongly Disagree	1	2	0	0	0	0	0	0	3	0	0	1	0	1
		N/A or Don't Know	7	8	11	0	0	7	8	0	14	15	11	5	2	8
	d. IMF consultations with my country are unaffected by IMF forecasts for my country	Strongly Agree	1	0	0	2	3	0	0	0	0	0	0	1	2	0
		Agree	12	8	15	13	19	10	7	14	17	15	26	10	11	13
		Neither Agree Nor Disagree	21	22	25	15	13	33	18	23	22	23	16	22	18	22
		Disagree	45	47	39	53	42	40	53	45	39	31	42	47	44	46
		Strongly Disagree	11	12	11	11	16	7	12	14	8	15	5	12	16	10
		N/A or Don't Know	9	12	11	6	6	10	10	5	14	15	11	9	9	10
	e. IMF forecasts for my country take into account the specific characteristics of my country's economy	Strongly Agree	12	8	12	17	13	20	7	23	8	38	11	10	13	12
		Agree	68	71	68	66	61	70	65	73	75	54	74	69	69	68
		Neither Agree Nor Disagree	12	14	12	9	13	3	22	0	8	0	5	14	11	12
		Disagree	5	4	5	6	10	0	7	0	6	0	11	5	4	5
		Strongly Disagree	1	0	1	2	3	0	0	5	0	8	0	1	2	1
		N/A or Don't Know	2	4	1	0	0	7	0	0	3	0	0	2	0	2
	f. IMF forecasts for my country are essentially the same as IMF forecasts for my region	Strongly Agree	1	0	3	0	0	3	0	5	0	8	0	1	0	1
		Agree	12	2	12	21	26	7	3	23	11	23	21	10	18	10
		Neither Agree Nor Disagree	26	20	25	32	23	43	22	23	22	23	26	26	18	28
		Disagree	42	49	41	36	39	30	52	27	47	38	37	43	47	40
		Strongly Disagree	5	10	5	0	3	3	5	5	8	0	0	6	4	5
		N/A or Don't Know	15	20	13	11	10	13	18	18	11	8	16	15	13	15
	g. The IMF actively seeks my country's input in preparing forecasts for my country	Strongly Agree	15	14	12	19	10	33	13	9	8	15	5	16	13	15
		Agree	60	55	61	62	68	50	55	68	64	46	74	59	69	57
		Neither Agree Nor Disagree	18	22	17	17	16	7	25	14	22	23	16	18	16	19
		Disagree	4	4	7	0	3	7	3	5	3	8	5	3	0	5
		Strongly Disagree	2	4	0	2	3	0	3	0	0	0	0	2	2	1
		N/A or Don't Know	2	2	3	0	0	3	0	5	3	8	0	1	0	2
18. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF	a. The IMF medium-term forecasts for my country are based on reasonable conditioning assumptions about world economic conditions	Strongly Agree	5	4	5	6	6	7	2	9	6	8	0	5	11	3
		Agree	73	69	69	81	77	77	70	68	72	62	79	73	71	73
		Neither Agree Nor Disagree	13	16	16	6	6	13	12	18	17	23	21	11	4	16
		Disagree	2	0	3	4	3	0	0	5	6	8	0	2	4	1
		Strongly Disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	7	12	7	4	6	3	17	0	0	0	0	9	9	7

Questions	Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
18. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF	b. For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts	Strongly Agree	6	4	7	8	6	3	5	18	3	15	0	6	13	4
		Agree	26	14	28	36	35	33	13	23	36	15	42	25	27	26
		Neither Agree Nor Disagree	34	41	35	25	29	33	42	27	28	62	26	32	31	34
		Disagree	31	33	29	30	29	27	33	27	33	8	32	33	29	31
		Strongly Disagree	1	0	1	2	0	3	0	5	0	0	0	1	0	1
		N/A or Don't Know	2	8	0	0	0	0	7	0	0	0	0	3	0	3
	c. In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts	Strongly Agree	2	0	4	0	0	0	2	0	6	0	0	2	4	1
		Agree	17	8	17	25	19	17	10	27	19	8	32	16	24	14
		Neither Agree Nor Disagree	32	35	31	32	32	30	37	18	36	38	42	31	29	34
		Disagree	44	47	44	40	45	47	45	45	36	54	26	45	40	45
		Strongly Disagree	3	2	4	2	3	3	2	5	3	0	0	3	0	4
		N/A or Don't Know	3	8	0	2	0	3	5	5	0	0	0	3	2	3
	d. Medium-term forecasts entail too much uncertainty to be valuable for policy discussions	Strongly Agree	4	2	4	8	13	3	3	0	3	0	5	5	13	1
		Agree	32	18	40	36	48	37	25	36	25	23	47	31	36	31
		Neither Agree Nor Disagree	26	35	21	23	19	20	35	18	25	23	32	25	24	26
		Disagree	34	39	32	32	19	40	32	36	44	46	16	35	24	37
		Strongly Disagree	1	0	3	0	0	0	0	5	3	8	0	1	0	1
		N/A or Don't Know	2	6	0	2	0	0	5	5	0	0	0	3	2	2
	e. When making medium-term forecasts, it is reasonable to assume that my country's output gap is closed by the end of five years	Strongly Agree	2	4	0	4	6	0	2	0	3	0	0	3	4	1
		Agree	37	45	31	38	35	40	38	36	33	8	53	37	49	33
		Neither Agree Nor Disagree	28	24	33	25	23	27	32	32	25	38	11	29	13	33
		Disagree	22	18	27	21	16	33	18	9	33	31	26	21	20	23
		Strongly Disagree	2	2	3	2	3	0	2	5	3	8	0	2	4	1
		N/A or Don't Know	8	8	7	11	16	0	8	18	3	15	11	7	9	8
	f. When making medium-term forecasts, it is reasonable to assume that my country's real exchange rate remains fixed for five years	Strongly Agree	3	0	5	4	3	3	2	9	3	15	0	3	2	4
		Agree	24	24	27	21	23	13	23	41	25	38	26	22	24	24
		Neither Agree Nor Disagree	23	33	19	21	19	20	30	14	25	15	26	24	22	24
		Disagree	35	25	35	45	42	50	27	27	36	23	37	36	40	34
		Strongly Disagree	7	10	5	6	6	10	7	0	8	0	5	7	7	7
		N/A or Don't Know	7	8	9	4	6	3	12	9	3	8	5	7	4	8
	g. We largely ignore the medium-term forecasts	Strongly Agree	1	2	0	0	0	3	0	0	0	0	0	1	0	1
		Agree	10	20	4	9	10	13	17	5	0	0	5	12	16	8
		Neither Agree Nor Disagree	23	24	31	13	16	27	27	18	25	23	21	24	9	28
		Disagree	51	43	47	66	61	53	37	55	64	46	58	51	47	53
		Strongly Disagree	13	6	19	11	13	3	15	23	11	31	16	11	29	7
		N/A or Don't Know	2	6	0	0	0	0	5	0	0	0	0	2	0	2
19. To what extent have the following courses provided by the IMF Institute for Capacity Development improved your ability to produce and interpret forecasts for your country	a. Financial Programming & Policies	Greatly Improved	40	18	43	57	58	23	30	45	50	31	42	40	62	32
		Improved	30	10	37	38	35	43	17	41	28	46	42	27	24	31
		No Impact	3	4	3	2	3	0	7	0	0	0	0	3	2	3
		Did Not Attend	28	69	17	4	3	33	47	14	22	23	16	30	11	34
	b. Macro Diagnostics	Greatly Improved	25	8	24	43	42	10	23	41	17	15	26	26	47	18
		Improved	27	10	36	32	35	27	20	32	31	31	47	24	27	28
		No Impact	1	4	0	0	0	0	3	0	0	0	0	1	0	1
		Did Not Attend	46	78	40	25	23	63	53	27	53	54	26	48	27	53
	c. Macro Forecasting	Greatly Improved	26	8	24	45	45	17	18	36	22	15	32	26	44	19
		Improved	23	8	32	25	23	20	18	32	28	38	32	20	20	24
		No Impact	2	4	1	0	3	0	3	0	0	0	0	2	0	2
		Did Not Attend	50	80	43	30	29	63	60	32	50	46	37	52	36	54

B. IMF Country Desk Economists[1]

Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
2. How long have you worked at your current country desk	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
	Less than one year	40	55	42	31	11	71	44	45	43	50	29	40	30	44
	More than one year and less than two years	33	30	38	29	33	24	41	32	32	28	29	35	33	33
	Two years or more	26	15	20	40	56	6	16	23	25	22	43	24	37	23
3. Including your current desk assignment, please select the number of country desks you have been assigned to over your IMF career	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
	1-2 country desks	38	35	36	43	37	41	28	45	43	39	57	35	33	40
	3-4 country desks	30	35	33	24	30	24	47	23	21	33	29	30	37	28
	5 or more country desks	32	30	31	33	33	35	25	32	36	28	14	35	30	32
4. Please check the box that best describes the importance of each of the following METHODS to the production of your country desk's forecasts — a. Structural multi-equation econometric model	*Number of Responses*	*123*	*19*	*64*	*40*	*26*	*17*	*31*	*21*	*28*	*18*	*13*	*92*	*29*	*94*
	Very important	6	21	3	3	0	18	10	0	4	0	0	8	0	7
	Somewhat important	17	16	20	13	15	29	19	10	14	6	8	21	21	16
	Neither important nor unimportant	16	21	16	15	19	18	16	19	11	33	8	14	10	18
	Somewhat unimportant	11	21	13	5	8	0	16	14	14	22	31	7	10	12
	Not at all important	50	21	48	65	58	35	39	57	57	39	54	51	59	47
b. VAR model of important country variables	*Number of Responses*	*123*	*20*	*63*	*40*	*25*	*17*	*32*	*21*	*28*	*17*	*13*	*93*	*29*	*94*
	Very important	7	15	5	5	8	12	3	5	7	6	8	6	7	6
	Somewhat important	25	25	32	15	16	41	25	19	29	29	15	26	14	29
	Neither important nor unimportant	17	30	19	8	16	24	25	10	11	24	8	17	10	19
	Somewhat unimportant	13	15	13	13	0	0	16	19	25	6	15	14	21	11
	Not at all important	38	15	32	60	60	24	31	48	29	35	54	37	48	35
c. Reduced form equations for sectors of the economy	*Number of Responses*	*122*	*20*	*63*	*39*	*25*	*16*	*32*	*21*	*28*	*18*	*13*	*91*	*28*	*94*
	Very important	9	30	6	3	4	13	13	5	11	11	8	9	7	10
	Somewhat important	32	30	32	33	28	31	41	19	36	33	8	35	25	34
	Neither important nor unimportant	25	30	32	13	16	38	31	33	14	33	23	24	18	28
	Somewhat unimportant	7	0	6	13	4	0	0	19	14	0	31	5	18	4
	Not at all important	26	10	24	38	48	19	16	24	25	22	31	26	32	24
d. Spread-sheet-based framework	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
	Very important	84	70	91	81	81	71	81	91	93	83	86	84	90	82
	Somewhat important	14	25	8	19	19	24	16	9	7	17	14	14	7	17
	Neither important nor unimportant	1	5	0	0	0	6	0	0	0	0	0	1	0	1
	Somewhat unimportant	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not at all important	1	0	2	0	0	0	3	0	0	0	0	1	3	0
e. Use of judgment	*Number of Responses*	*125*	*20*	*63*	*42*	*27*	*17*	*32*	*22*	*27*	*18*	*14*	*93*	*30*	*95*
	Very important	76	65	76	81	70	65	72	86	85	67	71	78	90	72
	Somewhat important	22	30	22	17	26	35	25	9	15	28	21	20	7	26
	Neither important nor unimportant	2	0	2	2	4	0	0	5	0	6	7	0	3	1
	Somewhat unimportant	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not at all important	1	5	0	0	0	0	3	0	0	0	0	1	0	1

[1] Note: Question 1 is a biographical question and not included here. Questions 15, 19.1, and 21 are also not presented here as they are open-ended questions.

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
4. Please check the box that best describes the importance of each of the following METHODS to the production of your country desk's forecasts	f. Forecasts produced by country authorities	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	25	50	16	26	22	24	25	18	32	11	29	27	37	21
		Somewhat important	51	35	61	43	56	47	47	50	54	67	43	49	37	55
		Neither important nor unimportant	13	10	9	21	15	12	22	14	4	11	21	13	17	13
		Somewhat unimportant	6	0	9	5	4	6	3	9	11	6	7	6	7	6
		Not at all important	5	5	5	5	4	12	3	9	0	6	0	5	3	5
	g. Forecasts produced by other forecasters	*Number of Responses*	125	20	63	42	27	17	31	22	28	18	14	93	29	96
		Very important	7	20	5	5	7	0	13	5	7	6	7	8	3	8
		Somewhat important	42	45	52	26	26	53	48	41	46	50	43	41	41	43
		Neither important nor unimportant	26	25	27	26	26	18	32	32	21	22	21	28	28	26
		Somewhat unimportant	11	5	10	17	15	18	3	18	7	11	14	11	10	11
		Not at all important	13	5	6	26	26	12	3	5	18	11	14	13	17	11
5. Please check the box that best describes the importance of the following factors in your desk's CHOICE of forecast methods for the production of your country forecasts	a. Data Availability	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	87	90	81	93	89	76	78	95	93	94	93	84	83	88
		Somewhat important	10	5	14	5	7	18	16	5	4	6	0	12	10	9
		Neither important nor unimportant	2	5	2	2	4	6	3	0	0	0	7	2	7	1
		Somewhat unimportant	2	0	3	0	0	0	3	0	4	0	0	2	0	2
		Not at all important	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	b. Strategy used by your predecessor	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	17	15	17	19	4	24	22	23	18	6	14	20	27	15
		Somewhat important	52	60	53	45	44	65	44	55	57	67	50	49	43	54
		Neither important nor unimportant	17	20	14	19	15	6	25	14	18	11	29	16	17	17
		Somewhat unimportant	8	0	11	7	22	6	3	5	4	6	7	9	7	8
		Not at all important	6	5	5	10	15	0	6	5	4	11	0	6	7	6
	c. Guidance from your department	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	16	15	16	17	19	6	19	9	21	11	7	18	27	13
		Somewhat important	34	45	30	36	22	41	41	36	32	44	43	31	30	35
		Neither important nor unimportant	33	35	36	29	41	35	25	32	36	22	43	34	23	36
		Somewhat unimportant	6	0	5	10	7	6	0	14	4	11	7	4	7	5
		Not at all important	11	5	14	10	11	12	16	9	7	11	0	13	13	10
	d. Time constraints at your country desk	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	30	45	30	24	22	41	34	36	21	28	14	33	33	29
		Somewhat important	42	40	52	29	30	41	47	41	50	50	29	43	47	41
		Neither important nor unimportant	17	15	8	33	30	12	9	14	21	11	43	15	3	22
		Somewhat unimportant	5	0	5	7	11	6	3	0	4	11	14	2	7	4
		Not at all important	6	0	6	7	7	0	6	9	4	0	0	7	10	4
	e. Preferences of the authorities in your country	*Number of Responses*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Very important	6	15	5	2	4	6	9	9	0	11	0	5	0	7
		Somewhat important	23	25	17	31	30	6	16	23	36	17	14	26	30	21
		Neither important nor unimportant	39	25	42	40	37	35	31	36	54	44	57	35	40	39
		Somewhat unimportant	10	5	14	7	11	24	9	9	4	11	14	10	10	10
		Not at all important	22	30	22	19	19	29	34	23	7	17	14	24	20	23

Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
5. Please check the box that best describes the importance of the following factors in your desk's CHOICE of forecast methods for the production of your country forecasts	*f. Relative accuracy of alternative strategies*														
		Number of Responses	*125*	*20*	*64*	*41*	*26*	*17*	*32*	*22*	*28*	*18*	*14*	*93*	*29*	*96*
		Very important	38	45	41	32	46	41	44	32	29	33	21	42	38	39
		Somewhat important	34	20	36	37	19	47	19	41	50	44	57	28	38	32
		Neither important nor unimportant	22	30	19	22	27	6	31	18	18	22	14	23	10	25
		Somewhat unimportant	2	5	2	2	0	0	3	5	4	0	7	2	3	2
		Not at all important	4	0	3	7	8	6	3	5	0	0	0	5	10	2
	g. Desire to avoid large changes in your desk's forecasts	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	10	10	13	5	0	18	6	14	14	11	7	10	7	10
		Somewhat important	25	25	28	19	19	12	28	23	36	17	29	26	30	23
		Neither important nor unimportant	36	50	33	33	37	41	44	27	29	44	29	35	30	38
		Somewhat unimportant	17	10	11	29	33	24	6	23	4	22	36	13	23	15
		Not at all important	13	5	16	14	11	6	16	14	18	6	0	17	10	15
6. Please check the box that best describes the overall importance of interactions with country authorities in the production of forecasts for your country		*Number of Responses*	*125*	*20*	*63*	*42*	*27*	*17*	*32*	*22*	*27*	*18*	*14*	*93*	*30*	*95*
		Very important	42	35	38	50	59	29	34	32	48	28	29	46	53	38
		Somewhat important	45	40	49	40	22	53	47	64	44	56	64	40	43	45
		Neither important nor unimportant	11	25	10	7	15	18	19	5	0	11	0	13	0	15
		Somewhat unimportant	2	0	3	2	4	0	0	0	7	6	7	1	3	2
7. Please rate the importance of each of the following country authority interactions to your forecast	*a. Your desk's review of the country authority's own forecasts*	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	43	60	36	45	41	35	44	45	46	39	43	44	40	44
		Somewhat important	40	25	45	40	48	41	41	32	39	39	50	39	53	36
		Neither important nor unimportant	10	10	13	7	4	18	9	18	7	17	7	10	3	13
		Somewhat unimportant	3	5	3	2	4	0	6	0	4	0	0	4	0	4
		Not at all important	3	0	3	5	4	6	0	5	4	6	0	3	3	3
	b. Country authority views of your desk's preliminary forecasts	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	25	15	22	36	30	12	16	41	29	28	29	24	33	23
		Somewhat important	49	50	55	40	48	65	50	41	46	50	57	48	57	47
		Neither important nor unimportant	17	15	19	17	11	18	25	18	14	11	14	19	10	20
		Somewhat unimportant	2	5	2	2	4	0	3	0	4	6	0	2	0	3
		Not at all important	6	15	3	5	7	6	6	0	7	6	0	6	0	7
	c. Communications with in-country authorities	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	39	30	41	40	41	41	28	45	43	28	29	43	50	35
		Somewhat important	41	30	42	45	37	29	44	41	50	44	64	37	40	42
		Neither important nor unimportant	11	30	8	7	7	12	22	9	4	11	7	12	3	14
		Somewhat unimportant	2	5	3	0	4	0	6	0	0	6	0	2	3	2
		Not at all important	6	5	6	7	11	18	0	5	4	11	0	6	3	7
	d. Communications with in-country forecasters	*Number of Responses*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	12	10	14	10	15	12	9	9	14	17	0	13	20	9
		Somewhat important	33	35	34	29	22	29	41	32	36	28	36	33	27	34
		Neither important nor unimportant	24	30	23	21	22	29	28	27	14	28	14	24	23	24
		Somewhat unimportant	11	10	13	10	15	0	9	18	11	22	14	9	10	11
		Not at all important	21	15	16	31	26	29	13	14	25	6	36	21	20	21

Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
7. Please rate the importance of each of the following country authority interactions to your forecast	**e. Communications with in-country private sector experts**	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Very important	8	0	8	12	11	0	3	14	11	0	14	9	17	5
		Somewhat important	33	35	39	24	15	29	41	32	46	33	21	35	23	36
		Neither important nor unimportant	29	30	28	29	22	41	28	41	18	33	43	26	27	29
		Somewhat unimportant	14	20	11	17	22	6	16	14	11	17	7	15	13	15
		Not at all important	16	15	14	19	30	24	13	0	14	17	14	16	20	15
8. Please rate the value added by each of the following WEO forecast products in relation to your ability to undertake the responsibilities of your country desk [2]	**a. Point forecasts for your country**	*Total*	*124*	*19*	*63*	*42*	*26*	*17*	*31*	*22*	*28*	*17*	*14*	*93*	*30*	*94*
		Valuable	52	79	46	48	38	53	61	45	57	47	43	54	57	50
		Low Value	11	5	13	12	23	12	6	0	14	6	21	11	7	13
		No Value	3	0	3	5	8	6	0	5	0	6	0	3	7	2
		N/A or Don't Know	34	16	38	36	31	29	32	50	29	41	36	32	30	35
	b. Point forecasts for your neighboring countries	*Total*	*125*	*20*	*63*	*42*	*26*	*17*	*32*	*22*	*28*	*17*	*14*	*94*	*30*	*95*
		Valuable	67	85	68	57	54	82	78	68	57	59	64	69	70	66
		Low Value	19	10	21	21	27	6	13	18	29	24	14	19	13	21
		No Value	3	0	3	5	8	6	3	0	0	6	7	2	3	3
		N/A or Don't Know	10	5	8	17	12	6	6	14	14	12	14	10	13	9
	c. Point forecasts for your region	*Total*	*124*	*19*	*63*	*42*	*26*	*17*	*31*	*22*	*28*	*17*	*14*	*93*	*30*	*94*
		Valuable	81	89	81	79	77	94	87	77	75	76	79	83	87	80
		Low Value	12	11	13	12	15	6	10	14	14	12	7	13	10	13
		No Value	2	0	2	5	8	0	3	0	0	6	7	1	3	2
		N/A or Don't Know	4	0	5	5	0	0	0	9	11	6	7	3	0	5
	d. Point forecasts for emerging economies	*Total*	*125*	*20*	*63*	*42*	*26*	*17*	*32*	*22*	*28*	*17*	*14*	*94*	*30*	*95*
		Valuable	63	45	71	60	54	94	56	59	64	65	71	62	73	60
		Low Value	23	35	21	21	23	0	28	36	21	18	21	24	13	26
		No Value	10	15	5	17	19	6	13	5	7	12	7	11	13	9
		N/A or Don't Know	3	5	3	2	4	0	3	0	7	6	0	3	0	4
	e. Point forecasts for the advanced economies	*Total*	*123*	*20*	*62*	*41*	*26*	*17*	*31*	*21*	*28*	*17*	*13*	*93*	*29*	*94*
		Valuable	91	95	92	88	88	82	94	90	96	71	92	95	97	89
		Low Value	7	0	6	10	4	18	3	10	4	18	8	4	3	7
		No Value	1	0	0	2	4	0	0	0	0	6	0	0	0	1
		N/A or Don't Know	2	5	2	0	4	0	3	0	0	6	0	1	0	2
	f. Point forecasts for the world	*Total*	*125*	*20*	*63*	*42*	*26*	*17*	*32*	*22*	*28*	*17*	*14*	*94*	*30*	*95*
		Valuable	82	80	78	88	92	88	66	82	86	65	100	82	90	79
		Low Value	15	15	22	5	4	12	28	14	14	29	0	15	3	19
		No Value	2	0	0	7	4	0	3	5	0	6	0	2	7	1
		N/A or Don't Know	1	5	0	0	0	0	3	0	0	0	0	1	0	1
	g. Scenarios	*Total*	*123*	*20*	*61*	*42*	*26*	*17*	*31*	*22*	*27*	*17*	*14*	*92*	*30*	*93*
		Valuable	71	85	75	57	69	71	68	77	70	82	57	71	70	71
		Low Value	20	15	18	26	15	24	26	18	19	12	29	21	17	22
		No Value	6	0	3	12	15	0	6	0	4	6	14	4	7	5
		N/A or Don't Know	3	0	3	5	0	6	0	5	7	0	0	4	7	2

[2] Note: For Questions 8-13 the original answer choices were "Very High Value", "High Value", "Low Value", "No Value" and "N/A or Don't Know". However, due to a technical issue during survey administration, in the results, the answer choices for "Very High Value" and "High Value" were consolidated into "Valuable".

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
8. Please rate the value added by each of the following WEO forecast products in relation to your ability to undertake the responsibilities of your country desk [2]	h. Risk Assessments	Total	122	18	62	42	26	17	30	22	27	16	14	92	29	93
		Valuable	82	78	85	79	81	88	77	82	85	81	79	83	86	81
		Low Value	12	22	11	10	8	12	20	14	7	6	7	14	7	14
		No Value	3	0	2	7	8	0	3	0	4	6	14	1	3	3
		N/A or Don't Know	2	0	2	5	4	0	0	5	4	6	0	2	3	2
	i. Analysis of Global Economic Prospects	Total	125	20	63	42	26	17	32	22	28	17	14	94	30	95
		Valuable	84	90	84	81	81	76	81	91	89	88	93	82	87	83
		Low Value	10	5	11	10	4	12	13	9	11	6	7	11	7	11
		No Value	3	0	3	5	8	6	3	0	0	6	0	3	0	4
		N/A or Don't Know	3	5	2	5	8	6	3	0	0	0	0	4	7	2
	j. Analysis of Regional Economic Prospects	Total	125	20	63	42	26	17	32	22	28	17	14	94	30	95
		Valuable	76	80	78	71	73	82	72	68	86	82	79	74	70	78
		Low Value	18	15	17	19	15	6	22	27	14	12	21	18	23	16
		No Value	4	0	3	7	8	6	3	5	0	6	0	4	3	4
		N/A or Don't Know	2	5	2	2	4	6	3	0	0	0	0	3	3	2
	k. Analysis of Policies to Promote Stable Growth	Total	124	19	63	42	26	17	31	22	28	17	14	93	30	94
		Valuable	65	68	60	69	69	76	58	55	68	53	71	66	70	63
		Low Value	23	26	24	19	12	12	32	32	21	24	21	23	20	23
		No Value	8	0	11	7	12	6	6	9	7	12	7	8	3	10
		N/A or Don't Know	5	5	5	5	8	6	3	5	4	12	0	4	7	4
9. Please rate the value added by each of the following Article IV forecast products in relation to your ability to undertake the responsibilities of your country desk [2]	a. Point forecasts for your country	Total	124	20	62	42	26	17	32	21	28	17	14	93	30	94
		Valuable	80	90	84	69	73	94	81	76	79	76	64	83	77	81
		Low Value	2	0	3	2	4	0	3	0	4	0	7	2	3	2
		No Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		N/A or Don't Know	18	10	13	29	23	6	16	24	18	24	29	15	20	17
	b. Point forecasts for other countries	Valuable	74	95	79	57	62	94	91	71	57	59	64	78	70	76
		Low Value	13	0	13	19	15	6	3	14	25	18	7	13	13	13
		No Value	2	0	0	7	4	0	0	5	4	6	7	1	3	2
		N/A or Don't Know	10	5	8	17	19	0	6	10	14	18	21	8	13	10
10. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy [2]	a. Point forecasts for your country	Total	124	19	63	42	27	17	31	21	28	18	14	92	30	94
		Valuable	50	74	51	38	30	71	58	48	50	44	36	53	50	50
		Low Value	18	11	17	21	33	0	16	10	21	17	29	16	23	16
		No Value	7	0	8	10	15	6	0	5	11	6	7	8	7	7
		N/A or Don't Know	25	16	24	31	22	24	26	38	18	33	29	23	20	27
	b. Point forecasts for your neighboring countries	Total	124	20	63	41	26	17	32	21	28	18	14	92	29	95
		Valuable	67	90	67	56	46	82	81	62	64	39	64	73	69	66
		Low Value	23	10	25	24	38	12	16	19	25	33	21	21	21	23
		No Value	4	0	3	7	8	0	0	5	7	11	0	3	3	4
		N/A or Don't Know	6	0	5	12	8	6	3	14	4	17	14	3	7	6

[2] Note: For Questions 8-13 the original answer choices were "Very High Value", "High Value", "Low Value", "No Value" and "N/A or Don't Know". However, due to a technical issue during survey administration, in the results, the answer choices for "Very High Value" and "High Value" were consolidated into "Valuable".

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
10. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy [2]	c. Point forecasts for your region	Total	124	19	63	42	27	17	31	21	28	18	14	92	30	94
		Valuable	81	84	81	81	74	100	84	71	82	56	79	87	87	80
		Low Value	15	16	16	14	22	0	16	19	14	28	14	13	13	16
		No Value	1	0	0	2	4	0	0	0	0	6	0	0	0	1
		N/A or Don't Know	2	0	3	2	0	0	0	10	4	11	7	0	0	3
	d. Point forecasts for emerging economies	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Valuable	85	80	89	81	78	100	88	77	86	72	86	87	90	83
		Low Value	10	10	8	14	15	0	6	18	11	17	14	9	7	11
		No Value	2	5	0	5	7	0	3	0	0	6	0	2	3	2
		N/A or Don't Know	2	5	3	0	0	0	3	5	4	6	0	2	0	3
	e. Point forecasts for the advanced economies	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Valuable	95	100	94	95	93	100	100	91	93	78	93	99	97	95
		Low Value	3	0	5	2	4	0	0	5	7	11	7	1	3	3
		No Value	1	0	0	2	4	0	0	0	0	6	0	0	0	1
		N/A or Don't Know	1	0	2	0	0	0	0	5	0	6	0	0	0	1
	f. Point forecasts for the world	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Valuable	90	95	89	90	93	100	88	86	89	72	100	93	100	88
		Low Value	8	5	9	7	4	0	13	9	11	17	0	7	0	10
		No Value	1	0	0	2	4	0	0	0	0	6	0	0	0	1
		N/A or Don't Know	1	0	2	0	0	0	0	5	0	6	0	0	0	1
	g. Scenarios	Total	123	20	62	41	26	17	32	20	28	18	14	91	28	95
		Valuable	81	85	82	78	77	100	78	65	89	67	79	85	86	80
		Low Value	12	15	11	12	15	0	16	20	7	17	14	11	11	13
		No Value	4	0	3	7	8	0	3	10	0	11	7	2	4	4
		N/A or Don't Know	2	0	3	2	0	0	3	5	4	6	0	2	0	3
	h. Risk Assessments	Total	124	20	62	42	27	17	31	21	28	18	14	92	29	95
		Valuable	86	90	82	90	89	100	77	81	89	83	86	87	90	85
		Low Value	10	10	15	5	4	0	19	19	7	6	7	12	7	12
		No Value	2	0	0	5	7	0	0	0	0	6	7	0	3	1
		N/A or Don't Know	2	0	3	0	0	0	3	0	4	6	0	1	0	2
	i. Analysis of Global Economic Prospects	Total	124	20	62	42	27	17	32	21	27	18	14	92	30	94
		Valuable	91	95	87	95	93	88	91	90	93	89	100	90	100	88
		Low Value	4	0	6	2	4	0	3	10	4	6	0	4	0	5
		No Value	2	0	2	2	4	0	0	0	4	6	0	1	0	2
		N/A or Don't Know	3	5	5	0	0	12	6	0	0	0	0	4	0	4
	j. Analysis of Regional Economic Prospects	Total	124	20	63	41	27	16	32	21	28	18	14	92	29	95
		Valuable	85	75	86	88	85	94	75	86	89	83	86	85	93	82
		Low Value	10	15	11	7	7	0	19	14	7	11	7	11	3	13
		No Value	2	0	2	5	7	0	0	0	4	6	7	1	3	2
		N/A or Don't Know	2	10	2	0	0	6	6	0	0	0	0	3	0	3

[2] Note: For Questions 8-13 the original answer choices were "Very High Value", "High Value", "Low Value", "No Value" and "N/A or Don't Know". However, due to a technical issue during survey administration, in the results, the answer choices for "Very High Value" and "High Value" were consolidated into "Valuable".

Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
10. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy [2]	k. Analysis of Policies to Promote Stable Growth	*Total*	*125*	*20*	*63*	*42*	*27*	*17*	*32*	*21*	*28*	*18*	*14*	*93*	*30*	*95*
		Valuable	71	65	68	79	74	88	59	57	82	61	79	72	77	69
		Low Value	19	15	25	12	11	6	25	43	11	28	7	19	13	21
		No Value	4	5	2	7	11	0	3	0	4	6	14	2	7	3
		N/A or Don't Know	6	15	5	2	4	6	13	0	4	6	0	6	3	6
11. Please rate the value added by each of the following Article IV forecast products in relation to your overall understanding of the world economy [2]	a. Point forecasts for your country	*Total*	*123*	*20*	*62*	*41*	*26*	*17*	*32*	*21*	*27*	*18*	*14*	*91*	*30*	*93*
		Valuable	59	85	58	49	46	76	63	57	59	50	50	63	47	63
		Low Value	14	10	15	15	15	6	19	19	7	17	14	13	13	14
		No Value	8	0	8	12	19	6	0	0	15	0	14	9	10	8
		N/A or Don't Know	19	5	19	24	19	12	19	24	19	33	21	15	30	15
	b. Point forecasts for other countries	*Total*	*125*	*20*	*63*	*42*	*27*	*17*	*32*	*21*	*28*	*18*	*14*	*93*	*30*	*95*
		Valuable	77	80	87	60	59	82	84	71	86	67	64	81	73	78
		Low Value	13	15	8	19	19	6	13	24	4	17	21	11	10	14
		No Value	2	0	2	5	7	0	0	0	4	0	7	2	7	1
		N/A or Don't Know	8	5	3	17	15	12	3	5	7	17	7	6	10	7
12. In your opinion how would authorities rate the value of each of the following WEO forecast products in relation to their ability to support policy decision-making in their country [2]	a. Point forecasts for your country	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Valuable	71	90	69	64	59	71	84	68	68	67	64	72	73	70
		Low Value	13	0	17	14	30	12	6	9	11	6	29	13	10	15
		No Value	2	5	2	2	0	0	3	9	0	6	0	2	3	2
		N/A or Don't Know	13	5	13	19	11	18	6	14	21	22	7	13	13	14
	b. Point forecasts for your neighboring countries	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Valuable	70	80	67	69	52	82	72	59	86	44	71	74	73	69
		Low Value	20	5	25	19	37	12	16	27	7	33	29	16	17	21
		No Value	4	10	3	2	0	0	9	9	0	6	0	4	3	4
		N/A or Don't Know	6	5	5	10	11	6	3	5	7	17	0	5	7	6
	c. Point forecasts for your region	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Valuable	79	80	75	83	74	88	75	77	82	67	86	80	87	76
		Low Value	13	5	17	10	22	6	13	9	11	11	14	13	10	14
		No Value	5	10	3	5	0	0	9	9	4	6	0	5	3	5
		N/A or Don't Know	4	5	5	2	4	6	3	5	4	17	0	2	0	5
	d. Point forecasts for emerging economies	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Valuable	67	70	69	64	48	94	63	64	79	50	71	70	77	65
		Low Value	25	15	25	29	44	0	25	27	18	28	29	23	17	27
		No Value	4	10	2	5	0	0	9	9	0	6	0	4	7	3
		N/A or Don't Know	4	5	5	2	7	6	3	0	4	17	0	2	0	5
	e. Point forecasts for the advanced economies	*Total*	*126*	*20*	*64*	*42*	*27*	*17*	*32*	*22*	*28*	*18*	*14*	*94*	*30*	*96*
		Valuable	87	90	84	88	81	94	91	82	86	67	93	89	93	84
		Low Value	8	0	11	7	15	0	3	9	11	17	7	6	3	9
		No Value	2	5	2	2	0	0	3	9	0	6	0	2	3	2
		N/A or Don't Know	3	5	3	2	4	6	3	0	4	11	0	2	0	4

[2] Note: For Questions 8-13 the original answer choices were "Very High Value", "High Value", "Low Value", "No Value" and "N/A or Don't Know". However, due to a technical issue during survey administration, in the results, the answer choices for "Very High Value" and "High Value" were consolidated into "Valuable".

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
12. In your opinion how would authorities rate the value of each of the following WEO forecast products in relation to their ability to support policy decision-making in their country [2]	f. Point forecasts for the world	Total	124	20	63	41	27	17	32	20	28	18	13	93	30	94
		Valuable	81	90	75	85	81	94	72	75	86	61	100	82	93	77
		Low Value	11	0	17	7	15	0	16	10	11	22	0	11	0	15
		No Value	5	5	5	5	0	0	9	15	0	6	0	5	7	4
		N/A or Don't Know	3	5	3	2	4	6	3	0	4	11	0	2	0	4
	g. Scenarios	Total	125	19	64	42	27	17	32	22	27	18	14	93	30	95
		Valuable	65	68	66	62	67	82	59	59	63	56	71	66	77	61
		Low Value	25	21	27	24	30	12	28	23	26	22	21	26	17	27
		No Value	6	5	5	7	0	0	9	14	4	6	7	5	7	5
		N/A or Don't Know	5	5	3	7	4	6	3	5	7	17	0	3	0	6
	h. Risk Assessments	Total	124	19	64	41	26	17	32	22	27	18	13	93	29	95
		Valuable	70	79	69	68	69	82	66	64	74	56	77	72	79	67
		Low Value	21	11	23	22	23	12	22	27	19	28	23	19	10	24
		No Value	4	5	5	2	0	0	9	9	0	6	0	4	7	3
		N/A or Don't Know	5	5	3	7	8	6	3	0	7	11	0	4	3	5
	i. Analysis of Global Economic Prospects	Total	124	20	62	42	27	17	31	22	27	18	14	92	30	94
		Valuable	80	90	74	83	70	88	81	82	81	56	93	83	87	78
		Low Value	10	0	16	7	22	0	6	9	11	28	7	8	7	12
		No Value	3	5	3	2	0	0	6	9	0	6	0	3	3	3
		N/A or Don't Know	6	5	6	7	7	12	6	0	7	11	0	7	3	7
	j. Analysis of Regional Economic Prospects	Total	125	19	64	42	27	17	32	22	27	18	14	93	30	95
		Valuable	80	84	77	83	70	88	72	86	89	67	93	81	87	78
		Low Value	10	0	14	10	22	0	13	5	7	17	7	10	7	12
		No Value	4	11	3	2	0	0	9	9	0	6	0	4	3	4
		N/A or Don't Know	6	5	6	5	7	12	6	0	4	11	0	5	3	6
	k. Analysis of Policies to Promote Stable Growth	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Valuable	66	65	64	69	59	82	56	59	79	44	71	69	70	65
		Low Value	18	15	20	17	30	6	25	18	7	17	29	17	23	17
		No Value	7	10	6	7	0	0	9	18	7	17	0	6	3	8
		N/A or Don't Know	9	10	9	7	11	12	9	5	7	22	0	7	3	10
13. In your opinion how would authorities rate the value of each of the following Article IV forecast products in relation to their ability to support policy decision-making in their country [2]	a. Point forecasts for your country	Total	123	20	63	40	26	16	32	21	28	18	14	91	28	95
		Valuable	80	90	78	78	73	75	84	86	79	78	86	79	82	79
		Low Value	9	0	11	10	15	13	9	0	7	0	7	11	7	9
		No Value	2	5	3	0	0	0	3	5	4	6	0	2	0	3
		N/A or Don't Know	9	5	8	13	12	13	3	10	11	17	7	8	11	8
	b. Point forecasts for other countries	Total	124	20	63	41	26	17	32	21	28	18	14	92	29	95
		Valuable	66	85	60	66	46	82	69	71	68	39	71	71	66	66
		Low Value	23	5	32	20	38	12	22	19	21	39	14	22	21	24
		No Value	6	5	5	7	4	0	6	10	7	11	7	4	7	5
		N/A or Don't Know	5	5	3	7	12	6	3	0	4	11	7	3	7	4

[2] Note: For Questions 8-13 the original answer choices were "Very High Value," "High Value," "Low Value," "No Value" and "N/A or Don't Know," However, due to a technical issue during survey administration, in the results, the answer choices for "Very High Value" and "High Value" were consolidated into "Valuable,"

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
14. Please rate your agreement with each statement below based on your views about how IMF forecasts are produced	a. It is important to receive forecasts of the major economies and regions before providing my desk's forecasts to the WEO	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Strongly Agree	59	85	58	48	52	29	84	45	64	44	50	63	57	59
		Agree	31	10	34	36	33	53	9	45	29	44	36	28	30	31
		Neither Agree Nor Disagree	9	5	8	12	7	18	6	9	7	6	7	10	13	7
		Disagree	1	0	0	2	4	0	0	0	0	0	7	0	0	1
		Strongly Disagree	1	0	0	2	4	0	0	0	0	6	0	0	0	1
	b. My country desk has sufficient time between the receipt of forecasts for the major economies and regions and the due date for my country forecasts	Total	125	20	63	42	26	17	32	22	28	18	14	93	30	95
		Strongly Agree	15	5	21	12	12	6	22	23	11	11	7	17	23	13
		Agree	50	25	56	52	50	71	28	59	54	61	50	47	43	52
		Neither Agree Nor Disagree	21	40	13	24	27	18	28	14	14	17	36	19	17	22
		Disagree	11	20	10	10	8	6	16	5	18	11	7	12	13	11
		Strongly Disagree	3	10	2	2	4	0	6	0	4	0	0	4	3	3
	c. The process of submitting my desk's forecasts to the WEO database is sufficiently automated	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Strongly Agree	17	10	23	10	11	0	22	23	21	11	21	17	23	15
		Agree	56	60	47	67	52	65	50	55	61	61	50	55	43	59
		Neither Agree Nor Disagree	11	15	16	2	7	18	13	14	7	11	7	12	13	10
		Disagree	10	5	9	12	15	12	9	5	7	0	14	11	13	8
		Strongly Disagree	7	10	5	10	15	6	6	5	4	17	7	5	7	7
	d. The forecast process takes too much time away from other important country desk work	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Strongly Agree	9	20	6	7	11	6	16	0	7	6	7	10	3	10
		Agree	30	45	23	33	33	41	31	36	14	33	21	31	30	30
		Neither Agree Nor Disagree	34	30	38	31	33	35	34	27	39	33	36	34	47	30
		Disagree	22	5	28	21	11	18	16	27	39	22	21	22	13	25
		Strongly Disagree	5	0	5	7	11	0	3	9	0	6	14	3	7	4
	e. Producing forecasts for my country is a valuable activity	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Strongly Agree	30	20	31	33	37	12	28	27	39	33	36	29	33	29
		Agree	55	50	53	60	48	65	53	55	57	50	50	56	57	54
		Neither Agree Nor Disagree	10	20	13	2	7	18	13	18	0	11	7	11	7	11
		Disagree	2	5	2	0	0	6	3	0	0	0	0	2	0	2
		Strongly Disagree	3	5	2	5	7	0	3	0	4	6	7	2	3	3
	f. The feedback that my country desk receives from WEO about my country forecasts is useful	Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
		Strongly Agree	6	5	5	7	7	0	3	9	7	6	14	4	3	6
		Agree	37	35	38	38	41	47	34	41	29	56	29	35	40	36
		Neither Agree Nor Disagree	39	30	41	40	33	35	34	41	50	28	50	39	37	40
		Disagree	10	20	8	10	11	6	16	9	7	6	7	12	17	8
		Strongly Disagree	8	10	9	5	7	12	13	0	7	6	0	10	3	9
16. How often does your desk conduct a statistical analysis of the forecast errors for your country?		Total	125	20	64	41	26	17	32	22	28	18	14	93	29	96
		During every forecast round	18	35	11	20	15	6	31	9	18	11	21	18	24	16
		Once a year	11	5	16	7	19	6	13	5	11	6	0	14	10	11
		At least once since the beginning of my desk assignment	14	15	16	10	4	18	13	9	25	11	14	14	17	13
		Not since the beginning of my desk assignment	46	25	47	54	54	53	31	73	29	61	57	41	45	46
		Don't Know	12	20	11	10	8	18	13	5	18	11	7	13	3	15

Distribution of answers in percentage		Total	By Income Level			By Region					By Exporter Type			IMF Program?	
			ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
16.1. To assess the performance of the forecasts, my country desk compares its forecasts to: (select all that apply)	*Total*	53	11	27	15	10	5	18	5	15	5	5	43	15	38
	a. Actual Outcomes	96	100	96	93	100	80	94	100	100	100	100	95	93	97
	b. Forecasts made by my country authorities	62	91	56	53	30	80	83	60	53	0	20	74	73	58
	c. Forecasts made by private forecasters	25	36	30	7	0	0	44	40	20	20	0	28	27	24
	d. Forecasts made by other multinational institutions	28	45	30	13	0	0	56	40	20	40	0	30	33	26
	e. Forecasts for my country produced by other models	9	18	11	0	10	20	11	0	7	20	0	9	0	13
17. Please rate your agreement with each statement below based on your views of how Authorities in your country assess the properties of IMF forecasts	**a. Believe IMF forecasts provide an accurate picture of their economic future** *Total*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
	Strongly Agree	14	0	20	12	19	6	19	9	14	17	7	15	17	14
	Agree	52	75	45	52	41	59	47	55	64	28	50	57	50	53
	Neither Agree Nor Disagree	21	20	20	21	30	18	25	23	7	28	36	17	20	21
	Disagree	5	0	6	5	4	0	3	9	7	6	7	4	7	4
	Strongly Disagree	2	0	2	2	4	0	3	0	0	0	0	2	7	0
	N/A or Don't Know	6	5	6	7	4	18	3	5	7	22	0	4	0	8
	b. Consider IMF forecasts to be valuable inputs to the economic policy process in the country *Total*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
	Strongly Agree	25	5	28	29	41	6	19	18	32	17	36	24	37	21
	Agree	54	75	42	62	44	65	56	68	43	50	50	55	53	54
	Neither Agree Nor Disagree	11	10	17	2	4	18	16	14	7	17	14	10	0	15
	Disagree	4	0	6	2	4	0	6	0	7	0	0	5	7	3
	Strongly Disagree	2	0	2	2	4	6	0	0	0	0	0	2	3	1
	N/A or Don't Know	5	10	5	2	4	6	3	0	11	17	0	3	0	6
	c. Believe that IMF forecasts are free of political influence *Total*	126	20	64	42	27	17	32	22	28	18	14	94	30	96
	Strongly Agree	23	15	23	26	33	6	28	14	25	17	7	27	30	21
	Agree	38	60	31	38	26	59	41	36	36	28	57	37	30	41
	Neither Agree Nor Disagree	19	20	25	10	7	18	25	23	21	11	21	20	17	20
	Disagree	9	0	9	12	15	6	3	14	7	11	14	7	17	6
	Strongly Disagree	2	0	2	5	4	6	0	0	4	0	0	3	3	2
	N/A or Don't Know	9	5	9	10	15	6	3	14	7	33	0	5	3	10
	d. Rely more strongly on other outside forecasts than on IMF forecasts of their economy *Total*	125	20	64	41	26	17	32	22	28	18	14	93	29	96
	Strongly Agree	1	5	0	0	0	0	3	0	0	0	0	1	0	1
	Agree	5	5	6	2	0	6	3	9	7	11	0	4	3	5
	Neither Agree Nor Disagree	30	35	33	22	12	47	34	23	36	33	21	30	17	33
	Disagree	30	30	28	32	31	12	38	50	14	22	43	29	41	26
	Strongly Disagree	22	5	19	34	46	18	9	9	25	6	36	23	38	17
	N/A or Don't Know	14	20	14	10	12	18	13	9	18	28	0	13	0	18
	e. Largely ignore IMF forecasts *Total*	125	20	64	41	27	17	32	22	27	18	14	93	29	96
	Strongly Agree	1	0	2	0	0	0	0	0	4	6	0	0	0	1
	Agree	6	5	8	5	0	12	9	5	7	6	0	8	7	6
	Neither Agree Nor Disagree	10	10	14	2	4	18	13	14	4	17	0	10	3	11
	Disagree	35	45	30	39	15	41	31	59	37	22	50	35	28	38
	Strongly Disagree	41	30	39	49	74	24	38	18	41	28	43	43	62	34
	N/A or Don't Know	7	10	8	5	7	6	9	5	7	22	7	4	0	9

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
		Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
18. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF.	a. The IMF medium-term forecasts for my country are based on reasonable conditioning assumptions about world economic conditions	Strongly Agree	22	20	28	14	22	0	25	23	32	17	7	26	27	21
		Agree	59	60	58	60	52	88	56	41	64	50	64	60	57	59
		Neither Agree Nor Disagree	14	15	11	19	15	12	16	27	4	17	21	13	13	15
		Disagree	3	0	3	5	7	0	0	9	0	11	7	1	3	3
		Strongly Disagree	2	5	0	2	4	0	3	0	0	6	0	1	0	2
	b. For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts	Strongly Agree	4	5	5	2	0	0	6	0	11	0	0	5	3	4
		Agree	15	5	14	21	15	29	6	9	21	17	0	17	20	14
		Neither Agree Nor Disagree	43	55	42	38	44	41	53	36	36	44	50	41	33	46
		Disagree	30	25	31	31	33	12	28	41	32	28	50	28	40	27
		Strongly Disagree	8	10	8	7	7	18	6	14	0	11	0	9	3	9
	c. In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts	Strongly Agree	2	5	3	0	0	0	6	0	4	0	0	3	3	2
		Agree	6	5	5	7	0	18	3	0	11	0	0	7	3	6
		Neither Agree Nor Disagree	25	30	23	24	33	29	19	23	21	22	21	26	20	26
		Disagree	56	45	58	57	52	47	53	68	57	72	64	51	63	53
		Strongly Disagree	12	15	11	12	15	6	19	9	7	6	14	13	10	13
	d. Medium-term forecasts entail too much uncertainty to be valuable for policy discussions	Strongly Agree	10	20	6	12	15	6	22	5	0	6	0	13	7	11
		Agree	24	20	22	29	22	18	22	32	25	33	29	21	27	23
		Neither Agree Nor Disagree	32	40	28	33	30	35	31	45	21	39	36	30	40	29
		Disagree	29	15	36	26	33	41	16	14	46	22	36	30	20	32
		Strongly Disagree	5	5	8	0	0	0	9	5	7	0	0	6	7	4
	e. When making medium-term forecasts, it is reasonable to assume that my country's output gap is closed by the end of five years	Strongly Agree	5	0	5	7	7	0	3	5	7	0	7	5	13	2
		Agree	37	30	45	29	19	53	38	50	36	33	21	40	27	41
		Neither Agree Nor Disagree	28	30	20	38	37	29	22	32	21	39	50	22	33	26
		Disagree	21	15	22	21	30	12	22	9	25	17	21	21	20	21
		Strongly Disagree	10	25	8	5	7	6	16	5	11	11	0	11	7	10
	f. When making medium-term forecasts, it is reasonable to assume that my country's real exchange rate remains fixed for five years	Strongly Agree	5	5	2	10	15	0	3	0	4	0	0	6	7	4
		Agree	29	20	31	29	26	29	28	36	25	33	43	26	27	29
		Neither Agree Nor Disagree	25	20	23	31	30	18	31	32	14	22	43	23	30	24
		Disagree	29	35	33	21	19	41	25	23	43	39	0	32	20	32
		Strongly Disagree	12	20	11	10	11	12	13	9	14	6	14	13	17	10
		Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
19. How do you estimate the long run growth rate for your country? (select all that apply)	a. Use a structural model		34	75	33	17	15	47	56	23	29	22	14	39	30	35
	b. Use a statistical approach		44	45	47	40	33	47	50	36	54	50	36	45	47	44
	c. Use my judgment		79	70	75	88	74	76	78	91	75	78	93	77	87	76
	d. In some other way		10	10	8	12	7	12	9	9	11	6	7	11	7	10
		Total	126	20	64	42	27	17	32	22	28	18	14	94	30	96
20. To what extend have the following courses provided by the IMF Institute for Capacity Development improved your ability to produce and interpret forecasts for your country	a. Financial Programming & Policies	Greatly Improved	26	15	33	21	22	29	13	32	39	39	7	27	27	26
		Improved	45	50	47	40	33	41	63	45	39	39	43	47	47	45
		No Impact	22	30	17	26	37	24	22	9	18	11	36	22	27	21
		Did Not Attend	6	5	3	12	7	6	3	14	4	11	14	4	0	8

Distribution of answers in percentage			Total	By Income Level			By Region					By Exporter Type			IMF Program?	
				ADV	EME	LIC	AFR	APD	EUR	MCD	WHD	OIL	COM	OTH	Yes	No
20. To what extend have the following courses provided by the IMF Institute for Capacity Development improved your ability to produce and interpret forecasts for your country	b. Macro Diagnostics	*Total*	*124*	*20*	*64*	*40*	*26*	*17*	*32*	*22*	*27*	*18*	*14*	*92*	*28*	*96*
		Greatly Improved	6	10	3	8	8	0	6	5	7	6	7	5	7	5
		Improved	18	25	19	13	15	24	28	9	11	6	7	22	18	18
		No Impact	6	5	8	3	0	12	6	5	7	6	0	7	4	6
		Did Not Attend	71	60	70	78	77	65	59	82	74	83	86	66	71	71
	c. Macro Forecasting	*Total*	*124*	*20*	*64*	*40*	*26*	*17*	*32*	*22*	*27*	*18*	*14*	*92*	*28*	*96*
		Greatly Improved	9	15	3	15	12	6	9	9	7	6	7	10	11	8
		Improved	20	25	22	15	27	18	31	9	11	11	29	21	29	18
		No Impact	10	15	11	5	4	18	9	5	15	6	0	12	7	10
		Did Not Attend	61	45	64	65	58	59	50	77	67	78	64	58	54	64

C. Market Participants[1]

Distribution of answers in percentage			Total
Number of Responses for this Section			27
2. Which of the following forecast-related functions do you perform in your position (select all that apply)	a. I help prepare my own institution's forecasts of economic activity		100
	b. I assess the statistical performance of forecasts of economic activity		78
	c. I interpret and analyze forecasts		85
	d. I use forecasts to help develop my institution's plans		70
	e. I perform other forecast-related functions		19
3. Please rate the value added by each of the following WEO forecast products in relation to your ability to understand the countries you cover	a. Point forecasts for your country	Very High Value	30
		High Value	41
		Low Value	30
		No Value	0
		N/A or Don't Know	0
	b. Point forecasts for your neighboring countries	Very High Value	7
		High Value	59
		Low Value	33
		No Value	0
		N/A or Don't Know	0
	c. Point forecasts for your region	Very High Value	11
		High Value	67
		Low Value	22
		No Value	0
		N/A or Don't Know	0
	d. Point forecasts for emerging economies	Very High Value	15
		High Value	67
		Low Value	19
		No Value	0
		N/A or Don't Know	0
	e. Point forecasts for the advanced economies	Very High Value	22
		High Value	59
		Low Value	19
		No Value	0
		N/A or Don't Know	0
	f. Point forecasts for the world	Very High Value	30
		High Value	56
		Low Value	15
		No Value	0
		N/A or Don't Know	0
	g. Scenarios	Very High Value	19
		High Value	67
		Low Value	15
		No Value	0
		N/A or Don't Know	0
	h. Risk Assessments	Very High Value	44
		High Value	41
		Low Value	15
		No Value	0
		N/A or Don't Know	0
	i. Analysis of Global Economic Prospects	Very High Value	44
		High Value	44
		Low Value	11
		No Value	0
		N/A or Don't Know	0
	j. Analysis of Regional Economic Prospects	Very High Value	33
		High Value	48
		Low Value	19
		No Value	0
		N/A or Don't Know	0
	k. Analysis of Policies to Promote Stable Growth	Very High Value	33
		High Value	44
		Low Value	19
		No Value	4
		N/A or Don't Know	0
4. Please rate the value added by each of the following Article IV forecasts in relation to your ability to understand the countries you cover	a. Point forecasts for your country	Very High Value	33
		High Value	44
		Low Value	22
		No Value	0
		N/A or Don't Know	0
	b. Point forecasts for other countries	Very High Value	22
		High Value	48
		Low Value	30
		No Value	0
		N/A or Don't Know	0

[1] Note: Question 1 was a biographical question and is not included here. Questions 15 and 17 are also not presented here as they are open-ended questions.

Distribution of answers in percentage		Total
5. Please rate the value added by each of the following WEO forecast products in relation to your overall understanding of the world economy	a. Point forecasts for your country	
	Very High Value	22
	High Value	33
	Low Value	41
	No Value	4
	N/A or Don't Know	0
	b. Point forecasts for your neighboring countries	
	Very High Value	11
	High Value	44
	Low Value	41
	No Value	0
	N/A or Don't Know	4
	c. Point forecasts for your region	
	Very High Value	19
	High Value	56
	Low Value	26
	No Value	0
	N/A or Don't Know	0
	d. Point forecasts for emerging economies	
	Very High Value	22
	High Value	63
	Low Value	15
	No Value	0
	N/A or Don't Know	0
	e. Point forecasts for the advanced economies	
	Very High Value	22
	High Value	59
	Low Value	19
	No Value	0
	N/A or Don't Know	0
	f. Point forecasts for the world	
	Very High Value	26
	High Value	56
	Low Value	19
	No Value	0
	N/A or Don't Know	0
	g. Scenarios	
	Very High Value	26
	High Value	67
	Low Value	7
	No Value	0
	N/A or Don't Know	0
	h. Risk Assessments	
	Very High Value	33
	High Value	56
	Low Value	11
	No Value	0
	N/A or Don't Know	0
	i. Analysis of Global Economic Prospects	
	Very High Value	37
	High Value	56
	Low Value	7
	No Value	0
	N/A or Don't Know	0
	j. Analysis of Regional Economic Prospects	
	Very High Value	30
	High Value	48
	Low Value	22
	No Value	0
	N/A or Don't Know	0
	k. Analysis of Policies to Promote Stable Growth	
	Very High Value	30
	High Value	37
	Low Value	26
	No Value	7
	N/A or Don't Know	0
6. Please rate the value added by each of the following Article IV forecasts in relation to your overall understanding of the world economy	a. Point forecasts for your country	
	Very High Value	30
	High Value	33
	Low Value	37
	No Value	0
	N/A or Don't Know	0
	b. Point forecasts for other countries	
	Very High Value	19
	High Value	48
	Low Value	33
	No Value	0
	N/A or Don't Know	0
7. For the IMF forecasts of the macroeconomic indicators listed below, please rank each based on the value your institution places on them (average rank)	a. GDP growth	1.81
	b. Inflation rate	3.11
	c. Current Account Balance	2.74
	d. Measures of Fiscal Balance & Public Debt	2.37
	e. Other	4.96

Distribution of answers in percentage			Total
Number of Responses for this Section			26
8. Please rate your agreement with each of the statements below based on your views about the process through which IMF forecasts are produced	a. WEO forecasts for my country are free of political influence	Strongly Agree	19
		Agree	42
		Neither Agree Nor Disagree	15
		Disagree	19
		Strongly Disagree	4
		N/A or Don't Know	0
	b. WEO provides an accurate picture of my country's economy	Strongly Agree	12
		Agree	58
		Neither Agree Nor Disagree	19
		Disagree	8
		Strongly Disagree	4
		N/A or Don't Know	0
	c. IMF adequately documents the WEO forecast process	Strongly Agree	15
		Agree	50
		Neither Agree Nor Disagree	19
		Disagree	12
		Strongly Disagree	4
		N/A or Don't Know	0
	d. Article IV forecasts for my country are free of political influence	Strongly Agree	15
		Agree	35
		Neither Agree Nor Disagree	19
		Disagree	23
		Strongly Disagree	8
		N/A or Don't Know	0
	e. Article IV forecasts provide an accurate picture of my country's economy	Strongly Agree	15
		Agree	46
		Neither Agree Nor Disagree	27
		Disagree	12
		Strongly Disagree	0
		N/A or Don't Know	0
	f. The IMF adequately documents the Article IV process	Strongly Agree	12
		Agree	58
		Neither Agree Nor Disagree	19
		Disagree	12
		Strongly Disagree	0
		N/A or Don't Know	0
	g. IMF forecasts are unbiased	Strongly Agree	12
		Agree	42
		Neither Agree Nor Disagree	19
		Disagree	23
		Strongly Disagree	4
		N/A or Don't Know	0
	h. The IMF forecasting process treats every country fairly	Strongly Agree	15
		Agree	31
		Neither Agree Nor Disagree	23
		Disagree	27
		Strongly Disagree	0
		N/A or Don't Know	4
	i. Historical time series of IMF forecasts are easily accessible	Strongly Agree	27
		Agree	46
		Neither Agree Nor Disagree	12
		Disagree	8
		Strongly Disagree	0
		N/A or Don't Know	8
9. Please rate how IMF forecasts for your country compare the following alternative forecasts. IMF forecasts for your country are:	a. Your own institution's forecasts	More Accurate Than	4
		About as Accurate As	38
		Less Accurate than	58
		N/A or Don't Know	0
	b. OECD forecasts	More Accurate Than	31
		About as Accurate As	65
		Less Accurate than	0
		N/A or Don't Know	4
	c. World Bank forecasts	More Accurate Than	50
		About as Accurate As	46
		Less Accurate than	4
		N/A or Don't Know	0
	d. Regional Development Bank forecasts	More Accurate Than	62
		About as Accurate As	19
		Less Accurate than	4
		N/A or Don't Know	15
	e. Private Sector forecasts	More Accurate Than	15
		About as Accurate As	35
		Less Accurate than	46
		N/A or Don't Know	4

	Distribution of answers in percentage		Total
10. Please rate the following…	a. WEO forecasts of GDP growth: in your country	Consistently Too High	27
		About Right	50
		Consistently Too Low	23
	b. WEO forecasts of GDP growth: in neighboring countries	Consistently Too High	23
		About Right	58
		Consistently Too Low	19
	c. WEO forecasts of GDP growth: in your region	Consistently Too High	19
		About Right	69
		Consistently Too Low	12
	d. WEO forecasts of GDP growth: in emerging economies	Consistently Too High	12
		About Right	81
		Consistently Too Low	8
	e. WEO forecasts of GDP growth: in advanced economies	Consistently Too High	31
		About Right	62
		Consistently Too Low	8
	f. WEO forecasts of GDP growth: in the world	Consistently Too High	27
		About Right	69
		Consistently Too Low	4
11. Please rate the following…	Article IV forecast of GDP growth in your country	Consistently Too High	27
		About Right	54
		Consistently Too Low	19
12. Please rate the following…	a. WEO forecasts of inflation: in your country	Consistently Too High	8
		About Right	77
		Consistently Too Low	15
	b. WEO forecasts of inflation: in neighboring countries	Consistently Too High	4
		About Right	85
		Consistently Too Low	12
	c. WEO forecasts of inflation: in your region	Consistently Too High	4
		About Right	88
		Consistently Too Low	8
	d. WEO forecasts of inflation: in emerging economies	Consistently Too High	4
		About Right	85
		Consistently Too Low	12
	e. WEO forecasts of inflation: in advanced economies	Consistently Too High	12
		About Right	81
		Consistently Too Low	8
13. Please rate the following…	Article IV forecast of inflation for your country	Consistently Too High	4
		About Right	81
		Consistently Too Low	15
14. Please rate your agreement with each of the statements below based on how you use IMF forecasts	a. We use WEO forecasts to check the accuracy of our own forecasts	Strongly Agree	8
		Agree	27
		Neither Agree Nor Disagree	38
		Disagree	23
		Strongly Disagree	4
		N/A or Don't Know	0
	b. We rely more strongly on other outside forecasts than on WEO forecasts for our economy	Strongly Agree	4
		Agree	12
		Neither Agree Nor Disagree	15
		Disagree	35
		Strongly Disagree	35
		N/A or Don't Know	0
	c. WEO forecasts are valuable inputs to the economic process in my country	Strongly Agree	4
		Agree	15
		Neither Agree Nor Disagree	46
		Disagree	35
		Strongly Disagree	0
		N/A or Don't Know	0
	d. We largely ignore WEO forecasts for my country	Strongly Agree	8
		Agree	8
		Neither Agree Nor Disagree	12
		Disagree	58
		Strongly Disagree	15
		N/A or Don't Know	0
	e. We use Article IV forecasts to check the accuracy of our own forecasts	Strongly Agree	4
		Agree	42
		Neither Agree Nor Disagree	27
		Disagree	19
		Strongly Disagree	8
		N/A or Don't Know	0

Distribution of answers in percentage			Total
14. Please rate your agreement with each of the statements below based on how you use IMF forecasts	f. We rely more strongly on other outside forecasts than on Article IV forecasts of our economy	Strongly Agree	0
		Agree	12
		Neither Agree Nor Disagree	12
		Disagree	46
		Strongly Disagree	31
		N/A or Don't Know	0
	g. Article IV forecasts are valuable inputs to the economic policy process in my country	Strongly Agree	0
		Agree	12
		Neither Agree Nor Disagree	38
		Disagree	46
		Strongly Disagree	4
		N/A or Don't Know	0
	h. We largely ignore Article IV forecasts in my country	Strongly Agree	0
		Agree	8
		Neither Agree Nor Disagree	23
		Disagree	58
		Strongly Disagree	12
		N/A or Don't Know	0
16. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF.	a. The IMF medium-term forecasts for my country are based on reasonable conditioning assumptions about world economic conditions	Strongly Agree	15
		Agree	65
		Neither Agree Nor Disagree	8
		Disagree	12
		Strongly Disagree	0
		N/A or Don't Know	0
	b. For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts	Strongly Agree	12
		Agree	46
		Neither Agree Nor Disagree	23
		Disagree	12
		Strongly Disagree	4
		N/A or Don't Know	4
	c. In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts	Strongly Agree	19
		Agree	12
		Neither Agree Nor Disagree	15
		Disagree	46
		Strongly Disagree	8
		N/A or Don't Know	0
	d. Medium-term forecasts entail too much uncertainty to be valuable for policy discussions	Strongly Agree	0
		Agree	15
		Neither Agree Nor Disagree	15
		Disagree	54
		Strongly Disagree	15
		N/A or Don't Know	0
	e. When making medium-term forecasts, it is reasonable to assume that my country's output gap is closed by the end of five years	Strongly Agree	8
		Agree	46
		Neither Agree Nor Disagree	31
		Disagree	8
		Strongly Disagree	8
		N/A or Don't Know	0
	f. When making medium-term forecasts, it is reasonable to assume that my country's real exchange rate remains fixed for five years	Strongly Agree	0
		Agree	15
		Neither Agree Nor Disagree	12
		Disagree	58
		Strongly Disagree	15
		N/A or Don't Know	0
	g. We largely ignore the medium-term forecasts	Strongly Agree	4
		Agree	12
		Neither Agree Nor Disagree	4
		Disagree	62
		Strongly Disagree	19
		N/A or Don't Know	0

Annex 4. Survey Questionnaires

A. Country Authorities

1. Please select the country you represent.
   - Country drop down list

2. Does your country currently have an IMF program?
   1. Yes
   2. No

3. Has your country had an IMF program any time in the past five years?
   1. Yes
   2. No

4. Please rate the value added by each of the following _WEO_ forecast products in relation to your ability to support policy decision-making in your country.

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country	❏	❏	❏	❏	❏
Point forecasts for your neighboring countries	❏	❏	❏	❏	❏
Point forecasts for your region	❏	❏	❏	❏	❏
Point forecasts for emerging economies	❏	❏	❏	❏	❏
Point forecasts for the advanced economies	❏	❏	❏	❏	❏
Point forecasts for the world	❏	❏	❏	❏	❏
Scenarios	❏	❏	❏	❏	❏
Risk assessments	❏	❏	❏	❏	❏
Analysis of Global Economic Prospects	❏	❏	❏	❏	❏
Analysis of Regional Economic Perspectives	❏	❏	❏	❏	❏
Analysis of Policies to Promote Stable Growth	❏	❏	❏	❏	❏

5. Please rate the value added by each of the following Article IV forecasts in relation to your ability to support policy decision-making in your country.

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country	❏	❏	❏	❏	❏
Point forecasts for other countries	❏	❏	❏	❏	❏

6. Please rate the value added by each of the following _WEO_ forecast products in relation to your overall understanding of the world economy:

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country	❏	❏	❏	❏	❏
Point forecasts for your neighboring countries	❏	❏	❏	❏	❏
Point forecasts for your region	❏	❏	❏	❏	❏
Point forecasts for emerging economies	❏	❏	❏	❏	❏
Point forecasts for the advanced economies	❏	❏	❏	❏	❏
Point forecasts for the world	❏	❏	❏	❏	❏
Scenarios	❏	❏	❏	❏	❏
Risk assessments	❏	❏	❏	❏	❏
Analysis of Global Economic Prospects	❏	❏	❏	❏	❏
Analysis of Regional Economic Perspectives	❏	❏	❏	❏	❏
Analysis of Policies to Promote Stable Growth	❏	❏	❏	❏	❏

7. Please rate the value added by each of the following <u>Article IV</u> forecasts in relation to your <u>overall understanding of the world economy</u>:

	Very High Value	High Value	Low Value	N/A or Don't Know
Point forecasts for your country	❑	❑	❑	❑
Point forecasts for other countries	❑	❑	❑	❑

8. For the IMF forecasts of the macroeconomic indicators listed below, please rank each based on the value your institution places on them. Please drag and rank (1st to 5th) the following in order where 1 = most value and 5 = least value.

- GDP growth rates _____
- Inflation rates _____
- Current Account Balances _____
- Measures of Fiscal Balance and Public Debt _____
- Other (Please specify below) _____

Please specify other macroeconomic indicator:

9. Please rate your agreement with each of the statements below based on your views about the process through which IMF forecasts are produced.

	Strongly Agree	Agree	Nether Agree or Disagree	Disagree	Strongly Disagree	N/A or Don't Know
WEO forecasts for my country are free of political influence	❑	❑	❑	❑	❑	❑
WEO provides an accurate picture of my country's economy	❑	❑	❑	❑	❑	❑
IMF adequately documents the *WEO* forecast process	❑	❑	❑	❑	❑	❑
Article IV forecasts for my country are free of political influence	❑	❑	❑	❑	❑	❑
Article IV forecasts provide an accurate picture of my country's economy	❑	❑	❑	❑	❑	❑
The IMF adequately documents the Article IV forecast process	❑	❑	❑	❑	❑	❑
IMF forecasts are unbiased	❑	❑	❑	❑	❑	❑
The IMF forecasting process treats every country fairly	❑	❑	❑	❑	❑	❑
Historical time series of IMF forecasts are easily accessible	❑	❑	❑	❑	❑	❑

10. Please rate how IMF forecasts for your country compare to the following alternative forecasts. IMF forecasts for your country are:

	Less accurate than...	About as accurate as...	More accurate than...	N/A or Don't Know
Your own institutions forecasts	❑	❑	❑	❑
OECD forecasts	❑	❑	❑	❑
World Bank forecasts	❑	❑	❑	❑
Regional Development Bank forecasts	❑	❑	❑	❑
Private Sector forecasts	❑	❑	❑	❑

11. Please rate the following...

	Consistently Too Low	About Right	Consistently Too High
WEO forecasts of GDP growth: in your country	❏	❏	❏
WEO forecasts of GDP growth: in your neighboring countries	❏	❏	❏
WEO forecasts of GDP growth: in your region	❏	❏	❏
WEO forecasts of GDP growth: in emerging economies	❏	❏	❏
WEO forecasts of GDP growth: in advanced economies	❏	❏	❏
WEO forecasts of GDP growth: in the world	❏	❏	❏

12. The Article IV forecast of GDP growth in your country is:
1. Consistently Too Low
2. About Right
3. Consistently Too High

13. Please rate the following…

	Consistently Too Low	About Right	Consistently Too High
WEO forecasts of inflation: in your country	❏	❏	❏
WEO forecasts of inflation: in your neighboring countries	❏	❏	❏
WEO forecasts of inflation: in your region	❏	❏	❏
WEO forecasts of inflation: in emerging economies	❏	❏	❏
WEO forecasts of inflation: in advanced economies	❏	❏	❏

14. The Article IV forecast of inflation for your country is:
1. Consistently Too Low
2. About Right
3. Consistently Too High

15. Please rate your agreement with each of the statements below based on how you use IMF forecasts.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
We use *WEO* forecasts to check the accuracy of our own forecasts	❏	❏	❏	❏	❏
We rely more strongly on other outside forecasts than on *WEO* forecasts of our economy	❏	❏	❏	❏	❏
WEO forecasts are valuable inputs to the economic policy process in my country	❏	❏	❏	❏	❏
We largely ignore *WEO* forecasts for my country	❏	❏	❏	❏	❏
We use Article IV forecasts to check the accuracy of our own forecasts	❏	❏	❏	❏	❏
We rely more strongly on other outside forecasts than on Article IV forecasts of our economy	❏	❏	❏	❏	❏
Article IV forecasts are valuable inputs to the economic policy process in my country	❏	❏	❏	❏	❏
We largely ignore Article IV forecasts for my country	❏	❏	❏	❏	❏

16. Please briefly describe other uses you have and benefits you derive from *WEO* and Article IV forecasts:

17. Please rate your agreement with each of the statements below based on your view of the construction and use of Article IV forecasts for your country.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree	N/A or Don't Know
My country is able to influence its IMF forecasts in appropriate ways	❑	❑	❑	❑	❑	❑
IMF forecasts for my country ignore information that my country provides	❑	❑	❑	❑	❑	❑
IMF forecasts for my country contribute importantly to IMF consultations with my country	❑	❑	❑	❑	❑	❑
IMF consultations with my country are unaffected by IMF forecasts for my country	❑	❑	❑	❑	❑	❑
Economic conditions in my country that make it different from other countries in my region correctly influence the IMF forecasts for my country	❑	❑	❑	❑	❑	❑
IMF forecasts for my country are essentially the same as IMF forecasts for my region	❑	❑	❑	❑	❑	❑
The IMF country desk for my country actively seeks my country's input in preparing forecasts for my country	❑	❑	❑	❑	❑	❑

18. IMF produces medium-term (5 or 6 year) forecasts in addition to one and two-year forecasts. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
The IMF medium-term forecasts for my country are based on reasonable conditioning assumptions about world economic conditions	❑	❑	❑	❑	❑
For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts	❑	❑	❑	❑	❑
In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts	❑	❑	❑	❑	❑
Medium-term forecasts entail too much uncertainty to be valuable for policy discussions	❑	❑	❑	❑	❑
When making medium-term forecasts, it is reasonable to assume that my country's output gap is closed by the end of five years	❑	❑	❑	❑	❑
When making medium-terms forecasts, it is reasonable to assume that my country's real exchange rate remains fixed for five years	❑	❑	❑	❑	❑
We largely ignore the IMF medium-term forecasts	❑	❑	❑	❑	❑

19. To what extent have the following courses provided by the IMF Institute for Capacity Development improved your ability to produce and interpret forecasts for your country?

	Greatly Improved	Improved	Had No Impact	Have Not Attended
Financial Programming & Policies	❑	❑	❑	❑
Macro Diagnostics	❑	❑	❑	❑
Macro Forecasting	❑	❑	❑	❑

20. Below please provide any additional comments or assessments on how IMF forecasts could be improved:

B. IMF Country Desk Economists

1. My country currently has an IMF program or has recently completed an IMF program.
Select one.

○   Yes
○   No

2. How long have you worked at your current country desk?
Select one.

○   Less than one year
○   More than one year and less than two years
○   Two years or more

3. Including your current desk assignment, please select the number of country desks you have been assigned to over your IMF career.
Select one.

○   1
○   2
○   3
○   4
○   5 or more

4. Please check the box that best describes the importance of each of the following METHODS to the production of your country desk's forecasts.
Select one per row.

	Very important	Somewhat important	Neither important nor unimportant	Somewhat unimportant	Not at all important
Use a structural multi-equation econometric model	○	○	○	○	○
Use a VAR model of important country variables	○	○	○	○	○
Use reduced form equations for sectors of the economy	○	○	○	○	○
Use a spread-sheet-based framework	○	○	○	○	○
Use of judgment	○	○	○	○	○
Use forecasts produced by authorities in the country	○	○	○	○	○
Use forecasts produced by other forecasters	○	○	○	○	○

5. Please check the box that best describes the importance of the following factors in your desk's CHOICE of forecast methods for the production of your forecasts.
Select one per row.

	Very important	Somewhat important	Neither important nor unimportant	Somewhat unimportant	Not at all important
Data availability	○	○	○	○	○
The strategy used by your predecessor	○	○	○	○	○
Guidance from your department	○	○	○	○	○
Time constraints at your country desk	○	○	○	○	○
The preferences of the authorities in your country	○	○	○	○	○
The relative accuracy of alternative strategies	○	○	○	○	○
A desire to avoid large changes in your desk's forecasts	○	○	○	○	○

6. Please check the box that best describes the overall importance of interactions with country authorities in the production of forecasts for your country.
Select one.

- ○ Very Important
- ○ Important
- ○ Unimportant
- ○ Very Unimportant

7. Please rate the importance of each of the following country authority interactions to your forecasts of you country.
Select one per row.

	Very important	Somewhat important	Neither important nor unimportant	Somewhat unimportant	Not at all important
Your desk's review of the country authority's own forecasts	○	○	○	○	○
Country authority views of your desk's preliminary forecasts	○	○	○	○	○
Communications with in-country authorities	○	○	○	○	○
Communications with in-country forecasters	○	○	○	○	○
Communications with in-country private sector experts other than in-country forecasters	○	○	○	○	○

8. Please rate the value added by each of the following *WEO* forecast products in relation to your **ability to undertake the responsibilities of your Country desk**.
Select one per row.

	Very High Value[1]	High Value[1]	Low Value	No Value	Not Applicable
Point forecasts for your country	○	○	○	○	○
Point forecasts for your neighboring countries	○	○	○	○	○
Point forecasts for your region	○	○	○	○	○
Point forecasts for emerging economies	○	○	○	○	○
Point forecasts for the advanced economies	○	○	○	○	○
Point forecasts for the world	○	○	○	○	○
Scenarios	○	○	○	○	○
Risk assessments	○	○	○	○	○
Analysis of Global Economic Prospects	○	○	○	○	○
Analysis of Regional Economic Perspectives	○	○	○	○	○
Analysis of Policies to Promote Stable Growth	○	○	○	○	○

9. Please rate the value added by each of the following **Article IV** forecast products in relation to your **ability to undertake the responsibilities of your country desk**.
Select one per row.

	Very High Value[2]	High Value[2]	Low Value	No Value	Not Applicable
Point forecasts for your country	○	○	○	○	○
Point forecasts for other countries	○	○	○	○	○

[1] Note: These columns were combined in the final results as "Valuable" due to a technical issue with the administration of the survey.

[2] Note: These columns were combined in the final results as "Valuable" due to a technical issue with the administration of the survey.

10. Please rate the value added by each of the following ***WEO*** forecast products in relation to your **overall understanding of the world economy**.
Select one per row.

	Very High Value[2]	High Value[2]	Low Value	No Value	Not Applicable
Point forecasts for your country	O	O	O	O	O
Point forecasts for your neighboring countries	O	O	O	O	O
Point forecasts for your region	O	O	O	O	O
Point forecasts for emerging economies	O	O	O	O	O
Point forecasts for the advanced economies	O	O	O	O	O
Point forecasts for the world	O	O	O	O	O
Scenarios	O	O	O	O	O
Risk assessments	O	O	O	O	O
Analysis of Global Economic Prospects	O	O	O	O	O
Analysis of Regional Economic Perspectives	O	O	O	O	O
Analysis of Policies to Promote Stable Growth	O	O	O	O	O

11. Please rate the value added by each of the following **Article IV** forecast products in relation to your **overall understanding of the world economy**.
Select one per row.

	Very High Value[2]	High Value[2]	Low Value	No Value	Not Applicable
Point forecasts for your country	O	O	O	O	O
Point forecasts for other countries	O	O	O	O	O

12. In your opinion, how would **authorities** in your country rate the value of each of the following ***WEO*** forecast products in relation to their ability to **support policy decision-making in their country**?
Select one per row.

	Very High Value[3]	High Value[3]	Low Value	No Value	Not Applicable
Point forecasts for your country	O	O	O	O	O
Point forecasts for your neighboring countries	O	O	O	O	O
Point forecasts for your region	O	O	O	O	O
Point forecasts for emerging economies	O	O	O	O	O
Point forecasts for the advanced economies	O	O	O	O	O
Point forecasts for the world	O	O	O	O	O
Scenarios	O	O	O	O	O
Risk assessments	O	O	O	O	O
Analysis of Global Economic Prospects	O	O	O	O	O
Analysis of Regional Economic Perspectives	O	O	O	O	O
Analysis of Policies to Promote Stable Growth	O	O	O	O	O

13. In your opinion, how would **authorities** in your country rate the value of each of the following **Article IV** forecast products in relation to their ability to **support policy decision-making in their country**?
Select one per row.

	Very High Value[3]	High Value[3]	Low Value	No Value	Not Applicable
Point forecasts for your country	O	O	O	O	O
Point forecasts for other countries	O	O	O	O	O

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[3] Note: These columns were combined in the final results as "Valuable" due to a technical issue with the administration of the survey.

14. Please rate your agreement with each statement below based on your views about how IMF country forecasts are produced.
Select one per row.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
It is important to receive forecasts for the major economies and regions before providing my desk's country forecasts to the *WEO*	O	O	O	O	O
My country desk has sufficient time between the receipt of forecasts for the major economies and regions and the due date for my country forecasts	O	O	O	O	O
The process of submitting my desk's forecasts to the *WEO* database is sufficiently automated	O	O	O	O	O
The forecast process takes too much time away from other important country desk work	O	O	O	O	O
Producing forecasts for my country is a valuable activity	O	O	O	O	O
The feedback that my country desk receives from *WEO* about my country forecasts is useful	O	O	O	O	O

15. Please provide any additional assessment of the process through which forecasts are produced your country.

16. How often does your desk conduct a statistical analysis of the forecast errors for your country?
Select one.

O During every forecast round	(Answer question number 16.1.)
O Once a year	(Answer question number 16.1.)
O At least once since the beginning of my current country-desk assignment	(Answer question number 16.1.)
O Not since the beginning of my current country-desk assignment	
O Don't Know	

16.1 To assess the performance of the forecasts for my country, my country desk compared its forecasts to:
Select all that apply.

O Actual outcomes
O Forecasts made by my country authorities
O Forecasts made by private forecasters
O Forecasts made by other multinational institutions
O Forecasts for my country produced by other models

17. Please rate your agreement with each of the statements below based on your views of how authorities in your country assess the properties of IMF forecasts.
Select one per row.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree	N/A or Don't Know
Believe that IMF forecasts provide an accurate picture of their economic future	O	O	O	O	O	O
Consider IMF forecasts to be valuable inputs to the economic policy process in the country	O	O	O	O	O	O
Believe that IMF forecasts are free of political influence	O	O	O	O	O	O
Rely more strongly on other outside forecasts than on IMF forecasts of their economy	O	O	O	O	O	O
Largely ignore IMF forecasts	O	O	O	O	O	O

18. IMF produces medium term (5 or 6 year) forecasts in addition to one and two-year forecasts. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF.
Select one per row.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
The IMF medium-term forecasts for my country are based on reasonable conditioning assumptions about world economic conditions	○	○	○	○	○
For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts	○	○	○	○	○
In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts	○	○	○	○	○
Medium-term forecasts entail too much uncertainty to be valuable for policy discussions	○	○	○	○	○
When making medium-term forecasts, it is reasonable to assume that my country's output gap is closed by the end of five years	○	○	○	○	○
When making medium-terms forecasts, it is reasonable to assume that my country's real exchange rate remains fixed for five years	○	○	○	○	○

19. In the short run, GDP growth rates diverge from long run growth rates. But, over time, the long run growth rate of an economy can also change. How do you estimate the long run growth rate for your country?
Select all that apply.

○	By using a structural model for the long run growth rate
○	By using a statistical approach such as comparing decade-to-decade changes in actual growth rates
○	By using my judgment of factors that affect long run growth in my country
○	In some other way (Please describe below) (Answer question number 19.1.)

19.1 Please use the following space to provide additional comments on the above.

20. To what extent have the following courses provided by the IMF Institute for Capacity Development improved your ability to produce forecasts for your desk?
Select one per row.

	Greatly Improved	Improved	Had No Impact	Have Not Attended
Financial Programming & Policies	○	○	○	○
Macro Diagnostics	○	○	○	○
Macro Forecasting	○	○	○	○

21. Below please provide any additional comments or assessments on how IMF forecasts could be *improved*.

C. Market Participants

1. Please indicate the country(ies) you cover in the list below (SELECT ALL THAT APPLY).

2. Which of the following forecast-related functions do you perform in your position? (SELECT ALL THAT APPLY).

1. I help prepare my own institution's forecasts of economic activity
2. I assess the statistical performance of forecasts of economic activity
3. I interpret and analyze forecasts
4. I use forecasts to help develop my institution's plans
5. I perform other forecast-related functions (PLEASE DESCRIBE BELOW)

Please specify other forecast related functions:

3. Please rate the value added by each of the following *WEO* forecast products in relation to your ability to understand your country or group of countries that you cover.

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country or country group	❏	❏	❏	❏	❏
Point forecasts for your neighboring countries	❏	❏	❏	❏	❏
Point forecasts for your region	❏	❏	❏	❏	❏
Point forecasts for emerging economies	❏	❏	❏	❏	❏
Point forecasts for the advanced economies	❏	❏	❏	❏	❏
Point forecasts for the world	❏	❏	❏	❏	❏
Scenarios	❏	❏	❏	❏	❏
Risk assessments	❏	❏	❏	❏	❏
Analysis of Global Economic Prospects	❏	❏	❏	❏	❏
Analysis of Regional Economic Perspectives	❏	❏	❏	❏	❏
Analysis of Policies to Promote Stable Growth	❏	❏	❏	❏	❏

4. Please rate the value added by each of the following Article IV forecasts in relation to your ability to understand your country or group of countries that you cover.

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country or country group	❏	❏	❏	❏	❏
Point forecasts for other countries	❏	❏	❏	❏	❏

5. Please rate the value added by each of the following *WEO* forecast products in relation to your overall understanding of the world economy:

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country or country group	❏	❏	❏	❏	❏
Point forecasts for your neighboring countries	❏	❏	❏	❏	❏
Point forecasts for your region	❏	❏	❏	❏	❏
Point forecasts for emerging economies	❏	❏	❏	❏	❏
Point forecasts for the advanced economies	❏	❏	❏	❏	❏
Point forecasts for the world	❏	❏	❏	❏	❏
Scenarios	❏	❏	❏	❏	❏
Risk assessments	❏	❏	❏	❏	❏
Analysis of Global Economic Prospects	❏	❏	❏	❏	❏
Analysis of Regional Economic Perspectives	❏	❏	❏	❏	❏
Analysis of Policies to Promote Stable Growth	❏	❏	❏	❏	❏

6. Please rate the value added by each of the following Article IV forecasts in relation to your overall understanding of the world economy:

	Very High Value	High Value	Low Value	No Value	N/A or Don't Know
Point forecasts for your country or country group	❑	❑	❑	❑	❑
Point forecasts for other countries	❑	❑	❑	❑	❑

7. For the IMF forecasts of the macroeconomic indicators listed below, please rank each based on the value you place on them. Please drag and rank (1st to 5th) the following in order where **1 = most value and 5 = least value**.
- GDP growth rates _____
- Inflation rates _____
- Current Account Balances _____
- Measures of Fiscal Balance and Public Debt _____
- Other (Please specify below) _____

Please specify other macroeconomic indicator:

8. Please rate your agreement with each of the statements below based on your views about the process through which IMF forecasts are produced.

	Strongly Agree	Agree	Nether Agree or Disagree	Disagree	Strongly Disagree	N/A or Don't Know
WEO forecasts for my country or country group are free of political influence	❑	❑	❑	❑	❑	❑
WEO provides an accurate picture of my country or country group's economy	❑	❑	❑	❑	❑	❑
IMF adequately documents the *WEO* forecast process	❑	❑	❑	❑	❑	❑
Article IV forecasts for my country or country group are free of political influence	❑	❑	❑	❑	❑	❑
Article IV forecasts provide an accurate picture of my country or country group's economy	❑	❑	❑	❑	❑	❑
The IMF adequately documents the Article IV forecast process	❑	❑	❑	❑	❑	❑
IMF forecasts are unbiased.	❑	❑	❑	❑	❑	❑
The IMF forecasting process treats every country fairly	❑	❑	❑	❑	❑	❑
Historical time series of IMF forecasts are easily accessible	❑	❑	❑	❑	❑	❑

9. Please rate how IMF forecasts for your country or country group compare to the following alternative forecasts. IMF forecasts for your country or country group are:

	Less accurate than...	About as accurate as...	More accurate than...	N/A or Don't Know
Your own institutions forecasts	❑	❑	❑	❑
OECD forecasts	❑	❑	❑	❑
World Bank forecasts	❑	❑	❑	❑
Regional Development Bank forecasts	❑	❑	❑	❑
Private Sector forecasts	❑	❑	❑	❑

10. Please rate the following for GDP growth...

	Consistently Too Low	About Right	Consistently Too High
WEO forecasts of GDP growth: in your country or country group	❏	❏	❏
WEO forecasts of GDP growth: in your neighboring countries	❏	❏	❏
WEO forecasts of GDP growth: in your region	❏	❏	❏
WEO forecasts of GDP growth: in emerging economies	❏	❏	❏
WEO forecasts of GDP growth: in advanced economies	❏	❏	❏
WEO forecasts of GDP growth: in the world	❏	❏	❏

11. The Article IV forecast of GDP growth in your country is:
    1. Consistently Too Low
    2. About Right
    3. Consistently Too High

12. Please rate the following for Inflation…

	Consistently Too Low	About Right	Consistently Too High
WEO forecasts of inflation: in your country or country group	❏	❏	❏
WEO forecasts of inflation: in your neighboring countries	❏	❏	❏
WEO forecasts of inflation: in your region	❏	❏	❏
WEO forecasts of inflation: in emerging economies	❏	❏	❏
WEO forecasts of inflation: in advanced economies	❏	❏	❏

13. The Article IV forecast of inflation for your country is:
    1. Consistently Too Low
    2. About Right
    3. Consistently Too High

14. Please rate your agreement with each of the statements below based on how you use IMF forecasts.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree	N/A or Don't Know
We use *WEO* forecasts to check the accuracy of our own forecasts	❏	❏	❏	❏	❏	❏
We use *WEO* forecasts in place of our own forecasts	❏	❏	❏	❏	❏	❏
We rely more strongly on other outside forecasts than on *WEO* forecasts of my country or country group	❏	❏	❏	❏	❏	❏
We largely ignore *WEO* forecasts for my country or country group	❏	❏	❏	❏	❏	❏
We use Article IV forecasts to check the accuracy of our own forecasts	❏	❏	❏	❏	❏	❏
We use Article IV forecasts in place of our own forecasts	❏	❏	❏	❏	❏	❏
We rely more strongly on other outside forecasts than on Article IV forecasts of my country or country group	❏	❏	❏	❏	❏	❏
We largely ignore Article IV forecasts for my country or country group	❏	❏	❏	❏	❏	❏

15. Please briefly describe other uses you have and benefits you derive from IMF forecast products and analysis:

16. IMF produces medium-term (5 or 6 year) forecasts in addition to one and two-year forecasts. Please rate your agreement with each of the statements below based on your views of the medium-term forecasts produced by the IMF.

	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree	N/A or Don't Know
The IMF medium-term forecasts for my country or country group are based on reasonable conditioning assumptions about world economic conditions.	❏	❏	❏	❏	❏	❏
For policy discussions medium-term forecasts are more valuable than one- or two-year forecasts.	❏	❏	❏	❏	❏	❏
In its analysis, IMF should place less emphasis on one- and two-year forecasts and more emphasis on medium-term forecasts.	❏	❏	❏	❏	❏	❏
Medium-term forecasts entail too much uncertainty to be valuable for policy discussions.	❏	❏	❏	❏	❏	❏
When making medium-term forecasts, it is reasonable to assume that my country or country group's output gap is closed by the end of five years.	❏	❏	❏	❏	❏	❏
When making medium-terms forecasts, it is reasonable to assume that my country or country group's real exchange rate remains fixed for five years.	❏	❏	❏	❏	❏	❏
We largely ignore the IMF medium-term forecasts.	❏	❏	❏	❏	❏	❏

17. Below please provide any additional comments or assessments on how IMF forecasts could be improved: