

INTERNATIONAL MONETARY FUND

Guidance Note on the New Design for Article IV Consultation Reports

Prepared by the Strategy, Policy, and Review Department

In Consultation with other Departments

Approved by Reza Moghadam

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Earlier this year, Management approved a new design covering both the design and structure for stand-alone Article IV staff reports. All stand-alone Article IV reports issued to the Board after September 1 are being prepared in the new format. It is anticipated that this new design will be rolled out gradually over the course of the next fiscal year for other country reports and policy documents.

This note provides guidance to staff on the new design for Article IV Consultation Reports. It is part of an initiative aimed at creating a more consistent structure that enhances the impact and usefulness of Article IV reports. Other key elements of this initiative are a short lag time between the end of mission and the issuance of staff reports to the Board, and increased focus and conciseness of staff reports. The proliferation of structures (with and without executive summary and clearly-identified “staff appraisal”, combined executive summary and staff appraisal) has made reports more difficult to read.

The new design makes the flow of reports more predictable and focuses the messages of the consultation while enhancing the content. The main changes from current practice are (i) the use of the front box for key issues and (ii) the removal of the Executive Summary from the beginning of the report. Article IV staff reports will consist of three main parts with the following order:

- **A “Key Issues” front box.** The contents of the box should not be a summary of the report or simply a repeat of the staff appraisal. Rather it should contain the main issues and messages of the consultation to allow the reader an overview of the issues included. The box should be kept within the first title page of the report.
- **The main body.** This section will contain staff’s analysis of developments and policies. There is no change in the way the main body of the report should be structured and as is the current practice, teams remain free to organize the main body of the report to best present the substance of the consultation. Views of the authorities and staff should be clearly identified, particularly when there are differences of views. The format of the

main text remains highly flexible to allow staff to use their judgment in the structure and ordering of the dialogue with the authorities. The views of the authorities can be interwoven within the discussion, as with traditional reports, or can be identified in separate subsections within the main body.

- **A Staff Appraisal.** In continuation of current practice, this section will contain staff's assessment of the economic outlook. It should be pointed and clearly reflect the views and recommendations of the staff.

Material that had been traditionally in the front box should be placed elsewhere. The reporting of some of the material found in the front box is formally required and thus should be either weaved in the main body of the report (where it is a priority issue for the consultation) or placed in the informational annexes when this is allowed. Other information such as factual information about the mission, including participants from the Fund and the member country, and the location of the mission should be placed in the designated box on top of the table of contents page.

The new design will initially cover only stand-alone Article IV staff reports as well as their supplements and corrections. Staff should prepare the staff report, informational annex, Debt Sustainability Analysis (DSA), and any supplements containing staff updates in the new format. However, background documents such as Selected Issues Papers, statistical appendices, FSSAs, and ROSCs are not required to be in the new format at this time. Similarly, elements of a bundle that are not part of the staff report (e.g., staff statements, statements by an Executive Director, Public Information Notices, etc.) but are posted on imf.org are not required to be in the new format. It is anticipated that the new design will be adapted for the remaining country documents as well as policy and administrative documents over the course of the next fiscal year. In the meantime, current formatting standards apply to all documents except the Article IV staff reports.

Staff should use the template available in Word to prepare staff reports. Templates will be available for the staff report as well as for corrections to the staff report. TGS will provide the template as well as information on downloading and using the template for tables and charts. As before, the document will be saved to PDF before submission to the Secretary's Department for issuance to the Board. Area Departments will remain responsible for the final contents of the published version of the staff report.

The "All About a Country" sites are also being expanded to include new Article IV pages to surface all documents from the last four consultation cycles. The main goal is to provide staff with an intuitive, consistent, and central location for all Article IV information on a given country. Documents will be automatically posted on the sites as soon as they are included in the Institutional Repository by SEC. The sites will also display mission contacts, consultation cycle information, and comments from eReview (access is limited to staff only). Country teams may also post data contained in staff report tables and charts on the

Article IV country web pages. Country teams will have flexibility in deciding the quantity, coverage, and format for data to be posted. In an effort to boost the transparency of Article IV discussions with Executive Directors, the pages will also offer an optional discussion forum for technical questions between the Executive Directors and country teams.