INTERNATIONAL MONETARY FUND

IMF POLICY PAPER

REVIEW OF THE IMF'S COMMUNICATIONS STRATEGY

December 2024

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its November 22, 2024, consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on October 22, 2024, for the Executive Board's consideration on November 22, 2024.

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PRESS RELEASE

PR24/449

IMF Executive Board Discusses Communication Strategy

FOR IMMEDIATE RELEASE

Washington, DC – December 6, 2024: On November 22, 2024, the Executive Board of the International Monetary Fund (IMF) discussed a paper on the Review of the IMF's Communication Strategy that outlines the objectives and scope of Fund communication, reviews its implementation in recent years, and proposes updates and modernization of its approach going forward.

The discussion on Fund communication is in addition to the Board Review of the IMF's Transparency Policy, which sets the guidelines for the types and extent of information that the Fund may release publicly (see Press Release 24/436 for the latest review of the IMF's Transparency Policy).

Executive Board Assessment

Executive Directors welcomed the opportunity to review the Fund's Communications Strategy. They agreed that transparency and communications are critical to the effectiveness of the IMF, and highlighted the importance of maintaining the Fund's dual role as a trusted advisor to authorities while also being a candid truth-teller in challenging situations. Directors also emphasized that communication builds understanding of the Fund's work, helps to maintain trust in the institution's policy advice, furthers policy traction, and contributes to the Fund's mission of promoting economic and financial stability.

Directors agreed that the Fund has made commendable progress in enhancing its communication since the 2014 Review. They also recognized that against the backdrop of an evolution in the global economy and significant transformations in communications technology over the last decade, the Fund's approach to communicating with wider audiences through accessible messages on new digital and social platforms has been pivotal to the effectiveness of its work. Directors highlighted that the Fund's efforts to support member countries—backed by its communications approach—have been recognized in the recent global stakeholder survey in which the Fund is seen as one of the most effective, trustworthy and influential multilateral institutions.

Directors emphasized the need to maintain and build on this trust given the uncertainty in the global economy and ongoing transformations in the media landscape, including the advent of AI. To that end, they noted that communication will play an increasingly important role going forward, and endorsed an evolution in Fund's approach. Directors supported the measures set out in the paper to transition from "doing more" to being more evidence-based and selective in communications, focusing on topics within the Fund's mandate that can provide the most value added; strengthen communication channels and platforms controlled by the Fund; unite the Fund's traditional media operations with social media; and internally, continue to bolster staff community and dialogue on institutional priorities.

While Directors agreed that the legal frameworks underpinning Fund communications have not changed since the last review, many Directors also emphasized the importance of ensuring that communications do not preempt Executive Board discussions, with some Directors calling for more active engagement on strategic or sensitive issues. Directors also stressed that the Fund must demonstrate empathy and evenhandedness—issues that go beyond communications.

Directors agreed that while policymakers must remain the Fund's north star for its communications, reaching a wider audience of policy influencers and the general public will be essential to achieving the Fund's institutional objectives. They therefore welcomed staff's proposals in this area, including those to expand and deepen engagements with local/regional media and stakeholders, particularly in program countries, including early engagements to inform policy advice; bring communications upstream into Fund operations, including by informing policy advice; and strengthen the capacity of economic news reporting in developing and low-income countries. Many Directors encouraged staff to implement a more granular segmentation of target audiences to facilitate more effective and tailored communication. While emphasizing the importance of direct engagement and relationship management with country authorities, Directors also agreed that strengthening communication skills across the institution will be critical to increasing the traction of Fund policy advice.

Directors recognized the progress made in measuring the impact of the Fund's communications with digitalization of communications products and the availability of real-time analytical tools. They however called for further efforts in this area, including to strengthen the Fund's evaluation framework for communications—with many Directors urging staff to employ a modern goal-setting framework—as well as utilizing impact measurement in line with industry standards. Directors also supported greater consideration of integrating AI in measurement tools, and more regularly soliciting stakeholder feedback.

Directors agreed that the Communications Strategy should be reviewed more regularly, with formal reviews scheduled on a five-yearly basis. They welcomed the proposal for annual updates to the Board on the implementation of the Strategy, including the practical application and operationalization of a detailed plan in a flat budget environment.

INTERNATIONAL MONETARY FUND

REVIEW OF THE IMF'S COMMUNICATIONS STRATEGY

October 22, 2024

EXECUTIVE SUMMARY

Transparency and communications are critical to the effectiveness of the IMF. Transparency is the foundation for trust—and a transparent organization is one that communicates and engages. Communication builds understanding of and support for the Fund's work and its policy advice. It forms the basis for public dialogue on policies recommended by the Fund; helps to maintain trust in the institution's advice; furthers the Fund's overall objective of policy traction; and, in the long run, helps ensure the Fund remains a trusted advisor to member countries.

The last decade was marked by rapid changes in the global economy and transformations in communications technology. More recently, the world experienced a series of massive shocks, with the pandemic, conflicts and a cost-of-living crisis. Communicating in this environment was pivotal—and the social media revolution presented the Fund with opportunities to do so in new and different ways. The Fund adapted by communicating in accessible language on multiple platforms. Robust internal communications helped to strengthen esprit de corps among staff. The Fund's effort to support member countries, backed by its updated communications approach—deployed by management, department heads, mission chiefs, resident representatives and other senior staff across the Fund—have been recognized: findings from the recently conducted global stakeholder survey indicate that the Fund is seen as one of the most effective, trustworthy, and influential multilateral institutions.

This review of the Fund's communications strategy comes at a time of high uncertainty in the trajectory of the global economy and in the media. Successive and unabating shocks have made the economic environment for policymaking more uncertain and fraught with risks. This means policymakers will continue to look to the Fund to help stabilize their economies and navigate complex policy challenges. At the same time, disruptions in the media are expected to continue with the advent of artificial intelligence (AI) and as audiences get over-saturated with the volume of content. In this environment, institutional trust will be at a premium.

Fund communications must continue to evolve in response to these circumstances. This calls for: (i) transitioning Fund communications from "doing more" to being more selective; (ii) strengthening communication channels and platforms controlled by the Fund, such as IMF.org and IMF Blog; (iii) uniting its traditional media operations with social media; (iv) deepening engagements with local/regional media and stakeholders (which includes early engagements to strengthen understanding of the local socio-political context and further integrating communications in operational work); and (v) on internal communications, continuing to bolster staff community and dialogue on institutional priorities.

Approved By
Julie Kozack

Prepared by a team with staff representing all divisions in the Communications Department (COM), under the supervision Front Office Senior Staff, and in consultation with departments.

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Glossary

AI	Artificial Intelligence
ALPSP	Association of Learned and Professional Society Publishing
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
AUP	Association of University Presses
COM	Communications Department
CSO	Civil Society Organization
CSPF	Civil Society Policy Forum
F&D	Finance & Development Magazine
GFSR	Global Financial Stability Report
IMF	International Monetary Fund
JFP	Journalism Fellowship Program
OECD	Organization for Economic Co-operation and Development
PN	Parliamentary Network
PRGT	Poverty Reduction and Growth Trust
REO	Regional Economic Outlook
SDN	Staff Discussion Note
SPO	SharePoint Online
SSP	Society for Scholarly Publishers
TRF	Thomson Reuters Foundation
UN	United Nations
WEO	World Economic Outlook
WHO	World Health Organization
WTO	World Trade Organization

INTRODUCTION

1. Transparency and communications are critical to the effectiveness of the IMF. Both the IMF's Transparency Policy and its Communications Strategy continue to be crucial complements in promoting accountability and building trust with stakeholders. The Transparency Policy provides a framework for timely and relevant dissemination of information about the Fund's activities, policies, and decisions to the public. The Communications Strategy supports these objectives by making the Fund's work more accessible to stakeholders and fostering meaningful dialogue. This reinforces Fund's policy advice, and so contributes to its mission of promoting economic and financial stability.

2. The Fund has made significant progress in meeting the objectives established by the Board during the 2014 Review of the Communications Strategy.[1] Communications is integrated into various aspects of the Fund's work today: from lending programs, multilateral and bilateral surveillance, capacity development and management events, to the Spring and Annual Meetings. In the most recent period of successive shocks, communication has been essential to highlight the Fund's efforts to support member countries, its evolving policy advice and people-focused messages. Overall, recognition of the strategic importance of communication has increased significantly within the institution.

3. The Fund today has a robust communications operation. It includes: (i) outreach to more than 12,000 journalists from around the world registered to the IMF's press center; (ii) dialogue with civil society organizations (e.g., 25 official meetings in 2023); (iii) interactions with parliamentarians (more than 400 attend Spring and Annual meetings each year); and (iv) engagement with think tanks, academics, labor unions and the private sector. IMF publications are distributed in print, through IMF.org, as well as the eLibrary.IMF.org. The Fund's internal communications operation includes managing key aspects of the intranet—helping communicate policy and corporate priorities to staff—organizing staff events, developing Fundalls, arranging townhalls and management/staff dialogue, and raising awareness of the Fund's work.

4. Concerted efforts by management and staff across the Fund to broaden and deepen communications have paid off. Fund communications is reaching more people today than ever before, for example, in 2023, IMF.org had 25 million unique visitors, its blog platform had 4.3 million visitors, and its *Finance & Development* (*F&D*) magazine had 4.8 million visitors. Its messages reached not just advanced economies, but also emerging and developing economies that accounted for a majority of visitors to IMF.org in 2023. The IMF's social media channels have nearly 8 million followers (Appendix I captures the impact of Fund communications). Persistent efforts by management and staff across the Fund—including department heads, mission chiefs, resident representatives and other senior staff—to engage stakeholders are bearing results: the Fund's recent

[1] International Monetary Fund, Review of the IMF's Communications Strategy, 2014.

global stakeholder survey finds that the Fund is seen as one of the most effective, trustworthy, and influential multilateral institutions (see Appendix II).

5. Fund communications must continue to adapt to a changing world. Faced with more frequent shocks and a constrained macroeconomic environment, countries are increasingly turning to the Fund more for financial support, policy guidance and capacity development. Public information will remain crucial in this environment; as will internal communication given a hybrid work environment. But the communications landscape is continuing to evolve: just as social media disrupted media and communications over the past decade, AI seems poised to do so over the next.

6. This paper updates the communications strategy to reflect this changing world. This Review assesses the implementation and impact of the Communications Strategy over the last decade, examines the dynamics of the changing world, and outlines an updated approach to Fund communications. This paper proposes transitioning from an era of "doing more" communications to being more strategic and intentional in communications to reflect an audience that is over-saturated with volume of content. To respond to challenges posed by AI, the paper proposes stronger role for the Fund's owned media channels and platforms, and deeper integration of the Fund's traditional and social media operations. The paper also captures updates on stakeholder engagement (including early engagements) and on internal communications.

7. There have been regular updates to the Executive Board on Communications Strategy. The 2014 Review proposed more frequent formal reviews of the Communications Strategy by the Executive Board. This review process was disrupted, however, by the pandemic. Nevertheless, staff has continued to update the Executive Board informally on an annual basis. This Review is timely given the evolution in global and communications environments, as well as the demands placed on Fund communications.

8. The legal frameworks underpinning Fund communications have not changed since the last review. The frameworks on who can speak for the Fund—as laid out in Appendix V of the 2014 Review of the Communications Strategy paper—and the illustrative disclaimers to be used for Concluding Statements and Staff Press Releases Published at the End of Missions—as laid out Appendix VI of the 2014 Review of the Communications Strategy paper—remain in effect.[2]

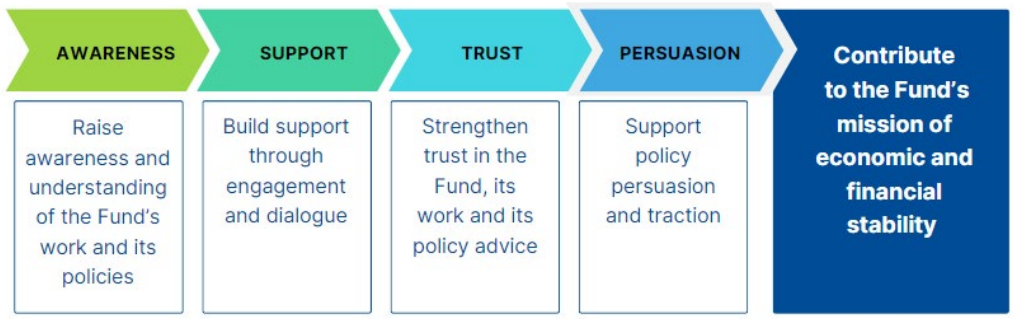
9. This paper is structured as follows. The next section outlines the objectives, audiences and scope of Fund communications. The paper looks back at how the communications strategy outlined in 2014 has been implemented; following which, it outlines proposals to update and modernize the Fund's communications approach. The appendices discuss the evolution of the Fund's impact measurement, including examples of how the Fund is continually analyzing its communication products and tools to inform actions and enhance impact. The appendices also provide an overview of the recently conducted global stakeholder survey.

[2] International Monetary Fund, Review of the IMF's Communications Strategy, 2014.

OBJECTIVES, AUDIENCES AND SCOPE OF FUND COMMUNICATIONS

10. Why does the Fund communicate? The Fund communicates externally: (i) to support its transparency objective; (ii) to raise awareness and build understanding of its work (lending, bilateral/ multilateral surveillance, capacity development) by making its work more accessible; (iii) and to build support for its policies and recommendations by fostering meaningful public dialogue. This, in turn, reinforces trust in the institution, its work and its policy advice; it furthers the Fund's overall objective of policy persuasion and traction; and, as such, it contributes to the Fund's mission of promoting economic and financial stability. Internally, the Fund communicates to build a sense of community among staff, to engage on institutional priorities to better serve its membership, and to highlight staff analytical, policy and country work.

Figure 1. Why Does the Fund Communicate Externally?



Source: IMF Staff.

11. The Executive Board codified the role of communications in Fund operations. The Fund's 2005 Medium-Term Strategy[3] notes: "Effective surveillance is not just a matter of correct policy advice, but also of being a trusted and confidential advisor, and of helping to bring about policy change. All too often, there is no basic disagreement on diagnoses and first-best policy prescriptions, but change is held back by politics. This reality, however, only calls attention to the need for the Fund to help convince broader public opinion, which—more so in an age of global communication—shapes the decisions of governments." Additionally, at the time of the 2014 Communications Strategy Review, the Executive Board further noted:[4] "Communication is a strategic tool, integral to the IMF's improved transparency and broader effectiveness and accountability." This captures the essence of why the Fund communicates, i.e., to enhance the effectiveness of its work.

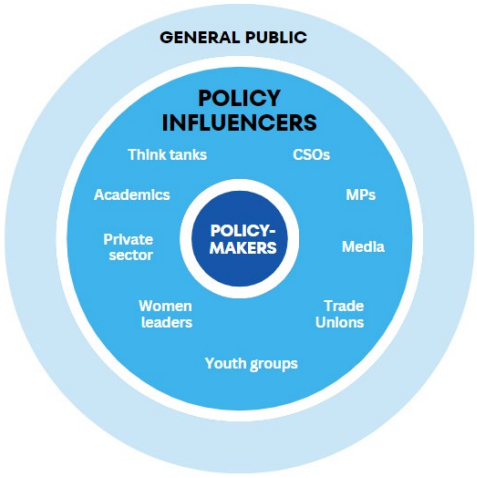
[3] International Monetary Fund, The Managing Director's Report on the Fund's Medium-Term Strategy, 2005.

[4] International Monetary Fund, "IMF Executive Board Discusses the IMF's Communication Strategy," Press Release 14/387, August 8, 2014.

12. The objectives of raising awareness and policy persuasion are inherently interconnected. Raising awareness of policies—i.e., supporting the Transparency Policy objectives—is the first step toward building an understanding of and support for those policies. This approach is consistent with the industry practice, as well as academic literature on the stages of marketing and communications.[5] The Fund does not aim to be omnipresent in public debates, nor focus on raising awareness for the sake of it. Communication at the Fund is not an end in itself, but a means to an end—a policy tool, focused on reinforcing trust in its policies and advice, which is how most modern public institutions use communications.

13. Who are the target audiences for Fund's external communications? At its core, the Fund works with policymakers on programs, surveillance, and capacity development; as such, *policymakers remain the north star for Fund communications* (Figure 2). Economic policies, however, impact people; hence they elicit public dialogue, which is often led by a wide group of stakeholders. This includes media, think tanks, academics, financial market participants, civil society organizations (CSOs), parliamentarians, trade unions, and—with the explosion in digital and social media in recent years—businesses, youth groups and others who are influential and have an opinion on economic policies. The Fund engages these policy influencers—who, along with policymakers, serve as the key target audiences for Fund communications—to enable greater understanding and dialogue on policies, thereby creating an enabling environment for policy traction. Over the years, engagement with these stakeholders has not only created greater awareness of macroeconomies issues and the Fund's role, but has also helped spur a broader, more multi-faceted dialogue on policies (see Appendix I). Finally, while the Fund does not have the resources to directly engage general public, social media has enabled the Fund to reach them indirectly, which is especially helpful in the context of country engagements. The Fund also relies on authorities for outreach to general public, as they are often in a better position to communicate program goals to their country audiences.

Figure 2. Audience for Fund Communications



Source: IMF Staff.

[5] E.g., Philip Kotler's 2016 book "Marketing 4.0: Moving from Traditional to Digital" introduces the 5As model—Aware, Appeal, Ask, Act and Advocate—representing how organizations engage with audiences. Likewise, the standard marketing funnel follows a similar approach of "awareness, interest, desire, and action."

14. There is no one-size-fits-all approach to engaging these different audiences. The Fund has to prioritize communications and engagement with audiences depending on circumstances and institutional priorities. For instance, in an advanced economy that may already have sufficient public dialogue (and published reports by other institutions) on aspects of macroeconomic policies, Fund communications for an Article IV may be limited to engagement with media, think tanks and academics. On the other hand, in a low- or middle-income program country—where policies that the Fund supports have significant impact on the broader populations—the Fund's communication efforts may include not only engagement with multiple stakeholder groups noted above but may also factor in the general public to help enhance the understanding and traction of economic policies. Audiences' interests and expectations vary depending on circumstances, and Fund communications has to be adaptable.

15. What is the scope of Fund communications? Communication is integrated into various aspects of the Fund's work. This includes ongoing engagement by staff and management with civil society, media and other stakeholders on key policy topics (e.g., debt or climate) as well as via formal platforms around Spring and Annual Meetings, such as the civil society policy forum or the Journalism Fellowship Program (JFP). Fund communication is also both global in nature, e.g., when discussing economic outlook or policy priorities via imf.org, publications, blogs or media; as well as more targeted and/or country-focused, e.g., around lending programs and Article IVs. It is both proactive (e.g., when communicating about the new Resilience and Sustainability Trust), as well as reactive (e.g., when responding to media or stakeholder inquiries). Notably, communication is imperative in cases of key program countries, given the higher demand for public information and greater pressure on the Fund to leverage communication to advance its policy traction mandate. Fund communications are also actively involved in reputational risk management, for instance, in cases of cybersecurity breaches or misinformation. In all its communications, the Fund aspires to foster an honest public dialogue about policies, thereby helping reinforce trust in its mission. While direct engagement and relationship management with country authorities do not come under the purview of the Fund's communication strategy, strengthening communication skills across the institution through training and reference guides will be critical to further increasing the traction of Fund policy advice (see fourth bullet under paragraph 35).

16. The Fund's communication themes are guided by institutional topics and policy priorities. These emanate from the Board work program; the Managing Director's Global Policy Agenda; country programs and Article IVs; capacity development efforts; flagship publications (WEO, GFSR, Fiscal Monitor); REOs and other Fund publications. As such, there is close alignment between Fund's work and its communication.

17. The Fund has to continually balance its trusted advisor role and its Transparency Policy objective—a tension that, at times, manifests in communications. For instance, the Fund is often involved in countries experiencing difficult economic circumstances that impact people. In that regard, the Fund's mandate is to work with country authorities on economic policies, serving as their trusted advisor; but it is also a fair expectation—and indeed part of its Transparency Policy responsibility—for the public to be informed when crucial policies that are imperative for the

stabilization of the economy are off-track. At times, this tension may require difficult judgement calls about the appropriate communication strategy. Another way this balance may be tested is when countries are facing very difficult economic circumstances and stark policy tradeoffs. Engagement and open communications in such situations are even more critical; indeed, not communicating could be counterproductive, leading to misunderstanding and misinformation. But communicating in such situations may not always be possible, especially if policy actions are market sensitive. The Fund attempts to balance these situations continually based on circumstances—there is no timeline nor a pre-determined set of considerations for managing these responsibilities.

18. The Fund's communications approach is informed by other international financial institutions. While the goals and circumstances of each international institution are unique, the Fund often coordinates and discusses its communications approach with other international institutions, including the World Bank, Asian Development Bank, Inter-American Development Bank, the Organisation for Economic Co-operation and Development and others. This may include sessions during the Spring and Annual Meetings, dedicated events, and targeted dialogues, e.g., around impact assessment framework and tools, social media best practices, leveraging AI for communication efficiencies, etc. It may also include jointly coordinated external communications such as press releases.[6] The Fund plans to strengthen such collaboration in the period ahead.

FUND COMMUNICATIONS OVER THE PAST DECADE

19. The global economy has undergone significant changes over the past decade. The first half of the decade witnessed a slow recovery from the global financial crisis with low growth and rising inequality within countries,[7] especially in advanced economies. This macroeconomic environment contributed to a reassessment of the benefits of economic integration, and in some advanced economies, reduced confidence in experts and institutions. This context drove a significant evolution in the work of the Fund as it began to incorporate macro-critical aspects of climate, governance, gender, digitalization and inequality into its work program. More recently, the world experienced a series of massive shocks, including the pandemic, Russia's war in Ukraine, food insecurity and a cost-of-living crisis, conflict in the Middle East, growing debt challenges, climate-related disasters, and more. All this played an important role in shaping the evolution of Fund communications over the years.

20. The period also witnessed huge change in the communications environment. With the explosion in digital communications, information channels grew more complex. Traditional media was disintermediated as news consumption shifted to platforms such as Facebook, YouTube, and X (Twitter), which led to a democratization of influence—everyone had a voice—and news and opinion spread at previously unimaginable speeds. The pandemic further enabled a hyper-digital

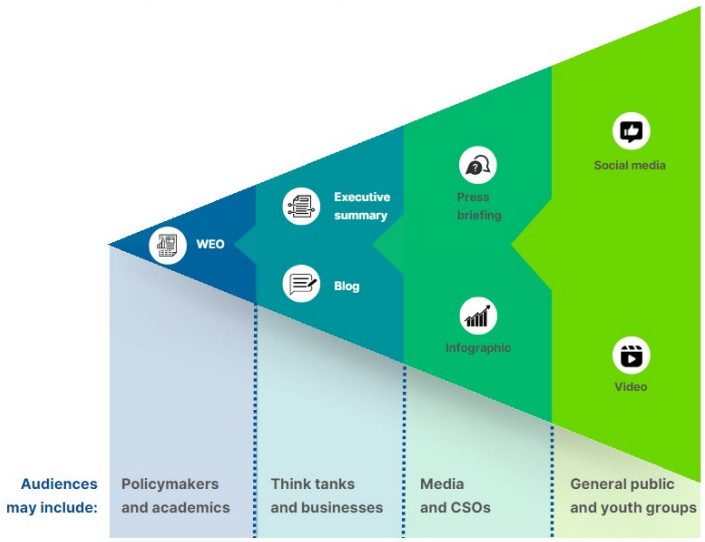
[6] For instance, the October 4, 2024, joint press release by the IMF, the World Bank, and the WHO on cooperation on pandemic preparedness.

[7] International Monetary Fund, Introduction to Inequality, 2024.

environment. While all this made it harder for institutions such as the Fund to cut through the noise and disseminate authoritative information about its work, it also created new opportunities to engage broader audiences in new platforms.

21. The Fund responded by recalibrating its communications approach. In line with the principles[8] established by the Executive Board, the Fund leveraged communications as a strategic tool to support the effectiveness of its policy advice and programs.

Figure 3. Layering Communications



Source: IMF Staff.

22. The Fund made its messages more accessible, so audiences hear from the Fund in the language, format and on issues most relevant to them. This layering of content (Figure 3) meant different communication products for different audiences via different tools and channels. For instance, policymakers and academics may focus on a policy paper; think tanks and businesses may choose to read only the executive summaries or Blog; media and CSOs may prefer to be briefed by the paper's authors or cite an infographic; and youth groups and the general public may only care to consume content as bite-sized information conveyed via social media or video. By expanding communications through such diverse means, the Fund caters to the needs and interests of its audiences. Such layering helps to ensure greater impact for Fund messages (see Appendix I).

23. The Fund positioned communications by management to connect technical analysis to a broader audience. Numerous studies demonstrate that highly regarded leaders significantly enhance their organization's reputations[9] (some surveys[10] link 45 percent of an organization's reputation to its CEO). The Fund focused on resonant messages by the Managing Director—from Ms. Lagarde's "fix the roof while sun is shining" after the global financial crisis to Ms. Georgieva's "spend what it takes but save the receipts" during the pandemic, and "when monetary policy puts a foot on the brakes, fiscal policy should not step on the accelerator" during the cost-of-living crisis.

[8] See IMF Communications Strategy 2007, page 5, Box 1.

[9] E. Geoffrey Love, Jaegoo Lim, Michael K. Bednar, "The Face of The Firm: The Influence of CEOs on Corporate Reputation," *The Academy of Management Journal*, Vol. 60, No. 4 (August 2017), pp. 1462-81.

[10] Weber Shandwick, The CEO Reputation Premium: Gaining Advantage in the Engagement Era, 2015.

Such examples helped drive attention to the Fund's messages and policy priorities. Management speeches also serve as an important policy tool, helping shape the Fund's public narrative.

24. The Fund modernized its existing platforms and developed new ones. As the world consumed information in digital forms, and in a variety of formats, the Fund reinvented the content and design of its communication products to make them more modern, visual and user friendly. The Fund sharpened its messages, making the content more easily accessible and discoverable, and used visually compelling content and formats such as videos, charts and infographics. With some examples noted below, these efforts not only made the Fund's communications platforms digitally native and mobile-first; they also increased reach and impact (see Appendix I).

- **IMF.org is the gateway to the Fund's research, analysis, policy advice, and data in seven languages.** Over the years, the Fund has steadily modernized the website's content, design, functionality, and architecture. In 2023, IMF.org had 25 million unique visitors compared to 9.6 million in 2014. IMF.org is complemented by eLibrary.IMF.org, the Fund's publications repository, which makes its content available for free in multiple digital formats (eBook, HTML, audio formats, etc.), and provides research tools for academics and libraries. ELibrary.IMF.org now has more than 25,000 titles dating back to the Fund's founding in 1945.

- **The Fund transformed the digital edition of *Finance & Development (F&D)* magazine** with online-only articles, modern visuals and a presence in languages other than English (LOE). This led to impressive growth in online audiences—from 1 million annual unique visitors in 2017 to nearly 5 million in 2023. *F&D*'s content now ranges from the popular *Back to Basics* section—which explains complex economic topics in engaging formats—to in-depth insights into advanced economic practices for a more specialist audience. The print edition has also been revamped and is currently distributed to nearly 30,000 subscribers. *F&D* is an important platform that reinforces the Fund as a forum for current economic thinking and debate.

- **The IMF Blog has become a central messaging platform for the Fund,** with a now much higher number of contributions from management and heads of departments—from about 28 percent of its authors in 2014 to nearly 50 percent in 2023. The blog has an annual readership of 2.6 million "meaningful reads"[11] and attracts 4.3 million unique visitors (accounting for 17 percent of all visitors on IMF.org). Similarly, the IMF Country Focus serves as a vital platform to elevate awareness of the Fund's regional and country work (especially Article IVs), spotlighting crucial issues, and elucidating IMF actions to support countries and give policy advice.

- **Recognizing the growing importance of an e-newsletter as an effective tool to drive engagement,**[12] the Fund launched the IMF Newsletter *Weekend Read* in 2017 to provide updates, insights, and analyses on aspects of the global economy, as well as its work and policy priorities. The newsletter has more than 440,000 subscribers, which includes its distribution on

[11] *Meaningful Reads* is a new metric developed by the Fund (validated by Adobe Analytics), which combines a weighted average of page visits and relative duration of visit.

[12] Martins, Andrew, "As Trust in Online Media Drops, Email Newsletters Drive Engagement," Oct 20, 2023.

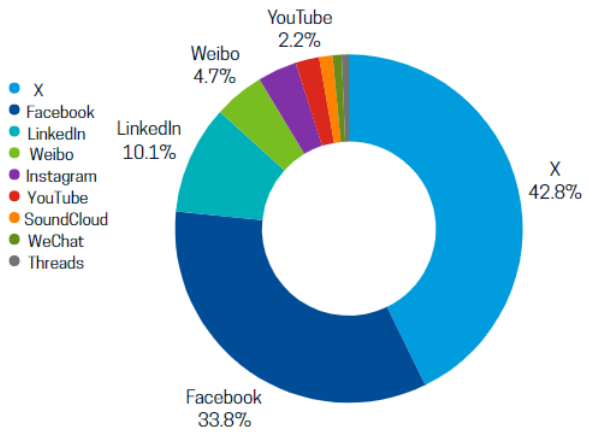
LinkedIn,[13] and includes government officials, think tanks, academics, media, and other stakeholders. The monthly publications newsletter *New and Noteworthy* has more than 300,000 subscribers who are highly engaged with the newsletter and related publications.[14]

- **The Fund also developed several new IMF video series.** Aimed at a broad audience, these include *Analyze This!,* which explains the IMF's views on key macroeconomic policies; *Back to Basics* which explains fundamental economic concepts to a broad audience; and *Charts in Motion,* which uses animated charts to introduce economic topics. Hosted on the IMF's YouTube channel, these videos receive significant viewership—recording 1.6 million views in 2023.

- **Given the rise in audiences for podcasts[15] in recent years, the Fund reenergized the IMF Podcast series** to bring to audiences, experts in the field of economics and development, including IMF staff and external contributors who discuss their research and deconstruct global trends. Available on platforms such as Apple Podcasts, Spotify, and Google Podcasts, the podcast registered 264,000 downloads and approximately 150,000 streams in 2023.

25. The Fund broadened its social media presence. In 2014, the Fund had seven accounts on two social media platforms (X and Facebook) in two languages, and about 360,000 followers. The Fund now has 43 active social media accounts, in seven languages, and nearly 8 million followers. This expansion was undertaken in a deliberate, strategic way, including by establishing, publicizing, and managing accounts by senior IMF staff, as well as helping some departments (and select field offices) set up dedicated accounts. While ensuring message consistency, content posted across channels is tailored for each platform and designed to reach diverse audiences.

Figure 4. Followers by Platform



Source: Emplifi.

26. The Fund expanded media engagement. Despite disruptions to the traditional media landscape, the Fund has expanded the pool of reporters it interacts with by broadening its in-country engagements, and by tapping into the growing cultural acceptance of virtual engagements, including with reporters outside traditional media hubs. Tapping staff across the Fund (including field offices), the Fund has also strengthened its engagement with media from emerging and

[13] International Monetary Fund, IMF Weekend Read, 2024.

[14] Click-through rates for the publications newsletter New and Noteworthy are close to 2 percent, compared to 1.46 percent for an average newsletter.

[15] Pew Research, Audio and Podcasting Fact Sheet, 2023.

developing economies, with whom it now regularly engages. This includes regular press briefings and interviews; staff engagements on country, policy, and analytical issues; and around events such as Spring/Annual Meetings and launches of the WEO, GFSR, Fiscal Monitor, and REOs. This is evident from the steady increase in active users of the IMF Press Center, used regularly by more than 12,000 journalists as of early 2024. The IMF Press Center is the Fund's hub for distribution of press releases (average of 500 per year, with 1.3 million unique views in 2023), livestreams (62 press briefings in 2023), and other news products to the media.

27. The Fund strengthened its stakeholder engagement. Over the last decade, the Fund has built various forums to support engagement with non-media stakeholders showcased in Figure 2. This engagement has involved Executive Board, Fund management, department directors, and staff, and has taken many forms, including public consultations on specific IMF policies and topics (e.g., social spending, governance, anti-corruption); roundtable discussions on topical issues such as debt and climate change; annual, biannual, and biennial high-level meetings with management; townhalls such as the Global Parliamentarians Forum; regional meetings with Executive Directors and department directors; and the Civil Society Policy Forum. During the pandemic, the Fund began virtual stakeholder engagements, which allowed for more regional and country-level conversations and improved participation. The Fund also arranges *IMF101* sessions with CSOs, youth fellows, universities and visiting delegates from countries to help foster a foundational understanding of its work. All these efforts have collectively helped increase awareness and understanding of the Fund's policy recommendations, correct misperceptions, and generate a greater willingness to engage and work with the institution. However, as the global stakeholder survey indicates, more needs to be done to continue to deepen the Fund's engagement with CSOs.

28. The Fund also broadened the reach of its publications. Over the years, the Fund has adjusted the number and type of publications it produces to respond to stakeholder needs. For example, the *COVID-19 Notes* series and thematic webpage[16] offered practical information to policymakers and technicians, and share real-time data, analysis and lessons with policymakers. The *Notes* series was subsequently expanded to include climate and other topics. Following decisions by the Executive Board, the Fund now publishes *High-Level Summaries of Technical Assistance Reports* and individual *Selected Issue Papers*. IMF publications are featured on IMF.org and eLibrary.IMF.org and are distributed through a number of publishing-industry channels, including worldwide booksellers and distributors and a digital bookstore on Amazon.[17] Following a tradition among UN-affiliated publishers to ensure equal access to materials among member countries, the Fund also distributes its publications to prominent governmental, academic, and professional library systems around the world. Over the last decade, the Fund has streamlined aspects of its publications program to reflect the digital environment and the evolving needs of the membership. This includes:

[16] International Monetary Fund, COVID-19, 2023.

[17] International Monetary Fund, Amazon Digital Bookstore.

- **Transitioning away from paywalls and subscriptions** to making IMF data and publications free online. Elibrary.IMF.org was originally launched as a subscription service, catering primarily to libraries, universities, and business and government institutions, but the paywall was removed in January 2020. All digital content is available for free, and annual traffic has since significantly increased—up 53 percent in online visits, 47 percent in page views, and 114 percent in downloads. The Fund has made additional enhancements to make IMF publications more discoverable on academic and professional news platforms, and to general interest indexes and distribution sites including Amazon, Google Scholar, RePEc, SSRN, and Barnes and Noble.

- **Streamlining publications workflows.** To align with industry standards, the Fund's publications program has adopted cost-effective digital publishing tools and workflows to significantly increase its output in a flat budget environment. It outsources editorial, typesetting, graphic design, and production processes to vendors around the world. It has also developed branded templates that can be integrated into staff's desktop applications, eliminating the need for time-consuming formatting and typesetting for many publication series. It is now working toward further streamlining editorial and digital workflows, including to leverage tools for machine editing and proofreading, plagiarism and copyright checks, and enhanced digital distribution.

- **Increasing co-publications with other international organizations** such as UN agencies, the World Bank, OECD, and WTO. The Fund is an active participant in global publishing communities and in leading professional societies for editing, publishing, marketing, and upholding international standards (copyright, licensing).

- **Ensuring the integrity of discretionary publications.** The IMF publications program is well recognized within the global academic and scholarly publishing community. The Fund's journal, *IMF Economic Review* (co-published with Palgrave Macmillan), is highly regarded and often cited in the academic literature. The IMF is also a member in good standing of the Society for Scholarly Publishing, the Association of University Presses, and the Association of Learned and Professional Society Publishers, among others. This standing reflects the governance processes and bodies in place to ensure the quality of IMF publications such as *Books*, *Staff Discussion Notes* (SDNs), and *Departmental Papers*. Specifically, the SDN Council (comprised of a group of department heads) and the Publications Advisory Board (comprising senior staff from most departments) review proposals for discretionary publications and help align publications with strategic institutional priorities and professional standards for research and analysis.

Box 1. The Executive Board and Communications

The Executive Board is involved in Fund communications at many levels. It sets the strategic framework for the Fund's communications efforts, and the institution works under the Board's guidance to communicate all Board-approved policies and decisions, which includes Article IV reports, program decisions, and policy reports. This process aims to reflect the balance between the need for timely communications and consideration of the Board's due process.

The institution also supports the Board in its own communications activities. This includes arranging regular meetings with external stakeholders such as CSOs for Board members during the Spring and Annual meetings. The Executive Board's Annual Report is a key deliverable—and over the last decade, its content and design have been transformed to be more engaging and interactive, offering a modern user experience in multiple languages. Based on a request from the Executive Board for information that could be used in their ongoing communications, the Fund has also developed the "Communications Corner" on the Board's secure online platform, IMF Connect, which provides access to relevant, updated communications materials.

Individual Board member communications with the media and other stakeholders are governed by the Board code of conduct.

29. The Fund's internal communications has emphasized building a shared culture and dialogue on institutional policies and priorities. During the pre-pandemic period, internal communications focused on strengthening staff engagement on institutional priorities. The adoption of digital products, such as an improved intranet, digital signage, and video messages, contributed to such engagement. As the pandemic unfolded, efforts adapted swiftly to preserve the connection between staff and uphold a sense of community. Alongside intranet articles, short videos emerged as the most utilized means to engage with staff, going from a couple of videos per month to 150 videos in the 12-month period following the onset of the pandemic. The abrupt shift to remote work during the pandemic followed by the gradual transition to a hybrid operating mode, as well as a period of prolonged higher workload due to successive shocks, added to these challenges. In this environment, internal communications focused on nurturing a vibrant culture, and innovating with products and formats to meet the interests of new, and generally younger employees, while keeping staff informed about institutional priorities. See Appendix III for more on innovation around staff engagement formats.

EVOLVING FUND COMMUNICATIONS GOING FORWARD

30. Transparency is the foundation for trust—and a transparent organization is one that communicates and engages. Institutional trust is at premium in a dispersed social media environment, especially so with the advent of AI. This means the Fund confronts a challenging environment. So, communications will continue to play an essential role in ensuring the Fund remains a trusted institution. Trust in the IMF is relatively high compared to other economic institutions (see Appendix II). Underpinned by the Fund's efforts to support countries, preserving this trust afforded to the institution requires continued: (i) transparency in its programs and policies; (ii) engagement with (and consultation of) a broad set of stakeholders; and (iii) accessibility of Fund's work and policies in a way that fosters meaningful dialogue. Therefore, the role of communications

in enhancing the effectiveness of the Fund's work, contributing to its overall objective of policy persuasion, and supporting the Transparency Policy objectives, remains pivotal.

31. As the world undergoes transitions, the Fund's communications approach will continue to evolve. In a fragmented geopolitical environment with muted medium-term growth prospects, policymakers are looking to the Fund to help stabilize their economies, boost growth, and prepare for the transition to green and digital economies. Public information will play an essential role as the Fund works with member countries to respond to these priorities. But the communications approach will evolve in response to the environment, as follows.

32. The environment calls for a transition from the era of "doing more communications" to being more strategic, evidence-based, and selective in communications. The last 10–15 years have been an age of explosion in communications: audiences broke from traditional media channels to explore digital/social avenues. Most organizations, including the Fund, began communicating with wider audiences through accessible messages on new interactive platforms. It was the right thing to do at the time: it helped the Fund generate greater policy dialogue (see Appendix I). But the environment has since evolved—audiences have become overwhelmed with the volume of content on digital and social channels. For the Fund's content to cut through and be heard in this saturated environment, it needs to not only be targeted and compelling, but also selective in its communication. In other words, the Fund not only needs to be more strategic about *when* and *how* it communicates—it now also needs to prioritize *what* it communicates. This means the criteria identifying products and messages that receive a layered communications approach (including blogs, media interviews, articles, etc.) will need to be more clearly linked to institutional priorities, assessment of content most useful for public dialogue, impact analysis (see Appendix III for examples of such impact analyses) and resource constraints.

Box 2. Impact Assessment for Strategic and Evidence-Based Communications

The Fund's impact assessment approach has evolved significantly over the past decade. For years, the Fund followed the practice of looking at content performance on a quarterly basis. But the digitalization of communications products, the availability of real-time analytical tools, and the advent of AI has opened up the possibility not only of more in-depth assessment but also the ability to gauge real-time performance and calibrate messaging in response to user preferences and news. This evolution toward a data-driven approach is enabling the integration of measurement into everyday communications actions, enhancing the Fund's digital presence and audience engagement (see Appendix III). The Fund has evolved its impact assessment approach in consultation with other IFIs as well as in view of industry standards.[1] The evolution includes the following actions:

Box 2. Impact Assessment for Strategic and Evidence-Based Communications (Concluded)

- **Shift from basic to actionable indicators**: The impact measurement approach now focuses more on the depth and quality of engagements than merely online traffic volume. For example, instead of just measuring the number of visits to a blog or intranet articles, the assessment now also focuses on "meaningful reads," a metric that combines the number of visits with the duration of each visit, assigning a weight based on the estimated portion of the text likely read by the user during that period. Another example is the use of a "scroll depth" tracker, which helps to determine the extent of content consumed by readers. Digitally distributed IMF publications now also include enhanced metadata that enables more sophisticated content discovery and analysis. Metrics also include citation analysis that allows for gauging how publications are referenced in subsequent works, offering insight into the reach and influence of the content. Going forward, the Fund will continue to develop indicators that reflect quality, relevance and level of influence among audiences.
- **Standardized benchmarks, performance indicators and reporting.** The Fund is developing a suite of key performance indicators and benchmarks that facilitate comparisons across products and platforms, as well as a comprehensive suite of impact reports. This effort toward standardization will be instrumental in refining engagement strategies and aligning expectations.
- **Enhanced team capabilities and tools.** Taking a cue from the private sector and other institutions, the Fund is investing in strengthening its skills in data analytics, putting impact measurement at the center of its agenda and moving to make messaging and outreach decisions based on audience reactions. This team regularly draws actionable insights, updates analytical tools, and exchanges knowledge with peers from other international organizations. As noted in Appendix III, this proficiency is already informing daily tactical communications choices and helps streamline efforts.
- **More regular surveys**. The Fund is also exploring options to solicit more direct feedback from stakeholders (including authorities) through polls, interviews, focus groups and workshops that can provide valuable, real-time insights on ongoing initiatives/policy issues. It is also exploring more regular global surveys than in the past.
- **Enhanced metadata management system and embedded codes for publications.** For IMF publications, which are often accessed and read on external, non-IMF platforms, the Fund is using an enhanced system that measures the availability and usage of its content. The Fund subscribes to a number of citation services, including the Copyright Clearance Center (which measures use of content largely in classrooms), Altmetric (which tracks where published research is mentioned online), and Overton (which is the world's largest searchable index of policy documents, working papers, thinktank publications, and guidelines). Tracking citations is a valuable metric for publications given their longer shelf life. For example, it is common to see citations of IMF publications dating back 5, 10, or even 20 years. The enhanced system allows better understanding of the user journey to and through Fund publications—i.e., where users learn about them, how they access them, and how they use the content.

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[1] International Association for the Measurement and Evaluation of Communication (AMEC), AMEC's Integrated Evaluation Framework, 2024.

33. The transitions in the media landscape suggest a strengthened, more strategic role for "owned media." Audiences for traditional media continue to shrink.[18] At the same time, social media algorithms are deprioritizing news[19] to focus more on entertainment—and conversations are moving to closed channels. And with the advent of AI potentially leading to the rise of misinformation wherein the authenticity of news may be questioned (see Box 3), the messenger of news is becoming more important than the message itself. In response to these shifts in media landscape, institutions like the Fund will need to rely more on owned channels[20]—e.g., IMF.org, eLibrary.IMF.org, the IMF Blog, *F&D* magazine—for open, timely, and trustworthy communication from the Fund,[21] and for building a community of stakeholders who engage with the Fund and find value in its policy analysis. Going forward, this means:

- **Strengthening content curation and governance.** This will include prioritizing the most-relevant issues that are of interest to staff, policymakers and stakeholders, and are in tandem with the news cycle. The drive toward selectivity and greater resonance may mean reviewing and enhancing the governance structures around the publications and their layered products.

- **Growing the core community of followers.** As social media becomes less social, users are taking their comments to closed channels such as e-newsletters and WhatsApp groups. This implies that institutions such as the Fund may have to explore additional micro engagement channels (e.g., issue- or country-based) that share content and engage in dialogue with a targeted group of most interested stakeholders. The Fund recently launched such a channel on WhatsApp.

Box 3. AI: How Fund Communications Should Prepare

AI offers both challenges and opportunities for Fund communications. On the one hand, it poses threats to its reputation, in the form of deep fakes, brand misrepresentation, and its contribution to the broader mistrust in the media. This will demand greater emphasis on risk management and rapid response to prepare for and mitigate such threats. The integration of generative AI summaries into search engine results may disintermediate the delivery of content to users from the original institutional source. If an AI-powered Google search or a Chat GPT query retrieves comprehensive content, data or policy guidance on their respective platforms without providing links, the need for (or the seamless ability of) the user to visit IMF platforms will be obviated. This would affect all content on IMF.org, eLibrary.IMF.org, and the IMF Blog, Podcast, and *F&D* pages.

[18] Lipka, Michael, and E. Shearer, "Audiences are declining for traditional news media in the U.S. – with some exceptions," Pew Research Center, November 28, 2023.

[19] The Economist, "As Facebook turns 20, politics is out; impersonal video feeds are in," February 1, 2024.

[20] Newman, Nic, "Journalism, media, and technology trends and predictions 2024," Reuters Institute, January 9, 2024.

[21] The Economist, "AI-generated content is raising the value of trust," January 18, 2024.

Box 3. AI: How Fund Communications Should Prepare (Concluded)

But AI also offers opportunities for Fund communications. For instance, in the area of data analysis and insights, AI could automate trend analysis or sentiment assessment, language translation, and content creation. AI-powered assistants may enhance search functionality for visitors to IMF.org by seamlessly navigating users to key research, policy papers, and other topical interests. AI could also help in other forms of digital infrastructure optimization (e.g., content tagging and metadata generation), aid in report summarizing, assist with data visualization, enhance internal communications, and more—all of which offer promise for efficiencies and are being explored.

The full impact of AI on communications is unclear at this stage, but all indications point to greater integration of AI and media/communications over the next decade—one that may redefine the practice of communications at the Fund. As this connection tightens, the Fund must be vigilant in preparing for possible threats, while also adapting its content, tools and format. It must nurture skillsets that combine varied communications skills with technology skills, maintain an openness to new tools that incorporate AI and render tasks more efficient. It must also prepare for AI-related culture shifts in the nature of work.

The Fund is already beginning to prepare for changes in the nature of work and communications. For instance, the IMF's custom AI chatbot, "Aida," provides tailored support for economic data analysis and delivering real-time insights that help enhance decision-making across the Fund. Working closely with the Fund's translators, Aida now also includes an AI-based translation function, which facilitates staff's ability to instantaneously translate documents into multiple languages and enhances staff's productivity. Furthermore, the IMF employs Microsoft's Copilot to enhance productivity in everyday tasks within Microsoft applications. Additionally, the IMF leverages various other AI applications to address a range of specialized tasks. These include, for instance, tools for thematic categorization to analyze key trends in media, Boolean optimization and translation to enhance media analysis.

The Fund is also looking to explore the development of a custom sentiment analysis model that enables the assessment of public and market reactions to its policies, and a consolidated data dashboard, providing a comprehensive overview of key metrics. Ultimately, the Fund aims to incorporate relevant AI tools and practices that will enhance its efficiency. In that process, ethical considerations will remain an important component of the Fund's approach.

34. The changing media landscape also means staff will work toward greater integration between traditional media engagement and social media. As lines between traditional and social media have blurred, the Fund responded by combining its traditional and social media functions. This integrated approach will enable greater message consistency across channels, broader reach, more refined targeting, and real-time stakeholder engagement. Platforms such as X and LinkedIn have made it easier to identify and connect with journalists, particularly those in emerging and developing economies who may not often follow the Fund but have a view (and voice) on policy priorities. Reporters are constantly looking for high-quality visual content to accompany their stories on social media, which can lead them to share more of the Fund's charts/infographics. There are also a growing number of niche social media influencers that comment on the Fund's announcements and analytical work and serve as financial media outlets. In this spirit, the Fund is revamping the Press Center to attract more digital media practitioners. It is also in the process of modernizing the format and design of its content (e.g., press releases), to ensure it is crafted for news aggregators, and to enhance its visual appeal to make content more sharable and engaging on social media. At the same time, top-tier traditional media—that maintain their strong influence in policy dialogue—will continue to play an important role in the Fund's communications strategy.

Box 4. Next Steps in Fund Digital Communications

Social media—Despite social media's shifting landscape, it remains an important part of the Fund's outreach—and staff is continuing to explore ways to strengthen this effort. This includes innovation on content and format (e.g., short video clips, animated charts and interactive quizzes), refining country-focused messages, and tailoring content for diverse stakeholder groups such as policymakers, academics, civil society, youth and the public. A data-driven methodology is being implemented to assess engagement metrics, follower growth, content efficacy and platform choice. Additionally, staff will continue to leverage social media for rapid response communications (e.g., to manage reputational risks).

Modernizing IMF.org—In 2021, a comprehensive review of IMF.org by an external consultant compared the website with those of peer organizations. Overall, the study commended Fund efforts and suggested additional measures to make IMF.org more user-friendly, bringing it into line with peer organizations. Some of its suggestions have been implemented. The Fund will be able to implement other improvements after the platform and software hosting IMF.org have been updated to more modern versions on the cloud—an effort that is underway and expected to conclude by end of 2025. These improvements will include enhanced architecture, more automated content refreshes, streamlining navigation, tracking user journeys to help improve user experiences by identifying relevant content and allowing for customization, and further integrating IMF.org with other IMF content repositories (e.g., iData, eLibrary.IMF.org, IMF Connect).

35. To ensure broad based public information around Fund actions and policies to support countries, staff will work toward further emphasizing regional and country issues in its media and stakeholder engagement. Many of the policy debates—even those that are convened around broader themes such as sovereign debt and inflation—center around country issues. While the Fund's communication efforts have been active at a country level (given strong efforts from staff across the Fund), the challenging economic environment means even greater emphasis on communications around priority and program countries, Article IVs, and capacity development to explain policy advice and the difficult tradeoffs that country authorities may face. Such local/regional engagement, including by clearly highlighting the Fund's position, will be critical to building trust in the Fund and its policy advice. This effort will include:

- **Strengthening the capacity of economic news reporting in developing and low-income countries.** By helping to improve the accuracy of reporting on the Fund's missions and policies, the Fund builds capacity for financial and economic reporting in low- and middle-income countries through the Regional Media Training and the IMF JFP. For instance, in 2023, the Fund organized six regional media training courses jointly with the Thomson Reuters Foundation (TRF), offering instruction in economic reporting to 87 reporters from 38 countries, with an emphasis on digital media representation. Many participants have since become dedicated Fund watchers and are engaging with Resident Representatives. Similarly, since the JFP was initiated in 2006, the Fund has invited over 500 journalists from low- and middle-income countries to attend the Spring and Annual Meetings and conducted training on important economic issues and the Fund itself. Going forward, staff will continue to invest in these programs and deepen its engagement, including through an alumni group that maintains steady engagement with media practitioners. Communication in LOE—increasingly made possible through technology—will also be important to improve the Fund's reach and reception in regions/countries.

- **Expanding and deepening stakeholder engagement**. Over the last 15 years, the Fund has strengthened its engagement with stakeholders such as global CSOs, think tanks and parliamentarians, which now includes regular dialogue—both at the management and technical staff level—on key policy issues. Building on this progress (See Box 5), staff will make its interactions more diverse by working with resident representatives (especially in program countries) to strengthen outreach to local and regional CSOs, think tanks and academia, including through regional workshops and more *IMF101* discussions. Staff plans to resume its civil society and academic fellowships to further increase participation from emerging and developing economies in the Spring and Annual Meetings. Staff also plans to engage stakeholders to update the *2015 Staff Guidance Note on Stakeholder Engagement*.

- **Early stakeholder engagement to inform policy advice**. Bringing communications upstream into Fund operations—integrating communication strategies into policy development at early stages—will ensure greater consideration of reputational risk implications and improve transparency and impact. As such, staff proposes to work toward advancing its stakeholder engagement to earlier in the process, especially in program countries, to generate understanding of on-ground social/political factors. Feedback from such engagements would help inform policy advice.

- **Further integrating communications in operational work.** While the Communications Department (COM) coordinates all of the Fund's communications platforms and activities, management and departments play a critical role in communications, including through content development, media/stakeholder briefings and public events. Many departments have also appointed communication coordinators who serve as focal points for such efforts. To further strengthen this integration, additional efforts are needed. These could include introducing holistic training and workshops on communications; preparing how-to playbooks that serve as a reference guide; developing narratives and messaging toolkits for risk management; and facilitating country-level communications, particularly in complex circumstances. While direct engagement and relationship management with country authorities do not come under the purview of the Fund's communication strategy, strengthening communication skills across the institution through training and reference guides will be critical to further increasing the traction of Fund policy advice.

Box 5. IMF Engagement with Parliamentarians and Civil Society

The Fund has an active engagement with members of parliaments from around the world via the Parliamentary Network (PN), a global organization where lawmakers from 147 countries work together to improve accountability and transparency in international development projects. The PN has a membership of 2,000 parliamentarians representing diverse economies and holds its major forums during the Spring and Annual meetings. Since its founding, these forums have been attended by nearly 10,000 parliamentarians, providing a platform for lawmakers to hear directly from IMF management and staff. During the pandemic, the Fund developed online educational sessions with parliamentarians covering topics such as digital finance, debt, and poverty reduction.

Information provided by the Fund has helped parliamentarians advocate for sound policies in their countries. They in turn provide valuable feedback and guidance to the Fund. Their engagement is particularly useful in program countries. For instance, in Sri Lanka, PN members played a role in calling for and supporting the IMF's governance diagnostics report. Similarly, PN members in Ukraine, Kenya, and Zambia continue to play an important role in passing crucial legislation. PN members have also supported the IMF's fundraising efforts around its Poverty Reduction and Growth Trust through advocacy.

IMF engagement with CSOs focuses on increasing the transparency of the Fund's work and building a foundation for an exchange of views. To establish a framework for these interactions, in 2015, Fund management approved the first-ever *Staff Guidelines on the IMF Engagement with Civil Society Organizations*.[1] The main elements of these guidelines include:

- **Public consultations on specific IMF policies** to inform the Fund's work, which take place at the global, regional, and national levels and through several open communications channels, including virtual/in–person meetings, workshops, panel discussions, and surveys. Since 2015, the IMF launched more than nine major open public consultations with CSOs across the membership on important IMF policies and topics, including on debt, governance and anticorruption, social spending, AML/CFT, and international corporate taxation. The views of CSOs expressed through these consultations are published in the respective Executive Board papers under consideration.
- **Active and regular engagement** with experts in civil society at the global, regional, and national levels has helped to shape areas of the Fund's work by bringing different perspectives to complex issues (e.g., debt, fragmentation, anticorruption, AML/CFT, climate change, and gender economics). For example, since 2023, with the heightened attention to debt negotiations, Fund staff proactively engaged with local, regional, and global CSOs on a quarterly basis to exchange views and manage expectations. These engagements were particularly helpful during the development and adoption of the G20 Common Framework and the creation of the Global Sovereign Debt Roundtable.
- **The Civil Society Policy Forum (CSPF)** is a well-established platform that convenes more than 800 CSO representatives from around the world to engage with Fund and World Bank staff, CSO peers, and government delegations during the Spring/Annual Meetings. Following the pandemic, the CSPF evolved into a hybrid format, enabling broader participation of CSOs, especially from developing and low-income countries, which were previously unable to attend due to budget constraints and/or visa issues. All sessions are recorded and uploaded to IMF.org, and interpretation in different languages is also provided, further expanding access to these discussions.

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[1] International Monetary Fund, Staff Guidelines on the IMF Engagement with Civil Society Organizations, 2015.

Box 6. IMF Giving Together

IMF Giving Together has served as an avenue for engagement, both with staff and with stakeholders in the communities in which the IMF operates. The program guides the Fund's philanthropic efforts and humanitarian outreach by supporting local and international nonprofit organizations through donations, volunteering, and other community outreach. It is an important vehicle for the institution and its employees to deliver on the Fund's core values and build community.

Staff are most engaged during the annual Giving Campaign, where participation rate increased from under 10 percent in 2013 to over 60 percent this year, due in large part to the Fund's 100% corporate match policy, introduced in 2019. The 2023 campaign raised $3.3 million in donations and corporate matching for non-profits—close to triple the amount raised annually 10 years ago. Another driver of growth for staff engagement has been volunteering activities organized in partnership with local DC-area nonprofits every year, as well as during overseas Annual Meetings in Indonesia and Morocco to give back to the host nations.

IMF staff regularly contribute funds for humanitarian and disaster relief efforts around the world. Since 2015, IMF Giving Together helped raise close to $3.5 million in donations and corporate matching to assist victims of floods, earthquakes, famine, disease, and displacement across 33 different crises. Additionally, nonprofits receive support from the IMF through the Grants and Management Donations programs. Since 2014, the Fund has provided grants worth $2.8 million to charities across Fund membership and in the Washington, D.C. metro area, focusing primarily on fostering economic independence through education and economic development. Since 2013, management has also delivered 82 donations totaling $800,000 during official travel to developing countries, helping support programs from grassroots organizations. These activities have not only helped improve staff engagement, but they have also contributed to the Fund's engagement with the communities in which it operates.

36. To strengthen trust in the institution, its global role and its policies, staff will continue to emphasize key institutional themes. In the period ahead, this will include:

- **Continued evolution.** IMF actions to support countries through analytical/policy work and financing, as well as its focus on issues people care about have received recognition from policymakers and stakeholders—especially following the unprecedented response to the pandemic—and contributed to its evolution (see Appendix I). But more needs to be done to continue the evolution in Fund policies and in its toolkit to respond to changing membership needs. To showcase and win support for this evolution will require adaptive communications.

- **The Fund's convenor and surveillance roles.** In an increasingly fragmented world, the IMF remains committed to bringing countries together on global economic priorities. Emphasizing this pivotal convening role for the Fund—as the only institution of its kind with a global membership, and with broad recognition[22] and support for its critically important role—will continue to be a priority. A related aspect is the Fund's surveillance role. As noted earlier, the Fund continues to be seen as one of the most trusted institutions to do what is right, albeit in an

[22] Editorial Board, "A test for the IMF's legitimacy," *Financial Times*, October 9, 2023.

environment where trust in institutions is relatively low.[23] To preserve and build on this trust, the Fund must demonstrate empathy and evenhandedness—issues that go beyond communications and where the global stakeholder survey suggests the Fund has work to do.

Box 7. Spring and Annual Meetings

The Spring and Annual Meetings serve as a prominent venue for the Fund's convening role; and over the last 10-15 years, they have increasingly become one of the most visible platforms for Fund communications. In addition to the bilateral and multilateral engagements, the meetings also feature the launch of the Fund's flagship reports that garner global attention; high-impact seminars with news-making panelists; targeted events that showcase Fund's analytical work and capacity development efforts; and events that provide a peer-learning platform for member countries. The Meeting also include engagement by management, staff and the Board with media, CSOs, parliamentarians, academics, think tanks, youth fellows, labor unions, private sector and other stakeholders, as well as partnerships with global media and live broadcasts. With the presence of more than 10,000 high-level participants, as well as global media and social attention—major TV channels often broadcast their shows[1] from the IMF in recognition of the stature of the Meetings as a prominent venue[2] for macroeconomic dialogue—the meetings are major events for Fund engagement and communications.

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[1] Keene, Tom, Jonathan Ferro, and Lisa Abramowicz, "Bloomberg Surveillance Simulcast," *Bloomberg*, April 14, 2023.

[2] Summers, Lawrence H., and Masood Ahmed, "IMF-World Bank meetings are the last stop before a coming economic storm," *The Washington Post*, October 5, 2022.

37. Internally, efforts will focus on bolstering staff community and deeper dialogue on institutional priorities. Given the adoption of the hybrid work model, the Fund will continue to help build a sense of community and inclusion among staff, and to connect staff with corporate priorities such as modernization efforts, workplace accommodation and environmental sustainability. Further, with the evolution in the Fund's own policies/toolkit and its advice and lending support to member countries, internal communication efforts will also focus on greater staff/management dialogue on country and policy issues. This may include, for instance, dialogue around strategic priorities (e.g., the Global Policy Agenda), critical country programs, developments in policy/country work, and forums to discuss and debate policy issues such as debt or industrial policy. To meet the need of the evolving hybrid workforce, adapt to expectations of newer Fund staff, improve accessibility and inclusivity, and enable internal communications to better inform staff of latest priorities and policies, staff will also continue to invest in new technologies and internal communications platforms.

[23] Ipsos, Ipsos Global Trustworthiness Index, 2023.

CONCLUSION

38. The Fund's efforts to support countries, backed by its communications approach, have been recognized. The last decade was marked by rapid changes in the global economy, a series of massive shocks (including the pandemic, conflicts and a cost-of-living crisis) and transformations in the media environment. Communicating in this environment was pivotal; and the Fund leveraged technology and greater staff collaboration to do so, by communicating in accessible language and on multiple platforms. This approach has been recognized: findings from the recently conducted global stakeholder survey indicate that the Fund is seen as one of the most effective, trustworthy, and influential multilateral institutions.

39. Just as the Fund is evolving to meet the changing needs of its membership, its communications must continue to adapt. In an environment of high uncertainty, policymakers will continue to look to the Fund to help navigate complex policy challenges. At the same time, the advent of AI and an audience that is over-saturated with volume of content will mean institutional trust will be at a premium. Fund communications must continue to evolve in response to these circumstances. This calls for: (i) transitioning Fund communications from "doing more" to being more selective; (ii) strengthening communication channels and platforms controlled by the Fund, such as IMF.org and IMF Blog; (iii) uniting its traditional media operations with social media; (iv) deepening engagements with local/regional media and stakeholders (which includes early engagements to strengthen understanding of the local socio-political context and further integrating communications in operational work); and (v) on internal communications, continuing to bolster staff community and dialogue on institutional priorities. The relentless aim of this effort will continue to be increased support for the Fund's mission in serving its global membership and greater trust in Fund policies.

40. Staff proposes the next formal review take place in five years. At the same time, staff proposes to continue to update the Board on the implementation of the Communications Strategy on an annual basis.

ISSUES FOR DISCUSSION

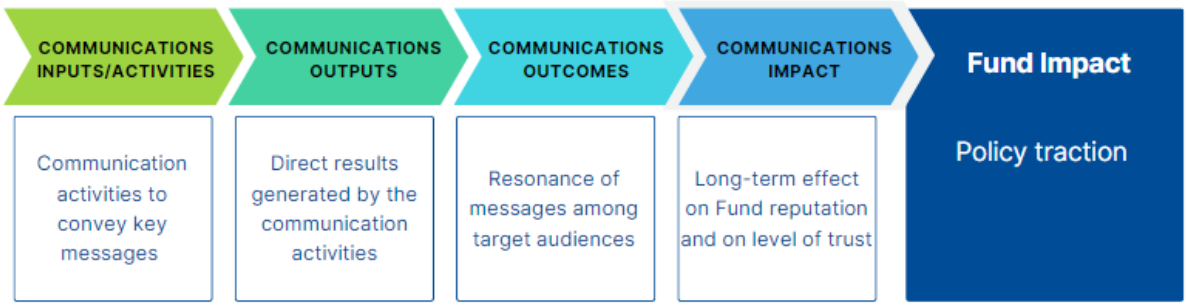
- Do Executive Directors agree with staff's assessment of the Fund's communications in recent years as noted in the paper?

- Do Executive Directors endorse the overall direction of the IMF's Communications Strategy—i.e., to transition to being more selective; to strengthen its communication channels; to unite its traditional and social media operations; to deepen local/regional engagements (including early stakeholder engagements and stronger integration of communications in operational work); and to continue to bolster staff dialogue on institutional priorities?

Appendix I. Measuring Communications Impact

1. The Fund's framework for measuring the impact of its communications will continue to evolve in line with industry standards.[1] Presently, this approach combines: (a) communications input: i.e., measuring the volume of communication activities undertaken by the Fund; (b) communications output: monitoring the reach of those activities (such as Fund events, e.g., Annual and Spring Meetings, Flagship launches) as well as of the wide array of tools deployed to convey messages; (c) outcome: gauging the quality of that reach—and whether Fund messages conveyed via different activities/tools are resonating; and (d) communications impact: assessing the reputational impact of Fund and its actions over a longer period of time. This impact framework will continue to mature in the years ahead.

Figure 1. IMF Framework for Communications Impact Measurement



Source: IMF Staff.

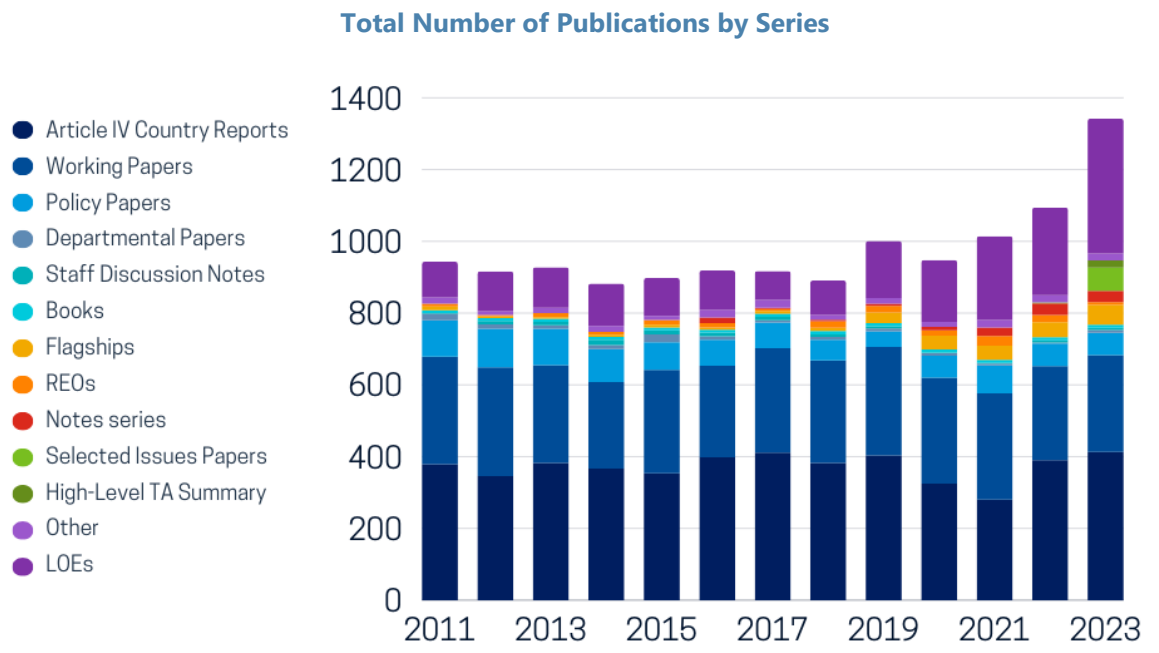
2. It is very difficult, however, to establish direct causality between communications and Fund outcomes. The Fund would never presume that its actions alone led to successful economic stabilization in a country; such presumption would ignore the pivotal role of the leadership of country authorities, for instance, as well as of multiple geopolitical, economic, social, and other factors. Similarly, establishing direct causality between successful Fund communications and policy traction would ignore the important role of public education by the authorities, as well as multitude of other factors. There is, of course, clear correlation[2]—just as there is between Fund engagement and economic stabilization—and such correlation is evident from outputs, outcomes, and impact (notably, the survey findings) as noted in the following paragraphs.

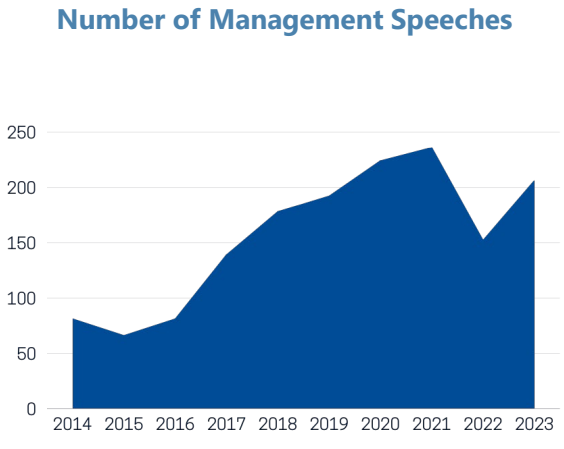
[1] International Association for the Measurement and Evaluation of Communication (AMEC), AMEC's Integrated Evaluation Framework, 2024.

[2] Sims, Maja Pawinska, "AMEC Summit: "Comms Must Move From Being Media-Centric To Being Audience-Centric," *PRovoke Media*, May 23, 2023.

3. The Fund communicates significantly more today than before. Over the past decade, the Fund has significantly increased the volume of its communications across a range of products and activities (Figure 2). Measuring "communications inputs" is helpful as it conveys progress toward transparency—and because the volume of activities is set in the context of limited resources. The themes of such communication efforts center around the Fund's work—e.g., the Board work program, country programs and Article IVs, flagship, and regional publications—as well as other priorities determined by management.

Figure 2. Communications Inputs: Measuring the Volume of Communication Activities





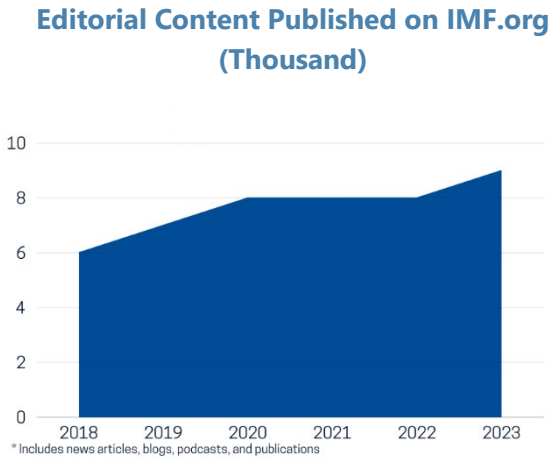
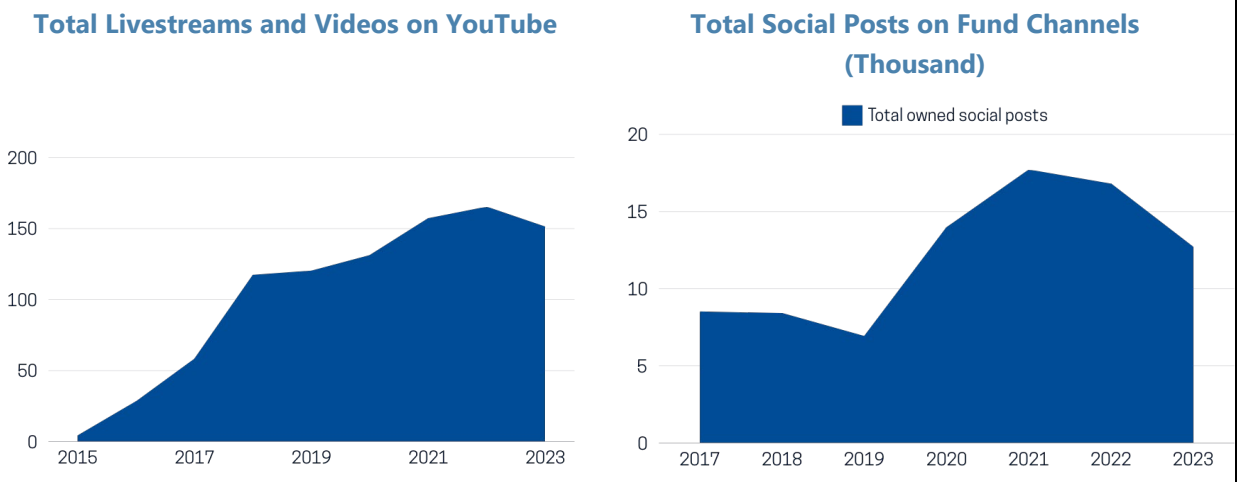


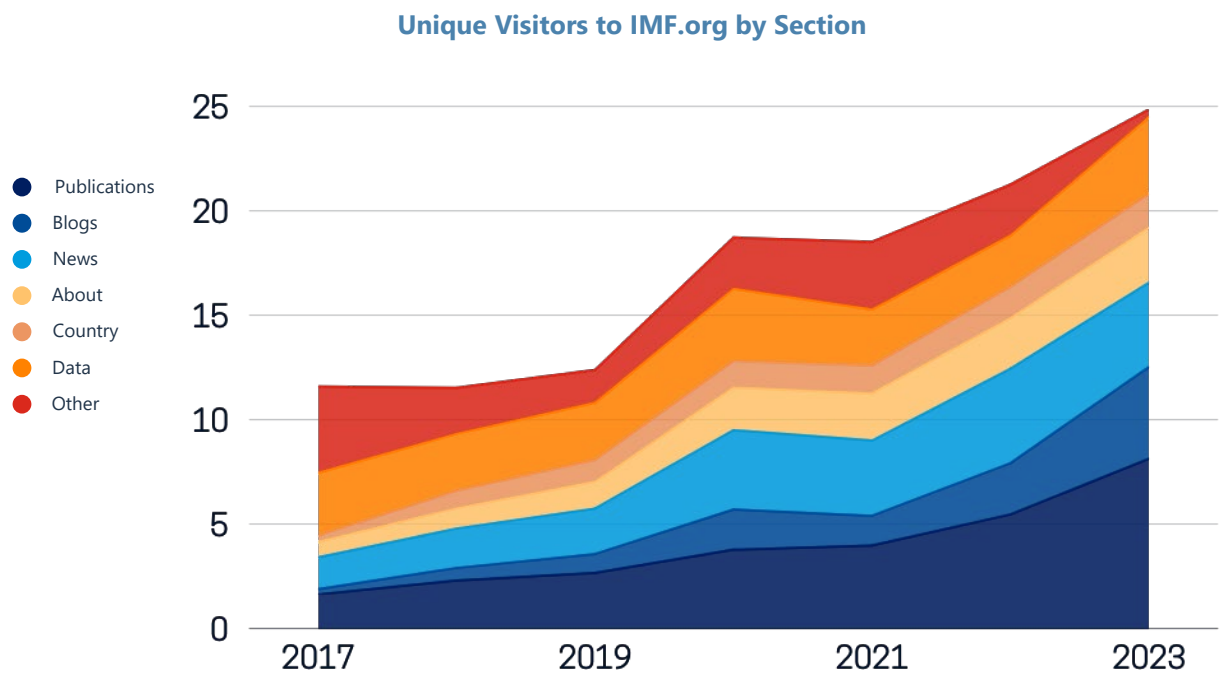
Figure 2. Communications Inputs: Measuring the Volume of Communication Activities (Concluded)

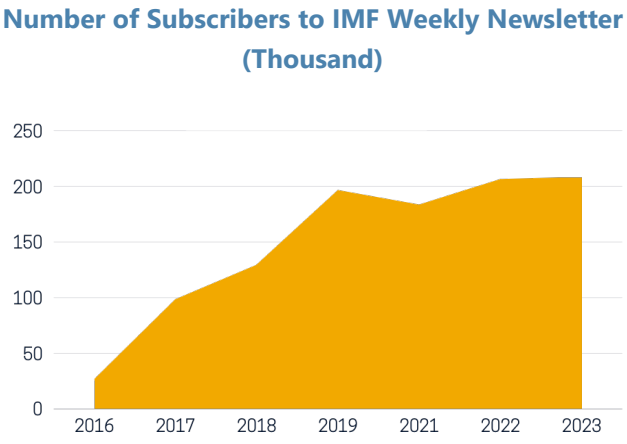


Sources: Adobe Analytics, Emplifi, IMF Staff, IMF.org, and YouTube.

4. Fund messages are reaching more audiences than before. Measuring the reach of Fund communications—i.e., communications outputs—is an important component of the impact framework as it is an indicator of awareness, an essential step in the direction of building understanding of and support for the Fund's work and its policies. The Fund does not aim to raise awareness for the sake of it; such awareness—measured via key performance indicators noted below—is toward highlighting messages that improve understanding of the Fund's work and its policies.

Figure 3. Communications Outputs: Measuring the Reach of Fund Communications





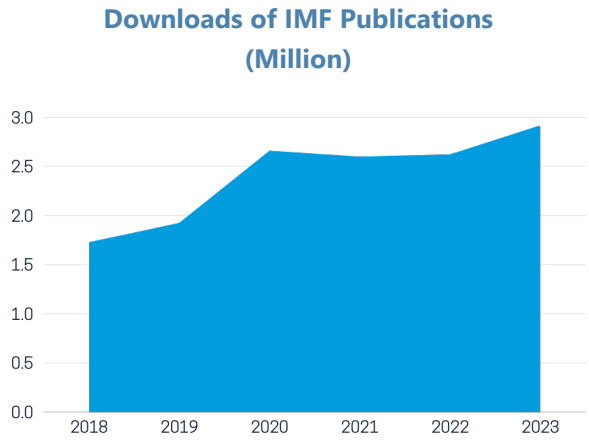
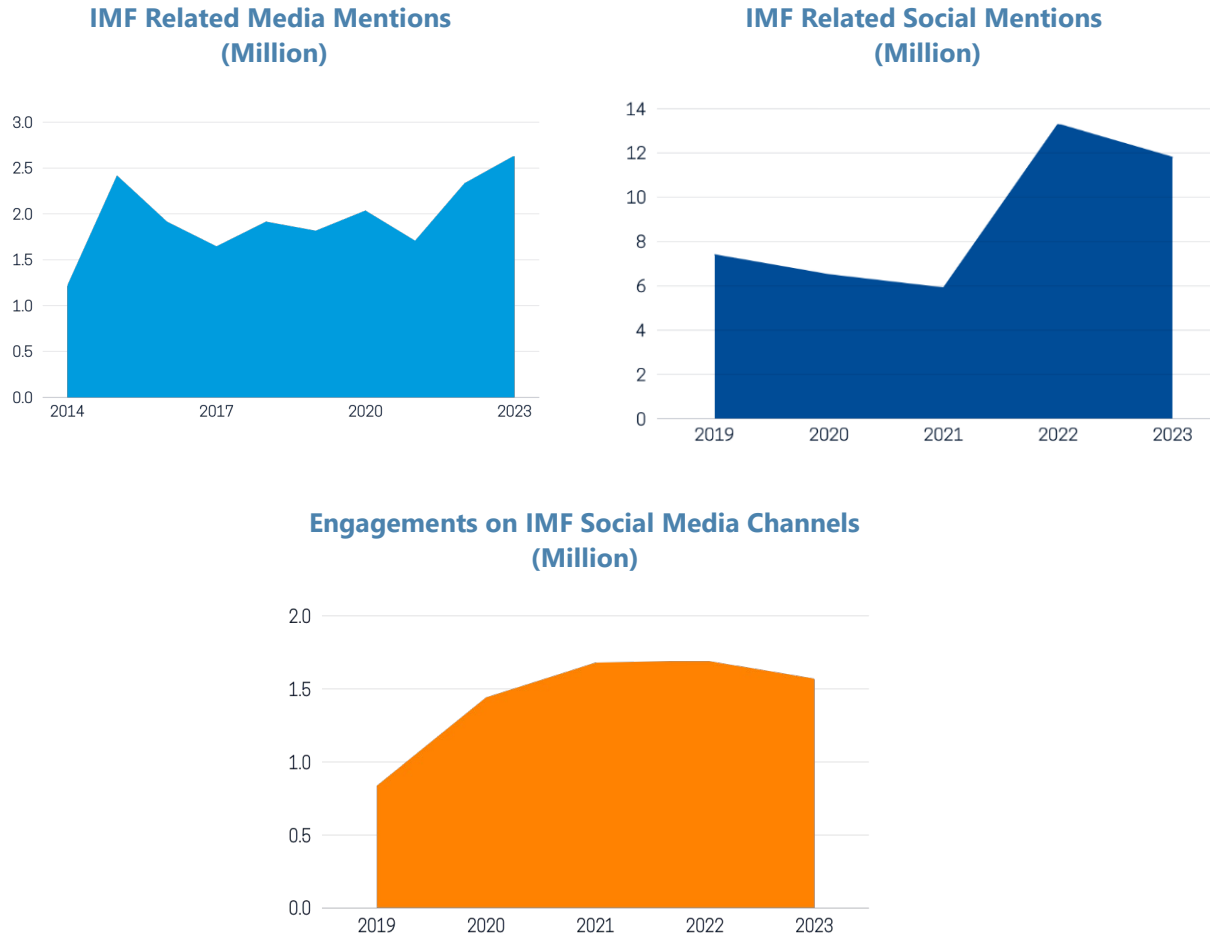


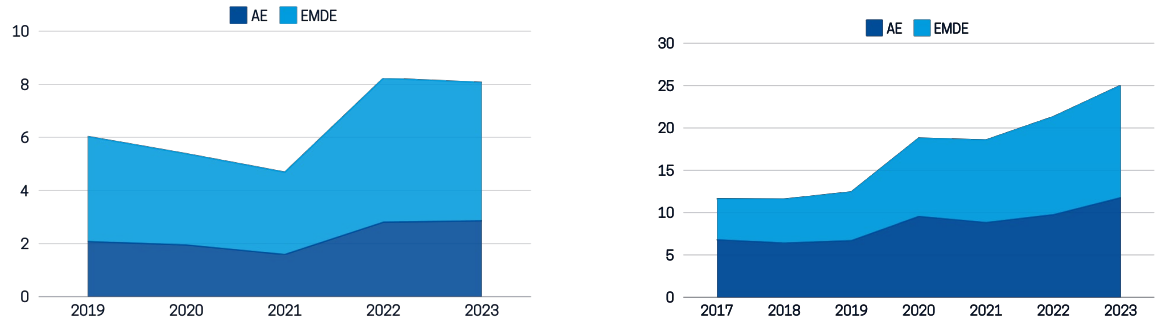
Figure 3. Communications Outputs: Measuring the Reach of Fund Communications (Concluded)



Sources: Adobe Analytics, Brandwatch, Emplifi, Govdelivery IMF Staff, and Meltwater.

5. Fund messages are increasingly reaching beyond Advanced Economies, more reflective of its global membership. In recent years, the IMF's presence on media and social media has seen a notable increase in engagement, particularly from voices in developing economies (Figure 4). Data shows that regions such as the Middle East & Central Asia, Africa and Asia have experienced significant rise in media/social mentions related to the IMF. Likewise, more people are coming to IMF.org from emerging economies. This indicates a shifting landscape where voices from developing economies are becoming increasingly prominent in discussions surrounding the IMF's work and initiatives. This also partly reflects a higher growth in internet users in EMs relative to AEs over the period.

Figure 4. Communications Outcomes: Gauging Quality and Resonance of Fund Messages



Sources: Adobe Analytics, Brandwatch, Meltwater, and IMF Staff.

6. Fund efforts and communications have not only generated higher reach and traction but have also resonated among influencers. This has been manifest in many ways, including: editorials that recognize the Fund's response to recent crises;[3] member statements that acknowledge the Fund's critical role at the center of the global financial safety net;[4] and support from CSOs that recognizes Fund actions to help countries.[5] During the pandemic, the Fund's swift response including through unprecedented release of emergency financing was also welcomed by policymakers,[6] and its issuance of the largest allocation of SDRs in history and the creation of the new Resilience and Sustainability Trust were widely supported[7] by stakeholders.[8]More recently, progress on issues such as financing for Poverty Reduction and Growth Facility, which was widely publicized,[9] and a third Executive Board seat for Sub-Saharan Africa—reinforced[10] the Fund's pivotal role[11] in the global economy and multilateral system.

[3] The National Editorial, "The IMF has rarely been so important," *The National*, October 12, 2022.

[4] Press Trust of India, "Nirmala Sitharaman Stresses On Need For IMF To Remain Well Capitalised," *NDTV Profit*, October 11, 2023.

[5] Merling, Lara, "Developing Countries Need IMF Funds Now, Not Later," Center for Economic Policy and Research, March 30, 2021.

[6] Al Jazeera, "IMF loan 'important' to its finances: Zambian finance minister," August 30, 2021.

[7] Andrews, David, John Hicklin, and Mark Plant, "Three Ways New SDRs Can Support the IMF's Lending to Low-income Countries," Center for Global Development, April 29, 2021.

[8] G20 Research Group, "4th G20 Finance Ministers and Central Bank Governors, Washington DC, October 13, 2021," University of Toronto, October 13, 2021.

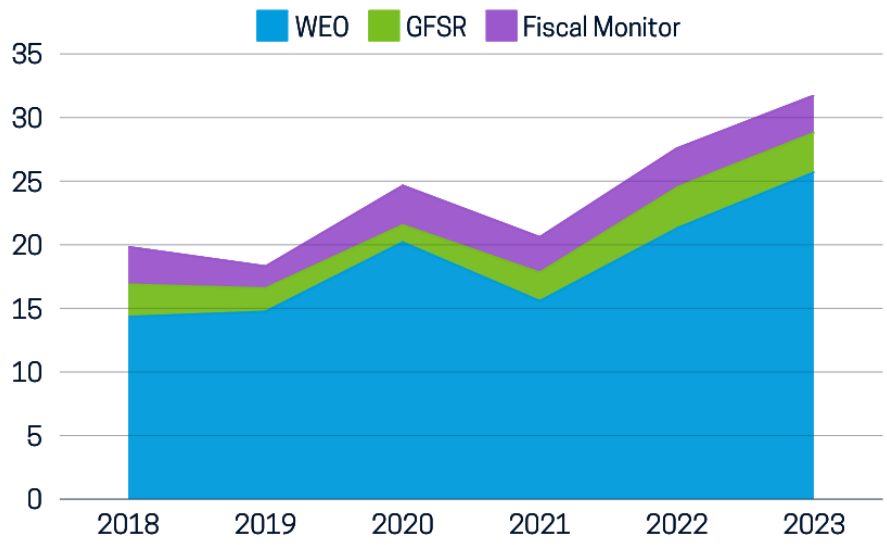
[9] International Monetary Fund, "IMF Managing Director Kristalina Georgieva's Statement on the Achievement of Stage 1 Fundraising Targets for the Poverty Reduction and Growth Trust (PRGT)," Press Release 23/352, October 14, 2023.

[10] Truman, Edwin, "Another stalemate on IMF quotas is not acceptable," *Financial Times*, October 11, 2023.

[11] Press Trust of India, "Nirmala Sitharaman Stresses On Need For IMF To Remain Well Capitalised," *NDTV Profit*, October 11, 2023.

7. The Fund's analytical work and policy recommendations generated policy dialogue. The Flagships are widely cited[12] and discussed[13] and the Analytical chapters demonstrate the Fund's evolving thinking[14]—see Figure 5. Commentaries have dug into the Fund's analytical work[15] and debated its advice.[16] The Fund's contributions on areas such as climate, digitalization, inequality, and corruption brought the Fund's work to new audiences. All this contributed to an impression of an evolving, forward-looking IMF.[17]

Figure 5. Media Mention Volume of IMF Flagships (Thousand)



Source: Trendkite and Meltwater.

[12] Hayashi, Yuka, "IMF Lifts Global Growth Forecast for 2021 to 6%," *The Wall Street Journal*, April 6, 2021.

[13] Rappeport, Alan, and Jeanna Smialek, "A K-Shaped Recovery, This Time on a Global Scale," *The New York Times,* April 6, 2021.

[14] Smart, Christopher, "'Eat more cake!' and other head-turning advice from the IMF," *The Hill*, October 12, 2020.

[15] The Economist, "New research spells out the benefits of diverse supply chains," April 23, 2022.

[16] The Editorial Board, "A one-off levy will not solve deficit troubles," *Financial Times*, April 9, 2021.

[17] Sanbu, Martin, "Dawn breaks on a new age of economic thinking," *Financial Times*, October 11, 2020.

8. But there has been criticism too. At the same time, geopolitical issues have led to stakeholders raising doubts about the future of the Fund.[18] Partly in response, reforms of multilateral institutions remain a priority. Another issue raised in recent years involves sovereign debt[19] and the ability of the Fund and the international community could offer expedited restructuring. CSOs have also criticized the gap between the Fund's high-level policy advice and its on-ground programs. These are valid concerns that need to be addressed.

9. The Fund is also updating the framework for assessing the impact of its internal communications. Gauging the impact of staff engagement will include: (a) multi-channel analysis, i.e., tracking metrics across all internal channels; (b) content analysis—that include monitoring uptake and identifying topics, formats and platforms that resonate; and (c) gathering staff feedback through immediate polls during or after events.

[18] The Economist, "The IMF faces a nightmarish identity crisis," April 4, 2023.

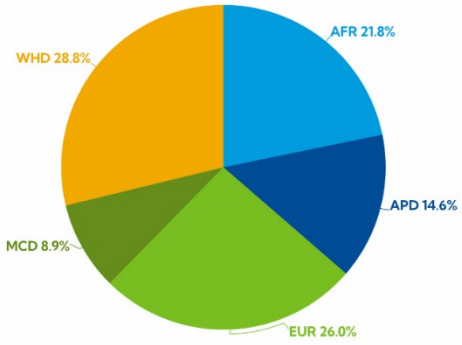
[19] Krueger, Anne O., "Breaking the Debt-Relief Paralysis," *Project Syndicate*, April 17, 2023.

Appendix II. Assessing the Fund's Reputational Impact: Global Stakeholder Survey Findings

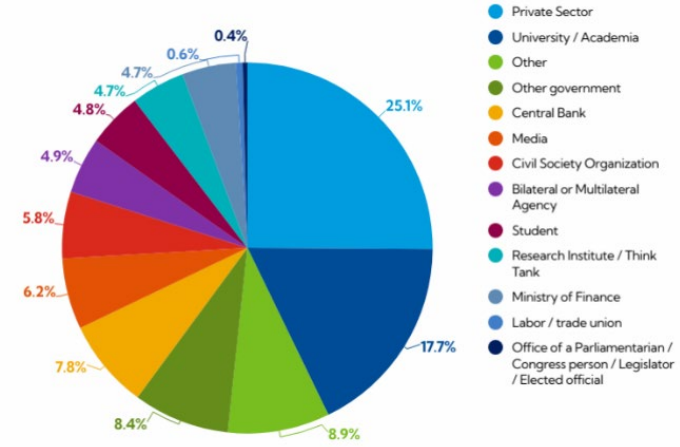
1. To gauge the reputational impact of Fund actions and messages, the Fund recently commissioned a survey of global stakeholders and policymakers. This is a crucial final step in the Fund's framework for measuring the impact of its communications. The goal of this confidential and anonymous survey was to better understand the views of stakeholders—who already engage with or follow the Fund—on the most pressing economic issues, and to gauge how they assess the effectiveness of the IMF's role, its policies and communications. Over six weeks, 8,896 participated in the survey from 188 countries, 45 percent of whom self-identified as senior-level stakeholders.

Figure 1. Overview of Survey Respondents

Which Region Do You Currently Reside In?*



Which of the Following Best Describes Your Current Affiliation?



Source: IMF stakeholder survey findings 2024.

* Acronyms represent IMF departments: AFR=African Department; APD=Asia and Pacific Department; EUR=European Department; MCD=Middle East and Central Asia Department; and WHD=Western Hemisphere Department.

2. A summary of findings from the survey are noted below.

- **Economic context**—At a global level, the highest concerns (in order) were war/conflict, climate change, inflation, economic inequality, and debt. At a country level, the issues differed somewhat, and included inflation, government effectiveness, debt, corruption (financial and political), and economic inequality.

- **IMF's global reputation: Trust**—At a time when trust in global institutions is low[1] across governments, political leaders, private sector and the media, trust in the IMF is relatively high compared with trust in other global economic institutions and organizations. The survey data demonstrate that the IMF is one of the institutions most trusted to *'do what is right' (*63 percent positive) along with academia, research institutes, and central banks.

- **IMF's global reputation: Effectiveness**—When considering other multilateral organizations as well as institutions that the Fund works closely with (Ministries of Finance and Central Banks), the IMF was identified as *the* most *effective* organization[2] in the global economy (74 percent effective), followed closely by the World Bank (70 percent), central banks (68 percent) and EU institutions (67 percent).

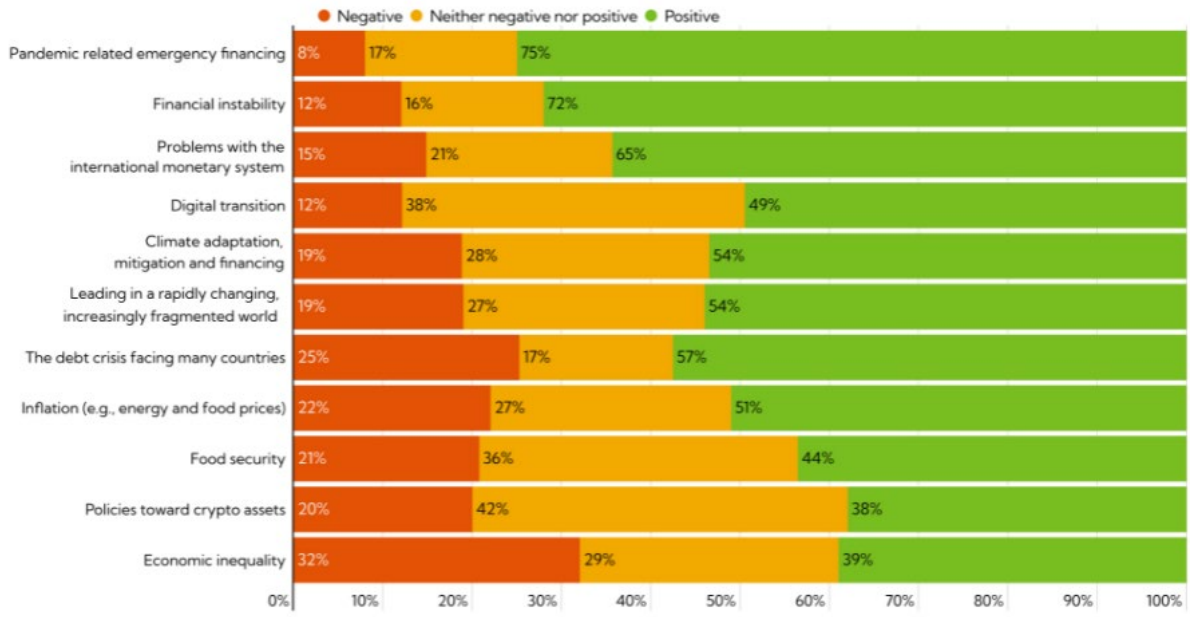
- **IMF's position in a changing world**—A majority of stakeholders believed that the Fund was well positioned to help member countries with the economic challenges they face. Nearly two-thirds of the respondents considered the Fund relevant in a fragmenting world, adaptive in its policy advice to the changing world, and fit for purpose in the face of today's challenges.

- **IMF engagement**—Fund staff are largely perceived as knowledgeable and informed, and the Fund itself is viewed as transparent in its handling of data, and engaging stakeholders in a consultative and respectful manner. However, findings also indicate much greater concern when respondents consider whether the Fund equally represents (and is influenced by) all 190 member countries, and whether it is empathetic in its policies toward people, and even-handed when dealing with countries.

[1] Ipsos, Ipsos Global Trustworthiness Index, 2023.

[2] All respondents were asked to rate the effectiveness of Central Banks, EU Institutions, IMF, Ministries of Finance, Regional Development Banks, United Nations, World Bank, WHO and WTO.

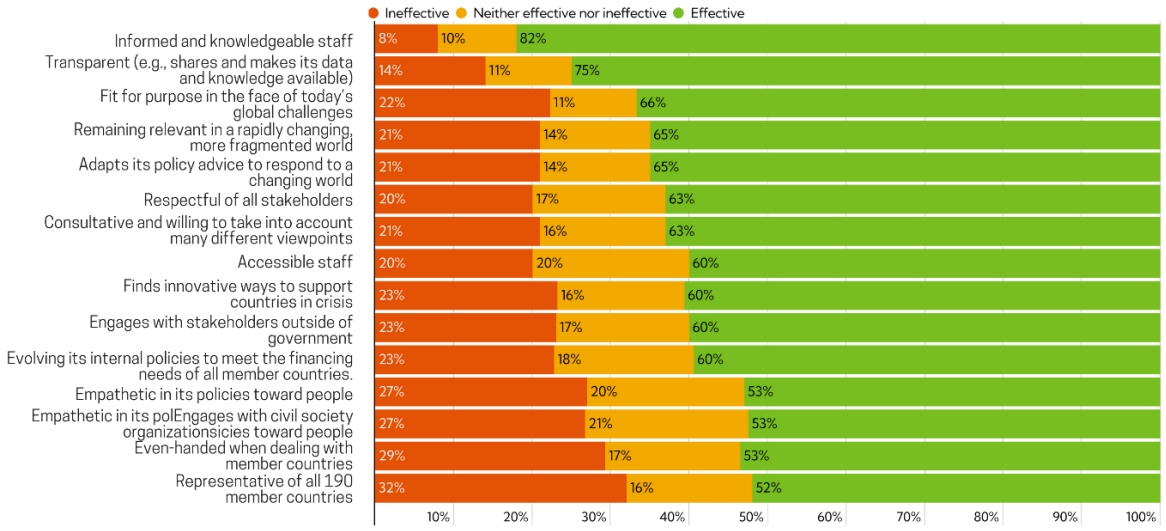
Figure 2. How Effective is the IMF in the Following Areas?



Source: IMF stakeholder survey findings 2024.

- **IMF's work in key areas**—While majorities of respondents believe that the Fund's efforts in the international monetary system, on financial stability issue and in pandemic related emergency financing have had a positive impact, the research is less sanguine when looking at perceptions of its impact in policies toward economic inequality, crypto assets and food security. On crypto assets and food security, though, it appears this may be because of lack of awareness of the Fund's efforts.

Figure 3. How Effective is the IMF in the Following Areas?



Source: IMF stakeholder survey findings 2024.

- **IMF convening power needed now more than ever**—Stakeholders overwhelmingly recognize—nearly nine out of ten respondents agree—that in an increasingly fragmented world, the IMF needs to play an even greater role in bringing countries together on critical issues that transcend borders. While stakeholders welcome the Fund's involvement in areas such as jobs/employment, climate, gender and AI, a large majority (over 75 percent) would like to see the Fund more engaged in helping countries maintain financial stability, strengthen governance frameworks in countries' economic institutions, work on issues around public debt and economic inequality, and support economic growth.

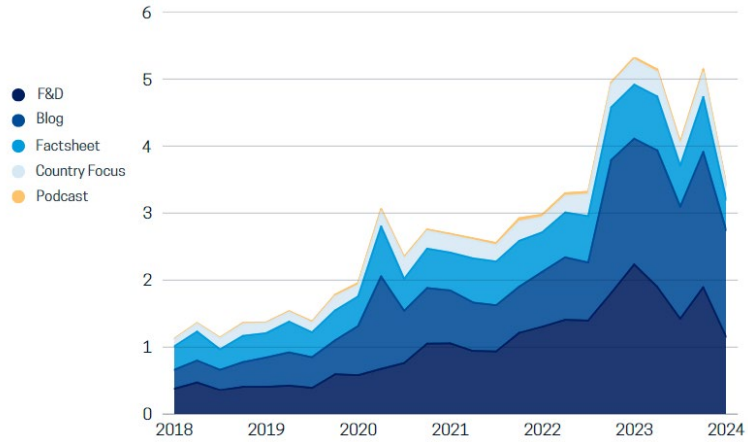
- **Media and Fund communications**—Stakeholders who follow and engage with the Fund are inclined to get their news from print newspapers and their websites, the websites of multilateral institutions, email newsletters and websites/apps of digital-only news outlets. When focusing on IMF sources for news/information, stakeholders are clear in their preferences: large majorities find IMF data, information on IMF.org, the Fund's regular reports (flagships, REOs, Article IVs), and the IMF email newsletters most useful.

Appendix III. Examples of Evidence-Based Communications

Digitalization of communications products and the availability of real-time analytical tools have enabled the Fund to not only be more nuanced and in-depth in measuring impact, but to also gauge real-time performance that informs messaging and outreach decisions. This continual analyses of the impact of communication products, tools and platforms—i.e., integration of real-time measurement to inform everyday communications actions—is essential given the need for streamlining amid a resource-constrained environment. Below are some examples of such evidence-based communications.

1. Increasing traffic to and readership of blogs, country focus articles, and IMF factsheets. The effect of the data-based approach has been transformative, allowing Fund communications to make decisions that have significantly increased the performance of many of its products. Leveraging analytics of what resonated most with audiences, the Fund made decisions on the selection of topics, words, length, tone, timing, format, editing style of its content, including graphics. It also prioritized an effort to make its platforms more accessible to users with disabilities and building a responsive design for seamless viewing across all devices. The enhancements also include optimizing text for better search engine visibility. These efforts are associated with a significant growth in public engagement around the Fund's communications products, which may also reflect the rise in internet users, especially during the pandemic period.[1]

Figure 1. Increase in Traffic in IMF Communications Products (Million)



Source: Adobe Analytics.

2. Improving the discoverability of IMF Factsheets. The upgrade in discoverability and consolidation of the Fund's Factsheets was a significant milestone. All 46 of the English-language Factsheets were translated into six languages. This initiative resulted in 322 redesigned factsheets, strategically organized to address the most frequently searched Fund-related questions on Google, thereby enhancing their relevance and visibility in search results. Efforts were made to ensure the Factsheets were optimized for mobile devices to improve accessibility by incorporating alt text for images,[2] using readable fonts, and adopting screen reader friendly layouts. These improvements led to a 23 percent increase in web traffic and a 42 percent increase in readership in 2023 compared to

[1] The Blog regression analysis reflected in Appendix III, paragraph 5, confirms the importance of Fund's communications efforts (such as choice of topics and timing of release) in driving readership.

[2] Provide descriptive context for users with visual impairments, making digital content more inclusive.

2021. The enhanced visibility in search engines played a pivotal role, significantly boosting the discoverability of these Factsheets, with some languages noting over a 50 percent increase in traffic through search engines.

Figure 2. IMF Factsheets Traffic Growth in 2023 Compared to 2021 (Percent)

	All	Natural Search	Direct	Referring Domains	Social Networks
All	23%	26%	5%	-21%	57%
English content	32%	37%	1%	-19%	97%
Spanish content	3%	4%	16%	-28%	-28%
French content	21%	23%	16%	-28%	27%
Arabic content	18%	20%	18%	2%	-74%
Japanese content	49%	52%	48%	-44%	30%
Russian content	-10%	-10%	-14%	13%	-20%
Chinese content	6%	18%	-4%	-42%	-76%

Natural Search: Traffic from search engines like Google and Bing.
Direct: Traffic with no referrer. Typically from users typing the URL directly or a bookmark.
Email: Traffic originating from emails.
Referring Domains: Visitors coming from external websites linking to ours.
Social Networks: Traffic from social media platforms.

Sources: Adobe Analytics. SEMrush.

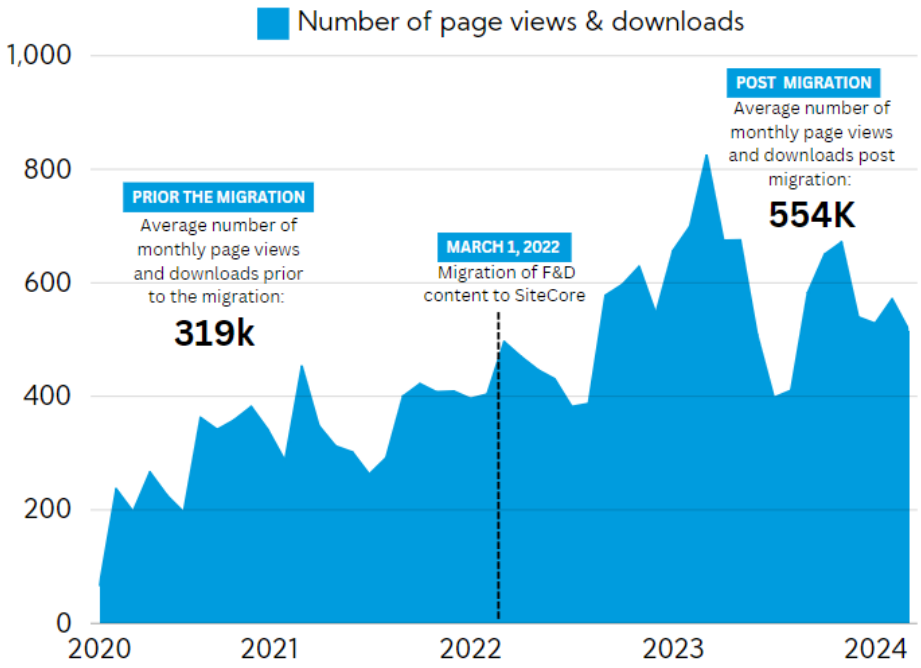
Notes: This chart measures the percentage change in page views for IMF Factsheets in 2023 relative to 2021. Growth percentages are derived from page view data, capturing how each language and traffic segment has expanded or contracted over the specified period.

Title descriptions: Natural Search: Traffic from search engines like Google and Bing. Direct: Traffic with no referrer (typically from users typing the URL directly or a bookmark). Referring Domains: Visitors coming from external websites linking to ours. Social Networks: Traffic from social media platforms.

3. Amplifying public engagement with *F&D*'s LOE content. Before March 2022, only English content for *F&D* was coded in HTML; *F&D*'s LOE content remained confined to a PDF format. This not only made the production of the online quarterly magazine labor-intensive, but also meant users had a hard time discovering the content via search engines. To modernize the infrastructure and to engage non-English-speaking readers, the Fund migrated all *F&D* content to its main content management system. This move not only enhanced user experience, made content discoverable on search engines, and simplified sharing of content on social media, it also enabled greater insights on user behavior, thereby informing content and editorial decisions. As a result, *F&D*'s visibility in LOEs saw a remarkable surge: before the transition, these pages had around 319,000 combined monthly pageviews and downloads; after the transition, this number grew to 554,000 monthly interactions. Looking just at online readership—a metric that incorporates both traffic and time spent on the page—there has been a huge increase of 425 percent in "meaningful reads," mostly attributed to

the surge in traffic from search engines, which more than doubled. Traffic from social platforms also saw a significant boost, increasing by nearly five times. By making content more easily available in LOEs, the Fund has been able to tap wider audiences. For instance, *F&D* traffic witnessed a tenfold growth from Myanmar and Thailand, and a threefold increase from Egypt and Mexico. Small island states such as the Bahamas, Saint Martin, Bonaire and Guyana have also significantly increased their visits to *F&D*. This surge reflects *F&D*'s expanding reach and effectiveness; increased interaction also signifies that more people find value in the content, which can lead to greater brand trust and loyalty.

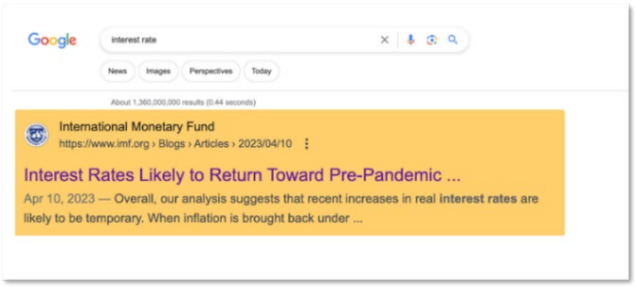
Figure 3. F&D Content: Web Traffic and Downloads (Thousand)



Source: Adobe Analytics.

4. Calibrating editorial decisions for greater traction. Based on analyses of blog data and of commonly used economic terms of public interest at that moment in time, the Fund began a practice of frontloading relevant keywords to enhance visibility in search engines, for instance, incorporating the term "global economy" into relevant Blog headlines. This approach significantly boosted the Fund's presence online, tapping into the keyword's substantial monthly global search. Ranking high on Google not only enables sustained interest but also amplifies readership. This approach was used for the blog post accompanying the October 2023 *World Economic Outlook* (WEO), "Resilient Global Economy Still Limping Along, With Growing Divergences," which achieved the number-one position on Google search results for the words "global economy." This top ranking of the WEO webpage alongside the WEO blog led to 100,000 pageviews and more than 50,000 meaningful reads during 2023, with 80 percent of all traffic deriving from search engines for the blog. Another example is the blog post for the April 2023 WEO Chapter 2, "Interest Rates Likely to Return toward Pre-Pandemic Levels when Inflation Is Tamed," resulting in over 145,000 pageviews and 21,000 meaningful reads.

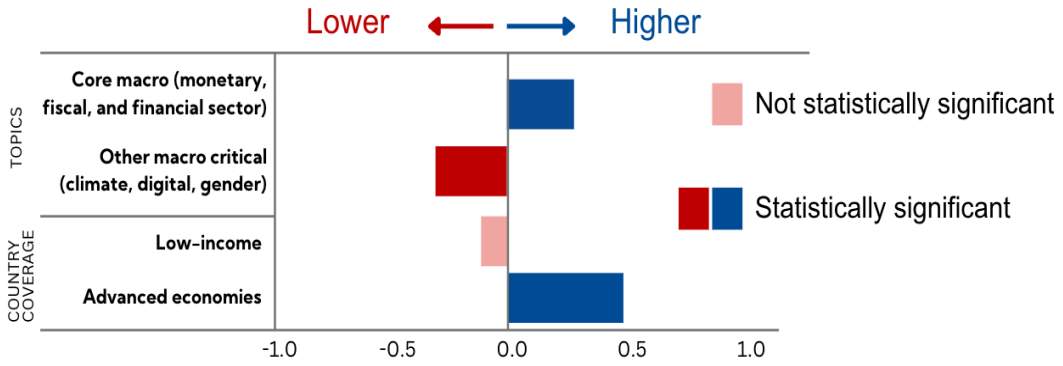
Figure 4. Screenshot from April 18, 2023, Search Result for "Interest Rates"



Source: Google.

5. Making more analytically based editorial decisions on the IMF Blog. Regression analysis using data on IMF blogs (Figure 5) for the period from 2018 to 2023 reveal a preference for content on core macro topics such as fiscal and monetary policy, suggesting these areas consistently *engage* readers and align with their expectations of the Fund. Furthermore, the analysis indicates a strong audience interest in blogs that address global economic challenges. This insight not only informs the IMF's ongoing content development for blogs, but also reinforces its authoritative voice in guiding global economic conversations, particularly during periods of economic uncertainty. The strategic inclusion of management bylines has enhanced the blogs' credibility and reach.

Figure 5. IMF Blog: Meaningful Reads and Visits



Source: IMF Staff.

Topic analysis: coefficients derived from the percentage of relevant topical keywords within the full text (continuous variable).

Country group comparison: coefficients compared relative to blogs focused on emerging economies (categorical variable).

6. Testing users' reactions to IMF content. Since 2020, the Fund has used a method of comparing two versions of social media text or visuals to see which resonates more with audiences (measured by the number of likes, shares, and comments each gets). The goal of this so-called A/B testing is to inform content decisions in real time. For example, at the height of the pandemic, the Fund tested the use of "Great Divergence" and "Fair Shot," as well as animations and videos to tell the story of emergency financing and determine which resonated most with audiences. Based on the results, the Fund developed headline messages for management and staff on language that accurately depicted Fund views but also connected more with the audiences, all of which helped broaden the reach and traction of Fund messages.

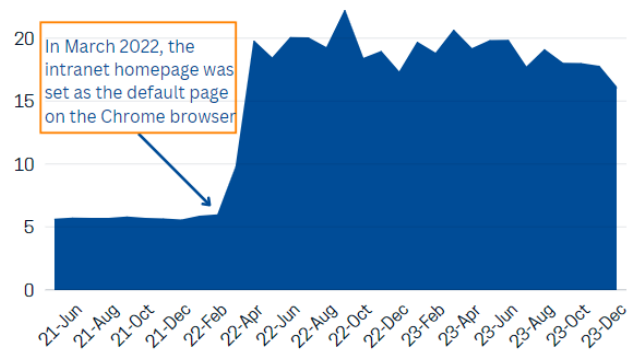
Figure 6. A/B Testing: 3 Posts on Facebook and Twitter

Source: Emplifi.

7. Leveraging data to discontinue products and inform content strategy. Throughout the pandemic, the IMF shifted all events to virtual livestreams across all platforms to ensure the widest reach. As the pandemic receded and the world began to move back to in-person events, the Fund took a deep dive into the analytics and saw that users on Facebook and Twitter did not watch event livestreams as much as on other platforms like IMF.org, YouTube, and LinkedIn. Given that the effort to livestream events on Facebook and Twitter did not yield much result—on the contrary, social media algorithms punished or downgraded accounts with less engaging content—the Fund decided to discontinue livestreams on these platforms and instead focused livestreamed events only on IMFLive, YouTube, and LinkedIn. Content for Facebook, Twitter, and Instagram was redesigned to focus on headline messages, easily absorbed graphics, shorter soundbite-style video clips and striking, brand-reinforcing photos. In the short term, doing so has resulted in more effective outreach for Fund messages while achieving greater efficiency in resource allocation.

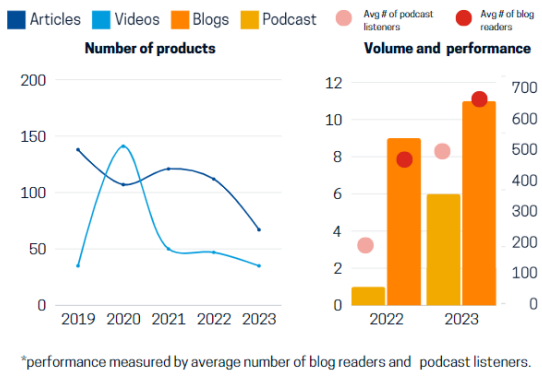
8. Innovating with internal communication formats to respond to the changing environment. Prior to the pandemic, internal communications content was already shifting in line with broader trends in content consumption—more multimedia, more stories, more digital engagement. Following the abrupt shift to remote work, the Fund moved to all-digital platforms to broaden participation in internal events and diversify the digital channels available to staff. For instance, facilitating easier access to content through new digital products and platforms led to a large increase in intranet home page views. Engagement with internal communications content is high, with email open rates above 50 percent for Fundalls (including the Weekly Roundup), well above the industry benchmark[3] of 20-30 percent. The Fund also launched a video series (2020) to strengthen a sense of belonging among staff, especially during the work-from-home period. Since then, other forms of videos have been added, including the professionally produced talk shows (2021) on policy and institutional matters, as well as staff-generated content. As staff returned to office, the Fund reduced the number of videos and intranet articles it produced, while experimenting with other forms of communications, including blogs, podcasts, and event series focused on employee health and wellness, knowledge sharing and social interaction in an informal setting.

Figure 7. Surge in Intranet Unique Views



Source: Adobe Analytics.

Figure 8. Internal Products and Performance



Sources: IMF staff calculations, Adobe Analytics.

[3] Campaign Monitor, Ultimate Email Marketing Benchmarks for 2022: By Industry and Day, 2022.