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KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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List of Abbreviations

AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism
DSA	Debt Sustainability Analysis
EDD	Economic Development Document
EFF	Extended Fund Facility
EPA	Ex-Post Assessment
EPE	Ex-Post Evaluation
FATF	Financial Action Task Force
FCL	Flexible Credit Line
FSRB	FATF-Style Regional Bodies
FSSA	Financial System Stability Assessment
HIPC	Heavily Indebted Poor Countries
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
PLL	Precautionary and Liquidity Line
PPM	Post-Program Monitoring
PRS	Poverty Reduction Strategy
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SMP	Staff-Monitored Program
TMU	Technical Memorandum of Understanding
UFR	Use of Fund Resources

At the time of the [2005 Review of the Fund's Transparency Policy](#), the Executive Board requested regular updates on trends in implementing the transparency policy. The tables in this report provide an overview of recent developments, reflecting information on documents considered by the Board in 2017 and updating the [previous annual report on Key Trends](#). Deeper analysis of these trends is undertaken in the context of periodic reviews of the Fund's Transparency Policy.

Table 1. Trends in Publication Rates (2015–17) ^{1/2/}

Type of Report	2015		2016		2017	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
All Documents	922	92	913	92	912	93
Staff Reports	217	94	201	96	203	95
Article IV, UFR, or Combined	188	94	186	96	189	95
Stand-alone Article IV ^{3/}	113	92	115	95	129	93
Article IV combined with UFR, PPM, SMP, EPA, PSI, P	14	100	17	94	23	100
Stand-alone UFR ^{4/}	61	95	54	100	37	100
Stand-alone PPM, SMP, EPA, EPE, PSI, PCI	27	93	15	93	14	86
Joint Staff Advisory Note	1	100	n.a.	n.a.	n.a.	n.a.
HIPC Country Papers	1	100	n.a.	n.a.	n.a.	n.a.
Selected Issues/Statistical Annexes	84	90	93	89	98	90
FSSAs	9	78	12	92	13	77
ROSCs ^{5/}	20	90	25	80	20	85
Article IV Press Releases	102	98	120	96	143	99
UFR and PSI Chairman's statements	80	95	53	100	60	100
Authorities' statements ^{6/}	149	95	165	100	156	100
Country Policy Intention Documents	182	91	170	100	149	99
LOIs/MEFPs ^{7/}	118	93	114	100	98	98
TMUs ^{7/}	56	93	56	100	43	100
PRS/EDD documents ^{8/}	8	50	0	n/a	8	50
All Policy Papers	79	80	74	78	70	74
Policy Papers that are presumed to be published ^{9/}	68	93	62	94	63	82

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2017 refers to documents discussed by the Board in 2017 and published by June 30, 2018. SMPs, which are for information only, are also included.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis.

3/ Includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

4/ For the purposes of this table and for the application of the stronger presumption of publication, UFR staff reports include requests and reviews but exclude extensions and modifications, in accordance with the Transparency Policy.

5/ Includes initial ROSC assessments and reassessments produced by the IMF, as well as the World Bank and, in the case of AML/CFT ROSCs, by FATF and

6/ Includes Executive Directors' Statements and "right of reply" documents. Does not include authorities' statements that are included in ROSCs.

7/ Includes LOIs/MEFPs/Program Statements and TMUs issued in the context of SMPs, PSIs, and PCIs.

8/ Following the reform of the Fund's policy on poverty reduction strategies (PRS) in its engagement with low-income countries in 2015, PRS documentation requirements have been replaced with Economic Development documents (EDD).

9/ The presumption of publication does not apply to certain papers dealing with administrative matters, for instance internal audits and papers on personnel and human resource issues.

Table 2. Trends in Publication Rates of Article IV and UFR Staff Reports (2015-17)^{1/}
(By economic and regional characteristics)

Reports by group ^{2/}	2015		2016		2017	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR and combined staff reports	188	94	186	96	189	95
Advanced markets	30	100	34	100	36	100
Emerging markets	81	94	91	92	88	92
Developing countries	77	91	61	100	65	97
Emerging market and developing countries	159	92	153	95	154	95
Africa	51	96	44	100	47	100
Asia	28	93	28	96	29	97
Central and Eastern Europe	16	100	18	100	14	100
CIS and Mongolia	13	77	10	90	16	81
Middle East	20	90	14	86	20	90
Western Hemisphere	31	90	39	92	28	96

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2017 refers to the documents discussed by the Board in 2017 and published by June 30, 2018.

2/ Based on *World Economic Outlook* definitions. Includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

Table 3. Trends in Publication Lags (2015-17)^{1/ 2/}
(By type of reports, and by economic and regional characteristics)

Reports by type and group ^{3/}	2015				2016				2017			
	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month
Article IV, UFR and Combined staff reports	176	20	17	3	179	16	11	6	180	18	10	4
Article IV	104	23	17	5	109	19	13	6	120	16	10	5
Combined	14	23	29	7	16	12	6	0	23	24	13	4
UFR	58	14	14	0	54	16	9	7	37	14	8	3
Advanced markets	30	5	0	0	34	6	0	0	36	2	0	0
Emerging markets	76	19	21	4	84	16	13	8	81	12	12	4
Developing countries	70	25	20	4	61	17	15	5	63	22	13	8
Emerging market and developing countries	147	22	21	5	146	18	14	8	147	18	13	7
Africa	49	19	20	2	44	15	9	2	47	17	9	2
Asia	26	17	12	0	27	12	15	4	28	21	11	0
Central and Eastern Europe	16	9	6	0	18	10	0	0	14	4	0	0
CIS and Mongolia	10	31	40	10	9	24	11	11	13	11	8	8
Middle East	18	25	17	6	12	26	25	17	18	33	39	22
Western Hemisphere	28	29	32	11	36	23	22	14	27	20	11	7
Selected other documents												
FSSAs	7	58	57	14	11	25	27	9	10	21	20	10
Selected Issues/Statistical Annexes	76	23	18	9	83	16	12	4	88	14	8	3
Article IV Press Releases	100	12	4	1	115	9	3	0	142	16	8	3
UFR and PSI Chairman's statements	76	5	4	1	53	0	0	0	60	16	10	3
Country Policy Intention Documents ^{5/}	166	2	11	0	170	14	7	6	147	13	7	1
Policy papers ^{6/}	63	23	2	1	58	20	2	1	52	6	2	1

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2017 refers to the documents discussed by the Board in 2017 and published by June 30, 2018. Publication lags refer to calendar days between the Board date and the publication date.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis. It also includes SMPs, which are for information only.

3/ Based on World Economic Outlook definitions. Also includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

4/ Number of calendar days.

5/ Includes LOIs/MEFPs/TMUs/Program Statements issued in the context of SMPs, PSI and PCIs.

6/ Only includes policy papers for which publication is presumed.

Table 4a. Deletions in Article IV and UFR Staff Reports (2015-17) ^{1/ 2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2015				2016				2017			
	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues
All Article IV and UFR reports	176	11	4	7	179	12	4	7	180	13	2	1
Advanced markets	30	13	3	10	34	12	3	12	36	36	0	3
EU	18	11	0	11	22	18	5	18	24	13	0	8
Other Europe	4	50	25	25	4	0	0	0	4	0	0	0
ROW	7	0	0	0	7	0	0	0	5	20	20	20
Emerging markets	76	16	7	11	84	19	6	10	81	4	4	1
Developing countries	70	4	1	3	61	2	2	0	63	24	11	10
Emerging market and developing countries	147	10	4	7	146	12	4	6	147	13	7	5
Africa	49	2	0	2	44	2	0	2	47	16	10	6
Asia	26	8	4	8	27	7	7	0	28	9	4	2
Central and Eastern Europe	16	6	0	6	18	11	0	11	14	7	14	4
CIS and Mongolia	10	30	10	20	9	22	22	11	13	7	14	0
Middle East	18	11	11	6	12	33	17	8	18	15	15	0
Western Hemisphere	28	21	7	11	36	17	3	8	27	50	6	22

1/ Refers to documents considered by the Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2017 refers to the documents discussed by the Board in 2017 and published by June 30, 2018.

2/ Because a single report can have deletions falling into multiple categories, e.g., exchange rate, financial sector and/or other areas, there is no fixed relationship between the second column and the third and fourth column under each year.

3/ Based on *World Economic Outlook* definitions. Also includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

Table 4b. Deletions in 2017^{1/}
 (Percent of all deletions requested by income group and region, unless otherwise indicated)

Reports by group ^{2/}	Number of deletion requests ^{3/}	Approved	Of which: Partially rejected ^{4/}	Rejected	Rejected, but subsequently approved by Management	Reason deletion requests were rejected ^{5/6/}			
						Information is already in the public domain	Information is sufficiently general not to trigger market disruption in near term	Inclusion of information in staff report does not impede ability to implement new policy	Other
All Article IV, UFR and combined reports	87	60	2	40	0	7	10	1	22
Advanced markets	7	71	0	29	0	0	29	0	0
EU	2	50	0	50	0	0	50	0	0
Other Europe	0	0	0	0	0	0	0	0	0
ROW	2	100	0	0	0	0	0	0	0
Emerging markets	60	67	3	33	0	8	8	2	15
Developing countries	20	35	0	65	0	5	10	0	50
Emerging market and developing countries									
Africa	14	86	0	14	0	0	0	0	14
Asia	25	12	8	88	0	12	12	4	60
Central and Eastern Europe	2	50	0	50	0	0	50	0	0
CIS and Mongolia	5	80	0	20	0	20	0	0	0
Middle East	25	84	0	16	0	4	12	0	0
Western Hemisphere	9	67	0	33	0	11	0	0	22
Countries with fixed or crawling pegs or bands	27	63	7	37	0	11	11	0	15
Countries with other exchange rate regimes	27	41	0	59	0	11	22	4	22

1/ Figures refer to deletions made to staff reports for Article IV consultations and use of Fund resources as well as associated documents (e.g. selected issues papers, informational annexes, etc.) that went before the Board from January 1, 2017 to December 31, 2017.

2/ Based on World Economic Outlook definitions. Also includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

3/ This aggregate includes deletion requests received by country desks and reviewed by SPR; it does not include requests received and rejected by country teams that were not forwarded to SPR for review. Each deletion is counted separately, implying that there may be multiple deletion requests for each document.

4/ Partially rejected deletions include items where only part of the requested deletion was accepted or where the deletion was reformulated and then accepted.

5/ Deletions may be made on the basis of market sensitivity when the material is not already in the public domain, is market-relevant within the near term, and is sufficiently specific to create a clear risk of triggering a disruptive market reaction if

6/ Deletions may be made on the basis of premature disclosure of policy intentions where material is not already in the public domain, the information consists of operational details of a policy the authorities intend to implement, and premature disclosure of the operational details would, in itself, seriously undermine the ability of the authorities to implement it.

Table 5a. Corrections in Article IV and UFR Staff Reports (2015-17)^{1/ 2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2015				2016				2017 ^{4/}			
	Number published	With corrections	With corrections for evident ambiguity	With corrections for mischaracterization	Number published	With corrections	With corrections for evident ambiguity	With corrections for mischaracterization	Number published	With corrections	With corrections for evident ambiguity	With corrections for mischaracterization
All Article IV and UFR reports	176	76	45	18	179	78	53	18	180	44	21	6
Advanced markets	30	97	80	57	34	94	82	35	36	75	3	3
EU	18	83	89	67	22	91	77	32	24	75	63	25
Other Europe	4	100	50	25	4	100	75	50	4	75	0	4
ROW	7	100	71	57	7	100	100	29	5	100	100	20
Emerging markets	76	96	62	16	84	100	67	19	81	47	36	10
Developing countries	70	46	11	4	61	39	18	7	63	24	13	2
Emerging market and developing countries	147	72	38	10	146	74	46	14	147	37	26	6
Africa	49	57	12	4	44	57	25	5	47	17	9	2
Asia	26	69	42	8	27	70	52	19	28	43	32	4
Central and Eastern Europe	16	88	50	0	18	94	56	18	14	36	64	14
CIS and Mongolia	10	100	60	20	9	100	44	11	13	46	38	8
Middle East	18	83	50	22	12	92	67	25	18	50	17	17
Western Hemisphere	28	89	57	18	36	81	61	19	27	52	48	4

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2017 refers to the documents discussed by the Board in 2017 and published by June 30, 2018.

2/ Because a single report can have corrections falling into multiple categories, e.g., exchange rate, financial sector and/or other areas, there is no fixed relationship between the second column and the third and fourth column under each year.

3/ Based on *World Economic Outlook* definitions. Also includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

4/ With the launch of the Transparency Portal on January 1, 2017, modification requests reflect only those for which the authoring departments (ADs) sought SPR sign-off. The correction of typographic errors and inconsequential factual errors by ADs is allowed outside the portal.

Table 5b. Corrections in 2017 ^{1/ 2/}

(Percent of all corrections requested by income group and region, unless otherwise indicated)

Reports by group ^{3/}	Number of correction requests ^{4/}	Approved	Of which: Partially rejected ^{5/}	Rejected	Rejected, but subsequently approved by Management	Reason correction requests were rejected				
						Alters staff assessment	Attempts to improve presentation	Extends argument/ Introduces new information	Does not meet post-Board criteria ^{6/}	Other
All Article IV, UFR or combined reports	1,035	93	8	7	0	0	1	4	1	6
Advanced markets	549	96	6	4	0	0	1	3	0	3
EU	363	96	7	4	0	0	1	3	0	2
Other Europe	51	0	0	0	0	0	0	0	0	0
ROW	131	97	6	3	0	0	2	2	0	2
Emerging markets	394	92	10	8	0	0	1	6	2	7
Developing countries	92	76	5	24	0	1	2	2	0	21
Emerging market and developing countries										
Africa	36	78	8	22	0	0	0	6	0	22
Asia	153	82	10	18	0	0	0	11	2	18
Central and Eastern Europe	42	90	7	10	0	2	2	10	2	5
CIS and Mongolia	52	94	4	6	0	0	4	0	0	2
Middle East	72	90	10	10	0	0	3	6	4	7
Western Hemisphere	135	97	11	3	0	1	0	3	1	2
Countries with fixed or crawling pegs or bands	267	88	0	12	0	0	3	6	1	8
Countries with other exchange rate regimes	677	93	0	7	0	0	0	3	1	6

1/ Figures refer to corrections made to staff reports for Article IV consultations and use of Fund resources as well as associated documents (e.g. selected issues papers, informational annexes, etc.) that went before the Board from January 1, 2017 to December 31, 2017.

2/ Certain corrections are subject to Staff review as per the Transparency Policy (<http://www.imf.org/external/np/pp/eng/2009/102609.pdf>) and the 2013 Transparency Policy Review (<http://www.imf.org/external/np/pp/eng/2013/051413.pdf>). As per the policy, corrections to staff reports cannot be used to improve the presentation, extend staff's or the authorities arguments, alter staff's assessment, or introduce any new information.

3/ Based on *World Economic Outlook* definitions. Also includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

4/ This aggregate includes correction requests received by country desks and reviewed by SPR; it does not include requests received and rejected by country teams that were not forwarded to SPR for review. Each correction is counted separately, implying that there may be multiple correction requests for each document.

5/ Partially rejected corrections include items where the requested correction was reclassified or reformulated and then accepted.

6/ Corrections may only be made after the Board date if the correction is brought to the attention of the Board before the conclusion of the Board's consideration of the document, or the failure to make the correction would undermine the overall value of the publication.

Table 6. Members that Published All Article IV/UFR Staff Reports in 2017 ^{1/2/}

Afghanistan, Islamic Republic of	Hungary	Philippines
Albania	Iceland	Poland
Algeria	India	Portugal
Argentina	Indonesia	Qatar
Armenia	Iran, Islamic Republic of	Romania
Aruba	Iraq	Russia
Australia	Ireland	Rwanda
Austria	Israel	Samoa
Bahamas, The	Italy	San Marino
Bangladesh	Jamaica	São Tomé Príncipe
Belarus	Japan	Saudi Arabia
Belgium	Jordan	Senegal
Belize	Kazakhstan	Serbia
Benin	Kenya	Seychelles
Bolivia	Kiribati	Sierra Leone
Botswana	Kosovo	Singapore
Brazil	Kuwait	Slovak Republic
Bulgaria	Lao P.D.R.	Slovenia
Burkina Faso	Latvia	Somalia
Cambodia	Liberia	South Africa
Cameroon	Lithuania	South Sudan
Canada	Luxembourg	Spain
Central African Republic	Macao SAR	Sri Lanka
Chad	Macedonia, FYR	St. Kitts and Nevis
China	Madagascar	St. Lucia
Colombia	Malawi	St. Vincent and the Grenadines
Costa Rica	Malaysia	Sudan
Côte d'Ivoire	Maldives	Sweden
Croatia	Mali	Tanzania
Cyprus	Malta	Thailand
Czech Republic	Mauritania	Timor-Leste
Denmark	Mauritius	Togo
Djibouti	Mexico	Tonga
Dominica	Micronesia	Trinidad and Tobago
Dominican Republic	Moldova	Tunisia
Egypt	Mongolia	Uganda
Eswatini	Montenegro	Ukraine
Ethiopia	Morocco	United Arab Emirates
Finland	Myanmar	United States
France	Nauru	Uruguay
Gabon	Nepal	Vietnam
Gambia, The	Netherlands	Zambia
Georgia	New Zealand	Zimbabwe
Germany	Nicaragua	
Ghana	Niger	
Greece	Nigeria	
Grenada	Norway	
Guinea	Pakistan	
Guinea-Bissau	Panama	
Guyana	Papua New Guinea	
Honduras	Paraguay	
Hong Kong SAR	Peru	

1/ Includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

2/ The members listed in this table had their Article IV and/or all their UFR staff reports considered by the Board in 2017, and published the report by June 30, 2018.

Table 7(a) Members Not Publishing Article IV Reports in 2017^{1/2}

Kingdom of Bahrain
 Kyrgyz Republic
 Oman
 Antigua and Barbuda
 Brunei Darussalam
 Turkmenistan
 Republic of Tajikistan

1/ These members had Article IV documents considered by the Board in 2017 (including for discussions with currency unions in the context of Article IV consultations with their constituent members), but had not published these documents by June 30, 2018.

2/ All these countries published Press Releases except Antigua and Barbuda.

Table 7(b) Members Not Publishing All UFR Staff Reports in 2017^{1/}

1/ These members had UFR staff reports considered by the Board in 2017, but had not published all of these documents by June 30, 2018. UFR staff reports include requests and reviews but exclude extensions and modifications, in accordance with the Transparency Policy.

Table 8. Longest and Shortest Publication Lags for 2017 ^{1/ 2/ 3/}

Shortest Publication Lag			Longest Publication Lag		
Board Date	Country ^{3/}	Days	Board Date	Country ^{3/}	Days
6/30/2017	Lithuania	0	6/30/2017	Chad	301
7/24/2017	Paraguay	0	5/12/2017	Dominica	222
3/27/2017	Nepal	0	3/24/2017	Dominican Republic	145
7/20/2017	Greece	0	7/13/2017	Mauritania	95
7/24/2017	Paraguay	0	12/13/2017	Morocco	89
4/3/2017	Ukraine	1	7/17/2017	Saudi Arabia	80
12/6/2017	Timor-Leste	1	12/15/2017	Kyrgyz Republic	69
5/22/2017	Mexico	1	3/15/2017	Malaysia	44
12/6/2017	Georgia	1	2/22/2017	Djibouti	43
7/6/2017	Latvia	1	10/20/2017	Maldives	42
11/29/2017	Mexico	1	8/1/2017	Morocco	38
12/14/2017	Togo	1	12/6/2017	Sri Lanka	37
4/12/2017	Georgia	1	12/1/2017	Benin	35
9/20/2017	France	1	5/24/2017	Guyana	35
12/13/2017	Cyprus	1	6/30/2017	Chad	35
12/20/2017	Serbia	1	6/21/2017	Jordan	33
12/20/2017	Moldova	1	8/9/2017	Swaziland	33
7/12/2017	Rwanda	1	10/23/2017	Trinidad and Tobago	29
2/6/2017	Greece	1	5/17/2017	Aruba	29
7/12/2017	Rwanda	1	6/14/2017	Pakistan	29
5/10/2017	Hungary	2	1/25/2017	India	28
7/5/2017	Zimbabwe	2	7/13/2017	Sri Lanka	28
7/24/2017	United States	2	9/8/2017	Bahamas, The	28
11/15/2017	Sweden	2	6/7/2017	Vietnam	28
11/15/2017	Sweden	2	6/12/2017	Tunisia	28
4/3/2017	San Marino	3	12/1/2017	Papua New Guinea	28

1/ Publication refers to Article IV and UFR documents considered by the Board in 2017, and published by June 30, 2018.

2/ Publication lags refer to calendar days between the Board date and the publication date.

3/ Includes discussions held with members' territories and currency unions in the context of Article IV consultations with their constituent members.

Table 9. Members Requesting Explicit Consent Prior to Publication^{1/}

Bahrain
 Brazil
 Bulgaria
 Cabo Verde
 Dominican Republic
 Ecuador
 Egypt
 Guyana
 Haiti
 Iraq
 Jordan
 Kuwait
 Lebanon
 Maldives
 Nicaragua
 Oman
 Panama
 Qatar
 Saudi Arabia
 Suriname
 Syrian Arab Republic
 Timor-Leste
 Trinidad and Tobago
 Turkmenistan
 United Arab Emirates
 Uzbekistan
 Yemen

1/ Under the Transparency Policy, a member's consent to publish is typically obtained on a "non-objection" basis. However, a member may "opt out" of the "non-objection" system, in which case the member's explicit consent is required prior to publication of its country and related policy intention documents. See: <http://www.imf.org/external/np/pp/enq/2014/040714.pdf>.