

INTERNATIONAL MONETARY FUND

Key Trends in Implementation of the Fund’s Transparency Policy

Prepared by the Strategy, Policy, and Review Department

In consultation with other Departments

Approved by Tessa van der Willigen

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List of Abbreviations

CHR	Chairman's Statement
COMP	HIPC Completion Point Document
DECP	HIPC Decision Point Document
DSA	Debt Sustainability Analysis
EA	Emergency Assistance
EPA	Ex-Post Assessment
FATF	Financial Action Task Force
FS	Factual Statement
FSSA	Financial System Stability Assessment
HIPC	Heavily Indebted Poor Countries
I-PRSP	Interim-Poverty Reduction Strategy Paper
JSAN	Joint Staff Advisory Note
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
MEP	Memorandum on Economic Policy
PIN	Public Information Notice
PPM	Post-Program Monitoring
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SMP	Staff-Monitored Program
TMU	Technical Memorandum of Understanding
UFR	Use of Fund Resources
WEO	World Economic Outlook

Introduction

1. At the time of the 2005 review of the Fund's transparency policy, it was agreed that information on key trends in implementation of the transparency policy would be circulated to the Board regularly, along with lists indicating the publication status of reports discussed by the Board.¹ The set of tables provided in this report updates the last *Key Trends*² with information on documents published through December 2008.

¹ See *Public Information Notice on the Review of the Fund's Transparency Policy and The Fund's Transparency Policy—Proposed Amendments* (www.imf.org).

² *Key Trends in Implementation of the Fund's Transparency Policy* (www.imf.org).

I. TRENDS IN PUBLICATION RATES

Table 1. Trends in Publication Rates 1/2/

Type of Report	2006		2007		2008	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Selected Country Staff Reports	230	84	235	80	223	83
Article IV, UFR, or Combined	182	85	184	83	173	87
Stand-alone Article IV	94	83	111	82	102	82
Article IV combined with UFR, PPM, SMP, EPA, PSI	33	85	27	81	17	88
Stand-alone UFR	55	87	46	85	54	96
Stand-alone PPM, SMP, EPA, PSI	11	82	15	80	16	69
Joint Staff Advisory Note	32	84	28	64	27	74
HIPC Country Papers	5	80	8	75	7	43
Selected Issues/Statistical Annexes	130	79	115	70	105	81
FSSAs	21	81	10	40	28	46
ROSC modules 3/	121	74	60	57	76	58
Article IV Public Information Notices (PINs) 4/	125	94	135	93	118	97
UFR and PSI Chairman's statements	73	81	83	92	77	100
Authorities' statements 5/	178	65	191	60	176	72
Country Policy Intention Documents	165	94	167	85	171	91
LOIs/MEFPs 6/	76	95	72	89	78	92
TMUs 6/	55	96	60	90	65	97
PRSPs, I-PRSPs, and related reports	34	88	35	69	28	75
Policy Papers 7/	24	67	17	65	32	75

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

2/ Data include documents issued for the information of the Board and documents sent to the Board for consideration on lapse-of-time basis.

3/ 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 FATF-style regional bodies (FSRB), issued on a stand-alone basis or in FSSAs. Does not include assessments done under detailed standards assessments. Completions and publications for the three standards led by the World Bank are updated as of November 28, 2008.

4/ Publication rate of PINs is expressed as a share of number of relevant Article IV Board discussions; by definition, 100% of PINs are published.

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

6/ Includes LOIs/MEFPs and TMUs issued in the context of SMPs and PSIs.

7/ Only includes policy papers for which publication is presumed under the Transparency Policy.

Table 2. Trends in Publication Rates of Article IV and UFR Staff Reports 1/
(by economic and regional characteristics)

Reports by group	2006		2007		2008	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Article IV and UFR staff reports	182	85	184	83	173	87
Advanced economies	24	100	25	96	19	100
Emerging markets	42	83	38	79	34	82
Developing countries	116	82	121	81	120	87
Emerging market and developing countries 2/	158	82	159	81	154	86
Africa	51	88	55	87	57	93
Asia	24	83	24	83	23	78
Central and Eastern Europe	19	100	19	100	15	100
CIS and Mongolia	13	85	17	94	14	93
Middle East	14	64	13	77	13	77
Western Hemisphere	37	70	31	48	32	72

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

2/ WEO definitions.

II. LAGS BETWEEN BOARD CONSIDERATION AND PUBLICATION

Table 3. Trends in Publication Lags 1/ 2/
(by type of reports, and by economic and regional characteristics)

Reports by type and group	2006				2007				2008			
	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months
Article IV and UFR staff reports	154	38	38	16	152	37	35	14	151	32	35	15
Article IV	78	33	28	12	91	33	28	12	84	32	35	17
Combined	28	53	59	18	22	53	59	18	15	45	33	20
UFR	48	35	36	15	39	35	36	15	52	29	25	12
Advanced economies	24	10	4	0	24	11	4	0	19	13	5	5
Emerging markets	35	41	40	20	30	43	33	20	28	31	43	14
Developing countries	95	43	45	19	98	41	43	15	104	36	39	17
Emerging market and developing countries 3/	130	43	44	19	128	41	41	16	132	35	39	17
Africa	45	45	53	20	48	44	58	15	53	37	40	15
Asia	20	36	20	10	20	27	25	5	18	23	17	6
Central and Eastern Europe	19	31	21	16	19	43	26	21	15	15	7	7
CIS and Mongolia	11	28	36	0	16	32	25	6	13	32	46	8
Middle East	9	23	33	0	10	27	20	10	10	40	60	20
Western Hemisphere	26	66	69	42	15	69	53	47	23	54	65	39
Selected other documents												
Selected Issues/Statistical Annexes	103	38	41	13	80	45	39	18	85	35	40	20
Article IV Public Information Notices (PINs) 5/	117	19	17	2	125	22	20	5	115	22	21	7
UFR and PSI Chairman's statements	59	2	2	0	76	2	1	0	77	1	0	0
Country Policy Intention Documents 6/	125	21	20	10	118	26	25	25	135	22	18	0
Policy papers 7/	16	39	63	25	11	26	18	9	24	16	13	4

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

2/ Country-specific documents are published as soon as the final consent from the member country is received by the Fund, with technical delays typically not exceeding a couple of business days. Policy papers are published after authorization by the Board.

3/ WEO definitions.

4/ Number of calendar days.

5/ Publication rate of PINs is expressed as a share of number of relevant Article IV Board discussions; by definition, 100% of PINs are published.

6/ Includes LOIs/MEFPs/TMUs issued in the context of SMPs and PSIs.

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

III. TRENDS IN RECOURSE TO DELETIONS

Table 4. Deletions in Article IV and UFR Staff Reports 1/ 2/
(by economic and regional characteristics)

Reports by group	2006				2007				2008			
	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues
	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports
All Article IV and UFR reports	17	10	5	5	17	11	8	3	14	9	4	4
Advanced economies	2	8	8	0	2	8	4	0	5	26	5	16
Emerging markets	8	23	9	9	7	23	20	10	4	14	11	0
Developing countries	7	7	3	4	8	8	5	1	5	5	2	3
Emerging market and developing countries 3/	15	12	5	5	15	12	9	3	9	7	4	2
Africa	0	0	0	0	3	6	4	2	3	6	0	6
Asia	1	5	0	5	1	5	5	0	2	11	11	0
Central and Eastern Europe	5	26	21	11	5	26	26	16	2	13	13	0
CIS and Mongolia	1	9	0	0	0	0	0	0	1	8	8	0
Middle East	2	22	11	0	3	30	20	0	1	10	0	0
Western Hemisphere	6	23	4	15	3	20	7	0	0	0	0	0
Countries with fixed or crawling pegs or bands	6	18	12	9	9	15	12	3	5	8	3	5
Countries with other exchange rate regimes	11	9	3	3	8	9	5	2	9	10	4	3

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

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 columns under each year.

3/ WEO definitions.

IV. PUBLICATION BEHAVIOR OF MEMBERS OVER THE PAST TWO YEARS

Table 5. Members That Published Both All Article IV/UFR Staff Reports and All Article IV PINs and UFR Chairman's Statements 1/ 2/

2007 - 2008			Total: 145 (132)
Afghanistan, I. S. of	Grenada	Papua New Guinea	
Albania	Guinea	Paraguay	
Algeria	Guinea-Bissau	Peru	
Angola	Haiti	Philippines	
Antigua and Barbuda	Hungary	Poland	
Australia	Iceland	Portugal	
Austria	India	Qatar	
Azerbaijan	Indonesia	Romania	
Bahamas	Iran. I. Rep of	Russian Federation	
Bangladesh	Iraq	Rwanda	
Barbados	Ireland	Samoa	
Belarus	Israel	San Marino	
Belgium	Italy	Sao Tome & Principe	
Belize	Jamaica	Senegal	
Benin	Japan	Serbia, Republic of	
Bhutan	Jordan	Sierra Leone	
Bolivia	Kazakhstan	Singapore	
Bosnia & Herzegovina	Korea	Slovak Republic	
Botswana	Kyrgyz Republic	Slovenia	
Bulgaria	Lao People Dem. Rep.	Solomon Islands	
Burkina Faso	Lebanon	South Africa	
Cambodia	Lesotho	Spain	
Cameroon	Liberia	St. Kitts & Nevis	
Canada	Libya	St. Lucia	
Cape Verde	Lithuania	Sudan	
Central African Republic	Macedonia, FYR	Suriname	
Chad	Madagascar	Swaziland	
Chile	Malawi	Sweden	
Colombia	Malta	Switzerland	
Congo, Democratic Republic of the	Marshall Islands, Rep.	Syrian Arab Republic	
Congo, Republic of	Mauritania	Tajikistan	
Costa Rica	Mauritius	Tanzania	
Cote d'Ivoire	Mexico	Timor Leste	
Croatia	Micronesia	Togo	
Cyprus	Moldova	Tonga	
Czech Republic	Mongolia	Trinidad & Tobago	
Dominica	Montenegro, Republic of	Tunisia	
Egypt	Morocco	Turkey	
El Salvador	Mozambique	Uganda	
Equatorial Guinea	Namibia	Ukraine	
Estonia	Nepal	United Arab Emirates	
Ethiopia	Netherlands	United Kingdom	
Finland	New Zealand	United States	
France	Niger	Uzbekistan	
Gambia	Nigeria	Vanuatu	
Georgia	Norway	Vietnam	
Germany	Pakistan	Yemen, Republic of	
Ghana	Palau	Zambia	
Greece			

1/ Data refer to documents considered by the Board between November 1, 2006 and October 31, 2008, and published by December 31, 2008. Includes combined Article IV/PSI discussions. Does not reflect consent to publication received since then. Data cover only countries where at least one Article IV or UFR was discussed during the relevant period, the total of which is 176 countries. Argentina, China, P.R. of, Comoros, Denmark, Fiji, Latvia, Luxembourg, Somalia, and Venezuela did not have any Article IV or UFR Staff Reports discussed.

2/ Number in parenthesis at top of the table gives total for 2006 - 2007.