

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 Reza Moghadam

August 23, 2010

Contents	Page
List of Abbreviations	2
Table 1. Trends in Publication Rates	3
Table 2. Trends in Publication Rates of Article IV and UFR Staff Reports.....	4
Table 3. Trends in Publication Lags	5
Table 4. Deletions in Article IV and UFR Staff Reports.....	6
Table 5. Members Publishing all Article IV/UFR Staff Reports.....	7
Table 6. Members Not Publishing Any Article IV/UFR Staff Report	8
Table 7. Longest and Shortest Publication Lags for 2009	9

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 2009.

¹ See [Public Information Notice \(PIN\) No. 05/116 on the Review of the Fund’s Transparency Policy](#) (08/15/05) and [The Fund’s Transparency Policy—Proposed Amendments](#) (7/28/05).

² [Review of the Fund’s Transparency Policy—Informational Supplement](#) (10/27/09).

List of Abbreviations

AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism
EPA	Ex-Post Assessment
FATF	Financial Action Task Force
FSSA	Financial System Stability Assessment
HIPC	Heavily Indebted Poor Countries
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial 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

Table 1. Trends in Publication Rates 1/2/

Type of Report	2007		2008		2009	
	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)
Staff Reports	240	85	223	83	237	93
Article IV, UFR, or Combined	186	88	177	88	215	93
Stand-alone Article IV	116	85	96	84	95	88
Article IV combined with UFR, PPM, SMP, EPA, PSI	22	95	24	88	26	100
Stand-alone UFR	48	92	57	95	94	96
Stand-alone PPM, SMP, EPA, PSI	18	89	14	64	11	91
Joint Staff Advisory Note	28	75	26	65	7	100
HIPC Country Papers	9	67	6	67	4	100
Selected Issues/Statistical Annexes	118	75	105	84	51	78
FSSAs	13	38	26	62	15	40
ROSC modules 3/	68	46	69	75	65	37
Article IV Public Information Notices (PINs)	136	95	119	97	118	98
UFR and PSI Chairman's statements	82	93	86	99	120	100
Authorities' statements 4/	196	63	181	72	197	77
Country Policy Intention Documents	167	87	188	91	221	100
LOIs/MEFPs 5/	74	89	86	93	116	100
TMUs 5/	61	90	74	97	94	100
PRSPs, I-PRSPs, and related reports	32	78	28	68	11	100
Policy Papers 6/	17	76	33	91	54	91

1/ Publication refers to documents considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

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.

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

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

6/ 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	2007		2008		2009	
	Reports discussed	published %	Reports discussed	published %	Reports discussed	published %
Article IV and UFR staff reports	186	88	177	88	215	93
Advanced economies	25	100	21	100	28	100
Emerging markets	38	84	34	82	50	94
Developing countries	123	86	122	88	137	91
Emerging market and developing countries 2/	161	86	156	88	187	92
Africa	56	91	59	93	62	95
Asia	25	80	21	81	30	87
Central and Eastern Europe	16	100	17	100	27	100
CIS and Mongolia	16	94	16	94	21	95
Middle East	17	82	12	67	10	70
Western Hemisphere	31	71	31	74	37	89
Exceptional Access Countries 3/	-	-	32	100	36	100

1/ Publication refers to documents considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

2/ Based on *World Economic Outlook* definitions.

3/ Exceptional access from March 24, 2009 is defined as countries with average annual access of over 600% of quota for total access or over 200% of quota. Before March 24, 2009, it is defined as countries with over 300% total access or over 100% average annual access. Reports discussed are counted as the number of reports discussed by the Board between the effective date and the end of calendar year, e.g. for Liberia for 2008, reports discussed are those between March 14, 2008 and December 31, 2008.

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

Reports by type and group	2007				2008				2009			
	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 month	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	163	44	37	17	156	37	37	19	201	34	38	12
Article IV	99	41	33	17	81	41	37	21	85	30	32	13
Combined	21	78	71	29	21	46	57	24	26	50	58	23
UFR	43	34	28	12	54	29	28	11	90	33	39	9
Advanced economies	25	18	8	4	21	13	5	5	28	10	7	0
Emerging markets	32	44	38	22	28	36	46	18	48	32	38	13
Developing countries	106	50	43	19	107	43	41	22	125	40	45	15
Emerging market and developing countries 3/	138	49	53	20	135	41	42	21	174	38	43	14
Africa	51	51	55	18	55	36	40	15	59	51	54	19
Asia	20	26	25	5	17	33	18	12	27	27	26	11
Central and Eastern Europe	16	39	25	19	17	20	12	12	27	25	33	7
CIS and Mongolia	15	21	13	0	15	37	53	13	20	41	55	25
Middle East	14	27	24	7	8	43	75	25	8	35	50	13
Western Hemisphere	22	103	73	59	23	78	70	52	33	32	36	9
Selected other documents												
Selected Issues/Statistical Annexes	88	50	43	22	88	44	44	25	40	26	33	8
Article IV Public Information Notices (PINs)	129	29	22	9	116	22	22	6	116	22	22	7
UFR and PSI Chairman's statements	76	3	1	0	85	1	0	0	120	3	3	0
Country Policy Intention Documents 5/	121	19	18	33	152	22	21	0	210	20	25	14
Policy papers 6/	13	34	23	15	30	20	17	10	49	16	16	4

1/ Publication refers to documents considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

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/ Based on *World Economic Outlook* definitions.

4/ Number of calendar days.

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

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

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

Reports by group	2007				2008				2009			
	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 published reports	% of all published reports	% of all published reports	Number published	% of all published reports	% of all published reports	% of all published reports	Number published	% of all published reports	% of all published reports	% of all published reports
All Article IV and UFR reports	163	9	6	2	156	12	7	5	201	16	4	9
Advanced economies	25	8	4	0	21	29	10	14	28	39	4	29
Emerging markets	32	16	13	6	28	25	21	7	48	29	10	13
Developing countries	103	7	4	1	107	6	3	3	125	6	2	4
Emerging market and developing countries 3/	138	9	6	2	135	10	7	4	174	12	4	6
Africa	51	4	2	2	55	6	0	6	59	3	2	2
Asia	20	5	5	0	17	12	12	0	27	19	11	7
Central and Eastern Europe	16	19	19	13	17	29	29	0	27	22	7	11
CIS and Mongolia	15	0	0	0	15	13	13	7	20	25	5	15
Middle East	14	29	14	0	8	0	0	0	7	0	0	0
Western Hemisphere	22	9	5	0	23	4	0	4	33	9	0	6
Countries with fixed or crawling pegs or bands	65	9	6	2	65	11	6	5	80	10	3	5
Countries with other exchange rate regimes	98	8	5	2	91	13	8	6	122	20	5	12

1/ Publication refers to documents considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

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.

Table 5. Members Publishing all Article IV/UFR Staff Reports 1/ 2/ 3/ 4/

2009		
Afghanistan, I. S. of	Grenada	Poland
Albania	Guatemala	Qatar
Algeria	Guinea-Bissau	Romania
Armenia	Haiti	Russian Federation
Australia	Hungary	Rwanda
Austria	Iceland	Samoa
Bahamas, The	India	Sao Tome & Principe
Barbados	Indonesia	Senegal
Belarus	Ireland	Serbia, Republic of
Belgium	Israel	Seychelles
Belize	Italy	Sierra Leone
Benin	Japan	Singapore
Bhutan	Jordan	Slovak Republic
Bolivia	Kazakhstan	Slovenia
Bosnia & Herzegovina	Kenya	Solomon Islands
Botswana	Kiribati	South Africa
Bulgaria	Korea	Spain
Burkina Faso	Kuwait	Sri Lanka
Burundi	Kyrgyz Republic	St. Kitts & Nevis
Cambodia	Lao People Dem. Rep.	St. Lucia
Cameroon	Latvia	St. Vincent and the Grenadines
Canada	Lebanon	Sudan
Cape Verde	Lesotho	Sweden
Central African Republic	Liberia	Switzerland
Chad	Libya	Syrian Arab Republic
Chile	Lithuania	Tajikistan
Colombia	Luxembourg	Tanzania
Comoros	Macedonia, FYR	Thailand
Congo, Democratic Republic of the	Malaysia	Timor Leste
Congo, Republic of	Maldives	Togo
Costa Rica	Mali	Tonga
Cote d'Ivoire	Malta	Trinidad & Tobago
Croatia	Mexico	Tunisia
Cyprus	Micronesia	Uganda
Czech Republic	Mongolia	Ukraine
Dominica	Montenegro, Republic of	United Arab Emirates
El Salvador	Mozambique	United Kingdom
Estonia	Namibia	United States
Ethiopia	New Zealand	Uruguay
Finland	Niger	Vanuatu
France	Nigeria	Vietnam
Gabon	Pakistan	Yemen, Republic of
Gambia	Panama	Zambia
Georgia	Papua New Guinea	Zimbabwe
Germany	Paraguay	
Ghana	Peru	
Greece	Philippines	

1/ The countries listed in this table published their Article IV/UFR staff reports, which were considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

2/ Angola and Dominican Republic published some of their staff reports in 2009.

3/ Members who published their Article IV/UFR staff reports for the first time in 2009 were Malaysia and Thailand.

4/ This list does not reflect the 34 countries that did not have a Board discussion in 2009: Antigua and Barbuda, Argentina, Azerbaijan, Bangladesh, Denmark, Ecuador, Egypt, Equatorial Guinea, Guinea, Iran. I. Rep of, Iraq, Jamaica, Kosovo (became a member of the Fund in 2009), Madagascar, Malawi, Marshall Islands, Rep. Mauritania, Mauritius, Moldova, Morocco, Nepal, Netherlands, Norway, Oman, Palau, Portugal, San Marino, Somalia, Suriname, Swaziland, Turkey, Tuvalu (became a member of the Fund in 2010), Uzbekistan, and Venezuela.

Table 6. Members Not Publishing Any Article IV/UFR Staff Reports 1/ 2/

2009
Bahrain
Brazil
Brunei Darussalam
China, P.R. of 3/
Djibouti
Eritrea
Fiji 3/
Guyana 3/
Honduras 4/
Myanmar 5/
Nicaragua
Saudi Arabia
Turkmenistan

1/ The countries listed in this table had Article IV/UFR documents considered by the Board during calendar year, but did not publish these documents within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

2/ For the Board meetings in 2009, Bahrain, Brazil, Brunei Darussalam, China, Eritrea, Fiji, Guyana, Saudi Arabia, and Turkmenistan published their PINs in 2009, and Djibouti and Nicaragua published their Chairman's statements.

3/ As of August 23, 2010, China, Fiji, and Guyana published an Article IV staff report in 2010.

4/ Honduras did not publish any of the following documents during 2009: Staff Report, PIN, UFR/PSI Chairman's statement, Background documents.

5/ Myanmar published a Factual Statement in lieu of an Article IV PIN in 2009.

Table 7: Longest and Shortest Publication Lags for 2009 1/ 2/ 3/

Shortest Publication Lag			Longest Publication Lag		
Board Date	Country	Days	Board Date	Country	Days
02/06/09	Italy	0	07/10/09	Dominica	70
04/17/09	Mexico	0	10/21/09	Belarus	70
05/06/09	Poland	0	01/21/09	Algeria	71
10/16/09	Mexico	0	12/07/09	Samoa	74
10/28/09	Iceland	0	01/12/09	Belarus	81
11/06/09	Sri Lanka	0	11/30/09	Congo, Republic of	87
07/22/09	Timor Leste	2	07/08/09	Kazakhstan	90
07/29/09	France	2	01/09/09	United Arab Emirates	94
08/05/09	Australia	2	05/18/09	Thailand	94
01/30/09	Peru	4	11/09/09	Uruguay	102
09/10/09	Barbados	4	07/24/09	Sri Lanka	103
12/18/09	Hungary	4	09/01/09	Tunisia	108
01/30/09	Finland	5	12/11/09	Congo, Democratic Republic of the	110
02/13/09	Israel	5	08/07/09	Lithuania	119
03/25/09	Hungary	5	07/02/09	Cameroon	141
02/18/09	Belize	6	11/09/09	Dominican Republic	189
03/04/09	Belgium	6	03/11/09	Congo, Democratic Republic of the	257
05/15/09	Serbia, Republic of	6	02/09/09	Lesotho	332
07/10/09	United Kingdom	6	07/20/09	Botswana	332
01/16/09	Serbia, Republic of	7	03/03/09	Liberia	401
02/06/09	Mexico	7			
05/04/09	Zimbabwe	7			
05/29/09	Tanzania	7			
06/23/09	Hungary	7			
07/24/09	United States	7			

1/ Publication refers to documents considered by the Board during calendar year, and published within six months of end of calendar year; e.g. the publication rate for 2009 refers to the documents discussed by the Board from January 1, 2009 to December 31, 2009, and published by June 30, 2010.

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

3/ All documents covered in this table refer to Article IV/UFR documents, with the exception of the document for Liberia, which was a request for additional interim assistance under the Enhanced HIPC Initiative.