



2013 REVIEW OF THE FUND'S TRANSPARENCY POLICY— BACKGROUND PAPER

May 14, 2013

MAIN FINDINGS

Key Trends

- Publication rates have risen since the last review, averaging around 90 percent for country reports and policy papers. However, the share of published FSSAs is low and volatile, and the proportion of published UFR reports has fallen in the past couple of years.
- Nearly half of the Fund members now allow all documents to be published, a more than two-fold increase since 2006–08, but a smaller though still significant group of countries do not permit the publication of staff reports.
- Average publication lags have fallen, reaching 35 days in 2009–12 for Article IV/UFR cases compared with 42 days in 2006–08. Average publication lags are higher in emerging markets (EMs) (36 days) than in advanced markets (AMs) (nine days), and marginally higher in low-income countries (LICs) (42 days). However, a significant number of reports are published with considerably longer delays.
- Modification rates have risen significantly during the crisis. AMs account for the highest share of both corrections and deletions, although individual countries with the highest modification rates include several EMs and LICs.

Analysis of Modifications

- An in-depth analysis of samples of deletions and corrections points to a significant reduction in the share of cases in the “gray zone” where modifications do not fully comply with Fund rules. Staff assesses that around 5 percent of deletions and 10 percent of corrections on account of evident ambiguity fall into this “gray zone” category.

Views of Civil Society Organizations

- Civil Society Organizations provided a number of recommendations on the IMF's transparency policy. In particular, they called on the Fund to emulate other IFIs in terms of publication and information disclosure, to allow broader involvement in staff policy papers before they are presented to the Executive Board, increase transparency on the Fund's decision-making and improve the clarity of communications.

Stakeholder Surveys

- Survey respondents were generally positive about the reforms undertaken in 2009, and the responses indicate that publication intentions have not been dented by the crisis. The major concern of Executive Directors and country authorities was a perceived lack of evenhandedness in the implementation of the policy, with a number of respondents expressing concern at the high rate of modifications for reports on AMs. In some regions, particularly in the Middle East, there were worries about the treatment of confidential information.

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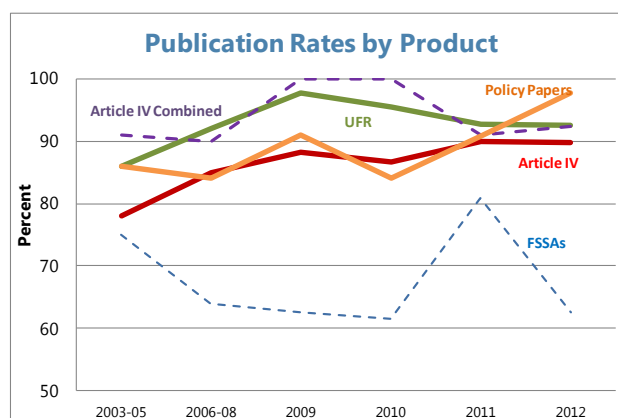
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I. KEY TRENDS¹

Publication trends have broadly improved since the introduction in 2009 of the “transparency principle” and changes in the way that members consent to publication. The share of published staff reports has increased somewhat, to above 90 percent on average, all countries have published at least one of the documents considered by the Board in 2009–12, and publication lags have declined or stabilized in all regions except in the Middle East. Nevertheless, publication rates for Financial Sector Stability Assessments (FSSAs) remain low, modification rates have increased since the crisis, particularly for advanced markets (AMs), and there has been a reduction in the publication of program documents in recent years.

A. Publication Rates and Lags

1. The introduction of the transparency principle in 2009 and earlier progressive extension of the “voluntary but presumed” publication regime to a greater range of documents appear to have helped raise the publication rates of country reports. On average, 92 percent of country reports (Article IV, UFR, or combined) were published in 2009–12 compared with 85 percent prior to the last review. Nevertheless, this upward trend is not uniform for all country reports during 2009–12: the publication rate for standalone Article IVs has edged upwards towards the 90 percent level, whereas the rate for UFR cases has fallen back from the 95–100 percent rates achieved in 2009–10. The latter reflects the heavy incidence of exceptional access cases at the peak of the crisis² (Table 1b) and more recently the non-publication of a few mainly low-income country (LIC) program cases (see Table 11 and discussion below).³



2. However, certain country reports exhibit volatile publication rates. For instance, the extension of the “voluntary but presumed” publication regime to FSSAs appears not to have delivered a meaningful increase in their publication rates, which continue to fluctuate in the

¹ Prepared by Sarah Kwon and Nicolas Million (SPR).

² The Managing Director will generally not recommend the approval of a request or completion of a review for exceptional access cases and flexible credit lines (FCLs) unless the member consents to the publication of the associated staff report. There were 10 such requests in 2009, and 6 per year in 2010, 2011, and 2012.

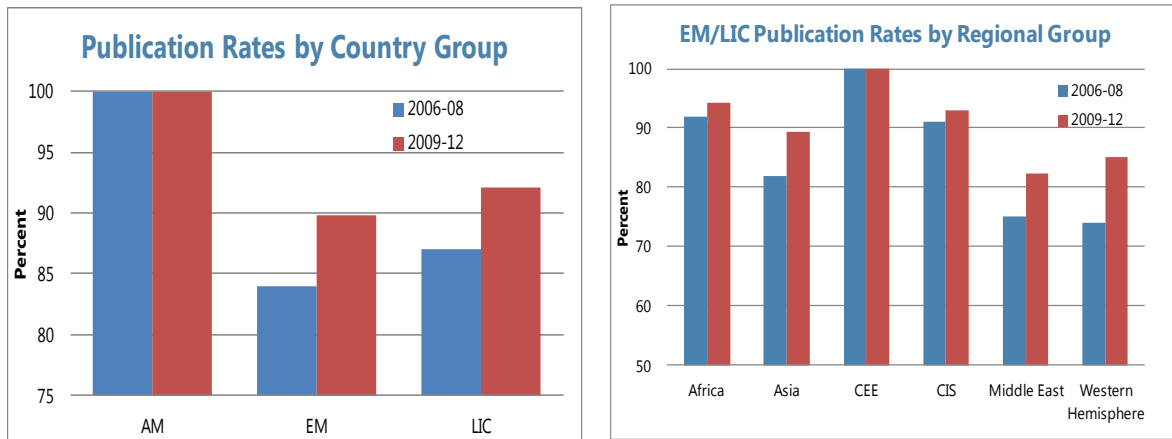
³ In this chapter, the term low-income country (LIC) is used to describe countries referred to in the tables as “developing countries”.

65-85 percent range.⁴ This may be partly due to the sensitivity of information in FSSAs, particularly at a time of a financial crisis. Moreover, the share of published ROSCs has fallen to just under 50 percent, compared with 80 percent before 2009.

3. Publication rates for policy papers have edged higher. The share of published policy papers has increased from 84 percent in 2006–08 to 89 percent in 2009–12, peaking at 98 percent in 2012.⁵ Unpublished policy papers are mainly those pertaining to the Fund’s finances.

4. The differences in publication rates across country groupings have narrowed, with emerging markets (EMs) and low-income countries (LICs) starting to catch up with advanced markets (AMs) (Table 2a):

- As was the case in 2006–08, all Article IV and UFR staff reports for AMs as well as EMs in Central and Eastern Europe continue to be published. Publication rates for both EMs and LICs have each risen by around 5 percentage points to average around 90 percent during 2009–12.
- Among EMs and LICs, publication rates in Africa and the CIS have remained at or in excess of 90 percent, and rates for Asia have climbed steadily. Publication rates are lower in the Middle East and Western Hemisphere, and in the latter case edged downwards in 2012.



⁴ Until 2010, the publication of FSSAs was merely voluntary.

⁵ These figures consider only policy papers for which there is a presumption of publication. The publication rate in 2009–12 was 85 percent based on a wider sample including all policy papers.

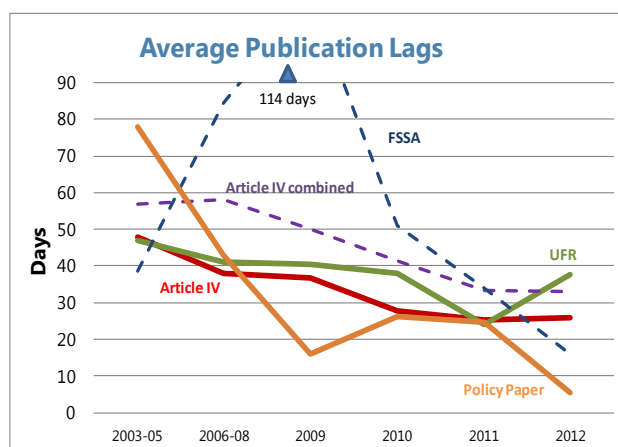
5. The number of countries permitting publication of all their country documents has increased steadily.⁶ In 2012, nearly half the membership allowed all their documents to be published, more than double the rate in 2006–08 (Table 8), and all members published at least some of the country documents considered by the Board in 2009–12 (Table 12). Five members (Brunei Darussalam Eritrea, Oman, Turkmenistan, and Uzbekistan) did not authorize publication of their staff reports during 2009–12, of which three (Oman, Turkmenistan, and Uzbekistan) are among the 25 countries that require explicit consent to publication and have not yet agreed to provide consent on a non-objection basis.⁷

6. The number of non-publishers of Article IVs has been stable whereas the number of countries not permitting the publication of UFR staff reports has increased since 2009.

In 2011–12, some 10 countries did not publish their Article IVs (Table 10), but two large economies—Saudi Arabia and Brazil—permitted the publication of their Article IVs for the first time, in 2011 and 2012 respectively (Table 6). In 2009, only two countries did not publish all staff reports relating to Fund-supported programs, compared with four such countries in 2012 (Table 11). In recent years non-publishers have been concentrated in Africa, the Middle East and the Caribbean.

Publication lags

7. Publication lags have decreased since the last review (Table 3a and 3b). The average lag for Article IV, UFR, and combined reports fell from 42 days in 2006–08 to 32 days in 2012, and for FSSAs, from around 80 days to below 20 days.⁸ The declining trend in average lags for UFR staff reports was reversed in 2012 because of an uptick in the number of cases that were published more than 100 days after the Board meeting.⁹ Meanwhile, a small but growing number of reports is being published the day of the Board meeting,¹⁰ and the longest lag has declined from 615 days to 401 days (Table 14); in 2012 only six reports were published with delays in excess of 150 days.



⁶ Country documents considered here are: staff reports, PINs, UFR/PSI Chairman's Statements, Selected Issues, Statistical Appendices, Informational Annexes, Background Documents, Authorities' Statements, and HIPC documents.

⁷ See Tables 9 and 13.

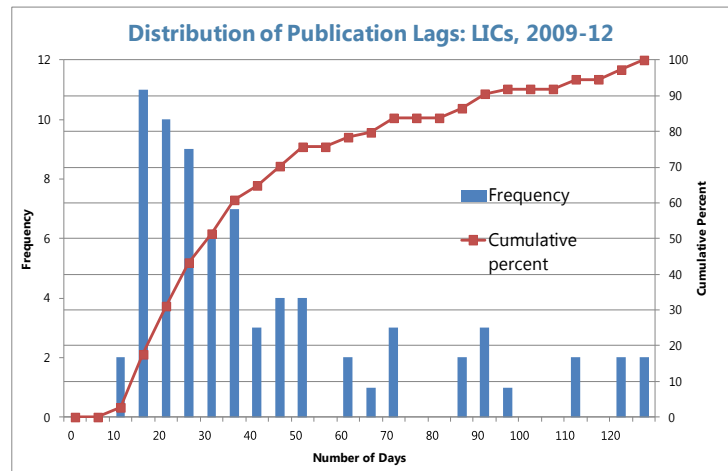
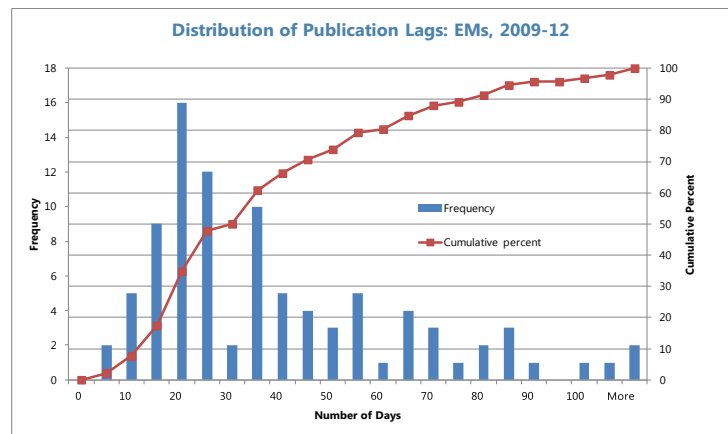
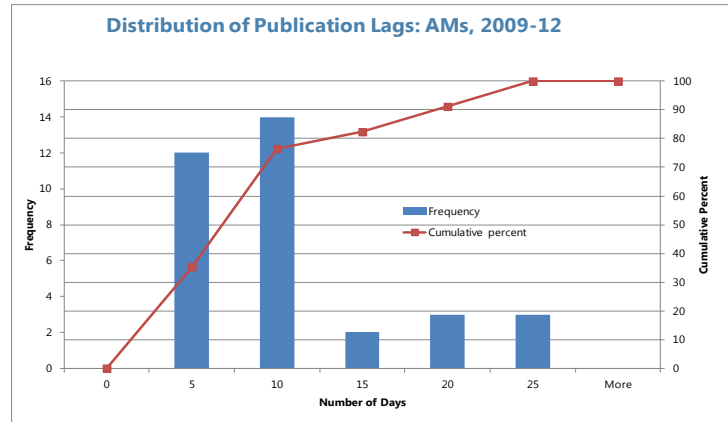
⁸ The average publication lag for FSSAs spiked upwards in 2009 because of two outliers Romania and Mozambique.

⁹ These included Comoros (238 days), Djibouti (169 days) and Jordan (Request for a Stand-by Arrangement; 146 days).

¹⁰ Countries whose staff reports were published on the same day as their Board meetings included Greece, Italy, Jordan (2010 Article IV), Mexico, New Zealand, and Poland.

8. The declining average lag masks significant differences between country income groups, as well as a number of outliers with extremely long publication lags (Table 3a):

- **AMs** continue to have the shortest publication lags, averaging 9 days in 2009–12, with 90 percent of reports published within 20 days. Only three reports on AMs were published 20 or more days after the Board meeting.¹¹
- Lags for **EMs** remain longer, averaging 36 days in 2009–12. Although 75 percent of reports were published within 50 days, the most delayed 10 percent of reports were published between 80 and 224 days after the Board meeting.
- **LICs** exhibit the longest average lags of 42 days in 2009–12, although this represents a decline of 6 days relative to 2006–08. Longer average lags in LICs reflect capacity constraints, and in some cases the need to translate reports into languages other than English. This average lag masks significant differences across countries: while just over 50 percent of reports are published within 30 days, the 10 percent of reports with the longest lags are published between 90 and 158 days after the Board meeting.



¹¹ The longest average lag among AMs is 23 days for Czech Republic.

9. Among EMs and LICs, publication lags continue to vary widely across regions.¹²

Countries in Central and Eastern Europe have the shortest average lag (22 days in 2009–12, a decline since 2006–08), while the longest lags are concentrated in the Middle East and Western Hemisphere countries (Table 3a). Lags have fallen in most regions except in the Middle East, reflecting challenging developments in Arab countries in transition, and Asia.

10. Publication lags reflect common factors and country-specific features. The main cross-cutting reason is staff’s reluctance to enforce the presumption of publication. Under the policy, consent to publication of country documents is obtained on a “non-objection” basis, and documents should be published “promptly” after the meeting or adoption of the LOT decision, unless the member has notified the Fund that it objects to publication, requires more time to decide, or seeks some modifications before publication. In practice, however, staff continues to seek the authorities’ explicit consent for publication, leading to publication delays. Differences across regions likely reflect capacity constraints and the need to translate documents in some cases.

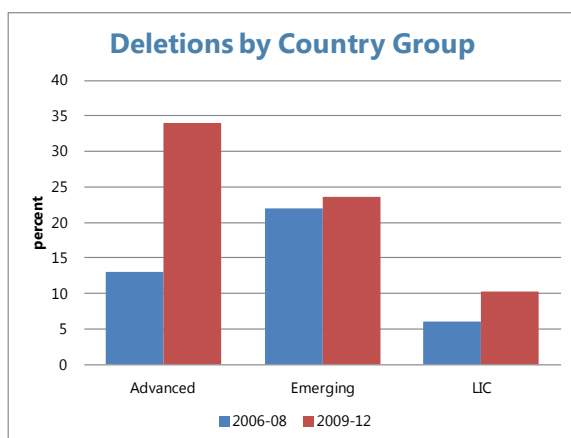
B. Modifications

Deletions

11. The incidence of deletions to published staff reports has risen sharply since the last review (Table 4a). In 2009–12, deletions occurred in some 21 percent of published staff reports, compared with around 10 percent before the last review. This has been driven by a significant jump in the rate of deletion of financial sector issues, which rose from 4 percent during 2006–08 to some 12 percent of total deletions during 2009–12. This reflects not only the sensitivity of financial sector issues during the crisis, but also longer-term attempts by Fund staff to provide more in depth coverage of financial sector issues. By contrast, the other major theme of deletions— exchange rate issues—has remained around the pre-crisis level of 6 percent.

12. Deletion rates have become tilted towards AMs (see text table). During 2009–12, the deletion rate for AMs averaged around 35 percent, outstripping EMs (24 percent) and LICs (11 percent). This represents a change from the past, when EMs had consistently recorded the highest deletion rates. The rate of deletions to stand-alone UFR documents for AMs is much higher than the rate for EMs, but falls to zero if Greece, Ireland and Portugal are excluded.

¹² The main contributors to the reduction in publication lags are Dominica and Haiti in WHD, Liberia, Lesotho and Kenya in AFR and Czech Republic, Belarus, Spain, Macedonia, Romania and Poland in EUR.



Incidence of Deletions (2009-2012)

	No. of Published Reports	% with deletions
Stand-alone Article IV		
AM	113	19
EM	166	19
LIC	72	11
Stand-alone UFR		
AM	26	58
EM	124	18
LIC	160	10

13. The increase in deletion rates in AM reports is largely explained by the impact of Fund-supported programs for euro area countries and the greater coverage of financial-sector issues in staff reports for these countries.

During 2009–12, the majority of deletions made to reports of AMs were related to banking or financial sector issues, while deletions for EMs and LICs are more widely dispersed across six major areas. Deletions for countries with fixed or crawling pegged exchange rates have also increased since 2009, reflecting more in-depth and candid exchange rate analysis. For these regimes, the deletions rate rose from some 8 percent in 2009 to 21 percent in 2011 (Table 4b).

Reports with the Largest Number of Deletions in 2012

1	Antigua and Barbuda (4th, 5th and 6th Reviews under the SBA)
2=	Spain (2012 Art IV)
2=	Jordan (Request for a SBA)
2=	Zambia (2012 Art IV)
5=	Macedonia (2011 Art IV)
5=	Armenia (2012 Art IV & 5th reviews under the EFF and under the ECF)
7	Korea (2012 Art IV)
8=	Tunisia (FSSA)
8=	Sri Lanka (8th Review under the SBA)
8=	Nicaragua (2012 Art IV)
8=	St. Kitts and Nevis (5th review under the SBA)
8=	Antigua and Barbuda (2012 Art IV & 7th review under the SBA)
13=	Japan (FSSA)
13=	St. Kitts and Nevis
13=	Belarus (2012 Art IV & 2nd PPM)
13=	San Marino (2012 Art IV)
13=	Israel (FSSA)
13=	Jamaica (2012 Art IC)
19=	Armenia (4th reviews under the EFF and ECF)
19=	Spain (FSSA)

Corrections

14. Around 65 percent of published staff reports were subject to corrections in 2009–12 (Table 5a), a ten percentage point increase since the last review. The incidence is even more heavily tilted towards AMs than is the case for deletions, with 92 percent of reports on AMs subject to corrections, compared with 68 percent for EMs and 48 percent for LICs. Reports on AMs also account for just over half of the country documents with the highest number of corrections, with a number of EMs also appearing in the top 20. Traditional explanations for the greater incidence of corrections to reports on AMs have been their greater familiarity with the IMF’s rules on corrections and the fact that the Fund’s relationships with AMs is more likely to be surveillance, implying less frequent contact. Conversely, the greater incidence of Fund arrangements among EMs and LICs implies closer engagement with Fund staff, potentially reducing the need for corrections. Staff

believes these traditional explanations remain broadly valid, even though there are some counter-examples among the countries that request the largest number of deletions. The increase in the rate of corrections was already evident in 2009, and so pre-dates the introduction of the possibility of corrections on account of evident ambiguity.

Reports with the Largest Number of Corrections in 2012

1	Turkey (2012 Art IV)
2	Korea (2012 Art IV)
3	Japan (FSSA)
4=	Mexico (2012 Art IV)
4=	France (2012 Art IV)
6	Australia (FSSA)
7=	Sweden (2012 Art IV)
7=	United Kingdom (2012 Art IV)
9	Ireland (2012 Art IV)
10=	Jordan (Request for SBA)
10=	Australia (2012 Art IV)
10=	Ireland (8th Review under EA)
13	Ireland (6th Review under EA)
14	Russia (2012 Art IV)
15	Hungary (2012 Art IV and 2nd PPM)
16	Fiji (2012 Art IV)
17	India (FSSA)
18=	Ireland (5th Review Under the EA)
18=	Spain (2012 Art IV)
20	Morocco (Request for an Arrangement Under the PLL)

Table 1a. Trends in Publication Rates (2003–12)^{1/2/}

Type of Report	2003 - 2005		2006 - 2008		2009 - 2012	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Staff Reports	734	85	700	85	930	92
Article IV, UFR, or Combined	598	83	547	88	823	92
Stand-alone Article IV	283	78	303	85	396	89
Article IV combined with UFR, PPM, SMP, EPA, PSI	96	91	79	90	103	98
Stand-alone UFR	219	86	165	92	324	95
Stand-alone PPM, SMP, EPA, PSI	28	89	42	79	52	87
Joint Staff Advisory Note	92	93	89	75	36	86
HIPC Country Papers	16	94	22	73	19	100
Selected Issues/Statistical Annexes	390	77	348	81	205	82
FSSAs	55	75	59	64	70	65
ROSCs ^{3/}	349	81	234	79	249	47
Article IV Public Information Notices (PINs) ^{4/}	373	94	378	96	471	99
UFR and PSI Chairman's statements	271	98	252	97	439	98
Authorities' statements ^{5/}	592	61	560	68	699	82
Country Policy Intention Documents	588	97	540	97	1078	98
LOIs/MEFPs ^{6/}	277	97	244	93	686	99
TMUs ^{6/}	210	96	197	95	327	98
PRSPs, I-PRSPs, and related reports	101	97	99	79	65	94
All Policy Papers					231	85
Policy Papers that are presumed to be published ^{7/}	120	86	68	84	218	89

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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 February 28, 2009.

4/ Publication rate of PINs is expressed as a share of the number of relevant Article IV Board discussions; by definition, 100 percent 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. Data collection started in January 2002.

Table 1b. Trends in Publication Rates (2009–12)^{1/2/}

Type of Report	2009		2010		2011		2012	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Staff Reports	231	94	251	93	227	91	221	90
Article IV, UFR, or Combined	208	94	222	92	204	91	189	93
Stand-alone Article IV	94	88	105	87	100	90	97	90
Article IV combined with UFR, PPM, SMP, EPA, PSI	26	100	29	100	22	91	26	100
Stand-alone UFR	88	98	88	97	82	93	66	94
Stand-alone PPM, SMP, EPA, PSI	12	92	7	100	17	88	16	75
Joint Staff Advisory Note	7	100	11	91	6	100	12	67
HIPC Country Papers	4	100	11	100	0	n/a	4	100
Selected Issues/Statistical Annexes	57	82	46	74	56	84	46	87
FSSAs	16	69	15	67	22	82	17	65
ROSCs ^{3/}	67	45	64	38	66	53	52	52
Article IV Public Information Notices (PINs) ^{4/}	118	99	132	98	121	98	100	99
UFR and PSI Chairman's statements	113	100	118	100	127	94	81	100
Authorities' statements ^{5/}	194	79	177	80	168	90	160	77
Country Policy Intention Documents	258	100	291	97	254	98	275	99
LOIs/MEFPs ^{6/}	165	100	177	97	152	98	192	100
TMUs ^{6/}	85	100	93	97	83	98	66	100
PRSPs, I-PRSPs, and related reports	8	100	21	95	19	100	17	82
All Policy Papers	54	91	63	75	68	87	46	91
Policy Papers that are presumed to be published ^{7/}	54	91	56	84	65	91	43	98

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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 February 28, 2009.

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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. Data collection started in January 2002.

Table 2a. Trends in Publication Rates for Article and UFR Staff Reports (2003–12)^{1/}

(by economic and regional characteristics)

Reports by group	2003 - 2005		2006 - 2008		2009 - 2012	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR, or Combined staff reports	598	83	547	88	823	92
Advanced markets	75	100	70	100	144	100
Emerging markets	150	77	112	84	361	90
Developing countries	373	83	365	87	318	92
Emerging market and developing countries ^{2/}	523	81	477	86	679	91
Africa	167	89	172	92	211	94
Asia	76	68	71	82	112	89
Central and Eastern Europe	68	93	52	100	77	100
CIS and Mongolia	47	91	46	91	72	93
Middle East	33	52	40	75	67	82
Western Hemisphere	132	76	96	74	140	85

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

2/ WEO definitions.

Table 2b. Trends in Publication Rates for Article IV and UFR Staff Reports (2009–12)^{1/}

(by economic and regional characteristics)

Reports by group	2009		2010		2011		2012	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR, or Combined staff reports	208	94	222	92	204	91	189	93
Advanced markets	28	100	37	100	43	100	36	100
Emerging markets	92	91	101	90	72	86	96	91
Developing countries	88	94	84	90	89	91	57	91
Emerging market and developing countries ^{2/}	180	93	185	91	161	89	153	91
Africa	57	96	53	94	51	94	50	92
Asia	30	87	29	93	26	81	27	96
Central and Eastern Europe	20	100	22	100	19	100	16	100
CIS and Mongolia	21	95	20	90	15	93	16	94
Middle East	15	87	20	85	14	71	18	83
Western Hemisphere	37	89	41	83	36	86	26	81

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006–2008 refers to documents published by June 30, 2009.

2/ WEO definitions.

Table 3a. Trends in Publication Lags (2003–12)^{1/2/}

(by type of reports, and by economic and regional characteristics)

Reports by type and group	2003 - 2005				2006 - 2008				2009 - 2012			
	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months
Article IV and UFR staff reports	498	49	41	21	481	42	38	18	761	35	32	13
Article IV	222	48	33	20	259	38	27	12	351	29	29	11
Combined	87	57	54	29	71	58	39	21	101	40	44	19
UFR	189	47	43	18	151	41	42	21	309	35	30	12
Advanced markets	75	13	7	1	70	14	6	3	144	9	5	1
Emerging markets	115	59	44	25	94	42	44	21	324	36	37	15
Developing countries	308	54	48	24	317	48	44	20	293	42	39	16
Emerging market and developing countries ^{3/}	423	56	47	24	411	47	44	20	617	37	38	16
Africa	148	54	58	29	158	46	50	18	199	42	41	16
Asia	52	44	44	19	58	32	22	9	100	35	36	14
Central and Eastern Europe	63	31	18	10	52	28	19	15	77	22	22	4
CIS and Mongolia	43	28	28	9	42	32	38	7	67	27	27	10
Middle East	17	41	53	24	30	30	40	10	55	46	47	22
Western Hemisphere	100	94	58	36	71	90	69	51	119	49	46	24
Selected other documents												
FSSAs	40	39	35	23	36	84	53	33	50	52	38	18
Selected Issues/Statistical Annexes	301	46	43	23	281	52	44	21	168	25	24	7
Article IV Public Information Notices (PINs) ^{5/}	350	33	29	12	361	24	20	6	465	20	19	6
UFR and PSI Chairman's statements	266	1	0	0	245	2	1	0	432	8	4	2
Country Policy Intention Documents ^{6/}	470	31	29	17	413	24	20	12	738	39	27	11
Policy papers ^{7/}	103	78	38	20	57	43	28	18	197	20	11	5

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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 the number of relevant Article IV Board discussions; by definition, 100percent 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.

Table 3b. Trends in Publication Lags ^{1/ 2/}

(by type of reports, and by economic and regional characteristics)

Reports by type and group	2009				2010				2011				2012			
	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months	Number published	Average lag 4/	percent with lag > 1 month	percent with lag > 2 months
Article IV and UFR staff reports	195	42	41	15	205	36	31	15	186	28	22	9	175	32	33	12
Article IV	83	37	34	16	91	28	26	11	90	25	26	10	87	26	32	9
Combined	26	50	58	23	29	41	38	21	20	33	35	15	26	33	42	15
UFR	86	40	42	13	85	38	34	16	76	24	13	5	62	36	31	15
Advanced markets	28	12	7	4	37	5	3	0	43	8	5	0	36	5	6	0
Emerging markets	84	46	42	18	91	46	36	19	62	24	29	8	87	34	38	15
Developing countries	83	46	51	17	77	39	39	17	81	37	25	14	52	42	44	15
Emerging market and developing countries ^{3/}	167	43	46	17	168	37	38	18	143	29	27	11	139	36	40	15
Africa	55	60	55	20	50	37	38	16	48	27	25	10	46	42	46	15
Asia	26	41	35	19	27	45	44	22	21	29	24	10	26	23	38	4
Central and Eastern Europe	20	24	30	5	22	29	23	9	19	19	21	0	16	13	13	0
CIS and Mongolia	20	43	60	25	18	17	17	0	14	17	7	7	15	27	13	7
Middle East	13	56	62	31	17	33	47	18	10	27	20	10	15	63	53	27
Western Hemisphere	33	32	36	9	34	62	47	32	31	53	45	23	21	50	62	38
Selected other documents																
FSSAs	11	114	36	36	10	51	30	20	18	34	56	6	11	16	9	9
Selected Issues/Statistical Annexes	47	38	36	15	34	26	26	0	47	16	15	0	40	19	17	17
Article IV Public Information Notices (PINs) ^{5/}	117	24	23	8	130	21	16	0	119	20	22	7	99	13	14	1
UFR and PSI Chairman's statements	113	3	3	0	118	4	2	1	120	22	12	5	81	1	0	0
Country Policy Intention Documents ^{6/}	173	32	45	11	191	50	28	14	168	38	26	11	206	17	11	6
Policy papers ^{7/}	49	16	16	4	47	26	17	11	59	25	19	7	42	6	5	2

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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 the number of relevant Article IV Board discussions; by definition, 100percent 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.

Table 4a. Deletions in Article IV and UFR Staff Reports (2003–12)^{1/2/}
(by economic and regional characteristics)

Reports by group	2003 - 2005				2006 - 2008				2009 - 2012			
	With deletions	With deletions for exch. rate issues	With deletions for fin. sector		With deletions	With deletions for exch. rate issues	With deletions for fin. sector		With deletions	With deletions for exch. rate issues	With deletions for fin. sector	
	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports
All Article IV and UFR reports	498	14	5	7	481	10	6	4	761	21	7	12
Advanced markets	75	7	4	1	70	13	6	4	144	35	3	25
EU									80	36	3	26
Other Europe									27	22	0	19
ROW									37	14	5	8
Emerging markets	115	30	6	18	94	22	14	10	324	24	11	11
Developing countries	308	9	4	4	317	6	4	2	293	11	3	6
Emerging market and developing countries ^{3/}	423	15	5	8	411	10	6	4	617	18	7	9
Africa	148	3	0	1	158	4	1	3	199	5	1	1
Asia	52	14	4	14	58	7	5	2	100	20	14	6
Central and Eastern Europe	63	27	14	13	52	25	23	12	77	22	9	16
CIS and Mongolia	43	7	2	5	42	7	5	2	67	25	16	15
Middle East	17	18	12	0	30	17	10	0	55	13	7	5
Western Hemisphere	100	28	6	13	71	13	3	6	119	33	7	18
Countries with fixed or crawling pegs or bands	193	11	6	4	194	9	6	4	345	18	7	11
Countries with other exchange rate regimes	305	15	4	8	287	11	6	4	416	23	6	13

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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.

Table 4b. Deletions in Article IV and UFR Staff Reports (2009–12)^{1/2/}
(by economic and regional characteristics)

Reports by group	2009				2010				2011				2012			
	Number published	With deletions	With deletions for exch. rate issues	With deletions for fin. sector	Number published	With deletions	With deletions for exch. rate issues	With deletions for fin. sector	Number published	With deletions	With deletions for exch. rate issues	With deletions for fin. sector	Number published	With deletions	With deletions for exch. rate issues	With deletions for fin. sector
		percent of all publ. reports	percent of all publ. reports	percent of all publ. reports		percent of all publ. reports	percent of all publ. reports	percent of all publ. reports		percent of all publ. reports	percent of all publ. reports	percent of all publ. reports		percent of all publ. reports	percent of all publ. reports	percent of all publ. reports
All Article IV and UFR reports	195	18	7	11	205	14	8	7	186	22	4	11	175	17	5	11
Advanced markets	28	36	4	29	37	14	3	5	43	37	2	28	36	25	3	19
EU	15	27	0	27	19	21	5	5	25	56	4	40	21	33	0	29
Other Europe	5	80	0	60	8	13	0	13	7	14	0	14	7	0	0	0
ROW	8	25	13	13	10	10	0	10	11	0	0	0	8	25	13	13
Emerging markets	84	17	10	7	91	18	13	8	62	31	8	10	87	20	8	13
Developing countries	83	13	5	8	77	10	4	8	81	7	2	4	52	8	0	2
Emerging market and developing countries ^{3/}	167	15	7	8	168	14	9	8	143	17	5	6	139	15	6	9
Africa	55	7	2	2	50	0	0	0	48	4	0	0	46	2	0	0
Asia	26	23	15	8	27	22	22	7	21	10	5	5	26	12	8	0
Central and Eastern Europe	20	25	20	10	22	9	9	9	19	21	0	16	16	13	0	13
CIS and Mongolia	20	35	15	30	18	6	6	0	14	21	14	14	15	33	27	13
Middle East	13	0	0	0	17	24	18	6	10	0	0	0	15	13	7	7
Western Hemisphere	33	9	0	6	34	32	9	24	31	45	13	10	21	38	5	33
Countries with fixed or crawling pegs or bands	84	8	6	5	95	18	11	11	87	21	7	10	79	1	13	11
Countries with other exchange rate regimes	111	25	7	15	110	11	5	5	99	23	2	12	96	7	9	11

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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.

Table 5a. Corrections in Article IV and UFR Staff Reports (Average 2009–12)^{1/2/}
(by economic and regional characteristics)

Reports by group	2009 - 2012			
	Number published	With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization
		percent of all publ. reports	percent of all publ. reports	percent of all publ. reports
All Article IV and UFR reports	761	65	15	13
Advanced markets	144	92	40	33
EU	80	91	43	25
Other Europe	27	93	26	30
ROW	37	95	46	51
Emerging markets	324	68	13	14
Developing countries	293	48	3	3
Emerging market and developing countries ^{3/}	617	59	6	7
Africa	199	44	2	2
Asia	100	61	8	11
Central and Eastern Europe	77	79	17	16
CIS and Mongolia	67	54	4	1
Middle East	55	51	13	11
Western Hemisphere	119	74	16	16
Countries with fixed or crawling pegs or band:	345	59	12	11
Countries with other exchange rate regimes	416	69	17	16

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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.

Table 5b. Corrections in Article IV and UFR Staff Reports (2009–12)^{1/2/}

Reports by group	(by economic and regional characteristics)															
	2009				2010				2011				2012			
	With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization		With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization		With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization		With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization	
	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports	Number published	percent of all publ. reports	percent of all publ. reports	percent of all publ. reports
All Article IV and UFR reports	195	66	0	10	205	63	10	14	186	69	23	15	175	62	27	15
Advanced markets	28	96	0	25	37	86	30	38	43	95	58	30	36	92	61	36
EU	15	93	0	13	19	89	26	26	25	92	56	24	21	90	71	33
Other Europe	5	100	0	20	8	75	13	25	7	100	43	43	7	100	43	29
ROW	8	100	0	50	10	90	50	70	11	100	73	36	8	88	50	50
Emerging markets	84	68	0	12	91	67	8	13	62	87	24	19	87	54	24	13
Developing countries	83	53	0	4	77	47	3	3	81	41	4	4	52	56	10	4
Emerging market and developing countries ^{3/}	167	60	0	8	168	58	5	8	143	61	3	4	139	55	19	9
Africa	55	56	0	4	50	42	2	2	48	38	0	0	46	37	4	2
Asia	26	77	0	15	27	48	4	7	21	57	10	14	26	62	19	8
Central and Eastern Europe	20	60	0	10	22	86	14	14	19	100	21	21	16	69	38	19
CIS and Mongolia	20	60	0	0	18	56	0	0	14	36	7	0	15	60	13	7
Middle East	13	38	0	0	17	47	6	6	10	70	30	20	15	53	20	20
Western Hemisphere	33	64	0	8	34	76	9	21	31	84	26	19	21	71	38	14
Countries with fixed or crawling pegs or band	84	57	0	8	95	58	8	12	87	66	17	13	79	54	23	10
Countries with other exchange rate regimes	111	72	0	12	110	67	11	15	99	72	28	17	96	67	31	19

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

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.

Table 6. First-Time Publishers of Article IV/UFR Staff Reports (2009–12)^{1/2/}

2003 - 2005		2006 - 2008		2009 - 2012	
Afghanistan, I. R. of	Korea	Bhutan	Namibia	Brazil	Myanmar
Angola	Libya	Egypt	Philippines	Dominican Republic	Saudi Arabia
Antigua and Barbuda	Micronesia	El Salvador	Qatar	Guyana	Thailand
Central African Republic	Samoa	India	Seychelles	Kosovo	Tuvalu
China, P.R. of	Serbia and Montenegro	Lebanon	Syrian Arab Republic	Malaysia	
Congo, Republic of	Sierra Leone	Maldives	Togo		
Djibouti	Singapore	Marshall Islands, Rep.	Uzbekistan		
Ecuador	Solomon Islands	Republic of Montenegro	Yemen, Republic of		
Equatorial Guinea	Suriname				
Eritrea	Timor Leste				
Honduras	Tonga				
Indonesia	United Arab Emirates				
Iraq	Zambia				
Jordan					

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

2/ Timor Leste, Republic of Montenegro, Kosovo, and Tuvalu joined the Fund in 2002, 2006, 2009, and 2010 respectively.

Table 8. Members Publishing All Documents ^{1/2/}

2003 - 2005		2006 - 2008		2009 - 2012	
Afghanistan, I.R. of	Switzerland	Albania	Afghanistan, I. R. of	Maldives	Tonga
Albania	Trinidad & Tobago	Austria	Albania	Mali	Trinidad & Tobago
Angola	Tunisia	Belarus	Austria	Malta	Tuvalu
Austria	United Arab Emirates	Bhutan	Azerbaijan	Marshall Islands, Rep.	United Kingdom
Belarus	United Kingdom	Bolivia	Bangladesh	Mauritania	Vanuatu
Benin	Vanuatu	Chile	Belize	Mauritius	Zambia
Botswana		Cyprus	Benin	Moldova	Zimbabwe
Cambodia		Denmark	Bhutan	Montenegro, Republic of	
Chile		Estonia	Bosnia & Herzegovina	Monzambique	
Croatia		Ethiopia	Botswana	Namibia	
Cyprus		Finland	Burundi	Nepal	
Denmark		Guinea	Cambodia	Netherlands	
Equatorial Guinea		Guinea-Bissau	Cameroon	Niger	
Estonia		Indonesia	Cape Verde	Norway	
Finland		Iran, I. Rep of	Chile	Palau	
Gabon		Israel	Colombia	Panama	
Gambia		Korea	Costa Rica	Papua New Guinea	
Ghana		Latvia	Croatia	Paraguay	
Guinea-Bissau		Lesotho	Cyprus	Peru	
Iceland		Luxemboug	Czech Republic	Philippines	
Iraq		Moldova	Denmark	Poland	
Lao People Dem. Rep.		Morocco	Egypt	Portugal	
Latvia		Mozambique	El Salvador	Rwanda	
Lesotho		Namibia	Finland	Samoa	
Liberia		Nigeria	Gabon	San Marino	
Lithuania		Portugal	Gambia	Senegal	
Malta		Romania	Georgia	Serbia, Republic of	
Mexico		San Marino	Germany	Seychelles	
Norway		Serbia, Republic of	Ghana	Singapore	
Panama		Spain	Greece	Slovenia	
Papua New guinea		Suriname	Guinea	Solomon Islands	
Romania		Swaziland	Guinea-Bissau	South Africa	
Rwanda		Switzerland	Haiti	Spain	
San Marino		Tajikistan	Iceland	Suriname	
Servia and Montenegro		Timore Leste	India	Sweden	
Slovak Republic		Tunisia	Indonesia	Switzerland	
Slovenia		United Kingdom	Iran. I. Rep of	Syrian Arab Republic	
Spain			Italy	Tajikistan	
Suriname			Jordan	Tanzania	
Sweden			Kiribati	Thailand	
			Luxembourg	Timor Leste	
			Malaysia	Togo	

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.

2/ Documents considered here include: Staff Report, PIN, UFR/PSI Chairman's statement, Selected Issues, Statistical Appendix, background documents,

Table 9. Members Not Publishing Any Article IV/UFR Staff Reports ^{1/}

2000 - 2008	2009 - 2012
Bahrain	Brunei Darussalam
Brazil	Eritrea
Brunei Darussalam	Oman
Dominican Republic	Turkmenistan
Guyana	Uzbekistan
Malaysia	
Myanmar	
Oman	
Saudi Arabia	
Thailand	
Turkmenistan	
Venezuela	

1/ Publication refers to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication list for 2000 - 2008 refers to documents published by June 30, 2009.

Table 10. Members Not Publishing Article IV Staff Reports ^{1/}

2009	2010	2011	2012
Angola	Brazil	Libya	Brunei
Brazil	Brunei	Brazil	Chad
			Congo, Democratic Republic of
Brunei	Honduras	Brunei	Grenada
China	Kingdom of Lesotho	Equatorial Guinea	Guyana
Eritrea	Kingdom of Swaziland	Ethiopia	Jamaica
Guyana	Myanmar	Myanmar	Kingdom of Bahrain
Honduras	Nicaragua	Oman	Oman
Kingdom of Bahrain	Oman	St. Lucia	Uzbekistan
Myanmar	Saudi Arabia	Turkmenistan	
Saudi Arabia	St. Kitts and Nevis	Vietnam	
Turkmenistan	St. Vincent and the Grenadines		
	Turkmenistan		
	Uzbekistan		
	Yemen		

1/ Publication refer to documents considered by the Board during the period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for January 1, 2005 - December 31, 2008 refers to documents published by June 30, 2009.

Table 11. Members Not Publishing UFR Staff Reports ^{1/}

2009	2010	2011	2012
Nicaragua Pakistan	Antigua and Barbuda Grenada Malawi	Antigua and Barbuda Djibouti Dominican Republic Honduras Sri Lanka	Antigua and Barbuda Malawi Yemen

^{1/} Publication refer to documents considered by the Board during the period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for January 1, 2005 - December 31, 2008 refers to documents published by June 30, 2009.

Table 12. Members Not Publishing Any Documents ^{1/2/}

2003 - 2005	2006 - 2008	2009 - 2012
Myanmar	Eritrea	
Qatar	Kiribati	
Seychelles	Zimbabwe	
Turkmenistan		
Venezuela		

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009. The following countries did not have any Article IV or UFR discussions during the periods: Somalia (2003-2005); Fiji, Somalia, and Venezuela (2006-2008); Argentina, Ecuador, Madagascar, Somalia, South Sudan and Venezuela (2009-2012).

2/ Documents considered here include: Staff Report, PIN, UFR/PSI Chairman's statement, Selected Issues, Statistical Appendix, background documents, Authorities' Statement, and HIPC documents.

Table 13. Members Requesting Explicit Consent Prior to Publication

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

Table 14. Longest and Shortest Lags for the Publication of Article IV/UFR Staff Reports^{1/}

Longest Publication Lags ^{2/}			Shortest Publication Lags ^{2/}		
<u>Board date</u>	<u>Country</u>	<u>Days</u>	<u>Board date</u>	<u>Country</u>	<u>Days</u>
03/03/09	Liberia	401	02/06/09	Italy	0
04/07/10	Dominican Republic	349	04/17/09	Mexico	0
02/09/09	Kingdom of Lesotho	332	05/06/09	Poland	0
05/23/12	Botswana	332	10/16/09	Mexico	0
07/21/09	Djibouti	302	10/28/09	Iceland	0
02/28/11	St. Vincent and the Grenadines	287	03/25/10	Mexico	0
05/28/10	Congo, Republic of	279	09/20/10	Jordan	0
11/06/09	Sri Lanka	273	12/17/10	Greece	0
03/11/09	Congo, Democratic Republic of	257	01/10/11	Mexico	0
01/12/11	St. Lucia	240	01/21/11	Poland	0
06/15/12	Comoros	238	02/25/11	Ireland	0
02/12/11	Maldives	226	05/09/11	New Zealand	0
04/15/09	Lebanon	211	03/29/10	Germany	1
12/17/10	Dominican Republic	208	05/07/10	Colombia	1
01/30/12	Central African Republic	196	05/09/10	Greece	1
12/21/11	Burkina Faso	194	10/27/10	Australia	1
	Lao People's Democratic				
07/30/10	Republic	192	11/08/10	United Kingdom	1
11/09/09	Dominican Republic	189	12/16/10	Ireland	1
03/17/10	Guyana	184	04/06/11	Czech Republic	1
02/04/10	Jamaica	176	05/25/11	Guinea-Bissau	1
06/29/09	Central African Republic	169	07/11/11	Italy	1
02/06/12	Djibouti	169	08/23/11	Chile	1
02/22/12	Nigeria	153	09/12/11	Portugal	1
10/22/10	Dominican Republic	151	10/05/11	Australia	1
06/29/12	Ukraine	151	12/19/11	Portugal	1

1/ Publication rates refer to documents considered by the Board during a period mentioned above, and published within six months after the end of the relevant period; e.g., the publication rate for 2006 - 2008 refers to documents published by June 30, 2009.
2/ Calendar days.

II. ANALYSIS OF MODIFICATIONS¹

To complement the analysis of overall trends in modification rates, staff carried out an in-depth examination of a sample of deletions and corrections to determine whether there was any evidence that the rules were not being fully respected (“gray zone” modifications) in a significant share of the sample;² and if so whether there was any evidence of a bias toward larger and more influential members. The analysis showed that although gray zone modifications persist, they seem to have diminished significantly since this exercise was last undertaken in 2009, and staff could find no meaningful evidence of a bias.

A. Context and Policy Background

1. The Fund’s modification policies were established to protect the integrity of Fund documents in a consistent way across the membership. The deletions policy aims to preserve the candor of published reports, while allowing deletions of certain types of material to protect members, and support the Fund’s role as a confidential advisor.³ Since deletions affect only the published versions of reports, they enable staff to be as candid as needed in the report presented to the Executive Board (“internal candor”), while retaining the main messages and clarity in the published report (“external candor”). This approach reduces the risk of staff self-censorship, and helps ensure that the Board receives an unembellished assessment of the member’s economy, thereby promoting meaningful peer review. The rules for corrections—which affect the internal versions of reports—are intended to ensure that reports are factually correct and do not mislead readers.⁴

2. Concerns have emerged in the past that modification policies may not have been applied evenhandedly. The 2009 review highlighted the differences in modification rates between different groups of members, with emerging markets (EMs) making the greatest use of deletions, and advanced markets (AMs) making the most use of corrections, and considerably lower modification rates for low-income countries (LICs).⁵ Staff suggested in 2009 that these patterns could be due to differing degrees of administrative capacity, a higher degree of market sensitivity in EMs and, for corrections, the close program engagement of many LICs. But there would be greater concerns to the extent this reflects differing ability or inclination to influence staff and management.

¹ Prepared by Nicolas Million (SPR).

² The term “gray zone” was introduced in the 2009 Review of the Fund’s Transparency Policy to describe modifications to staff reports that with hindsight do not appear to fully comply with the rules of the policy.

³ Deletions are limited to information not already in the public domain that constitutes either highly market-sensitive material or premature disclosure of the authorities’ policy intentions.

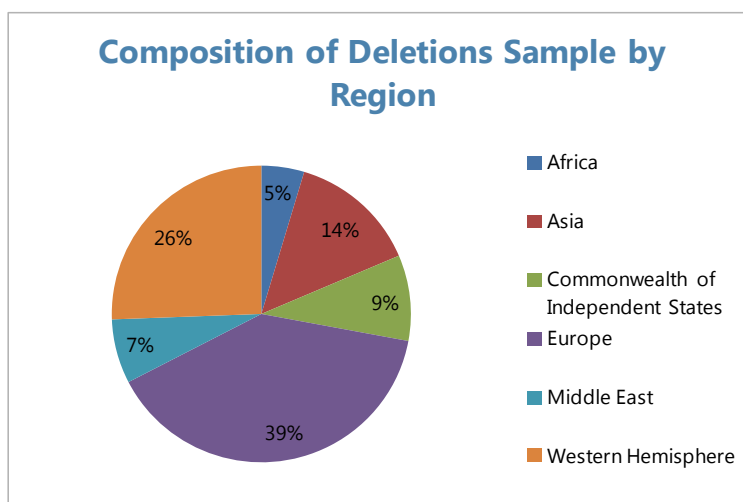
⁴ Corrections are limited to: (i) typographical errors; (ii) factual mistakes; (iii) mischaracterization of the authorities’ views; and (iv) evident ambiguity.

⁵ Modification rates increased further in 2009–12, and AMs now account for the highest rates of both deletions and corrections (see Chapter I. Key Trends).

3. The 2009 review uncovered cases of modifications that were not fully in line with the policy, but concluded that there was insufficient evidence to suggest systematic bias. Around 25 percent of deletions were found to be in a “gray zone” that did not fully comply with the rules, as were over 20 percent of corrections. The 2009 review also noted a higher incidence of “gray zone” modifications for larger or “influential” countries, but not sufficiently as to suggest that the policy was not being implemented evenhandedly.

4. Measures have been put in place since then to help address these concerns. A new category of corrections on account of evident ambiguity was introduced with the aim of allowing the Fund to accept requests that help external audiences to understand the meaning of a text but were not previously permitted under the policy, while drawing a firmer line around unacceptable requests. A detailed guidance note for the Transparency Policy was prepared in 2010, and operational procedures have been strengthened.

5. To reassess whether the modifications policy is being applied even-handedly, staff conducted an *ex-post* assessment of a sample of modifications in recent years. This involved a detailed re-examination of whether modifications in the sample conformed to the policy and if not, if there was any evidence of bias. The exercise was based on 25 percent of all deletion requests to country reports presented to the Executive Board between 2009 and 2012. The same sample of reports was used to examine whether corrections on grounds of evident ambiguity were in line with the policy.⁶



B. Assessing the Implementation of the Deletions Policy

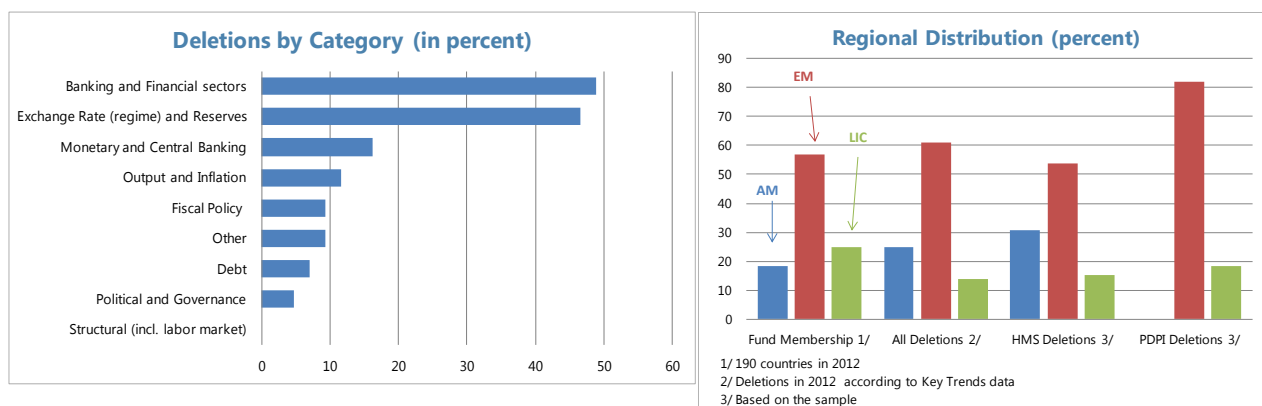
6. The sample of deletions under examination is primarily composed of cases in EMs and Europe (see text figures). Just over half the total is accounted for by EMs, reflecting the high share of reports covering EMs issued to the Board, and a relatively high incidence of deletions for EM reports (26 percent). AMs represent just under 30 percent of the sample, reflecting their smaller

⁶ The 25 percent share represented 43 memoranda of deletion requests, with each memorandum containing one or more requests. These reports were selected by a random draw from a pool of member countries (AMs, EMs, and LICs). To ensure that the sample of Board documents was representative of all deletion requests, the sample was stratified, and a target number of documents specified to match the percentage of the income group within each stratum. Documents considered for the sample were: Article IV Reports, UFR Staff Reports, Combined Reports (i.e. UFR/Art. IV) and FSSAs.

share in the total number of reports issued to the Board but higher incidence of deletions (34 percent). LICs account for only 16 percent of sample, due to the lower share of LIC reports issued to the Board and the lower incidence of deletions in this group (11 percent). Around 90 percent of the sample covered requests to delete highly market sensitive (HMS) information, against 20 percent concerning deletions on account of premature disclosure of policy intentions.

7. Financial sector issues made up the largest single category of deletions. This is a departure from the pre-crisis period, when issues surrounding exchange rate assessments, exchange rate regimes, or reserves dominated. These external sector issues have now been displaced into second position. Fiscal policy, debt, output/inflation and political or governance issues account for smaller shares of deletions, and there were no deletions relating to structural issues such as labor markets.

8. The rising rate of deletions and compositional shift is to be expected during the global financial crisis. Staff’s increased focus on risks and financial sector issues during the global financial crisis meant that staff reports have included more sensitive material than in the past. The higher number of deletions for AMs and EMs may be due to the location of the crisis, as well as the size and interconnectedness of their financial systems. Staff reports for these economies are therefore more likely to contain highly market-sensitive information than those for LICs.



9. A detailed examination of the deletions sample suggests that the “gray zone” has diminished significantly, but not disappeared altogether, and there is no evidence of bias towards any particular group of countries. Staff re-examined all cases in detail and found only two cases—representing 5 percent of the total—of deletions that were approved even though they did not seem to fully meet the relevant criteria.⁷ The reduction in the gray zone seems to reflect the changes made since 2009. Even so, assessing whether information is highly market-sensitive can involve careful judgments, including on the likelihood and severity of a market reaction, making it hard to eliminate entirely the “gray zone”.

10. All the deletions for premature disclosure of policy intentions were found to be in line with the policy. This category of deletion is requested primarily by EMs and LICs, which have a close policy dialog with the IMF, including through IMF-supported programs. Most of these deletions involved detailed information, such as petroleum price increase schedules or tax reforms, which if released would have complicated the authorities’ efforts to implement these policies.

11. As in the last review, staff found instances where more text than strictly needed had been deleted, which is strongly discouraged by the policy. This mostly relates to reports on EMs, where entire paragraphs had unnecessarily been deleted, in sections on the exchange rate assessments. Only 60 percent of the deletions fully complied with the requirements of the policy which recommends a high degree of parsimony.

C. Assessing Corrections for Evident Ambiguity

12. To assess whether the corrections policy is being implemented evenhandedly, staff also carried an in-depth analysis of corrections on account of *evident ambiguity*. This category was introduced to ensure factual accuracy by correcting the possibility of a plausible, specific misinterpretation.⁸ As this involves a degree of judgment, especially about whether there is ambiguity, there seems to be a higher risk that such cases could fall into the gray zone. Staff is aware of a few cases where requests for deletions were rejected, but the authorities subsequently successfully requested a correction to the same material on account of evident ambiguity. Focusing on this subset of corrections could shed light on whether the “gray zone” has indeed declined, or perhaps shifted from deletions towards corrections for evident ambiguity.

⁷ The two countries were both EMs, involving information about the banking sector and reserves respectively. Both are small, together representing only 0.2 percent of the aggregate quota base.

⁸ In some cases, correction requests may reflect a fear that the public will misunderstand or misinterpret the unmodified text.

13. Staff’s first step was to return to the sample of country reports used for the analysis of deletions and examine all cases of corrections for evident ambiguity. Since they had been subject to deletions, many of the reports in this sample included complex and sensitive material. It was also likely that any corrections on account of evident ambiguity would involve difficult issues requiring careful judgment, with the possibility of cases where the rules had not been fully respected.

14. The incidence of “gray zone” cases in this sample seems modest, albeit slightly higher than for deletions, but again not enough for a conclusive evidence of bias. Around 10 percent of cases appear not to comply fully with the rules, including both AMs and Ems,⁹ and there are signs of an increase as the global financial crisis intensified in 2010–11 (see Box 1 for examples). However, given the modest proportion of gray zone cases, this exercise provides no conclusive support for claims that the policy is not being implemented evenhandedly.

Box 1. Examples of ‘Gray Zone’ Corrections for Evident Ambiguity

EM: *a sentence was toned down even though there was no clear evidence of a plausible, specific misinterpretation:*

for “with the private sector becoming the driver for growth and employment.”
read “with enhancing the private sector’s role for growth and employment.”

AM: *a correction on the ground of evident ambiguity appears to cover sensitive material that does not qualify for HMS.*

for “Disclosure of financial sector data falls short of best international practice and enhancements would be highly desirable.”

read “...banks, and listed companies more generally, make extensive public financial disclosures under IFRS, and as a result of bank regulations (Pillar III of Basel II). Nonetheless, disclosure of financial sector data falls short of best international practice and enhancements would be highly desirable.”

AM: *a correction on the grounds of evident ambiguity requested the addition of a long footnote to the staff appraisal summarizing policy developments since the issuance of the Staff Report to the Board. According to the Transparency Policy, corrections should not be used to extend the staff’s or authorities’ arguments, or to update information after the report has been issued to the Board.*

D. Implementation Challenges

15. To widen the scope of the analysis, staff also examined in depth a small number of controversial cases of modification requests. Six cases (Table 1)—four AMs (all in Europe), one EM and one LIC—were selected based on their complexity.

16. Staff sees these cases as illustrative of the more extreme challenges that can materialize in implementing the policy. Each of the six cases initially involved requests to delete

⁹ This included a small EM and two large AMs.

sensitive material, which staff rejected as they did not fully meet the relevant criteria under the policy. In most cases, this led to follow-up requests for corrections on account of evident ambiguity. The requests were ultimately rejected in two cases and the staff report was published without modification, while modifications were made in the other four cases, suggesting that they might qualify as gray zone cases. In practice, only few requests, such as these six, have involved pressure on staff to identify options to satisfy country authorities. In the vast majority of cases, staff is able to apply the policy evenhandedly, and to reject cases that do not comply with the rules.

Table 1. Select Cases of "Gray Zone" Deletion Requests

Country Group	Initial Modification request	Process	Request Accepted?
AM	Request to delete a sentence relating the size of the financial sector and openness of the economy to contagion and financial stability risks.	Staff <i>rejected the request because</i> it did not meet the criteria for HMS deletions (not already in the public domain, market-relevant within the near term, sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed).	No
AM	Third party request to delete all references to its name in a report referring to risks in the Euro Area.	Staff <i>rejected the request because</i> it did not meet the criteria for HMS deletions (not already in the public domain, market-relevant within the near term, sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed).	No
AM	Request to delete 'GIIPS' acronym.	After staff rejected the initial request, it was resubmitted as a request to correct on account of evident ambiguity.	Partially
AM	Two requests to delete politically sensitive material.	After staff rejected the initial request to delete, the authorities requested corrections on account of mischaracterization of their views and evident ambiguity.	Yes
EM	Request to delete reference to possible deposit outflows and recapitalization needs.	Staff initially rejected the requests, because they were not specific	Yes
LIC	Request to delete politically sensitive material, including a reference to a politician's powerbase ahead of elections.	After staff rejected the initial requests, they were resubmitted as requests for corrections on account of evident ambiguity.	Partially

Source: IMF Staff

III. CIVIL SOCIETY ORGANIZATION (CSO) VIEWS ON THE IMF'S TRANSPARENCY POLICY¹

To ensure that a wide range of views are reflected in the 2013 review, Civil Society Organizations (CSOs) were invited to express their views on the Fund's transparency policy. The consultation comprised two approaches. First, CSOs were invited to respond to an online consultation page. Second, representatives from selected CSOs participated in a conference call to exchange views on the Fund's Transparency Policy.^{2,3} While CSOs conceded that some improvements have occurred since the 2009 review, they saw the need for further reforms for the Fund to catch up with current international standards. The discussions centered around five key themes summarized below:

Overarching Principles: Follow the lead of other IFIs

Despite recent reforms, the Fund's transparency policy continues to be seen as more restrictive than that of other IFIs, including the World Bank. The CSOs urged the Fund to follow the lead of other IFIs in the following areas:

- *Presumption of disclosure.* The World Bank moved in 2010 to a policy of full disclosure except for a limited set of documents on a "negative list," an approach that was seen as superior to the Fund's practice of seeking consent from country authorities or Board approval prior to publication.
- *Executive Board meetings.* Some institutions provide live streaming of Board meetings and the World Bank issues summary minutes immediately after the meeting. In contrast, the Fund's summings up are issued later, without attribution, and verbatim minutes are made available to the public with a five-year lag. More generally, information about the Fund Board's calendar and activities is seen as limited and often unreliable; the calendar is available only seven days in advance (whereas the World Bank's calendar is released two months in advance).
- *Governance of information releases.* A number of IFIs have clear procedures for handling information requests from the public and have established independent bodies to adjudicate complaints in this area, including appeals when information requests are turned down. The Fund has not established such developed procedures.

¹ Summary prepared by Mame Astou Diouf (SPR).

² CSOs were also invited to provide comments via the online [CSO Consultation Page for 2013 Transparency Review](#). Two institutions provided written comments: Global Research Priorities in Global Governance (UK) and New Rules for Global Finance (US).

³ Eight organizations participated in the conference call, which was held on March 8: Save the Children (Norway), European Network on Debt and Development (Belgium), Human Rights Watch (US), ITUC (US), Oxfam (US), ONE Campaign (US), Center for Law and Democracy (Canada), The Bretton Woods Project (UK).

Consultations with Stakeholders: *Gather Broader Perspectives*

- The Fund should strike a balance between its duty to advise country authorities and its wider responsibility to countries as a whole. In response to worldwide moves towards participatory democracy, the Fund should step up its interaction with other stakeholders, e.g. parliaments, opposition groups, CSOs and trade unions.
- The Fund’s handling of consultations with CSOs on policy papers is seen as suboptimal, including the current review of the transparency policy, as CSOs are allowed only to provide general comments ahead of the issuance of draft policy papers to the Board, limiting their scope to influence decisions. Instead, CSOs should be given an opportunity to review and comment on draft policy papers before they are issued to the Executive Board.
- The Fund should increase its interactions with CSOs and representation on public forums, including through IMF’s Resident Representatives (Res. Rep.) offices.
- The Fund should publish CSOs’ full comments on its website.

Candor and Timely Disclosure: *Increase Transparency on Decision-Making Processes*

- Greater candor and timely disclosure of information would enhance the Fund’s accountability, and reduce the risk of it being used as a scapegoat by governments.
- The emphasis on market sensitivity in the Fund’s transparency policy was seen as overblown. The Fund should define more clearly the concept of “market sensitivity.” The Fund should put the emphasis on keeping the public informed rather than on maintaining market stability in cases when these two objectives come into conflict. In general, the Fund should realize the difference between secrecy and responsibility.
- Fund documents should clearly highlight differences of views between the various parties concerned: the Board, staff, management, and the authorities. This would strengthen staff independence and avoid the suppression of views, as flagged by the Independent Evaluation Office (IEO). More attribution of views was also seen as needed in Board summing ups.
- The Fund should disclose the list of unpublished and modified documents, as well as modification requests with justifications as to why they have been permitted. If documents are modified, they should be published with black line redactions to clarify the nature of the change.
- While the Fund is seen as having made progress at releasing information on “outcomes”, information on “processes” that lead up to decisions is more limited. There is a need for more systematic disclosure on how decisions are made, including on technical assistance, funding, and program conditionality.

Evenhandedness: A New Approach to Information Sharing

- The Fund should be more willing to respond to information requests from IMF outside stakeholders. This would improve evenhandedness as information would be “pushed out” in addition to voluntary publication.
- The Fund should systematically include a section on stakeholders’ views in staff reports.

Communication: Cut Back on Jargon and Improve Ease of Access

- The Fund should cut back on jargon, and more broadly use language that makes documents more accessible to the general public. More documents—including policy papers—should be translated, including into languages beyond the five official UN languages. Country papers should be translated into at least the language of the country concerned.
- The Fund should make a clearer distinction between papers with policy content cleared by the Fund, and those that do not represent the Fund’s official position. Doing so would help clarify the Fund’s position on key issues and the Fund’s message to stakeholders.
- The Fund should create a web page for all resident representative offices, and those offices should maintain a mailing list of key CSOs and distribute news releases electronically.
- Information related to a country should be housed in a single location to facilitate searching. In addition, country pages on the IMF website should include a factsheet on IMF involvement with the country, and a list of forthcoming and recently completed interactions with authorities (staff visits, technical assistance, meetings with CSOs, etc.). Information on ways to engage with the visiting teams should also be disclosed.

IV. SUMMARY OF SURVEYS OF EXECUTIVE DIRECTORS, COUNTRY AUTHORITIES, AND MISSION CHIEFS¹

To strengthen the evidence base for the review, staff solicited views from IMF Executive Directors, country authorities, IMF mission chiefs, and the media.² The major concern for Executive Directors and country authorities was a perceived lack of evenhandedness in the implementation of the policy, with a number of respondents expressing concern at the high rate of modifications for reports on advanced markets (AMs). There were also some worries about the treatment of confidential information, which was an issue in a few countries, particularly in the Middle East. All respondents were generally positive about the reforms undertaken in 2009, and the majority doubted that there was a need to make the policy more flexible.

A. Introduction

1. The surveys addressed core aspects of the Fund's Transparency Policy, centered on the following four themes:

- **Publication and Communication.** A number of questions focused on whether country authorities' willingness to publish country documents had diminished during the global financial crisis with the increased coverage of sensitive issues in staff reports. Other questions looked at views on publication lags, and the scope for streamlining post-Board outputs. Respondents were also asked whether the changing shape of Fund surveillance, such as more explicit risk assessments and exchange rate analyses, has complicated efforts to publish candid staff reports.
- **Candor.** Another focal point, was whether there were factors that may have affected the *candor* of Fund documents both with respect to external audiences and internally, for instance because members of staff might be self censoring themselves to avoid conflicts with country authorities over publication.
- **Evenhandedness.** Following up on concerns expressed during previous reviews, the survey asked respondents whether they thought that the transparency policy is being applied *evenhandedly* across the Fund membership, and invited comments on reasons behind perceptions.

¹ The surveys were prepared by Wasima Rahman-Garrett (SPR) and conducted by Kevin Bailey (TGS). The summary was prepared by Perry Perone, Mame Astou Diouf and Di Wang (SPR).

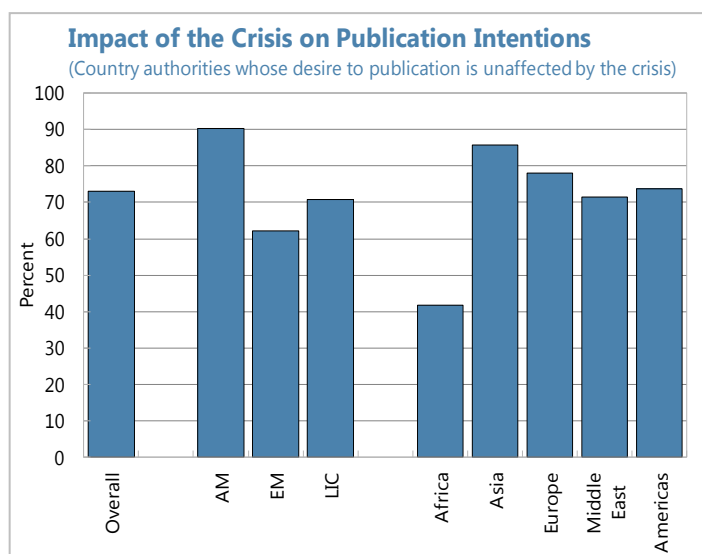
² A detailed presentation of responses and response rates can be found in Appendix I.

- **Reforming the policy.** Finally, the surveys asked about experiences with the 2009 transparency policy reforms, and invited respondents to provide further suggestions to improve the policy.

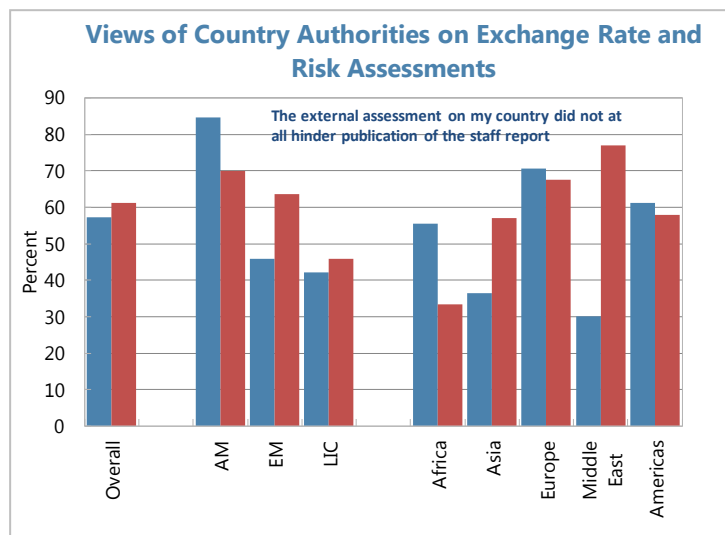
B. Publication and Communication

2. The surveys provide a reassuring message that country authorities' willingness to publish has been largely unaffected by the crisis.

Around 75 percent of country authorities said their willingness to publish has remained unchanged, with a similar proportion of mission chiefs supporting this view. Only 7 percent of the responding country authorities reported that they had become more reluctant to publish, with higher shares among emerging markets (EMs) and African countries.



3. Most respondents doubted that the increased focus on external sector assessments and risks would hinder the publication of staff reports. These constitute some 80 percent of mission chiefs, 65 percent of Directors and 56 percent of country authorities. Mission chiefs who found that the increased risk focus did, to some extent, hinder publication, were mostly working on EMs and low-income countries (LICs). Likewise, a majority of country authorities and Executive Directors thought the material in staff reports on risk assessments was appropriate; less than 5 percent of country authorities (from EMs and LICs only) viewed this material as excessively alarmist. Views differed somewhat across regions:



respondents in Africa were more comfortable with external assessments, while a smaller share of them viewed risk assessments as appropriate. The reverse relationship held in Asia – and especially the Middle East, with the latter region having the highest share of comfort with risk assessments. Most mission chiefs thought that the increased focus on risk did not impede their ability to prepare candid staff reports, or had a neutral stance on this issue, although around 20 percent of them almost evenly spread across the Fund, did have concerns. Only a small number of mission chiefs

expressed concerns about new products such as the pilot External Sector Report or Spillover Reports, with which many mission chiefs may not yet have experience.

4. The surveys also underscored the importance of reducing publication lags and shed some light on the factors that might be behind lags:

- The media emphasized the importance of efforts to reduce publication lags. Over 90 percent of respondents took the view that Board documents should normally be published immediately after the Board meeting, and some 60 percent of respondents thought that the Fund needed to speed up its overall approach to publication.
- On the causes of delays, the main factor cited by mission chiefs (especially those working on EMs and LICs) was the continuing tendency to obtain the authorities' explicit consent even though it is no longer necessary in the "voluntary but presumed" publication framework. Communications with the authorities on corrections and deletions also ranked high for them. Executive Directors attached roughly equal weight to discussions within the Fund on modifications alongside communication with country authorities, while country authorities—mostly non-G20 non-program countries, (about 59 percent of respondents)—emphasized discussions on modifications. Several mission chiefs and country authorities mentioned the need to translate documents as a reason for delays.

5. Most mission chiefs saw scope to streamline summary documents produced for Board meetings. Irrespective of the countries they cover, most mission chiefs agreed that merging some of the outputs prepared following Board meetings would help to avoid duplication and reduce the risk of confusing the outside world. Suggestions included combining the Chairman's Statement and the Summing-up, and merging the press release with the Public Information Notice (PIN).

C. Candor and Integrity

6. The Fund aims to ensure candor between authorities, the staff and the Executive Board ("internal candor") while maintaining candor in publications ("external candor"). The transparency policy allows staff to report to sensitive issues to the Board, with the assurance that the most sensitive information can be removed from the document for publication. However, because allowed modifications are limited, there is a risk that the original Fund documents may be drafted to avoid what might be controversial, to reduce the likelihood of non-publication. The survey explored stakeholder views on how candor has been affected by the policy.

7. The surveys indicate that there is marginal loss of candor arising from external pressures on staff before publication. Few Executive Directors thought that reports had been watered down to facilitate publication. A few others attributed loss of candor to concerns about the risk of leaks. For country authorities, political processes were the most acknowledged as a factor in the dilution. About one-quarter—mostly in the Middle East and the Western Hemisphere—cited the risk of leaks as a constraint for publication of candid reports. To the extent that mission chiefs felt pressure to dilute messages, it was mostly slight, and it came from the authorities, Executive

Directors and, to a lesser extent, from Fund senior staff and management. Those reporting high external pressure were mostly mission chiefs covering European countries, followed by the Western Hemisphere. Some 20 percent of mission chiefs flagged the need to maintain good relations with the authorities as a factor constraining their ability to product candid staff reports, but the vast majority thought that all the important economic information remained in the published staff reports.

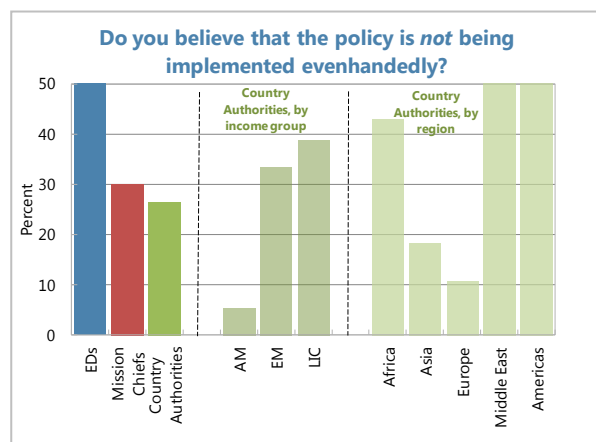
8. The surveys also indicate that the rules on modifications have allowed for the preparation of candid staff reports. All groups surveyed generally thought that the policy on corrections and deletions did not impede candor in staff reports, and that important economic information was rarely omitted from reports as a result of modifications. However, a few mission chiefs on EMs, mostly in the Americas, thought that some important economic information had been omitted.

9. The media generally had a positive view on the candor of Fund documents. Around 60 percent or more of media respondents thought that the Fund was candid in its presentation of financial stability risks, risks more generally, and of its lending operations.

D. Evenhandedness

10. A significant number of respondents had doubts, that the Fund is applying the policy evenhandedly, although the strength of views varies significantly by type of respondent (see Box 2):

- Executive Directors were the most concerned, with about half of the respondents disagreeing that the policy is applied evenhandedly (including 11 percent who were in strong disagreement), while a third of Executive Directors had a neutral stance on this issue.
- Mission chiefs, on balance, felt the policy is not applied evenhandedly, although views were not as strongly felt as Directors. Some 30 percent of mission chiefs thought the policy was not applied evenhandedly, versus 18 percent who thought it was. However, around half, working on various country types, took a neutral stance on this issue.
- Country authorities were, on average, more positive about the Fund’s evenhandedness, although with significant differences between different groups. Around half thought the policy was applied evenhandedly to some or a great extent, whereas only 16 percent thought it was not at all or only slightly evenhanded. Perhaps reflecting their distance from decisions concerning other countries, around 35 percent of country authorities had no views on this issue. The



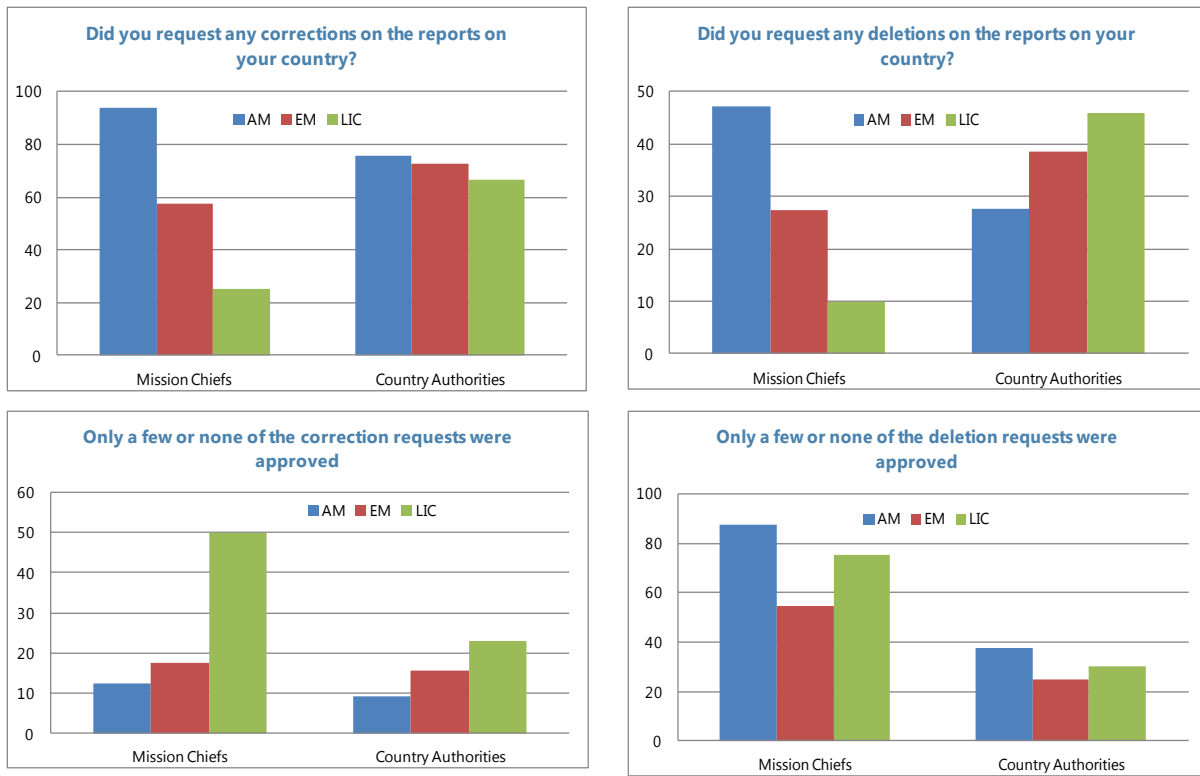
greatest concerns about evenhandedness were expressed by country authorities in the Middle East, Africa, and the Western Hemisphere.

Box 1. Assessing the Evidence on Evenhandedness

The surveys shed some light on the discussion of evenhandedness. So far, discussions in this area had focused on the *ex post* rate of modification to reports for various groups. In principle, however, the *ex post* modification rate can be decomposed into the product of: (i) the *ex ante* rate of requests from different groups, and (ii) the share of requests that are rejected. Staff has little scope to influence the rate of requests. However, it would be a source of concern if rejection rates were materially higher for certain groups.

Propensity to request modifications. Staff believes that the higher incidence of modifications to reports for AMs is largely due to much higher rates of requests from AMs. In the absence of comprehensive data set on modification requests, surveys asked respondents whether or not they made any requests. The aggregate response varies between mission chiefs and country authorities. With regards to corrections, the surveys broadly supported staff’s views that request rates are highest for AMs, followed by EMs and with lower rates for LICs. Concerning deletions, however, the surveys are inconclusive. While the mission chief survey is aligned with staff’s priors of a very low rate of request from LICs (reflecting lower market development), the survey of country authorities suggests a higher rate of request. We should note the low participation of LICs in the survey.

Rejection rates. The surveys provide some more limited – and illustrative – evidence on rejection rates. Results need to be interpreted with considerable caution as respondents were asked essentially qualitative questions, which complicates efforts to aggregate them into one answer. On this basis, surveys suggest marginally higher rates of rejection in the case of corrections for EMs than for AMs, but even higher rates of rejection for LICs (particularly in the survey of mission chiefs). By contrast, in the case of deletions, the rejection rate is systematically higher for AMs, suggesting no bias in their favor in this category.



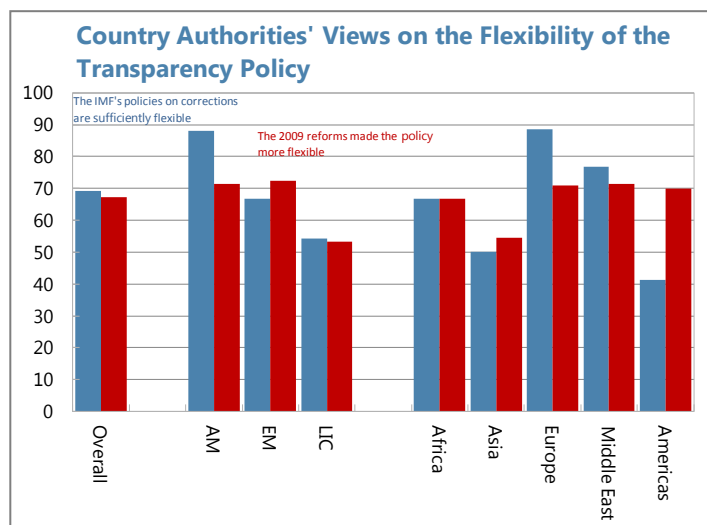
11. Those who claimed that the policy is not being implemented evenhandedly tended to cite the larger number of modifications in favor of AMs. They attributed the results to the greater leverage of these countries to push through their proposals. Some respondents pointed out, however, that unlike in the past, the dividing line is more between larger economies—including influential emerging markets—and smaller countries that lack the administrative capacity or clout to lobby for changes. Staff takes the view that *ex post* modification rates are a poor indicator of evenhandedness, because they are heavily influenced by the rates of requests for modifications, which largely lie outside staff's control (Box 2).

E. Reforms to the Transparency Policy

Views on 2009 reforms

12. All groups broadly supported the reforms that came into effect after the last review.³

Response rates to this question were low, with half the Executive Directors, 42 percent of country authorities, and around 30 percent of mission chiefs expressing no view. Of those with a view, around two-thirds of mission chiefs and country authorities agreed to some or a great extent that the 2009 reforms had made the policy more flexible, while 89 percent of Directors with a view thought the policy had become more effective. Negative views were concentrated among country authorities, with 11 percent of respondents—mainly from EMs and LICs—judging that the 2009 reforms had done nothing to make the policy more flexible



Options for further changes

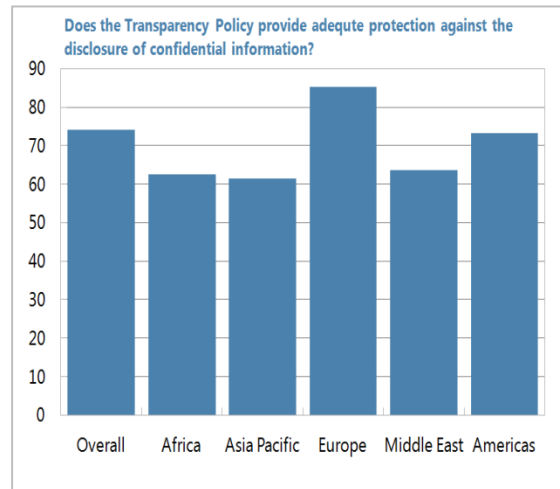
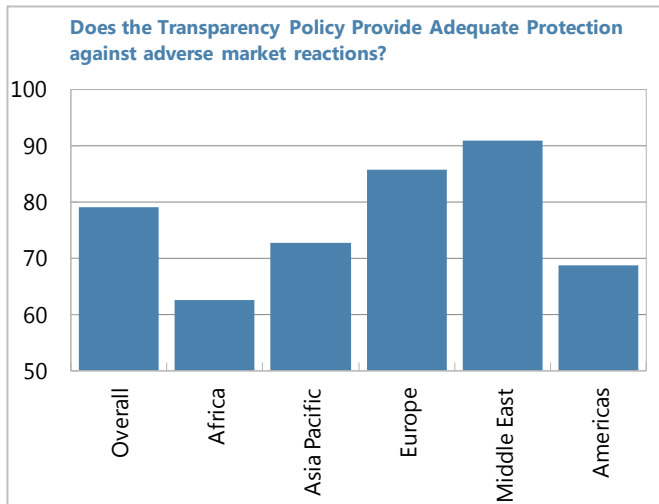
13. The respondents' views on the consequences of making the policy on modifications more flexible varied.

- An equal share of country authorities thought that greater flexibility would reduce the risk of reports being misinterpreted and improve candor. While agreeing on the need for greater flexibility, Executive Directors and mission chiefs generally believed that this could come at the cost of less candid staff reports.

³ The key change was the introduction of evident ambiguity as a new reason for corrections.

- A large majority of Directors and mission chiefs thought that more flexibility would result in more publication, whereas only a small number of country authorities (all from LICs), supported that view. Some mission chiefs and Executive Directors (20 percent in each group) thought that publication rates would be unaffected.
- Although a majority of Directors and mission chiefs thought that greater flexibility would make it easier to strike reasonable agreements with stakeholders, a higher share of both groups were worried that this would make it harder for them to resist unreasonable requests. Most mission chiefs also expressed concerns about the additional staff time that would be required to respond to requests.

14. Surveys indicate that country authorities and mission chiefs see no need for major changes to strengthen safeguards in the transparency policy. Most country authorities responding to the survey thought that the current transparency rules provide adequate protection against adverse market reactions, premature release of information on planned policies, possible misinterpretation of information in reports by the public, and disclosure of confidential information. However, views varied across regions, with lower support in Africa and the Americas as regards adverse market reactions, and in the Middle East concerning confidential information. While most mission chiefs did not have an opinion, the majority of those who responded thought there was no need to tighten confidentiality understandings. Mission chiefs who felt a need to tighten these agreements were predominantly those working on LICs and EMs (13 percent of both groups), and from a regional perspective only those working in the Middle East (31 percent of the total) versus less than 10 percent of mission chiefs working on other regions.



Appendix I. Methodology and Survey Results

1. Staff conducted five separate surveys of stakeholders to create an evidence base for the review. The surveys were distributed by email in January/February 2013, and responses were provided anonymously. The surveys included questions to help stratify the results by various categories, including income level, size (G-20 as a proxy for a large country), region, program or non-program country. To ensure the confidentiality of all responses, no individual respondents were identified and the survey results were provided in aggregate groupings that are large enough to ensure the anonymity of respondents.

2. The response rate varied significantly among the various groups. The highest response rates came from those inside the Fund, namely Executive Directors and IMF mission chiefs, with responses rates in both cases similar to the level for the surveys conducted for the 2011 TSR. However, lower rates were recorded for country authorities and the media, in the latter cases considerably below the 2011 TSR result. The response rate for the survey of financial markets was too low for inclusion.

2013 Transparency Review: Survey Statistics

Survey	No. of Surveys Sent	No. of Responses Received	Response Rate (in percent)		Comment
			Transparency 2013	TSR 2011	
Country Authorities	362	102	28.2	32.9	
Executive Directors	24	20	83.3	75.0	
IMF Mission Chiefs	163	97	59.5	61.7	
Media	90	12	13.3	32.2	
Financial markets	320	8	2.5	13.7	Not Used

3. Two main problems emerged. The response rate for financial markets was deemed too low for inclusion, which deprives the review of a potentially useful source of views. Also, response rates varied by region, and thus the sample of respondents to a survey may not be fully representative of the original population targeted. Results are made available by relevant subsets in the tables that follow.

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results ^{1/}

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
Number of Responses 2/ Participation Rate (in Percentage)		102	32	46	24	12	15	42	14	19	15	87	21	81	
1. The 2007-08 financial crisis made us more reluctant to publish our country reports.	Strongly disagree	39	61	33	21	17	36	54	43	21	53	36	52	35	
	Disagree	34	29	29	50	25	50	24	29	53	27	35	19	38	
	Neutral	19	10	27	17	42	14	20	14	11	13	20	19	19	
	Agree	5	-	4	13	17	-	-	14	5	-	6	10	4	
	Strongly agree	3	-	7	-	-	-	2	-	11	7	2	-	4	
Weighted average score 3/		1.99	1.48	2.22	2.21	2.58	1.79	1.73	2.00	2.32	1.80	2.02	1.86	2.03	
2. To what extent did any of the following cause the message of the reports on your country to be "watered down"?	The political process in your country	Not at all	61	64	72	35	55	67	67	38	67	67	60	41	66
		Slightly	25	24	13	50	27	33	24	31	13	17	26	29	24
		To some extent	12	12	13	10	9	-	9	31	13	8	13	24	9
		To a great extent	2	-	3	5	9	-	-	-	7	8	1	6	1
	Weighted average score		1.56	1.48	1.46	1.85	1.73	1.33	1.42	1.92	1.60	1.58	1.56	1.94	1.46
Staff or IMF management	Not at all	80	88	85	56	44	91	91	83	67	82	80	69	83	
	Slightly	13	8	5	38	44	-	6	17	13	18	12	25	9	
	To some extent	5	4	5	6	11	9	-	-	13	-	6	6	5	
	To a great extent	3	-	5	-	-	-	3	-	7	-	3	-	3	
Weighted average score		1.30	1.16	1.31	1.50	1.67	1.18	1.15	1.17	1.60	1.18	1.32	1.38	1.28	
Others	Not at all	80	93	91	20	-	75	93	50	100	80	80	40	88	
	Slightly	7	-	-	40	-	25	-	25	-	-	8	20	4	
	To some extent	3	7	-	-	-	-	7	-	-	-	4	-	4	
	To a great extent	10	-	9	40	100	-	-	25	-	20	8	40	4	
Weighted average score		1.43	1.14	1.27	2.60	4.00	1.25	1.14	2.00	1.00	1.60	1.40	2.40	1.24	

1/ Country authority surveys were sent to both the central bank/financial supervision agency and the ministry of finance/treasury of each member country.

2/ A weighted average was used to convert the responses to questions to select one from four or five answer choices to a 4-point or 5-point scale to make the responses more comparable across questions.

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

			Distribution of answer in percentage												
			By income level				By region					G-20 or non-G-20		IMF Program?	
			Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
3. To your knowledge did any of the following cause the message of the reports on other countries to be "watered down"? (Please mark all that apply)	The political process in the country concerned		32	34	28	38	25	33	33	43	26	27	33	29	33
	Staff or IMF management		21	28	17	17	17	20	21	7	32	33	18	19	21
	No view/N/A		48	41	52	50	58	60	45	29	53	27	52	57	46
	Others		9	13	9	4	8	-	7	14	16	33	5	10	9
4. Aside from pressures from other parties in question 3, did any of the following factors constrain you in consenting to the publication of a candid staff report?	Concerns on possibility/continuation of an IMF arrangement	Not at all	87	100	93	61	71	75	100	80	83	100	85	87	88
		Slightly	6	-	-	22	14	17	-	-	8	-	7	7	5
		To some extent	7	-	7	17	14	8	-	20	8	-	8	7	7
		To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-
		Weighted average score	1.20	1.00	1.13	1.56	1.43	1.33	1.00	1.40	1.25	1.00	1.23	1.20	1.20
Concerns about risk of leaks		Not at all	71	96	68	47	50	85	84	45	65	83	69	56	75
		Slightly	14	4	8	37	25	15	10	27	6	-	16	31	9
		To some extent	9	-	11	16	25	-	3	18	12	-	10	13	8
		To a great extent	6	-	14	-	-	-	3	9	18	17	4	-	8
		Weighted average score	1.50	1.04	1.70	1.68	1.75	1.15	1.26	1.91	1.82	1.50	1.50	1.56	1.48
Other Factors		Not at all	81	92	83	50	-	75	93	40	88	83	80	75	81
		Slightly	10	8	-	33	-	25	-	20	13	17	8	25	7
		To some extent	3	-	-	17	-	-	-	20	-	-	4	-	4
		To a great extent	6	-	17	-	-	-	7	20	-	-	8	-	7
		Weighted average score	1.35	1.08	1.50	1.67	-	1.25	1.21	2.20	1.13	1.17	1.40	1.25	1.37
5. Did you request any corrections on the reports on your country?	No		28	24	27	33	75	21	28	15	11	21	29	43	24
	Yes		72	76	73	67	25	79	72	85	89	79	71	57	76

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

		Distribution of answer in percentage													
		By income level				By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
6. Were the requests for corrections approved?	Yes, all the requests were approved	18	9	28	8	33	33	14	30	6	-	21	20	18	
	Most of the requests were approved	42	64	28	38	67	22	57	40	24	55	39	50	40	
	Some requests were approved	25	18	28	31	-	22	14	30	47	36	23	-	30	
	Only a few of the requests were approved	13	9	13	23	-	22	14	-	18	9	14	30	11	
	None of the requests were approved	1	-	3	-	-	-	-	-	6	-	2	-	2	
7. Did you request any deletions on the reports on your country?	No	63	72	61	54	100	57	67	54	42	57	64	76	59	
	Yes	37	28	39	46	-	43	33	46	58	43	36	24	41	
8. Were the requests for deletions approved?	Yes, all the requests were approved	12	13	13	10	-	-	8	20	20	17	11	-	13	
	Most of the requests were approved	21	25	25	10	-	17	38	20	-	17	21	-	23	
	Some requests were approved	38	25	38	50	-	50	31	60	30	50	36	50	37	
	Only a few of the requests were approved	24	25	19	30	-	33	23	-	30	-	29	50	20	
	None of the requests were approved	6	13	6	-	-	-	-	-	20	17	4	-	7	
9. All the important economic information was included in the staff reports for your country.	Strongly disagree	1	-	2	-	-	-	-	-	5	-	1	-	1	
	Disagree	3	7	2	-	-	7	3	-	5	7	2	-	4	
	Neutral	6	-	7	13	25	-	3	8	5	-	7	5	6	
	Agree	76	77	75	78	58	93	78	75	74	87	74	85	74	
	Strongly agree	13	17	14	9	17	-	18	17	11	7	15	10	14	
	Weighted average score	3.98	4.03	3.95	3.96	3.92	3.86	4.10	4.08	3.79	3.93	3.99	4.05	3.96	

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

			Distribution of answer in percentage												
			Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
				Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
10. Are you familiar with the IMF's rules on corrections?	No	18	28	11	17	33	8	20	-	21	20	17	10	20	
	Somewhat	30	17	32	42	42	31	28	54	11	13	33	38	28	
	Yes	53	55	57	42	25	62	53	46	68	67	50	52	53	
	Weighted average score	2.35	2.28	2.45	2.25	1.92	2.54	2.33	2.46	2.47	2.47	2.33	2.43	2.33	
11. Would you agree that the IMF's rules on corrections allow for the preparation of candid staff reports for your country?	Not at all	6	-	13	-	-	-	5	-	15	-	8	-	8	
	Slightly	10	7	8	22	33	13	5	20	8	-	13	22	8	
	To some extent	42	20	54	44	33	50	37	60	38	50	39	33	44	
	To a great extent	42	73	25	33	33	38	53	20	38	50	39	44	41	
	Weighted average score	3.19	3.67	2.92	3.11	3.00	3.25	3.37	3.00	3.00	3.50	3.11	3.22	3.18	
12. Are you familiar with the IMF's rules on deletions?	No	23	23	20	29	50	14	20	23	21	20	24	29	22	
	Somewhat	34	23	32	50	33	43	33	46	21	20	36	38	32	
	Yes	43	53	48	21	17	43	48	31	58	60	40	33	45	
	Weighted average score	2.19	2.30	2.27	1.92	1.67	2.29	2.28	2.08	2.37	2.40	2.16	2.05	2.23	
13. Would you agree that the IMF's rules on deletions allow for the preparation of candid staff reports for your country?	Not at all	5	-	10	-	-	-	-	-	18	-	6	-	6	
	Slightly	12	7	14	20	50	17	11	-	9	-	16	29	9	
	To some extent	54	47	57	60	50	50	56	75	45	67	50	57	53	
	To a great extent	29	47	19	20	-	33	33	25	27	33	28	14	32	
	Weighted average score	3.07	3.40	2.86	3.00	2.50	3.17	3.22	3.25	2.82	3.33	3.00	2.86	3.12	

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

			Distribution of answer in percentage												
			Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
				Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
14. The IMF's rules on corrections are sufficiently flexible.	No	31	12	33	46	33	50	11	23	59	29	31	45	27	
	Yes	69	88	67	54	67	50	89	77	41	71	69	55	73	
15. Indicate how more flexibility in the IMF's rules on corrections in staff reports would help most.	Result in more candid reports.	12	-	7	20	50	-	-	-	10	-	14	29	5	
	Result in more publication.	23	-	36	10	25	14	-	50	30	75	14	-	32	
	Reduce the possibility of misinterpretation of	65	100	57	70	25	86	100	50	60	25	73	71	63	
16. Do you think that the IMF's transparency rules provide adequate protection against the following?	Adverse market reactions	Not at all	11	-	15	18	25	-	6	9	25	8	12	22	8
		Slightly	10	13	8	12	13	27	9	-	6	8	10	11	10
		To some extent	56	54	53	65	25	45	66	73	44	54	56	39	60
		To a great extent	23	33	25	6	38	27	20	18	25	31	22	28	22
		Weighted average score	2.91	3.21	2.88	2.59	2.75	3.00	3.00	3.00	2.69	3.08	2.88	2.72	2.97
	Release of information on planned policies that could undermine the authorities' effort to implement their policies	Not at all	5	4	5	6	14	-	3	8	6	-	6	11	3
		Slightly	23	9	30	28	14	25	21	25	31	23	24	33	21
		To some extent	42	30	40	61	43	58	35	50	38	38	43	39	43
		To a great extent	30	57	25	6	29	17	41	17	25	38	28	17	33
		Weighted average score	2.96	3.39	2.85	2.67	2.86	2.92	3.15	2.75	2.81	3.15	2.93	2.61	3.06
	Possible misinterpretation of messages and/or information by the general public	Not at all	7	4	10	6	-	-	6	-	24	15	6	6	8
		Slightly	20	17	21	22	13	50	14	17	18	23	20	28	18
		To some extent	49	38	50	61	50	50	46	67	41	54	48	44	50
		To a great extent	24	42	19	11	38	-	34	17	18	8	27	22	24
		Weighted average score	2.89	3.17	2.79	2.78	3.25	2.50	3.09	3.00	2.53	2.54	2.96	2.83	2.91
	Disclosure of information provided to staff on a confidential basis	Not at all	15	9	17	17	-	15	12	27	20	-	17	22	13
Slightly		11	5	10	22	38	23	3	9	7	25	9	11	11	
To some extent		35	27	34	44	25	38	35	36	33	25	36	39	33	
To a great extent		40	59	39	17	38	23	50	27	40	50	38	28	43	
	Weighted average score	2.99	3.36	2.95	2.61	3.00	2.69	3.24	2.64	2.93	3.25	2.94	2.72	3.06	

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

			Overall	Distribution of answer in percentage											
				By income level			By region					G-20 or non-G-20		IMF Program?	
				Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
17. Did the reforms introduced in 2009, such as the addition of a new justification (“evident ambiguity”) for corrections, make the Transparency Policy more flexible?	Not at all	10	-	10	20	33	-	-	14	30	-	12	23	7	
	Slightly	22	29	17	27	-	45	29	14	-	13	24	31	20	
	To some extent	60	64	62	53	67	55	67	57	50	75	58	46	64	
	To a great extent	7	7	10	-	-	-	4	14	20	13	6	-	9	
	Weighted average score	2.64	2.79	2.72	2.33	2.33	2.55	2.75	2.71	2.60	3.00	2.58	2.23	2.76	
18. The information in IMF reports on risks surrounding the macroeconomic outlook was	In your country	Not discussed/NA	3	-	2	8	8	7	-	-	5	-	4	5	3
	Insufficient	4	3	-	13	8	14	3	-	-	-	5	10	3	
	Useful	28	27	27	29	50	21	30	15	21	40	25	33	26	
	Appropriate	61	70	64	46	33	57	68	77	58	53	63	48	65	
	Too alarmist	4	-	7	4	-	-	-	8	16	7	4	5	4	
	Weighted average score	3.59	3.67	3.73	3.25	3.08	3.29	3.65	3.92	3.79	3.67	3.58	3.38	3.65	
	In other countries	Not discussed/NA	11	7	9	21	33	-	8	-	21	13	11	14	10
Insufficient	13	17	11	13	-	14	13	15	21	20	12	14	13		
Useful	23	13	27	29	42	29	20	23	16	27	23	33	21		
Appropriate	49	63	45	38	25	57	58	54	37	40	51	38	52		
Too alarmist	3	-	7	-	-	-	3	8	5	-	4	-	4		
Weighted average score	3.19	3.33	3.30	2.83	2.58	3.43	3.35	3.54	2.84	2.93	3.24	2.95	3.26		
19. In your view to what extent is the IMF's Transparency Policy applied evenhandedly across countries?	Not at all	6	-	15	-	-	-	4	-	30	8	6	-	7	
	Slightly	20	5	19	39	43	18	7	50	20	23	20	60	13	
	To some extent	53	74	37	56	14	55	75	38	30	46	55	20	59	
	To a great extent	20	21	30	6	43	27	14	13	20	23	20	20	20	
	Weighted average score	2.88	3.16	2.81	2.67	3.00	3.09	3.00	2.63	2.40	2.85	2.88	2.60	2.93	

Appendix, Table 1. Transparency Policy Review Country Authorities' Survey Results (continued)

			Distribution of answer in percentage												
			Overall	By income level			By region					G-20 or non-G-20		IMF Program?	
				Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No
20. To what degree do concerns about the IMF's external assessments (including exchange rate assessments) hinder the external publication of staff reports for your country?	Not at all	57	85	46	42	56	36	71	30	61	46	59	56	58	
	Slightly	16	-	22	26	33	27	3	30	17	8	17	25	14	
	To some extent	22	15	24	26	11	27	24	30	17	38	19	13	24	
	To a great extent	5	-	8	5	-	9	3	10	6	8	4	6	5	
	Weighted average score	1.74	1.31	1.95	1.95	1.56	2.09	1.59	2.20	1.67	2.08	1.68	1.69	1.76	
The need for internal discussions among our authorities	Not at all	51	87	42	26	44	23	78	27	38	33	55	35	56	
	Slightly	26	13	28	37	11	46	22	-	46	33	24	41	21	
	To some extent	18	-	22	32	22	31	-	55	15	17	18	12	20	
	To a great extent	5	-	8	5	22	-	-	18	-	17	3	12	3	
	Weighted average score	1.77	1.13	1.97	2.16	2.22	2.08	1.22	2.64	1.77	2.17	1.70	2.00	1.70	
21. To what extent were lags in publication of your country's staff report the result of the following?	Not at all	40	67	33	20	44	23	55	40	21	36	41	38	41	
	Slightly	32	21	27	55	44	46	23	30	36	45	30	44	30	
	To some extent	21	13	24	25	11	31	19	20	21	18	21	19	21	
	To a great extent	6	-	15	-	-	-	3	10	21	-	8	-	8	
	Weighted average score	1.94	1.46	2.21	2.05	1.67	2.08	1.71	2.00	2.43	1.82	1.95	1.81	1.97	
Others	Not at all	82	86	86	67	100	67	86	100	67	83	82	-	88	
	Slightly	6	14	-	-	-	-	14	-	-	-	9	-	6	
	To some extent	-	-	-	-	-	-	-	-	-	-	-	-	-	
	To a great extent	12	-	14	33	-	33	-	-	33	17	9	100	6	
Weighted average score	1.41	1.14	1.43	2.00	1.00	2.00	1.14	1.00	2.00	1.50	1.36	4.00	1.25		

			Overall	Distribution of answer in percentage												Yes	No
				By income level			By region					G-20 or non-G-20		IMF Program?			
				Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
22. The Fund has been making efforts to facilitate public access to its Archives.	Existing policies on public access to the Fund's archives are appropriate, and I do not favor any further reductions in the waiting periods.		48	47	57	33	42	27	50	50	63	80	43	43	49		
	The three-year time period for access to Board papers is too long		27	28	22	38	17	33	29	29	26	13	30	24	28		
	Earlier release of Board papers would affect candor		10	6	11	13	8	20	5	14	11	27	7	5	11		
	The five-year time period for access to Executive Board minutes is too long		34	34	30	42	17	53	31	36	37	20	37	24	37		
	Earlier release of Board minutes would affect the candor of Board discussions		12	16	9	13	8	20	10	7	16	33	8	10	12		
	It does not matter when Board minutes are released, as long as the staff reports are published on time		23	13	26	29	33	33	17	29	16	7	25	29	21		
	The release of Board minutes is more important to me than the release of staff reports		6	3	7	8	8	20	2	7	-	-	7	-	7		

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results ^{1/}

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20			IMF Program?				
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Some are G-20, others are non-G-20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
Number of Responses		20	8	9	3	2	3	7	3	4	8	5	7	5	2	4	9
Participation Rate (in Percentage)		83.3															
1. In the five years preceding the financial crisis, the Fund generally published reports on countries in your constituency within one month of the board meeting.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disagree	10	2	16	14	-	-	1	35	22	-	20	14	-	-	-	22
	Neutral	30	12	39	50	57	70	-	35	31	38	20	29	20	50	25	33
	Agree	35	45	28	29	43	30	49	15	24	25	20	57	40	50	25	33
	Strongly agree	25	41	17	6	-	-	49	15	24	38	40	-	40	-	50	11
	Weighted average score ^{3/}	3.75	4.24	3.46	3.28	3.43	3.30	4.47	3.08	3.49	4.00	3.80	3.43	4.20	3.50	4.25	3.33
2. In the aftermath of the financial crisis, the Fund has generally published reports on countries in your constituency within one month.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disagree	10	2	16	14	-	-	1	35	22	-	20	14	-	-	-	22
	Neutral	25	12	28	50	57	70	-	-	31	25	20	29	-	50	25	33
	Agree	45	57	39	29	43	30	63	50	24	38	40	57	60	50	50	33
	Strongly agree	20	28	17	6	-	-	36	15	24	38	20	-	40	-	25	11
	Weighted average score	3.75	4.12	3.57	3.28	3.43	3.30	4.33	3.44	3.49	4.13	3.60	3.43	4.40	3.50	4.00	3.33
3. The 2007-08 financial crisis made us more reluctant to publish our country reports.	Strongly disagree	10	4	17	6	-	-	8	50	-	13	20	-	20	-	-	11
	Disagree	50	47	39	91	100	10	64	15	53	38	40	71	40	100	25	56
	Neutral	35	37	44	3	-	90	14	35	47	50	20	29	40	-	50	33
	Agree	5	12	-	-	-	-	14	-	-	-	20	-	-	-	25	-
	Strongly agree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weighted average score	2.35	2.58	2.27	1.96	2.00	2.90	2.33	1.85	2.47	2.38	2.40	2.29	2.20	2.00	3.00	2.22

1/ A weighted average was used to convert the responses to questions to select one from four or five answer choices to a 5-point scale to make the responses more comparable across questions.

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage																
		Overall	By income level			By region					G-20 or non-G-20			IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Some are G-20, others are non-G-20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
4. To what extent have pressures from the following parties caused the messages of reports on countries in your constituency to be "watered down"?	Authorities, because they might otherwise not consent to the publication of report.	Not at all	67	65	63	80	100	25	77	50	55	83	40	71	80	100	33	63
		Slightly	33	35	37	20	-	75	23	50	45	17	60	29	20	-	67	38
		To some extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Weighted average score	1.33	1.35	1.37	1.20	1.00	1.75	1.23	1.50	1.45	1.17	1.60	1.29	1.20	1.00	1.67	1.38
Staff or IMF management	Not at all	75	79	71	77	86	-	92	77	59	60	80	83	100	100	33	75	
	Slightly	13	21	7	6	-	-	8	23	31	20	20	-	-	-	33	13	
	To some extent	13	-	22	17	14	100	-	-	10	20	-	17	-	-	33	13	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.38	1.21	1.51	1.40	1.29	3.00	1.08	1.23	1.51	1.60	1.20	1.33	1.00	1.00	2.00	2.00	
Others	Not at all	100	100	100	100	100	-	100	100	100	100	100	100	100	100	100	100	
	Slightly	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	To some extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.00	1.00	1.00	1.00	1.00	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
5. Have any of the following factors constrained the publication of a candid staff report for any country in your constituency?	The need to preserve good relationships within the constituency	Not at all	93	86	100	100	100	25	100	100	100	80	100	100	100	100	100	88
		Slightly	7	14	-	-	-	75	-	-	-	20	-	-	-	-	-	13
		To some extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Weighted average score	1.07	1.14	1.00	1.00	1.00	1.75	1.00	1.00	1.00	1.20	1.00	1.00	1.00	1.00	1.00	1.13
Concerns on possibility/continuation of an IMF arrangement	Not at all	92	97	90	88	100	-	99	100	72	100	100	83	100	100	100	86	
	Slightly	8	3	10	12	-	-	1	-	28	-	-	17	-	-	-	14	
	To some extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.08	1.03	1.10	1.12	1.00	-	1.01	1.00	1.28	1.00	1.00	1.17	1.00	1.00	1.00	1.14	
Concerns about risk of leaks	Not at all	53	75	38	34	43	-	83	35	31	83	40	33	100	50	100	22	
	Slightly	29	6	47	43	43	-	9	50	59	-	40	50	-	50	-	44	
	To some extent	18	18	15	23	14	100	8	15	10	17	20	17	-	-	-	33	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.65	1.43	1.77	1.90	1.71	3.00	1.25	1.79	1.79	1.33	1.80	1.83	1.00	1.50	1.00	2.11	
Others	Not at all	69	91	50	73	100	-	88	-	51	100	50	67	100	100	67	50	
	Slightly	15	3	26	15	-	-	1	-	49	-	-	33	-	-	33	17	
	To some extent	8	6	9	8	-	-	10	29	-	-	25	-	-	-	-	17	
	To a great extent	8	-	16	4	-	-	-	71	-	-	25	-	-	-	-	17	
	Weighted average score	1.54	1.16	1.90	1.42	1.00	-	1.22	3.71	1.49	1.00	2.25	1.33	1.00	1.00	1.33	2.00	

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage																
		By income level				By region					G-20 or non-G-20			IMF Program?				
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Some are G-20, others are non-G20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
6. In the past few years how often have authorities in your constituency requested any corrections on the reports on countries?	Never	10	-	11	34	43	-	14	-	-	13	20	-	20	50	-	-	
	Occasionally	65	82	60	32	43	60	63	85	71	63	60	71	60	50	75	67	
	Frequently	25	18	28	34	14	40	23	15	29	25	20	29	20	-	25	33	
	Weighted average score	2.15	2.18	2.17	2.01	1.71	2.40	2.09	2.15	2.29	2.13	2.00	2.29	2.00	1.50	2.25	2.33	
7. Please indicate if the requests were generally approved.	Yes, all the requests were approved	11	-	25	-	-	-	-	35	24	14	-	14	25	-	-	11	
	Most of the requests were approved	50	81	27	17	-	60	81	-	45	71	25	43	75	-	75	33	
	Only a few of the requests were approved	22	16	31	14	-	30	9	50	24	14	50	14	-	-	25	33	
	Some of the requests were approved	17	4	17	69	100	10	9	15	8	-	25	29	-	100	-	22	
	None of the requests were approved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. In the past few years how often have authorities in your constituency requested any deletions on the reports on countries?	Never	25	25	22	34	43	30	14	35	24	50	20	-	60	50	25	-	
	Occasionally	75	75	78	66	57	70	86	65	76	50	80	100	40	50	75	100	
	Frequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.75	1.75	1.78	1.66	1.57	1.70	1.86	1.65	1.76	1.50	1.80	2.00	1.40	1.50	1.75	2.00	
9. Please indicate if the requests were generally approved.	Yes, all the requests were approved	7	-	15	-	-	-	-	-	31	-	-	14	-	-	-	11	
	Most of the requests were approved	53	68	48	26	-	43	75	23	59	75	50	43	100	-	100	33	
	Only a few of the requests were approved	20	21	21	14	-	43	9	77	-	25	50	-	-	-	-	33	
	Some of the requests were approved	20	11	16	60	100	14	16	-	10	-	-	43	-	100	-	22	
	None of the requests were approved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage															
		By income level			By region					G-20 or non-G-20			IMF Program?				
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Some are G-20, others are non-G20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
		Overall															
10. All the important economic information was included in the staff reports for countries in your constituency.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Disagree	5	-	10	3	-	-	-	35	-	-	20	-	-	-	11	
	Neutral	15	12	17	17	14	40	-	-	31	13	-	29	20	-	25	
	Agree	50	39	52	74	86	60	37	50	45	50	40	57	40	100	25	
	Strongly agree	30	49	21	6	-	-	63	15	24	38	40	14	40	-	50	
	Weighted average score	4.05	4.37	3.83	3.84	3.86	3.60	4.63	3.44	3.92	4.25	4.00	3.86	4.20	4.00	4.25	3.89
11. The rules on deletions and corrections allow for the preparation of candid staff reports for countries in my constituency.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Disagree	5	-	10	3	-	-	-	35	-	-	20	-	-	-	11	
	Neutral	25	25	26	23	43	60	14	-	24	38	-	29	40	50	-	
	Agree	55	47	58	68	57	40	64	50	53	38	60	71	40	50	75	
	Strongly agree	15	28	6	6	-	-	22	15	24	25	20	-	20	-	25	
	Weighted average score	3.80	4.04	3.59	3.78	3.57	3.40	4.08	3.44	4.00	3.88	3.80	3.71	3.80	3.50	4.25	3.67
Adverse market reactions	Not at all	5	-	10	3	-	-	-	35	-	-	20	-	-	-	11	
	Slightly	25	28	28	6	-	60	8	50	24	38	20	14	40	-	25	
	To some extent	30	23	24	68	86	-	29	-	45	13	20	57	20	100	-	
	To a great extent	40	49	37	23	14	40	63	15	31	50	40	29	40	-	75	
		Weighted average score	3.05	3.21	2.89	3.11	3.14	2.80	3.55	1.94	3.08	3.13	2.80	3.14	3.00	3.00	3.50
12. Abstracting from the separate risk of leaks, do you think that the rules on deletions provide adequate protection against the following?	Release of information on planned policies that could undermine the authorities' ability to implement these policies	Not at all	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Slightly	25	27	28	11	-	60	1	35	45	38	-	29	40	-	25	
	To some extent	40	40	24	86	100	10	58	29	8	25	60	43	40	100	-	
	To a great extent	35	33	48	3	-	30	41	35	47	38	40	29	20	-	75	
		Weighted average score	3.10	3.06	3.19	2.92	3.00	2.70	3.40	3.00	3.02	3.00	3.40	3.00	2.80	3.00	3.50
Possible misinterpretation of messages and/or information by the general public	Not at all	10	4	16	9	-	-	8	50	-	-	40	-	-	-	22	
	Slightly	25	37	22	-	-	60	14	35	24	50	-	14	60	-	25	
	To some extent	35	35	18	84	100	10	42	-	29	13	40	57	20	100	25	
	To a great extent	30	24	43	6	-	30	36	15	47	38	20	29	20	-	50	
		Weighted average score	2.85	2.80	2.88	2.88	3.00	2.70	3.06	1.79	3.24	2.88	2.40	3.14	2.60	3.00	3.25

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage													IMF Program?			
		By income level			By region					G-20 or non-G-20			IMF Program?					
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Some are G-20, others are non-G20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs		
		Overall																
13. Generally, the information in Fund reports on risks surrounding the macroeconomic outlook in country reports is:	Not discussed/NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Insufficient	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Useful	37	35	45	18	-	86	9	15	92	43	20	43	-	-	75	44	
	Appropriate	53	51	45	80	100	14	77	50	8	43	60	57	75	100	25	44	
	Too alarmist	11	14	10	3	-	-	14	35	-	14	20	-	25	-	-	11	
	<i>Weighted average score</i>	3.74	3.80	3.65	3.85	4.00	3.14	4.05	4.21	3.08	3.71	4.00	3.57	4.25	4.00	3.25	3.67	
14. The transparency policy is applied evenhandedly across countries.	Strongly disagree	15	-	27	20	14	40	-	35	8	13	20	14	-	-	25	22	
	Disagree	35	30	26	74	86	30	23	15	45	13	60	43	-	100	50	33	
	Neutral	30	29	41	-	-	30	41	35	24	38	-	43	60	-	-	33	
	Agree	20	41	6	6	-	-	36	15	24	38	20	-	40	-	25	11	
	Strongly agree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<i>Weighted average score</i>	2.55	3.10	2.25	1.93	1.86	1.90	3.13	2.29	2.63	3.00	2.20	2.29	3.40	2.00	2.25	2.33	
15. To what degree do concerns on the Fund's external assessments (including exchange rate assessments) hinder the external publication of staff reports for countries	Not at all	61	82	45	61	75	-	92	50	45	71	50	57	100	100	50	44	
	Slightly	17	4	23	35	25	14	8	15	31	-	25	29	-	-	25	22	
	To some extent	17	14	22	4	-	43	-	35	24	14	25	14	-	-	-	33	
	To a great extent	6	-	11	-	-	43	-	-	-	14	-	-	-	-	25	-	
		<i>Weighted average score</i>	1.67	1.32	2.00	1.43	1.25	3.29	1.08	1.85	1.78	1.71	1.75	1.57	1.00	1.00	2.00	1.89
16. Did the reforms introduced in 2009 make the Transparency Policy more effective?	Not at all	10	-	11	21	14	25	-	-	25	-	-	25	-	-	-	33	
	Slightly	10	-	22	-	-	-	-	-	75	-	-	25	-	-	33	-	
	To some extent	70	66	68	79	86	75	72	100	-	100	67	50	100	100	33	67	
	To a great extent	10	34	-	-	-	-	28	-	-	-	33	-	-	-	33	-	
		<i>Weighted average score</i>	2.80	3.34	2.57	2.58	2.71	2.50	3.28	3.00	1.75	3.00	3.33	2.25	3.00	3.00	3.00	2.33

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage																
		Overall	By income level			By region					G-20 or non-G-20			IMF Program?				
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	East	Americas	G-20	Non-G-20	Some are G-20, others are non-G-20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
17. More flexibility in the rules on corrections (as opposed to current rule limiting corrections to factual errors, typographical errors, mischaracterizations of the authorities' views, and evident ambiguity) would...	Reduce the possibility of misinterpretation of information	Not at all	44	68	28	15	-	33	66	41	49	57	25	40	50	-	50	50
	Slightly	13	28	-	-	-	33	21	-	-	29	-	-	50	-	-	-	
	To some extent	19	-	35	30	50	-	-	-	51	-	-	60	-	50	25	17	
	To a great extent	25	4	37	56	50	33	13	59	-	14	75	-	-	50	25	33	
	Weighted average score	2.25	1.40	2.82	3.27	3.50	2.33	1.59	2.76	2.02	1.71	3.25	2.20	1.50	3.50	2.25	2.33	
	Make your job easier, e.g., by facilitating reasonable comments with the stakeholders	Not at all	31	54	12	15	-	-	66	-	49	29	25	40	25	-	50	33
	Slightly	31	46	23	8	-	67	34	59	-	57	25	-	75	-	-	33	
	To some extent	13	-	30	-	-	33	-	-	26	14	-	20	-	-	25	17	
	To a great extent	25	-	34	77	100	-	-	41	26	-	50	40	-	100	25	17	
	Weighted average score	2.31	1.46	2.86	3.40	4.00	2.33	1.34	2.83	2.28	1.86	2.75	2.60	1.75	4.00	2.25	2.17	
	Make your job more difficult, e.g., by increasing the number of requests for changes	Not at all	20	16	14	47	50	50	-	41	-	17	50	-	-	50	-	33
	Slightly	27	33	20	30	50	-	21	-	51	33	-	40	33	50	50	-	
	To some extent	20	16	30	-	-	50	21	-	26	33	-	20	33	-	25	17	
To a great extent	33	35	35	23	-	-	57	59	23	17	50	40	33	-	25	50		
Weighted average score	2.67	2.70	2.87	1.99	1.50	2.00	3.36	2.76	2.72	2.50	2.50	3.00	3.00	1.50	2.75	2.83		
Result in less candid reports	Not at all	38	5	63	51	50	50	11	50	51	17	60	40	-	50	50	43	
Slightly	19	47	-	-	-	50	38	-	-	50	-	-	-	67	-	-	14	
To some extent	31	31	30	35	50	-	30	50	26	33	20	40	33	50	25	29		
To a great extent	13	18	7	13	-	-	21	-	23	-	20	20	-	-	25	14		
Weighted average score	2.19	2.62	1.82	2.11	2.00	1.50	2.60	2.00	2.21	2.17	2.00	2.40	2.33	2.00	2.25	2.14		
Result in more staff reports being published on the external website	Not at all	29	26	33	21	-	-	39	15	66	-	20	60	-	-	-	57	
Slightly	7	23	-	-	-	50	-	-	-	25	-	-	-	-	-	14		
To some extent	43	52	40	35	50	-	61	50	34	50	40	40	100	50	67	14		
To a great extent	21	-	27	44	50	50	-	35	-	25	40	-	-	50	33	14		
Weighted average score	2.57	2.26	2.61	3.01	3.50	3.00	2.22	3.06	1.69	3.00	3.00	1.80	3.00	3.50	3.33	1.86		

Appendix, Table 2. Transparency Policy Review Executive Directors' Survey Results (continued)

		Distribution of answer in percentage															
		By income level				By region					G-20 or non-G-20			IMF Program?			
		Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	East	Americas	G-20	Non-G-20	Some are G-20, others are non-G-20	A single-country constituency without a program	All or most of the countries in my constituency have programs	None of the countries in my constituency have programs	Some of the countries in my constituency have programs	
		Overall															
Reduce the possibility of misinterpretation of information	Not at all	44	51	45	21	-	-	63	50	74	43	40	50	50	-	50	
	Slightly	13	30	-	-	-	33	23	-	-	29	-	-	50	-	-	
	To some extent	19	15	19	27	50	33	-	-	26	14	-	50	-	50	25	
	To a great extent	25	4	36	51	50	33	14	50	-	14	60	-	-	50	25	
	Weighted average score	2.25	1.72	2.47	3.09	3.50	3.00	1.65	2.50	1.51	2.00	2.80	2.00	1.50	3.50	2.25	2.33
Make your job easier, e.g., by facilitating reasonable communications with the stakeholders	Not at all	38	58	20	23	-	-	79	17	49	29	50	40	25	-	50	
	Slightly	19	28	15	-	-	33	21	41	-	43	-	-	75	-	-	
	To some extent	19	14	30	-	-	67	-	-	26	29	-	20	-	-	25	
	To a great extent	25	-	34	77	100	-	-	41	26	-	50	40	-	100	25	
	Weighted average score	2.31	1.56	2.78	3.31	4.00	2.67	1.21	2.66	2.28	2.00	2.50	2.60	1.75	4.00	2.25	2.17
18. More flexibility in the rules on deletions (as opposed to current rule limiting deletions to highly market sensitive material and premature disclosure of policy intentions) would...	Make your job more difficult, e.g., by increasing the number of requests for changes	Not at all	20	16	14	47	50	50	-	41	-	17	50	-	50	-	
	Slightly	27	33	20	30	50	-	21	-	51	33	-	40	33	50	50	
	To some extent	27	27	35	-	-	50	43	-	26	33	-	40	33	-	25	
	To a great extent	27	24	31	23	-	-	36	59	23	17	50	20	33	-	25	
	Weighted average score	2.60	2.59	2.83	1.99	1.50	2.00	3.14	2.76	2.72	2.50	2.50	2.80	3.00	1.50	2.75	2.67
Result in less candid reports	Not at all	31	20	34	51	50	50	11	50	26	17	60	20	-	50	25	
	Slightly	25	31	28	-	-	50	38	35	-	67	-	-	100	-	25	
	To some extent	13	11	19	-	-	-	19	-	26	-	-	40	-	-	-	
	To a great extent	31	38	19	49	50	-	32	15	49	17	40	40	-	50	50	
	Weighted average score	2.44	2.67	2.22	2.46	2.50	1.50	2.71	1.79	2.98	2.17	2.20	3.00	2.00	2.50	2.75	2.43
Result in more staff reports being published on the external website	Not at all	23	21	28	15	-	-	30	-	66	-	-	60	-	-	-	
	Slightly	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	To some extent	46	79	38	8	-	50	70	59	34	75	50	20	100	-	67	
	To a great extent	31	-	34	77	100	50	-	41	-	25	50	20	-	100	33	
	Weighted average score	2.85	2.59	2.79	3.48	4.00	3.50	2.41	3.41	1.69	3.25	3.50	2.00	3.00	4.00	3.33	2.17

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results ^{1/}

		Distribution of answer in percentage													
		By income level				By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
		Number of Responses	97	17	40	40	27	14	22	13	21	12	85	43	54
		Participation Rate (in Perc)	59.5												
1. Was your staff report published?		Yes, the report was published within one month of the Board discussion.	66	88	55	68	70	86	77	46	48	75	65	70	63
		Yes, the report was published, but with a lag longer than one-month.	23	6	30	23	15	14	18	31	38	25	22	21	24
		No, the report was not published.	11	6	15	10	15	-	5	23	14	-	13	9	13
		As far as I know, this country rarely or never publishes its staff reports.	-	-	-	-	-	-	-	-	-	-	-	-	-
2. The 2007-08 financial crisis increased the reluctance of the authorities in my country to publish reports.		Strongly disagree	47	65	38	49	48	50	55	33	43	50	46	45	48
		Disagree	34	29	33	38	41	43	32	33	24	42	33	36	33
		Neutral	11	6	18	8	7	-	9	25	19	-	13	7	15
		Agree	5	-	8	5	4	-	-	8	14	-	6	10	2
		Strongly agree	2	-	5	-	-	7	5	-	-	8	1	2	2
		Weighted average score	1.81	1.41	2.10	1.69	1.67	1.71	1.68	2.08	2.05	1.75	1.82	1.88	1.76
3. To what extent did pressures from the following parties cause the message of your staff report to be "watered down"?	Authorities/Executive Directors	Not at all	69	65	55	84	81	71	68	67	53	58	70	80	60
		Slightly	22	24	29	13	12	21	23	25	32	25	21	15	27
		To some extent	9	12	13	3	8	7	9	8	11	17	7	5	12
		To a great extent	1	-	3	-	-	-	-	-	5	-	1	-	2
		Weighted average score	1.42	1.47	1.63	1.18	1.27	1.36	1.41	1.42	1.68	1.58	1.40	1.24	1.56
	Staff (e.g., front office reviewers) or management	Not at all	78	73	81	78	76	69	76	82	89	73	79	83	75
		Slightly	14	13	11	17	16	23	10	18	6	18	13	13	15
		To some extent	6	13	3	6	4	8	10	-	6	-	6	5	6
		To a great extent	2	-	5	-	4	-	5	-	-	9	1	-	4
		Weighted average score	1.32	1.40	1.32	1.28	1.36	1.38	1.43	1.18	1.17	1.45	1.30	1.23	1.40
	Others	Not at all	96	100	89	100	100	100	100	83	90	100	95	100	93
		Slightly	-	-	-	-	-	-	-	-	-	-	-	-	-
To some extent		4	-	11	-	-	-	-	17	10	-	5	-	7	
To a great extent		-	-	-	-	-	-	-	-	-	-	-	-	-	
Weighted average score		1.08	1.00	1.22	1.00	1.00	1.00	1.00	1.33	1.20	1.00	1.09	1.00	1.14	
1/ A weighted average was used to convert the responses to questions to select one from four or five answer choices to a 4-point or 5-point scale to make the responses more comparable across questions.															

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
4. Have any of the following other factors constrained your ability to draft a candid staff report?	The need to maintain relationships with the authorities	Not at all	44	59	35	46	46	43	55	38	33	58	42	45	43
		Slightly	36	18	38	44	35	43	27	31	48	8	40	43	31
		To some extent	18	18	28	8	15	14	14	31	19	33	15	7	26
		To a great extent	2	6	-	3	4	-	5	-	-	-	2	5	-
		Weighted average score	1.78	1.71	1.93	1.67	1.77	1.71	1.68	1.92	1.86	1.75	1.79	1.71	1.83
	Concerns on possibility/continuation of an IMF arrangement	Not at all	88	100	86	84	83	100	89	75	89	100	86	83	93
		Slightly	9	-	9	13	13	-	11	13	6	-	10	12	5
		To some extent	4	-	6	3	4	-	-	13	6	-	4	5	3
		To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-
		Weighted average score	1.16	1.00	1.20	1.19	1.21	1.00	1.11	1.38	1.17	1.00	1.18	1.22	1.10
	Concerns about risk of leaks	Not at all	76	76	77	74	81	64	73	85	74	83	74	69	81
		Slightly	20	18	15	26	19	36	23	15	11	17	21	26	15
		To some extent	3	-	8	-	-	-	-	-	16	-	4	2	4
		To a great extent	1	6	-	-	-	-	5	-	-	-	1	2	-
		Weighted average score	1.30	1.35	1.31	1.26	1.19	1.36	1.36	1.15	1.42	1.17	1.32	1.38	1.23
	The expectation of publication of the staff report	Not at all	54	71	43	58	62	50	59	33	52	67	52	57	51
		Slightly	32	18	38	32	27	29	23	67	29	17	34	31	32
		To some extent	13	6	18	11	12	21	14	-	14	17	12	10	15
		To a great extent	2	6	3	-	-	-	5	-	5	-	2	2	2
		Weighted average score	1.63	1.47	1.80	1.53	1.50	1.71	1.64	1.67	1.71	1.50	1.65	1.57	1.68
	The sensitivity of issues covered given the vulnerability of the economy	Not at all	57	59	53	62	65	50	55	62	52	83	54	62	54
Slightly		27	24	28	28	27	43	18	23	29	17	29	14	37	
To some extent		14	12	18	10	8	7	23	15	14	-	15	19	9	
To a great extent		2	6	3	-	-	-	5	-	5	-	2	5	-	
Weighted average score		1.60	1.65	1.70	1.49	1.42	1.57	1.77	1.54	1.71	1.17	1.67	1.67	1.56	
Other Factors	Not at all	90	80	82	100	89	100	83	100	86	100	88	86	94	
	Slightly	3	-	9	-	11	-	-	-	-	-	4	-	6	
	To some extent	7	20	9	-	-	-	17	-	14	-	8	14	-	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.17	1.40	1.27	1.00	1.11	1.00	1.33	1.00	1.29	1.00	1.19	1.29	1.06	

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage													
		By income level				By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
5. Did the authorities request any corrections to your report?	No	49	6	43	75	89	29	23	62	33	17	54	60	41	
	Yes	51	94	58	25	11	71	77	38	67	83	46	40	59	
6. Were the requests for corrections approved?	Yes, all the requests were approved (either directly or after consulting with SPR)	24	19	30	20	-	30	12	-	50	20	26	18	28	
	Yes, most of the requests were approved	16	31	13	-	-	20	18	20	14	30	13	18	16	
	Yes, some of the requests were approved	37	38	39	30	33	40	53	40	14	50	33	24	44	
	Only a few of the requests were approved	20	13	17	40	33	10	18	40	21	-	26	35	13	
	None of the requests were approved	2	-	-	10	33	-	-	-	-	-	3	6	-	
7. Did the authorities request any deletions to your report?	No	76	53	73	90	100	86	55	85	57	75	76	70	81	
	Yes	24	47	28	10	-	14	45	15	43	25	24	30	19	
8. Were the requests for deletions approved?	Yes, all the requests were approved (either directly or after consulting with SPR)	13	13	18	-	-	-	10	-	22	33	10	8	20	
	Most of the requests were approved	17	-	27	25	-	50	-	-	33	-	20	15	20	
	Only a few of the requests were approved	52	63	36	75	-	50	60	50	44	33	55	62	40	
	None of the requests were approved	17	25	18	-	-	-	30	50	-	33	15	15	20	
9. Did the publication of information that was not deleted generate any market or public reaction?	No	91	88	90	100	-	100	80	100	100	67	95	92	90	
	Yes	9	13	10	-	-	-	20	-	-	33	5	8	10	

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage													
		By income level				By region					G-20 or non-G-20		IMF Program?		
		Overall	Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
10. Was any important economic information omitted from the published staff report as a result of modifications before publication?	Not at all	88	94	76	100	95	93	91	100	68	91	88	84	92	
	Slightly	7	-	16	-	5	7	5	-	16	9	7	8	6	
	To some extent	5	6	8	-	-	-	5	-	16	-	5	8	2	
	To a great extent	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	1.16	1.12	1.32	1.00	1.05	1.07	1.14	1.00	1.47	1.09	1.18	1.24	1.10	
11. Would you agree that the rules on corrections allow for the preparation of a candid staff report?	Not at all	6	7	8	4	-	-	10	9	10	9	6	3	9	
	Slightly	14	20	14	12	19	18	5	18	15	27	12	13	15	
	To some extent	31	27	24	42	38	18	20	55	30	18	33	31	30	
	To a great extent	49	47	54	42	44	64	65	18	45	45	49	53	46	
	Weighted average score	3.22	3.13	3.24	3.23	3.25	3.45	3.40	2.82	3.10	3.00	3.25	3.34	3.13	
12. Would you agree that the rules on deletions allow for the preparation of a candid staff report?	Not at all	7	-	11	4	6	10	6	-	11	18	5	3	10	
	Slightly	18	31	17	12	19	10	12	27	21	18	18	19	17	
	To some extent	33	38	26	40	25	30	29	64	26	36	32	32	33	
	To a great extent	42	31	46	44	50	50	53	9	42	27	45	45	40	
	Weighted average score	3.11	3.00	3.06	3.24	3.19	3.20	3.29	2.82	3.00	2.73	3.18	3.19	3.05	
Adverse market reactions	Not at all	5	-	3	10	-	21	-	8	-	-	6	6	4	
	Slightly	17	-	18	23	26	7	5	31	17	17	17	17	16	
	To some extent	37	53	26	42	47	43	25	46	28	58	33	46	31	
	To a great extent	42	47	53	26	26	29	70	15	56	25	44	31	49	
	Weighted average score	3.15	3.47	3.29	2.84	3.00	2.79	3.65	2.69	3.39	3.08	3.17	3.03	3.24	
13. Abstracting from the separate risk of leaks, do you think that the Fund's transparency rules provide adequate safeguards against the following?	Release of information on planned policies that could undermine the authorities' ability to implement these policies	Not at all	8	6	8	9	5	14	10	15	-	9	8	8	
	Slightly	13	6	8	23	27	-	5	31	5	-	15	15	12	
	To some extent	40	47	29	49	36	57	29	38	45	64	37	41	39	
	To a great extent	39	41	55	20	32	29	57	15	50	27	41	36	41	
	Weighted average score	3.10	3.24	3.32	2.80	2.95	3.00	3.33	2.54	3.45	3.09	3.10	3.05	3.14	
Possible misinterpretation of messages and/or information by the general public	Not at all	11	19	8	11	5	21	16	8	11	-	13	10	13	
	Slightly	22	6	17	34	41	-	16	31	16	9	24	33	13	
	To some extent	41	63	39	34	27	64	42	31	47	82	36	38	44	
	To a great extent	25	13	36	20	27	14	26	31	26	9	28	18	31	
	Weighted average score	2.80	2.69	3.03	2.63	2.77	2.71	2.79	2.85	2.89	3.00	2.78	2.64	2.94	

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
14. Did the reforms introduced in 2009, such as the addition of a new justification ("evident ambiguity") for corrections, make the Transparency Policy more flexible?	Not at all	3	-	6	-	-	-	-	-	-	13	11	2	4	3
	Slightly	31	27	31	36	43	44	20	44	25	44	29	25	35	
	To some extent	51	40	50	64	57	56	55	44	44	33	54	58	46	
	To a great extent	15	33	13	-	-	-	25	11	19	11	15	13	16	
	Weighted average score	2.77	3.07	2.69	2.64	2.57	2.56	3.05	2.67	2.69	2.44	2.83	2.79	2.76	
15. The increased focus on risks in surveillance has unduly complicated efforts to prepare reports that can be published without significant deletions.	Strongly disagree	6	-	13	3	-	14	5	8	10	8	6	7	6	
	Disagree	25	29	25	24	36	29	23	15	19	42	23	20	30	
	Neutral	48	41	43	58	52	50	41	38	57	33	51	54	44	
	Agree	16	24	15	13	12	7	23	31	10	8	17	15	17	
	Strongly agree	4	6	5	3	-	-	9	8	5	8	4	5	4	
Weighted average score	2.86	3.06	2.75	2.89	2.76	2.50	3.09	3.15	2.81	2.67	2.89	2.90	2.83		
16. The transparency policy is applied evenhandedly across countries.	Strongly disagree	8	6	5	11	8	21	9	-	-	9	7	8	8	
	Disagree	23	24	29	16	8	-	23	62	32	18	23	15	28	
	Neutral	52	47	50	55	68	50	45	31	53	55	51	55	49	
	Agree	16	18	13	18	16	21	18	8	16	18	16	23	11	
	Strongly agree	2	6	3	-	-	7	5	-	-	-	2	-	4	
Weighted average score	2.83	2.94	2.79	2.82	2.92	2.93	2.86	2.46	2.84	2.82	2.83	2.93	2.75		
17. There is a need to tighten confidentiality agreements to better protect certain types of data.	Strongly disagree	2	-	-	5	-	7	-	-	5	-	2	-	4	
	Disagree	27	18	33	26	32	29	18	23	33	25	28	20	33	
	Neutral	60	82	55	55	60	57	73	46	57	67	59	68	54	
	Agree	8	-	13	8	8	-	9	23	5	8	8	7	9	
	Strongly agree	2	-	-	5	-	7	-	8	-	-	2	5	-	
Weighted average score	2.81	2.82	2.80	2.82	2.76	2.71	2.91	3.15	2.62	2.83	2.81	2.98	2.69		

Appendix, Table3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage														
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
18. Did concerns about the Fund's external-sector assessments (including exchange rate assessments) hinder the publication of your staff reports?	Not at all	81	73	78	87	89	83	80	73	76	82	81	85	78		
	Slightly	10	20	14	-	-	8	10	9	19	9	10	6	12		
	To some extent	8	-	8	13	11	8	5	18	5	9	8	6	10		
	To a great extent	1	7	-	-	-	-	5	-	-	-	1	3	-		
	Weighted average score	1.30	1.40	1.30	1.26	1.21	1.25	1.35	1.45	1.29	1.27	1.31	1.26	1.33		
19. More flexibility in the rules on corrections (as opposed to the current rule limiting corrections to factual errors, typographical errors, mischaracterizations of the authorities' views, and evident ambiguity) would:	Reduce the possibility of misinterpretation of information	Not at all	35	35	42	28	32	50	38	25	33	45	34	35	35	
		Slightly	28	29	28	28	37	-	33	17	39	-	32	35	24	
		To some extent	27	18	25	34	32	25	19	42	22	36	25	19	31	
		To a great extent	10	18	6	10	-	25	10	17	6	6	18	8	10	10
		Weighted average score	2.11	2.18	1.94	2.28	2.00	2.25	2.00	2.50	2.00	2.27	2.08	2.03	2.16	
	Make your job easier, e.g., by facilitating reasonable comments with the authorities	Not at all	48	53	51	42	50	46	59	42	40	64	46	44	51	
		Slightly	22	18	24	21	35	-	27	8	25	-	25	31	16	
		To some extent	17	18	14	21	10	31	9	17	25	18	17	17	18	
		To a great extent	13	12	11	15	5	23	5	33	10	18	12	8	16	
		Weighted average score	1.94	1.88	1.84	2.09	1.70	2.31	1.59	2.42	2.05	1.91	1.95	1.89	1.98	
	Make your job more difficult by making it more difficult to resist unreasonable requests	Not at all	20	12	18	26	35	17	9	17	20	30	18	27	15	
		Slightly	16	24	11	19	10	25	18	17	15	10	17	24	11	
		To some extent	38	35	37	42	35	33	32	58	40	20	41	30	43	
		To a great extent	26	29	34	13	20	25	41	8	25	40	24	18	30	
		Weighted average score	2.70	2.82	2.87	2.42	2.40	2.67	3.05	2.58	2.70	2.70	2.70	2.39	2.89	
	Make your job more difficult by increasing the number of requests for changes, absorbing more staff time	Not at all	16	12	13	23	33	18	9	8	11	27	15	26	10	
		Slightly	20	29	13	23	10	18	23	33	21	-	23	23	18	
		To some extent	39	24	47	37	38	36	41	58	26	36	39	37	40	
		To a great extent	25	35	26	17	19	27	27	-	42	36	23	14	32	
		Weighted average score	2.72	2.82	2.87	2.47	2.43	2.73	2.86	2.50	3.00	2.82	2.70	2.40	2.94	
Result in less candid reports	Not at all	27	19	25	33	29	20	19	23	38	33	26	37	20		
	Slightly	27	31	20	33	29	40	33	31	10	17	28	37	20		
	To some extent	28	38	30	20	29	20	29	38	24	33	27	17	35		
	To a great extent	19	13	25	13	14	20	19	8	29	17	19	9	25		
	Weighted average score	2.38	2.44	2.55	2.13	2.29	2.40	2.48	2.31	2.43	2.33	2.39	1.97	2.67		
Result in more staff reports being published on the external website	Not at all	20	25	21	15	23	22	27	-	21	20	20	14	23		
	Slightly	41	50	36	45	46	78	45	22	21	80	37	43	40		
	To some extent	34	13	36	40	31	-	18	78	43	-	37	38	31		
	To a great extent	5	13	7	-	-	-	9	-	14	-	6	5	6		
	Weighted average score	2.25	2.13	2.29	2.25	2.08	1.78	2.09	2.78	2.50	1.80	2.29	2.33	2.20		

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (continued)

		Distribution of answer in percentage													
		Overall	By income level			By region					G-20 or non-G-20		IMF Program?		
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No	
20. To what extent were lags in the publication of your staff report the result of the following?	Communication with the authorities on the rules for corrections/deletions	Not at all	68	77	58	77	89	63	65	60	58	57	70	74	63
		Slightly	14	15	18	10	5	13	15	30	16	29	13	6	22
		To some extent	5	-	12	-	-	-	5	10	11	-	6	9	2
		To a great extent	12	8	12	13	5	25	15	-	16	14	12	11	12
		Weighted average score	1.61	1.38	1.79	1.50	1.21	1.88	1.70	1.50	1.84	1.71	1.59	1.57	1.63
	The internal process on corrections/deletions	Not at all	69	62	61	83	89	50	60	67	68	57	71	70	69
		Slightly	16	23	15	14	11	25	25	33	-	29	15	12	19
		To some extent	11	8	21	-	-	-	10	-	32	-	12	18	5
		To a great extent	4	8	3	3	-	25	5	-	-	14	3	-	7
		Weighted average score	1.49	1.62	1.67	1.24	1.11	2.00	1.60	1.33	1.63	1.71	1.47	1.48	1.50
	The practice of obtaining the authorities' explicit consent even within the current "voluntary but presumed" publication framework.	Not at all	46	83	27	52	50	33	58	40	39	57	45	55	40
		Slightly	21	8	21	26	25	22	16	30	17	14	22	18	23
		To some extent	13	8	18	10	10	11	11	20	17	-	14	18	9
		To a great extent	20	-	33	13	15	33	16	10	28	29	19	9	28
		Weighted average score	2.07	1.25	2.58	1.84	1.90	2.44	1.84	2.00	2.33	2.00	2.07	1.82	2.26
	Other.	Not at all	38	75	33	27	33	50	60	-	33	-	38	40	36
Slightly		-	-	-	-	-	-	-	-	-	-	-	-	-	
To some extent		38	25	33	45	67	-	40	100	-	-	38	60	18	
To a great extent		24	-	33	27	-	50	-	-	67	-	24	-	45	
Weighted average score		2.48	1.50	2.67	2.73	2.33	2.50	1.80	3.00	3.00	-	2.48	2.20	2.73	

Appendix, Table 3. Transparency Policy Review Mission Chiefs' Survey Results (concluded)

		Overall	Distribution of answer in percentage												Yes	No
			By income level			By region					G-20 or non-G-20		IMF Program?			
			Advanced	Emerging	Low-income	Africa	Asia Pacific	Europe	Middle East	Americas	G-20	Non-G-20	Yes	No		
21. Do you see scope to rationalize the number of summary documents produced after Board meetings (e. PINs, press releases, chairman's statements, summing up)?	Not at all	16	15	15	18	17	17	11	8	27	10	17	13	19		
	Slightly	10	15	9	9	17	-	11	-	13	-	11	10	10		
	To some extent	41	46	38	41	35	67	50	31	27	60	38	38	43		
	To a great extent	33	23	38	32	30	17	28	62	33	30	34	38	29		
	Weighted average score	2.91	2.77	3.00	2.88	2.78	2.83	2.94	3.46	2.67	3.10	2.89	3.03	2.81		
22. Does the transparency policy include sufficient provisions for handling the increased focus on risk assessments?	Strongly disagree	2	6	3	-	-	-	9	-	-	9	1	3	2		
	Disagree	11	6	18	5	4	14	14	15	10	9	11	13	9		
	Neutral	66	71	49	82	80	57	59	54	70	64	66	68	65		
	Agree	19	18	26	13	12	29	18	31	15	18	19	13	24		
	Strongly agree	2	-	5	-	4	-	-	-	5	-	2	5	-		
Weighted average score	3.09	3.00	3.13	3.08	3.16	3.14	2.86	3.15	3.15	2.91	3.11	3.05	3.11			
23. Have you encountered any specific problems regarding modifications in multi-country products, such as the spillover reports, and the external sector report that warrant changes to the transparency policy?	No	94	100	88	100	100	80	100	80	100	80	96	93	94		
	Yes	6	-	12	-	-	20	-	20	-	20	4	7	6		

Appendix, Table 4. Transparency Policy Review Media' Survey Results^{1/}

		Distribution of answer in percentage										
		By income level				By region						
		Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A	
		Overall										
Number of Responses 2/		12										
Participation Rate (in Percentage)		13.3										
1. Please indicate which of the following statements apply to you (mark all that apply): <input type="checkbox"/>	I understand why some IMF reports are published and others are not.	67	67	67	33	100	-	50	70	100	25	100
	I know broadly when to expect publication of IMF reports on countries I follow.	58	67	83	67	50	-	100	60	-	75	100
	I am aware that published IMF country reports may have market-sensitive information deleted from them.	33	22	67	33	50	-	25	40	-	50	100
	The fact that published IMF country reports may have information deleted from them greatly concerns me.	17	22	-	33	-	-	-	20	-	-	-
	I have noticed increases in IMF transparency since the 2007/8 financial crisis.	50	56	50	33	-	-	50	50	-	50	-

1/ A weighted average was used to convert the responses to questions to select one from four or five answer choices to a 4-point or 5-point scale to make the responses more comparable across questions.

Appendix, Table 4. Transparency Policy Review Media' Survey Results (continued)

		Distribution of answer in percentage										
		By income level					By region					
		Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A	
Overall												
2. The IMF information or reports that I find most useful are (mark all that apply): <input type="checkbox"/>	The IMF's surveillance of member countries, i.e. the IMF's regular economic monitoring of member countries	67	67	83	67	50	-	75	70	-	75	100
	The IMF's financial sector surveillance of member countries, such as the IMF's regular financial monitoring of member countries through Financial System Stability Assessments	58	67	67	67	50	-	75	60	-	75	100
	IMF lending and policy recommendations to member countries with IMF-supported programs	58	56	67	33	50	-	50	60	-	75	100
	Global developments, such as the World Economic Outlook, the Global Financial Stability Report, and the Fiscal Monitor	83	89	83	100	100	-	100	80	100	100	100
	Macroeconomic and financial spillovers	67	67	100	67	50	-	75	80	-	75	100
	Policy developments at the IMF	50	44	67	67	50	-	50	50	100	75	-
	Cross-country issues (e.g. a report that covers issues that are common to several countries)	50	44	67	100	-	-	25	60	-	75	-
	IMF data and statistics	42	44	67	67	-	-	50	50	-	75	-
	Others	-	-	-	-	-	-	-	-	-	-	-

Appendix, Table 4. Transparency Policy Review Media' Survey Results (continued)

		Distribution of answer in percentage										
		By income level					By region					
		Overall	Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A
3. Please indicate for what purpose(s) you most use IMF information (mark all that apply): <input type="checkbox"/>	To obtain factual information and data on countries	58	67	67	67	100	-	100	50	100	75	100
	To analyze IMF staff's views on its independent assessment of economic developments and government policies	67	67	83	33	50	-	75	70	-	75	100
	To analyze the IMF's its description of the country authorities' views	42	33	50	33	-	-	-	50	-	50	-
	To understand IMF policies	33	33	50	-	-	-	50	30	-	50	-
	Other (please explain):	8	11	-	33	-	-	-	10	-	-	-
4. The IMF provides information and/or data that is not available from other sources.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-
	Disagree	-	-	-	-	-	-	-	-	-	-	-
	Neutral	33	33	17	33	-	-	-	40	-	25	-
	Agree	58	56	67	67	100	-	75	50	100	75	100
	Strongly agree	8	11	17	-	-	-	25	10	-	-	-
	Weighted average score	3.75	3.78	4.00	3.67	4.00	-	4.25	3.70	4.00	3.75	4.00
5. The IMF is candid in its assessment of countries' economies, including its presentation of the risks of macroeconomic instability.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-
	Disagree	17	22	17	-	-	-	-	20	-	25	-
	Neutral	25	33	17	-	50	-	25	30	-	-	100
	Agree	50	33	50	67	50	-	50	40	100	50	-
	Strongly agree	8	11	17	33	-	-	25	10	-	25	-
	Weighted average score	3.50	3.33	3.67	4.33	3.50	-	4.00	3.40	4.00	3.75	3.00
6. The IMF is candid in its assessment of financial stability risks in its reports on individual countries.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-
	Disagree	17	22	-	-	-	-	-	20	-	-	-
	Neutral	17	22	33	-	50	-	25	20	-	25	100
	Agree	58	44	50	67	50	-	50	50	100	50	-
	Strongly agree	8	11	17	33	-	-	25	10	-	25	-
	Weighted average score	3.58	3.44	3.83	4.33	3.50	-	4.00	3.50	4.00	4.00	3.00

Appendix, Table 4. Transparency Policy Review Media' Survey Results (continued)

		Distribution of answer in percentage										
		Overall	By income level				By region					
			Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A
7. In current market circumstances, it is hard to provide candid assessments of financial stability without discussing highly market sensitive information such as developments in individual financial institutions.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-
	Disagree	25	22	17	-	50	-	-	20	100	25	-
	Neutral	17	11	17	-	-	-	-	20	-	-	-
	Agree	42	44	50	100	50	-	50	50	-	50	100
	Strongly agree	17	22	17	-	-	-	50	10	-	25	-
	Weighted average score	3.50	3.67	3.67	4.00	3.00	-	4.50	3.50	2.00	3.75	4.00
8. The IMF is candid about its lending operations and policy recommendations to countries with IMF-supported programs.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-
	Disagree	8	11	-	33	-	-	-	10	-	-	-
	Neutral	33	33	17	33	-	-	25	30	-	50	-
	Agree	50	44	67	33	100	-	50	50	100	50	100
	Strongly agree	8	11	17	-	-	-	25	10	-	-	-
	Weighted average score	3.58	3.56	4.00	3.00	4.00	-	4.00	3.60	4.00	3.50	4.00
9. How would you rate the information content of IMF reports compared with other sources?	Much worse	-	-	-	-	-	-	-	-	-	-	-
	Slightly worse	-	-	-	-	-	-	-	-	-	-	-
	About average	25	22	17	33	-	-	-	30	-	25	-
	Slightly better	58	67	67	67	50	-	75	60	-	75	100
	Much better	17	11	17	-	50	-	25	10	100	-	-
	Weighted average score	3.92	3.89	4.00	3.67	4.50	-	4.25	3.80	5.00	3.75	4.00

Appendix, Table 4. Transparency Policy Review Media' Survey Results (continued)

		Distribution of answer in percentage										
		By income level					By region					
		Overall	Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A
10. I check the IMF's website (www.imf.org) for the latest information on individual countries.	Never	-	-	-	-	-	-	-	-	-	-	-
	Less than once a month	-	-	-	-	-	-	-	-	-	-	-
	About once a month	25	22	33	-	100	-	50	20	100	-	100
	Less than once a week	8	-	17	-	-	-	-	10	-	-	-
	At least once a week	58	67	50	100	-	-	25	70	-	75	-
	Every day	8	11	-	-	-	-	25	-	-	25	-
	Weighted average score	5	5	4	5	3	-	4	5	3	5	3
11. I frequently check the IMF's website (www.imf.org) for the latest information on the global economy.	Never	-	-	-	-	-	-	-	-	-	-	-
	Less than once a month	-	-	-	-	-	-	-	-	-	-	-
	About once a month	-	-	-	-	-	-	-	-	-	-	-
	Less than once a week	25	-	33	33	50	-	-	20	100	25	-
	At least once a week	67	89	67	67	50	-	75	80	-	50	100
	Every day	8	11	-	-	-	-	25	-	-	25	-
	Weighted average score	5	5	5	5	5	-	5	5	4	5	5

Appendix, Table 4. Transparency Policy Review Media' Survey Results (continued)

		Distribution of answer in percentage											
		Overall	By income level				By region						
			Advanced	Emerging	Low-income	N/A	Africa	Asia Pacific	Europe	Middle East	Americas	N/A	
The non-publication of IMF reports is a negative factor for a country's reputation.	Strongly disagree	8	-	17	33	-	-	-	10	-	25	-	
	Disagree	8	11	-	-	-	-	-	10	-	-	-	
	Neutral	17	11	17	-	50	-	25	10	100	-	-	
	Agree	42	56	50	67	50	-	50	50	-	50	100	
	Strongly agree	25	22	17	-	-	-	25	20	-	25	-	
	Weighted average score	3.67	3.89	3.50	3.00	3.50	-	4.00	3.60	3.00	3.50	4.00	
IMF reports should normally be published immediately after the relevant board meeting.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	
	Disagree	-	-	-	-	-	-	-	-	-	-	-	
	Neutral	8	-	17	33	-	-	-	10	-	25	-	
	Agree	50	56	33	67	100	-	50	50	100	25	100	
	Strongly agree	42	44	50	-	-	-	50	40	-	50	-	
	Weighted average score	4.33	4.44	4.33	3.67	4.00	-	4.50	4.30	4.00	4.25	4.00	
12. Please indicate the extent to which you agree with the following statements:	Published IMF country reports influence the financial markets.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	
		Disagree	-	-	-	-	-	-	-	-	-	-	
		Neutral	25	11	33	33	-	-	30	-	25	-	
		Agree	75	89	67	67	100	-	100	70	100	75	100
		Strongly agree	-	-	-	-	-	-	-	-	-	-	-
		Weighted average score	3.75	3.89	3.67	3.67	4.00	-	4.00	3.70	4.00	3.75	4.00
Published IMF country reports influence the policy debate in a given country or region.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	
	Disagree	-	-	-	-	-	-	-	-	-	-	-	
	Neutral	17	11	17	33	-	-	-	20	-	25	-	
	Agree	67	67	67	33	100	-	100	60	100	50	100	
	Strongly agree	17	22	17	33	-	-	-	20	-	25	-	
	Weighted average score	4.00	4.11	4.00	4.00	4.00	-	4.00	4.00	4.00	4.00	4.00	
IMF information and reports are released in a timely fashion, without lags that hinder their usefulness for me.	Strongly disagree	-	-	-	-	-	-	-	-	-	-	-	
	Disagree	8	11	-	33	-	-	-	10	-	-	-	
	Neutral	50	33	50	33	100	-	25	50	100	25	100	
	Agree	42	56	50	33	-	-	75	40	-	75	-	
	Strongly agree	-	-	-	-	-	-	-	-	-	-	-	
	Weighted average score	3.33	3.44	3.50	3.00	3.00	-	3.75	3.30	3.00	3.75	3.00	

Appendix, Table 4. Transparency Policy Review Media' Survey Results (concluded)

		Distribution of answer in percentage										
		Overall	By income level				By region					
			Advanced	Emerging	Low-income	N/A	Africa	Pacific	Europe	East	Americas	N/A
12. (cont'd) Please indicate the extent to which you agree with the following statements:	The IMF has not gone far enough in expanding risk assessments in published reports.	Strongly disagree	-	-	-	-	-	-	-	-	-	-
		Disagree	17	11	-	-	50	-	-	10	100	-
		Neutral	58	56	67	67	50	-	50	60	-	75
		Agree	25	33	33	33	-	-	50	30	-	25
		Strongly agree	-	-	-	-	-	-	-	-	-	-
	Weighted average score	3.08	3.22	3.33	3.33	2.50	-	3.50	3.20	2.00	3.25	3.00
	The IMF's risk assessments in published reports are too alarmist.	Strongly disagree	8	11	-	33	-	-	-	10	-	-
		Disagree	42	44	33	33	100	-	75	30	100	50
		Neutral	42	33	67	33	-	-	25	50	-	50
		Agree	8	11	-	-	-	-	-	10	-	-
		Strongly agree	-	-	-	-	-	-	-	-	-	-
	Weighted average score	2.50	2.44	2.67	2.00	2.00	-	2.25	2.60	2.00	2.50	2.00
Economic information is becoming more and more available on a real-time basis, and the IMF needs to speed up its publication policies in response	Strongly disagree	-	-	-	-	-	-	-	-	-	-	
	Disagree	-	-	-	-	-	-	-	-	-	-	
	Neutral	42	33	33	33	100	-	50	30	100	50	
	Agree	42	44	50	33	-	-	50	50	-	25	
	Strongly agree	17	22	17	33	-	-	-	20	-	25	
Weighted average score	3.75	3.89	3.83	4.00	3.00	-	3.50	3.90	3.00	3.75	3.00	
13. Which of the following IMF communication products do you consult regularly (mark all that apply):	Public Information Notices	92	89	100	100	100	-	100	90	100	100	
	Press releases	75	67	100	67	100	-	75	80	100	75	
	Other	25	11	17	33	50	-	-	20	100	-	