

INTERNATIONAL MONETARY FUND

Key Trends in Implementation of the Fund's Transparency Policy

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In consultation with other Departments

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List of Abbreviations

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

Introduction

1. At the time of the 2005 review of the Fund's transparency policy, it was agreed that information on key trends in implementation of the transparency policy would be circulated to the Board regularly, along with lists indicating the publication status of reports discussed by the Board.¹
2. The set of tables provided in this report updates the last *Key Trends*² with information on documents published through December 2007.³ An update will continue to be issued annually to the Executive Board.

¹ See [Public Information Notice on the Review of the Fund's Transparency Policy](#) and [The Fund's Transparency Policy—Proposed Amendments](#).

² [Key Trends in Implementation of the Fund's Transparency Policy](#).

³ Since December 31, 2007 and as of January 25, 2008, one country report bundle has been published, for Central African Republic. This publication is not reflected in the tables.

I. TRENDS IN PUBLICATION RATES

Table 1. Trends in Publication Rates 1/2/

Type of Report	2005		2006		2007	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Staff Reports	245	82	230	84	235	80
Article IV, UFR, or Combined	196	82	182	85	184	83
Stand-alone Article IV	92	79	94	83	111	82
Article IV combined with UFR, PPM, SMP, EPA, PSI	42	81	33	85	27	81
Stand-alone UFR	62	85	55	87	46	85
Stand-alone PPM, SMP, EPA, PSI	14	100	11	82	15	80
Joint Staff Advisory Note	29	76	32	84	28	64
HIPC Country Papers	6	83	5	80	8	75
Selected Issues/Statistical Annexes	145	74	130	79	115	70
FSSAs	16	50	21	81	10	40
ROSC modules 3/	79	71	121	74	60	57
Article IV Public Information Notices (PINs) 4/	131	91	125	94	135	93
UFR and PSI Chairman's statements	85	96	73	81	83	92
Authorities' statements 5/	189	65	178	65	191	60
Country Policy Intention Documents	194	93	165	94	167	85
LOIs/MEFPs 6/	89	97	76	95	72	89
TMUs 6/	67	97	55	96	60	90
PRSPs, I-PRSPs, and related reports	38	79	34	88	35	69
Policy Papers 7/	41	71	24	67	17	65

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2007 refers to documents considered by the Board during November 1, 2006 to October 31, 2007, and published by December 31, 2007.

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 the Offshore Financial Center (OFC) program or detailed standards assessments.

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

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

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

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

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

Reports by group	2005		2006		2007	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Article IV and UFR staff reports	196	82	182	85	184	83
Advanced economies	23	100	24	100	25	96
Emerging markets	42	79	42	83	38	79
Developing countries	131	79	116	82	121	81
Emerging market and developing countries 2/	173	79	158	82	159	81
Africa	60	85	51	88	55	87
Asia	25	68	24	83	24	83
Central and Eastern Europe	20	100	19	100	19	100
CIS and Mongolia	17	94	13	85	17	94
Middle East	10	70	14	64	13	77
Western Hemisphere	41	63	37	70	31	48

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2007 refers to documents considered by the Board during November 1, 2006 to October 31, 2007, and published by December 31, 2007.

2/ WEO definitions.

II. LAGS BETWEEN BOARD CONSIDERATION AND PUBLICATION

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

Reports by type and group	2005				2006				2007			
	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months	Number published	Average lag 4/	% with lag > 1 month	% with lag > 2 months
Article IV and UFR staff reports	160	35	38	15	154	38	38	16	152	37	35	14
Advanced economies	23	15	13	4	24	10	4	0	24	11	4	0
Emerging markets	33	37	36	15	35	41	40	20	30	43	33	20
Developing countries	104	38	44	17	95	43	45	19	98	41	43	15
Emerging market and developing countries 3/	137	38	42	17	130	43	44	19	128	41	41	16
Africa	51	46	55	26	45	45	53	20	48	44	58	15
Asia	17	43	53	18	20	36	20	10	20	27	25	5
Central and Eastern Europe	20	21	5	5	19	31	21	16	19	43	26	21
CIS and Mongolia	16	34	44	13	11	28	36	0	16	32	25	6
Middle East	7	33	57	14	9	23	33	0	10	27	20	10
Western Hemisphere	26	35	35	12	26	66	69	42	15	69	53	47
Selected other documents												
Selected Issues/Statistical Annexes	108	36	40	17	103	38	41	13	80	45	39	18
Article IV Public Information Notices (PINs) 5/	119	24	24	8	117	19	17	2	125	22	20	5
UFR and PSI Chairman's statements	82	1	0	0	59	2	2	0	76	2	1	0
Country Policy Intention Documents 6/	151	25	25	0	125	21	20	10	118	26	25	25
Policy papers 7/	29	52	41	21	16	39	63	25	11	26	18	9

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2007 refers to documents considered by the Board during November 1, 2006 to October 31, 2007, and published by December 31, 2007.

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

3/ WEO definitions.

4/ Number of calendar days.

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

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

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

III. TRENDS IN RECOURSE TO DELETIONS

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

Reports by group	2005				2006				2007			
	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues
	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports
All Article IV and UFR reports	10	6	3	1	17	10	5	5	17	11	8	3
Advanced economies	2	9	4	0	2	8	8	0	2	8	4	0
Emerging markets	6	18	6	6	8	23	9	9	7	23	20	10
Developing countries	2	2	1	0	7	7	3	4	8	8	5	1
Emerging market and developing countries 3/	8	6	2	2	15	12	5	5	15	12	9	3
Africa	1	2	0	0	0	0	0	0	3	6	4	2
Asia	1	6	6	6	1	5	0	5	1	5	5	0
Central and Eastern Europe	2	10	10	0	5	26	21	11	5	26	26	16
CIS and Mongolia	0	0	0	0	1	9	0	0	0	0	0	0
Middle East	0	0	0	0	2	22	11	0	3	30	20	0
Western Hemisphere	4	15	0	4	6	23	4	15	3	20	7	0
Countries with fixed or crawling pegs or bands	2	7	7	3	6	18	12	9	9	15	12	3
Countries with other exchange rate regimes	8	6	2	1	11	9	3	3	8	9	5	2

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2007 refers to documents considered by the Board during November 1, 2006 to October 31, 2007, and published by December 31, 2007.

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

3/ WEO definitions.

IV. PUBLICATION BEHAVIOR OF MEMBERS OVER THE PAST TWO YEARS

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

2006 - 2007			Total: 132 (135)
Afghanistan, I. S. of	Gambia	New Zealand	
Albania	Georgia	Niger	
Algeria	Germany	Norway	
Antigua and Barbuda	Greece	Pakistan	
Australia	Guinea	Palau	
Austria	Guinea-Bissau	Papua New Guinea	
Bangladesh	Haiti	Philippines	
Barbados	Hungary	Poland	
Belarus	Iceland	Portugal	
Belgium	India	Romania	
Belize	Indonesia	Russian Federation	
Benin	Iran. I. Rep of	Rwanda	
Bhutan	Iraq	Samoa	
Bolivia	Ireland	San Marino	
Bosnia & Herzegovina	Israel	Senegal	
Botswana	Italy	Serbia and Montenegro	
Bulgaria	Jamaica	Sierra Leone	
Burundi	Japan	Slovak Republic	
Cambodia	Kazakhstan	Slovenia	
Cameroon	Korea	Solomon Islands	
Canada	Lao People Dem. Rep.	South Africa	
Cape Verde	Latvia	Spain	
Chad	Lebanon	Sri Lanka	
Chile	Lesotho	St. Vincent and The Grenadines	
China, P.R. of	Liberia	Sudan	
Comoros	Libya	Suriname	
Congo, Democratic Republic of the	Lithuania	Swaziland	
Congo, Republic of	Luxembourg	Sweden	
Costa Rica	Macedonia, FYR	Switzerland	
Cote d'Ivoire	Madagascar	Syrian Arab Republic	
Croatia	Malawi	Tajikistan	
Cyprus	Malta	Tanzania	
Czech Republic	Marshall Islands, Rep.	Timor Leste	
Denmark	Mauritania	Tonga	
Djibouti	Mauritius	Tunisia	
Dominica	Mexico	Turkey	
Ecuador	Micronesia	Uganda	
Egypt	Moldova	Ukraine	
El Salvador	Mongolia	United Arab Emirates	
Estonia	Morocco	United Kingdom	
Ethiopia	Mozambique	United States	
Finland	Namibia	Uzbekistan	
France	Nepal	Vanuatu	
Gabon	Netherlands	Vietnam	

1/ Data refer to documents considered by the Board between November 1, 2005 and October 31, 2007, and published by December 31, 2007. Includes combined Article IV/PSI discussions. Does not reflect consent to publication received since then. Data cover only countries where at least one Article IV or UFR was discussed during the relevant period, the total of which is 178 countries. The Bahamas, Fiji, Montenegro, Nigeria, Qatar, Somalia and Venezuela did have any Article IV or UFR Staff Reports discussed (Nigeria had a PSI discussion, but not an Article IV or UFR discussion).

2/ Number in parenthesis at top of the table gives total for 2005 - 2006.