

INTERNATIONAL MONETARY FUND

Review of the Fund's Transparency Policy—Informational Supplement

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I. KEY TRENDS—TABLES

Table 1. Trends in Publication Rates 1/2/

Type of Report	January 2000 - December 2002		January 2003 - December 2005		January 2006 - December 2008		January - December 2008	
	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)
Selected Country Staff Reports	660	58	734	85	699	85	223	83
Article IV, UFR, or Combined	529	56	598	83	547	88	177	88
Stand-alone Article IV	245	59	283	78	303	85	96	84
Article IV combined with UFR, PPM, SMP, EPA, PSI	131	58	96	91	79	90	24	88
Stand-alone UFR	153	48	219	86	165	92	57	95
Stand-alone PPM, SMP, EPA, PSI	12	25	28	89	42	79	14	64
Joint Staff Advisory Note	89	73	92	93	89	75	26	65
HIPC Country Papers	30	77	16	94	22	73	6	67
Selected Issues/Statistical Annexes	249	65	390	77	348	81	105	84
FSSAs	38	55	55	75	59	64	26	62
ROSC modules 3/	301	65	349	81	234	79	69	75
Article IV Public Information Notices (PINs) 4/	376	85	373	94	378	96	119	97
UFR and PSI Chairman's statements	211	99	271	98	252	97	86	99
Authorities' statements 5/	358	44	592	61	560	68	181	72
Country Policy Intention Documents	571	95	588	97	540	91	188	91
LOIs/MEFPs 6/	303	93	277	97	244	93	86	93
TMUs 6/	177	95	210	96	197	95	74	97
PRSPs, I-PRSPs, and related reports	91	99	101	97	99	79	28	68
Policy Papers 7/	38	84	120	86	68	84	33	91

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 January 1, 2006 - December 31, 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.

4/ Publication rate of PINs is expressed as a share of number of relevant Article IV Board discussions.

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

Reports by group	January 2000 - December 2002		January 2003 - December 2005		January 2006 - December 2008		January - December 2008	
	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)
Article IV and UFR staff reports	529	56	598	83	547	88	177	88
Advanced economies	73	92	75	100	70	100	21	100
Emerging markets	146	51	150	77	112	84	34	82
Developing countries	310	49	373	83	365	87	122	88
Emerging market and developing countries 2/	456	50	523	81	477	86	156	87
Africa	163	44	167	89	172	92	59	93
Asia	72	44	76	68	71	82	21	81
Central and Eastern Europe	69	84	68	93	52	100	17	100
CIS and Mongolia	34	59	47	91	46	91	16	94
Middle East	30	10	33	52	40	75	12	67
Western Hemisphere	88	49	132	76	96	74	31	74

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 January 1, 2006 - December 31, 2008 refers to documents published by June 30, 2009.

2/ WEO definitions.

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

Reports by type and group	January 2000 - December 2002				January 2003 - December 2005				January 2006 - December 2008				January - Dec	
	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	Number published	Average lag 4/
Article IV and UFR staff reports	294	34	30	12	498	49	41	21	481	42	38	18	156	37
Article IV	145	31	28	9	222	48	33	20	259	38	27	12	81	41
Combined	76	42	38	14	87	57	54	29	71	58	39	21	21	46
UFR	73	34	19	12	189	47	43	18	151	41	42	21	54	29
Advanced economies	67	14	12	0	75	13	7	1	70	14	6	3	21	13
Emerging markets	74	34	30	18	115	59	44	25	94	42	44	21	28	36
Developing countries	153	44	38	14	308	54	48	24	317	48	44	20	107	43
Emerging market and developing countries 3/	227	41	35	15	423	56	47	24	411	47	44	20	135	41
Africa	71	45	41	17	148	54	58	29	158	46	50	18	55	36
Asia	32	41	34	13	52	44	44	19	58	32	22	9	17	33
Central and Eastern Europe	58	24	16	9	63	31	18	10	52	28	19	15	17	20
CIS and Mongolia	20	62	50	25	43	28	28	9	42	32	38	7	15	37
Middle East	3	24	33	0	17	41	53	24	30	30	40	10	8	43
Western Hemisphere	43	46	47	19	100	94	58	36	71	90	69	51	23	78
Selected other documents														
Selected Issues/Statistical Annexes	161	44	45	16	301	46	43	23	281	52	44	21	88	44
Article IV Public Information Notices (PINs) 5/	318	26	23	8	350	33	29	12	361	24	20	6	116	22
UFR and PSI Chairman's statements	209	0	0	0	266	1	0	0	245	2	1	0	85	1
Country Policy Intention Documents 6/	450	11	10	9	470	31	29	17	413	24	20	12	152	22
Policy papers 7/	32	37	19	13	103	78	38	20	57	43	28	18	30	20

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 January 1, 2006 - December 31, 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 number of relevant Article IV Board discussions.

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

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

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

Reports by group	January 2003 - December 2005				January 2006 - December 2008				January - December 2008			
	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues	With any deletions		With deletions on exch. rate issues	With deletions on fin. sector issues
	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports	Number published	% of all publ. reports	% of all publ. reports	% of all publ. reports
All Article IV and UFR reports	498	14	5	7	481	10	6	4	156	12	7	5
Advanced economies	75	7	4	1	70	13	6	4	21	29	10	14
Emerging markets	115	30	6	18	94	22	14	10	28	25	21	7
Developing countries	308	9	4	4	317	6	4	2	107	6	3	3
Emerging market and developing countries 3/	423	15	5	8	411	10	6	4	135	10	7	4
Africa	148	3	0	1	158	4	1	3	55	6	0	6
Asia	52	14	4	14	58	7	5	2	17	12	12	0
Central and Eastern Europe	63	27	14	13	52	25	23	12	17	29	29	0
CIS and Mongolia	43	7	2	5	42	7	5	2	15	13	13	7
Middle East	17	18	12	0	30	17	10	0	8	0	0	0
Western Hemisphere	100	28	6	13	71	13	3	6	23	4	0	4
Countries with fixed or crawling pegs or bands	193	11	6	4	194	9	6	4	65	11	6	5
Countries with other exchange rate regimes	305	15	4	8	287	11	6	4	91	13	8	6

1/ Publication rates 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, 2006 - December 31, 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 5. First-time Publishers of Article IV/UFR Staff Reports 1/2/

January 1, 2000 to December 31, 2002		January 1, 2003 to December 31, 2005		January 1, 2006 to December 31, 2008	
Albania	Georgia	Nicaragua	Afghanistan, I. S. of	Korea	Bhutan
Algeria	Germany	Niger	Angola	Libya	Egypt
Argentina	Ghana	Nigeria	Antigua and Barbuda	Micronesia	El Salvador
Armenia	Greece	Norway	Central African Republic	Samoa	India
Australia	Grenada	Pakistan	China, P.R. of	Serbia and Montenegro	Lebanon
Austria	Guatemala	Palau	Congo, Republic of	Sierra Leone	Maldives
Azerbaijan	Guinea	Panama	Djibouti	Singapore	Marshall Islands, Rep.
Bahamas	Guinea-Bissau	Papua New Guinea	Ecuador	Solomon Islands	Montenegro, Republic of
Bangladesh	Haiti	Paraguay	Equatorial Guinea	Suriname	Yemen, Republic of
Barbados	Hungary	Peru	Eritrea	Timor Leste	
Belarus	Iceland	Poland	Honduras	Tonga	
Belgium	Iran, I. Rep of	Portugal	Indonesia	United Arab Emirates	
Belize	Ireland	Romania	Iraq	Zambia	
Benin	Israel	Russian Federation	Jordan		
Bolivia	Italy	Rwanda			
Bosnia & Herzegovina	Jamaica	San Marino			
Botswana	Japan	Sao Tome & Principe			
Bulgaria	Kazakhstan	Senegal			
Burkina Faso	Kenya	Slovak Republic			
Burundi	Kiribati	Slovenia			
Cambodia	Kuwait	South Africa			
Cameroon	Kyrgyz Republic	Spain			
Canada	Lao People Dem. Rep.	Sri Lanka			
Cape Verde	Latvia	St. Kitts & Nevis			
Chad	Lesotho	St. Lucia			
Chile	Liberia	St. Vincent and The Grenadines			
Colombia	Lithuania	Sudan			
Comoros	Luxembourg	Swaziland			
Congo, Democratic Republic of the	Macedonia, FYR	Sweden			
Costa Rica	Madagascar	Switzerland			
Cote d'Ivoire	Malawi	Tajikistan			
Croatia	Mali	Tanzania			
Cyprus	Malta	Trinidad & Tobago			
Czech Republic	Mauritania	Tunisia			
Denmark	Mauritius	Turkey			
Dominica	Mexico	Uganda			
Estonia	Moldova	Ukraine			
Ethiopia	Mongolia	United Kingdom			
Fiji	Morocco	United States			
Finland	Mozambique	Uruguay			
France	Nepal	Vanuatu			
Gabon	Netherlands	Vietnam			
Gambia	New Zealand	Zimbabwe			

1/ Publication refers 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 for January 1, 2006 - December 31, 2008 refers to documents published by June 30, 2009.

2/ Timor Leste and Montenegro, Republic of joined the Fund in 2004 and 2006, respectively.

Table 6. Members Publishing all Article IV/UFR Staff Reports 1/

January 1, 2000 to December 31, 2008	January 1, 2006 to December 31, 2008	
Afghanistan, I. S. of	Australia	Luxembourg
Algeria	Austria	Macedonia, FYR
Armenia	Bahamas	Madagascar
Austria	Bangladesh	Malawi
Bahamas	Barbados	Malta
Belgium	Belarus	Marshall Islands, Rep.
Bolivia	Belgium	Mauritania
Cambodia	Belize	Mauritius
Canada	Benin	Mexico
Chile	Bhutan	Micronesia
Colombia	Bolivia	Moldova
Congo, Democratic Rep. of the	Bosnia & Herzegovina	Mongolia
Costa Rica	Botswana	Montenegro, Republic of
Croatia	Bulgaria	Morocco
Cyprus	Burkina Faso	Mozambique
Czech Republic	Burundi	Namibia
Denmark	Cambodia	Nepal
Dominica	Cameroon	Netherlands
Estonia	Canada	New Zealand
Finland	Cape Verde	Niger
France	Central African Rep.	Nigeria
Germany	Chad	Norway
Greece	Chile	Pakistan
Grenada	China, P.R. of	Palau
Iceland	Colombia	Papua New Guinea
Iraq	Comoros	Paraguay
Ireland	Congo, Democratic Rep. of the	Philippines
Israel	Congo, Republic of	Poland
Italy	Costa Rica	Portugal
Jamaica	Cote d'Ivoire	Qatar
Japan	Croatia	Romania
Lao, People Dem. Rep.	Cyprus	Russian Federation
Latvia	Czech Republic	Rwanda
Liberia	Denmark	Samoa
Lithuania	Dominica	San Marino
Luxembourg	Egypt	Sao Tome & Principe
Malawi	El Salvador	Senegal
Malta	Equatorial Guinea	Serbia, Republic of
Mauritius	Estonia	Sierra Leone
Montenegro, Republic of	Ethiopia	Singapore
Nepal	Finland	Slovak Republic
Netherlands	France	Slovenia
New Zealand	Gambia	Solomon Islands
Norway	Georgia	South Africa
Pakistan	Germany	Spain
Palau	Greece	St. Kitts & Nevis
Poland	Grenada	St. Lucia
Portugal	Guinea	St. Vincent and The Grenadines
Romania	Guinea-Bissau	Suriname
Russian Federation	Hungary	Swaziland
San Marino	Iceland	Sweden
Sao Tome & Principe	India	Switzerland
Serbia, Republic of	Indonesia	Syrian Arab Republic
Slovenia	Iran, I. Rep of	Tajikistan
Spain	Iraq	Tanzania
St. Lucia	Ireland	Timor Leste
St. Vincent and Grenade	Israel	Tonga
Sweden	Italy	Trinidad & Tobago
Switzerland	Jamaica	Tunisia
Timor Leste	Japan	Turkey
Trinidad & Tobago	Jordan	Uganda
Tunisia	Kazakhstan	Ukraine
United Kingdom	Korea	United Arab Emirates
United States	Kyrgyz Republic	United Kingdom
	Lao People Dem. Rep.	United States
	Latvia	Uruguay
	Lesotho	Uzbekistan
	Liberia	Vanuatu
	Libya	Vietnam
	Lithuania	Zambia

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 January 1, 2006 - December 31, 2008 refers to documents published by June 30, 2009.

Table 7. Members Publishing All Documents 1/2/

January 1, 2000 to December 31, 2002		January 1, 2003 to December 31, 2005		January 1, 2006 to December 31, 2008	
Austria	Sao Tome & Principe	Afghanistan, I. S. of	Lesotho	Albania	Namibia
Cambodia	St. Lucia	Albania	Liberia	Austria	Nigeria
	St. Vincent and The				
Chile	Grenadines	Angola	Lithuania	Belarus	Portugal
Congo, Democratic Rep. of the	Sweden	Austria	Malta	Bhutan	Romania
Costa Rica	Switzerland	Belarus	Mexico	Bolivia	San Marino
Cyprus	Trinidad & Tobago	Benin	Norway	Chile	Serbia, Republic of
Czech Republic	United Kingdom	Botswana	Panama	Cyprus	Spain
Denmark	Zimbabwe	Cambodia	Papua New Guinea	Denmark	Suriname
Dominica		Chile	Romania	Estonia	Swaziland
Estonia		Croatia	Rwanda	Ethiopia	Switzerland
Finland		Cyprus	San Marino	Finland	Tajikistan
Grenada		Denmark	Serbia and Montenegro	Guinea	Timor Leste
Haiti		Equatorial Guinea	Slovak Republic	Guinea-Bissau	Tunisia
Israel		Estonia	Slovenia	Indonesia	United Kingdom
Lao People Dem. Rep.		Finland	Spain	Iran. I. Rep of	
Latvia		Gabon	Suriname	Israel	
Liberia		Gambia	Sweden	Korea	
Lithuania		Ghana	Switzerland	Latvia	
New Zealand		Guinea-Bissau	Trinidad & Tobago	Lesotho	
Nicaragua		Iceland	Tunisia	Luxembourg	
Norway		Iraq	United Arab Emirates	Moldova	
Romania		Lao People Dem. Rep.	United Kingdom	Morocco	
San Marino		Latvia	Vanuatu	Mozambique	

1/ Publication refers 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, 2006 - December 31, 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, Authorities' Statement, and HIPC documents.

Table 8. Members Not Publishing Any Article IV/UFR Staff Reports 1/

January 1, 2000 to December 31 , 2008	January 1, 2006 to December 31, 2008 2/
Bahrain	Argentina
Brazil	Bahrain
Brunei Darussalam	Brazil
Dominican Republic	Brunei Darussalam
Guyana	Dominican Republic
Malaysia	Eritrea
Myanmar	Guatemala
Oman	Guyana
Saudi Arabia	Kiribati
Thailand	Malaysia
Turkmenistan	Myanmar
Venezuela	Oman
	Panama
	Saudi Arabia
	Thailand
	Turkmenistan
	Zimbabwe

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, 2006 - December 31, 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 (2000-2008); Fiji, Somalia, and Venezuela (2006-2008).

2/ Malaysia and Thailand allowed publication of their Article IV staff reports in 2009.

Table 9. Members Not Publishing Any Documents 1/2/

January 1, 2000 to December 31, 2002	January 1, 2003 to December 31, 2005	January 1, 2006 to December 31, 2008
Bahrain	Myanmar	Eritrea
Brunei Darussalam	Qatar	Kiribati
El Salvador	Seychelles	Myanmar
Eritrea	Turkmenistan	Zimbabwe
Libya	Venezuela	
Maldives		
Micronesia		
Serbia and Montenegro		
Solomon Islands		
Syrian Arab Republic		
Uzbekistan		
Venezuela		

1/ Publication refers 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, 2006 - December 31, 2008 refers to documents published by June 30, 2009. The following countries did not have any Article IV or UFR discussions during the periods: Afghanistan, Iraq, Somalia, Timor Leste, and Turkmenistan (2000-2002); Somalia (2003-2005); and Fiji, Somalia, and Venezuela (2006-2008).

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 10. Longest and Shortest Lags for the Publication of Article IV/UFR Staff Reports 1/

Longest Publication Lags 2/			Shortest Publication Lags 2/		
Board date	Country	Days	Board date	Country	Days
09/29/06	Paraguay	615	03/13/06	Burkina Faso	0
11/16/07	Kenya	433	10/20/06	Belize	0
02/04/08	St. Vincent and The Grenadines	428	03/22/06	Israel	1
09/26/07	Grenada	400	02/13/08	Israel	1
06/29/07	Paraguay	354	02/27/06	Belgium	2
06/08/07	Equatorial Guinea	341	03/01/06	United Kingdom	2
01/17/07	St. Vincent and The Grenadines	307	03/20/06	Slovak Republic	2
03/08/06	Lao People Dem. Rep.	244	06/12/06	Spain	2
01/29/07	Senegal	240	05/16/07	Spain	2
10/15/07	Paraguay	239	12/17/07	Bulgaria	2
03/06/06	Sao Tome & Principe	218	02/13/08	Nigeria	2
12/13/06	Botswana	202	04/16/08	Poland	2
09/03/08	Maldives	195	10/01/08	Portugal	2
09/05/07	Singapore	194	04/03/06	Bulgaria	3
05/18/07	Turkey	182	05/01/06	Lithuania	3
01/17/07	Antigua and Barbuda	175	01/22/07	Greece	3
06/28/06	Uruguay	161	06/01/07	Switzerland	3
11/14/07	Lesotho	159	09/10/07	Barbados	3
10/22/08	Uruguay	159	01/19/07	Israel	4
02/04/08	Antigua and Barbuda	157	09/08/08	Korea	4

1/ Publication refers to documents considered by the Board during January 1, 2006 - December 31, 2008, and published by June 30, 2009.

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

II. SURVEY OF MISSION CHIEFS

A. Survey

1. A survey of mission chiefs was conducted to gather views on the impact of publication on candor and the evenhandedness of implementation of the transparency policy, two areas of keen interest to Executive Directors. One group of questions aimed to gather information on whether and how publication policies impact the way information is presented to the Board and to the public in country reports. A second group of question sought information on whether the transparency policy was applied with a consistent degree of flexibility across different country groups, with a focus on the handling of requests for deletions.
2. The survey was sent to 131 mission chiefs, covering all member countries, and the response rate approached 50 percent. Table 1 provides a breakdown of the respondents by income group and economic size of the countries they cover.

Table 1. Respondents of the Mission Chief Survey

Income group	No.of respondents	Size (GDP U\$, ppp)	No.of respondents
ADV	7	>500 billion	3
		100bn-499bn	3
		30bn-199bn	1
EMG	14	>500 billion	1
		100bn-499bn	8
		30bn-199bn	1
		5bn-29bn	2
		<5bn	2
Other	42	100bn-499bn	4
		30bn-199bn	12
		5bn-29bn	15
		<5bn	11
Total	63		

3. **The response rates for each question are shown in percentage of respondents.** The results are presented in two ways: one based on the total number of responses and the other based on the total number of responses excluding “No view/NA” choices. A list of comments from respondents when asked to elaborate their views or answers is provided wherever appropriate.

B. Mission Chief Survey Questionnaire with Survey Results

*Thank you very much for your participation in this survey. This survey seeks your views on the Fund’s policy on publication (“Transparency Policy”) and will remain **strictly confidential**. Please provide answers based on the most recent staff report (stand-alone or combined Article IV or UFR/PSI request or review) that you prepared. If you have led missions to more than one country over the last*

24 months, please fill out a separate questionnaire for each country as long as it relates to the latest staff report issued to the Board concerning this member.

Q1. Please indicate the type of staff report you prepared most recently.

Stand-alone Article IV	55.6
Article IV combined with a request for or review of the Use of Fund Resources (UFR), and/or Policy Support Instrument (PSI)	11.1
Stand-alone UFR or PSI	28.6
Other. Please specify:	4.8

[Check all that apply]

The report was not published.	8.2
The report was published within one month of the Board discussion.	50.8
The report was published but with longer than one-month lag.	32.8
As far as you know, this country has always published its staff reports.	45.9
The report was translated to language(s) other than English (LOE).	23

Q2. Please provide following basic information on your country.

a) Income group

(i) Advanced economies (according to the WEO classification)	11.1
(ii) Emerging economies 1/	22.2
(iii) Others	66.7

b) Size of the economy (GDP in 2008, PPP terms). Please see attached table for your country's GDP in PPP terms.

(i) more than US\$ 500 billion	6.3
(ii) US\$100 billion – US\$499 billion	23.8
(iii) US\$30 billion – US\$99 billion	22.2
(iv) US\$5 billion – US\$29 billion	27.0
(v) less than US\$5 billion	20.6

The countries include Argentina, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, Slovak Republic, South Africa, Thailand, Turkey, Ukraine, and Rep. Bolivariana de Venezuela. Saudi Arabia is also included in the group for the purpose of this survey.

Table 1. 2008 GDP in US\$ billion, ppp value

Country	GDP	Country	GDP	Country	GDP
Afghanistan, I.R. of	22.02	Gambia, The	2.26	Norway	259.05
Albania	21.63	Georgia	21.70	Oman	67.71
Algeria	241.07	Germany	2,919.50	Pakistan	443.67
Angola	108.29	Ghana	34.10	Panama	38.30
Antigua and Barbuda	1.59	Greece	342.54	Papua New Guinea	12.92
Argentina	570.53	Grenada	1.19	Paraguay	29.34
Armenia	19.30	Guatemala	66.84	Peru	244.69
Australia	799.13	Guinea	10.36	Philippines	319.77
Austria	328.68	Guinea-Bissau	0.85	Poland	669.03
Azerbaijan, Rep. of	77.67	Guyana	3.13	Portugal	236.70
Bahamas, The	8.58	Haiti	11.68	Qatar	95.13
Bahrain, Kingdom of	26.49	Honduras	32.67	Romania	272.88
Bangladesh	227.98	Hungary	199.39	Russia	2,285.21
Barbados	5.30	Iceland	12.55	Rwanda	9.15
Belarus	117.53	India	3,305.43	Samoa	1.10
Belgium	389.90	Indonesia	909.06	São Tomé & Príncipe	0.28
Belize	2.55	Iran, I.R. of	816.84	Saudi Arabia	600.51
Benin	13.05	Ireland	188.57	Senegal	22.06
Bhutan	3.44	Israel	200.91	Serbia, Republic of	80.72
Bolivia	43.45	Italy	1,821.28	Seychelles	1.45
Bosnia & Herzegovina	30.42	Jamaica	21.25	Sierra Leone	4.29
Botswana	27.75	Japan	4,405.20	Singapore	241.12
Brazil	1,975.90	Jordan	30.28	Slovak Republic	120.36
Brunei Darussalam	19.87	Kazakhstan	179.84	Slovenia	58.15
Bulgaria	93.81	Kenya	61.17	Solomon Islands	1.07
Burkina Faso	17.68	Kiribati	0.37	South Africa	495.99
Burundi	3.10	Korea	1,278.94	Spain	1,400.35
Cambodia	28.50	Kuwait	140.95	Sri Lanka	92.17
Cameroon	41.88	Kyrgyz Republic	11.54	St. Kitts and Nevis	0.76
Canada	1,307.10	Lao People's Dem.Rep	13.86	St. Lucia	1.85
Cape Verde	1.75	Latvia	40.42	St. Vincent & Grens.	1.12
Central African Rep.	3.28	Lebanon	45.83	Sudan	89.03
Chad	16.25	Lesotho	3.33	Suriname	4.44
Chile	246.48	Liberia	1.49	Swaziland	5.77
China,P.R.: Mainland	7,890.28	Libya	90.63	Sweden	346.02
China,P.R.:Hong Kong	312.04	Lithuania	63.58	Switzerland	313.17
Colombia	402.46	Luxembourg	39.89	Syrian Arab Republic	92.81
Comoros	0.75	Macedonia, FYR	18.76	Taiwan Prov.of China	738.77
Congo, Dem. Rep. of	21.38	Madagascar	20.11	Tajikistan	12.81
Congo, Republic of	14.76	Malawi	11.61	Tanzania	53.74
Costa Rica	48.92	Malaysia	388.31	Thailand	556.41
Côte d'Ivoire	34.26	Maldives	1.73	Timor-Leste	2.73
Croatia	73.09	Mali	14.53	Togo	5.46
Cyprus	22.55	Malta	9.89	Tonga	0.55
Czech Republic	265.88	Mauritania	6.39	Trinidad and Tobago	25.69
Denmark	209.55	Mauritius	15.28	Tunisia	83.08
Djibouti	1.88	Mexico	1,550.26	Turkey	937.14
Dominica	0.72	Moldova	10.68	Turkmenistan	30.38
Dominican Republic	76.19	Mongolia	9.39	Uganda	36.78
Ecuador	104.67	Montenegro, Rep. of	6.86	Ukraine	349.98
Egypt	443.10	Morocco	138.18	United Arab Emirates	186.16
El Salvador	43.88	Mozambique	18.66	United Kingdom	2,231.47
Equatorial Guinea	21.58	Myanmar	62.51	United States	14,334.03
Eritrea	3.74	Namibia	11.30	Uruguay	40.66
Estonia	27.81	Nepal	31.59	Uzbekistan	70.87
Ethiopia	68.97	Netherlands	675.42	Vanuatu	0.99
Fiji	3.89	New Zealand	115.62	Venezuela, Rep. Bol.	362.77
Finland	194.16	Nicaragua	16.75	Vietnam	240.78
France	2,125.22	Niger	9.51	Yemen, Republic of	55.25
Gabon	21.44	Nigeria	316.66	Zambia	17.39
				Zimbabwe 1/	2.21

Source: WEO
1/ 2007 data.

Q3. To what extent did pressures from the following parties cause the message of the report to be “watered down”? Please use the scale 0 - 4 below to indicate your views.

No view / NA	Not at all	To a little extent	To some extent	To a great extent
0	1	2	3	4

a) Authorities/Executive Directors, because they might otherwise not consent to the publication of report.

	All	Excl. No View / NA
No View / NA	4.8	...
Not at all	77.8	81.7
To a little extent	14.3	15
To some extent	3.2	3.3
To a great extent	0.0	0.0

b) Authorities/Executive Directors, for other reasons.
Please specify the reason(s) and to what extent:

To some extent; to control the message.
To soften criticism for any audience, including ED.
Steered clear of market sensitive phrasings.
None.
Possible adverse market reaction.
Not to create political problems for them.

c) Staff (e.g., front office reviewers) or management

	All	Excl. No View / NA
No View / NA	4.8	...
Not at all	76.2	80.0
To a little extent	15.9	16.7
To some extent	1.6	1.7
To a great extent	1.6	1.7

d) Others. Please specify from whom and to what extent:

None.
Some chairs had a strong view on the country.
Front Office reviewer.

Q4. Separate from pressures from other parties (see Q3 above), did any of the following factors cause you to feel constrained in your capacity to draft a candid staff report? Please use the scale 0-4 below to indicate your views.

No view / NA	Not at all	To a little extent	To some extent	To a great extent
0	1	2	3	4

a) The need to preserve quality relationships with the authorities

	All	Excl. No View / NA
No View / NA	0.0	...
Not at all	50.8	50.8
To a little extent	34.9	34.9
To some extent	9.5	9.5
To a great extent	4.8	4.8

b) Concerns on possibility/continuation of an IMF arrangement

	All	Excl. No View / NA
No View / NA	19.0	...
Not at all	73.0	90.2
To a little extent	4.8	5.9
To some extent	3.2	3.9
To a great extent	0.0	0.0

c) Concerns about risk of leaks

	All	Excl. No View / NA
No View / NA	4.8	...
Not at all	85.7	90.0
To a little extent	6.3	6.7
To some extent	3.2	3.3
To a great extent	0.0	0.0

d) The expectation of publication of the staff report

	All	Excl. No View / NA
No View / NA	1.6	...
Not at all	63.5	64.5
To a little extent	23.8	24.2
To some extent	9.5	9.7
To a great extent	1.6	1.6

e) Other factors. Please specify:

Knowing authorities never publish allowed candid staff report.
--

Q5. Did the authorities request any corrections/deletions to the report you prepared?

No (Skip to Q7)	64.71
Yes	35.29

Q6. If you answered "yes" on the question above, were the requests approved? Mark one please.

Yes, all the requests were approved (either directly or after consulting with SPR)	15.0
Most of the requests were approved	20.0
Only a few of the requests were approved	55.0
None of the requests were approved	10.0

Q7. Would you agree that you were able to include all important economic information in the staff report?

	All	Excl. No View / NA
No View / NA	1.6	...
Not at all	0.0	0.0
Agree to a little extent	3.2	3.2
Agree to some extent	17.5	17.7
Agree to a great extent	77.8	79.0

Q8. If you answered “Not at all” or “Agree to a little extent” above, please explain why.

Because of the expectation of publication, we omitted some market-sensitive information (e.g. individual bank information).
Some tricky exchange rate issues that could have caused the panic we were trying to avert.
Under current streamlining procedures and word limits, there's a great deal of pertinent economic information that we are not able to include in a staff report.
We are space constraint.

Q9. Would you agree that the rules on deletions and corrections allow for the preparation of a candid staff report.

No view / NA	Not at all	To a little extent	To some extent	To a great extent
0	1	2	3	4

	All	Excl. No View / NA
No View / NA	11.1	...
Not at all	6.3	7.1
Agree to a little extent	11.1	12.5
Agree to some extent	33.3	37.5
Agree to a great extent	38.1	42.9

Q10. Abstracting from the separate risk of leaks, do you think that the rules on deletions and corrections provide adequate protection against the following? Please use the scale 0 - 4 below to indicate your views.

No view / NA	Not at all	To a little extent	To some extent	To a great extent
0	1	2	3	4

a) adverse market reactions

	All	Excl. No View / NA
No View / NA	14.3	...
Not at all	4.8	5.6
To a little extent	12.7	14.8
To some extent	31.7	37.0
To a great extent	36.5	42.6

b) release of information on planned policies that could undermine the authorities' effort to implement their policies

	All	Excl. No View / NA
No View / NA	11.1	...
Not at all	4.8	5.6
To a little extent	14.3	16.7
To some extent	38.1	44.4
To a great extent	31.7	37.0

c) possible misinterpretation of messages and/or information by the general public

	All	Excl. No View / NA
No View / NA	11.1	...
Not at all	12.7	14.3
To a little extent	19.0	21.4
To some extent	44.4	50.0
To a great extent	12.7	14.3

Please indicate your level of agreement with the following statements.

Q11. More flexibility in the rules on corrections (as opposed to current rule limiting corrections to factual errors or mischaracterizations of the authorities' views) would

No view / NA	Not at all	Agree to some extent	Agree to a large extent	Fully agree
0	1	2	3	4

a) reduce the possibility of misinterpretation of information

	All	Excl. No View / NA
No View / NA	15.9	...
Not at all	20.6	24.5
To a little extent	19.0	22.6
To some extent	34.9	41.5
To a great extent	9.5	11.3

b) make your job easier, e.g., by facilitating reasonable agreements with the authorities

	All	Excl. No View / NA
No View / NA	15.9	...
Not at all	27.0	32.1
To a little extent	17.5	20.8
To some extent	31.7	37.7
To a great extent	7.9	9.4

c) make your job more difficult, e.g., by increasing the number of requests for changes and/or making it more difficult to resist unreasonable requests

	All	Excl. No View / NA
No View / NA	11.1	...
Not at all	3.2	3.6
To a little extent	14.3	16.1
To some extent	28.6	32.1
To a great extent	42.9	48.2

d) result in more candid reports

	All	Excl. No View / NA
No View / NA	14.3	...
Not at all	41.3	48.1
To a little extent	22.2	25.9
To some extent	18.5	20.4
To a great extent	4.8	5.6

Q12. To what extent were lags in publication of your staff report the result of followings? Please use the scale 0 - 4 below to indicate your views.

No view / NA	Not at all	To a little extent	To some extent	To a great extent
0	1	2	3	4

a) Communication with the authorities on the rules of corrections/ deletions

	All	Excl. No View / NA
No View / NA	20.6	...
Not at all	61.9	78.0
To a little extent	6.3	8.0
To some extent	11.1	14.0
To a great extent	0.0	0.0

b) The internal process on corrections/deletions

	All	Excl. No View / NA
No View / NA	19.0	...
Not at all	57.1	70.6
To a little extent	12.7	15.7
To some extent	9.5	11.8
To a great extent	1.6	2.0

c) The need for the authorities' explicit consent for publication

	All	Excl. No View / NA
No View / NA	15.9	...
Not at all	33.3	39.6
To a little extent	9.5	11.3
To some extent	19.0	22.6
To a great extent	22.2	26.4

d) The need to translate documents to obtain the authority's sign-off

	All	Excl. No View / NA
No View / NA	28.6	...
Not at all	52.4	73.3
To a little extent	1.6	2.2
To some extent	9.5	13.3
To a great extent	7.9	11.1

e) Other. Please specify.

Consent was delayed until a year after elections.
Need for ED sign-off.
Slow decision-making and inefficient bureaucracy.
Technical and logistical constraints
Administrative procedures, and work burden of staff

Q 13. Please use this space to insert additional comments on the Fund's Transparency policy.

There is a conflict between the Fund's role as a confidential advisor to members and the transparency policy. To be an effective confidential advisor to the Board, the staff report to the Board should not be published.
It would work best if we draft our reports without expectation of publication and let the authorities publish if they want.
The Fund is criticized for lack of transparency when, in reality, this usually reflects the authorities' reluctance to publish. Can this be made more transparent?
Overall, the policy works well. But your questionnaire did not cover pressure from chairs other than the one representing the authorities that may lead to language in the report that staff would not otherwise have chosen.
In addition, the transparency policy is a major pain for LOE staff report postings. Since the Fund has put cutting costs ahead of ensuring adequate quality of translations, staff spends an endless amount of time on correcting substandard translations.
Publication should be mandatory. This would reduce reputational risk for the Fund and increase evenhandedness.
For African countries, the requirement for ED sign-off on publication often leads to lengthy delays. Even if the letter of intent provides explicit consent for publication, Fund procedures still require the ED to sign a consent form. This should be abolished.
It is a misguided initiative that has caused considerable damage to the Fund's relations with many member countries, thereby undermining its effectiveness. This is a policy that should be revoked.
(i) In practice, staff tend to draft staff reports with an eye to minimizing controversy or market reactions when they are published. This does not necessarily mean that the report is not candid--rather it can mean that the language is chosen more carefully so that the report would not be misinterpreted or come across as patronizing or unfair to the authorities. (ii) The policy on corrections and deletions should be left as it is. Staff reports are typically drafted to minimize the need for corrections/deletions. Flexibility would make it very difficult for staff to be candid as the pressure from the authorities to redraft sections they don't like would be immense and mission chiefs would be very vulnerable to such pressure.
The tension between the candor and transparency is difficult to resolve. Because of the specter of publication, there will be always issues covered with euphemisms or not included in reports.

III. WEB SURVEY OF EXTERNAL STAKEHOLDERS

A. Survey

Staff conducted a short web-based survey of external stakeholders. Surveys were designed for three separate types of stakeholders: (i) CSOs; (ii) financial market participants, and (iii) other groups (such as think tanks, academics, and other stakeholders). The surveys were open for several months on an "IMF Transparency Review and Consultation" page on the external website. Seven questions were the same for all three surveys, while a few additional questions were specific to each stakeholder group. To encourage responses, Fund staff sent e-mail messages, links to the webpage, and the surveys to lists of CSOs, think tanks, and financial market participants maintained by EXR. There was also an option to send comments to an electronic mailbox. A total of 24 responses were received, and several comments sent to the mailbox. The survey questions and results appear below.

B. Web Survey Questionnaire and Results

List of Acronyms for Stakeholder Groups: FMP: Financial Market Participants; CSO: Civil Society Organizations; TT: Think Tanks and Other Organizations

Q1. Please indicate all of the statements about whether you follow specific countries in your work and about IMF reports that are true for you (mark all that apply) (for FMP only):

FMP

Choice	Response Percent	Response Total
I follow specific countries.	77.8	7
I know if the countries that I follow do or do not publish their IMF reports.	77.8	7
For countries that I follow that do publish IMF reports, the reports are useful.	66.7	6
For countries that I follow that do not publish IMF reports, I wish they did publish.	77.8	7
I use IMF global economic and financial information as much or more than I use country-specific information.	66.7	6

Q1. Please indicate the main topics that you follow in your work (mark all that apply) (for CSO only):

CSO

Choice	Response Percent	Response Total
Debt relief	0.0	0
Environment	20.0	1
Finance	20.0	1
International development	60.0	3
Macroeconomics	40.0	2
Politics	0.0	0
Other (please specify)	20.0	1

Q1. Please indicate which of the following best describes your affiliation (for TT only):

TT

Choice	Response Percent	Response Total
Think Tank	22.2	2
Academic	55.6	5
Government employee	11.1	1
Other (please specify)	11.1	1

Q2. Please indicate the types of IMF information you use frequently (mark all that apply):

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
Information on surveillance, i.e. the regular economic and financial monitoring, assessment, and advising of all IMF member countries	66.7	6	83.3	5	55.6	5
Information on IMF lending and policy recommendations to member countries with IMF-supported programs	66.7	6	66.7	4	66.7	6
Information on the global economy (World Economic Outlook, Regional Economic Outlooks, Global Financial Stability Report, etc)	100.0	9	66.7	4	66.7	6
Information on policy developments at the IMF	44.4	4	66.7	4	44.4	4
IMF data and statistics	88.9	8	50.0	3	44.4	4
Other	22.2	2	0.0	0	11.1	1
I don't use IMF information frequently because:	0.0	0	0.0	0	0.0	0

Q3. Please indicate all of the following that apply concerning how or why you use IMF information (mark all that apply):

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
I use it for the factual information and data on countries.	88.9	8	66.7	4	66.7	6
I use it for the IMF staff 's independent assessment of economic developments and government policies.	66.7	6	16.7	1	33.3	3
I use IMF information for its description of the country authorities' views.	55.6	5	16.7	1	22.2	2
I use IMF information to inform my discussions with others (government officials, clients, private sector entities, donors, opinion-makers, etc.)	66.7	6	33.3	2	22.2	2
IMF policy papers (i.e., non-country papers) impact my organization's business.	33.3	3	33.3	2	0.0	0
Other (please explain):	0.0	0	0.0	0	11.1	1

Q4. The IMF provides information and/or data not otherwise available.

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
Strongly Agree	44.4	4	33.3	2	22.2	2
Agree	44.4	4	66.7	4	44.4	4
Neutral	11.1	1	0.0	0	33.3	3
Disagree	0.0	0	0.0	0	0.0	0
Strongly Disagree	0.0	0	0.0	0	0.0	0

Q5. The IMF is candid about its assessment of an economy, including risks of macroeconomic instability.

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
Strongly Agree	0.0	0	33.3	2	0.0	0
Agree	22.2	2	16.7	1	44.4	4
Neutral	55.6	5	50.0	3	33.3	3
Disagree	22.2	2	0.0	0	22.2	2
Strongly Disagree	0.0	0	0.0	0	0.0	0

Q6. The IMF is candid about its lending operations and policy recommendations to countries with IMF-supported programs.

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
Strongly Agree	0.0	0	40.0	2	0.0	0
Agree	33.3	3	0.0	0	55.6	5
Neutral	55.6	5	20.0	1	33.3	3
Disagree	11.1	1	40.0	2	11.1	1
Strongly Disagree	0.0	0	0.0	0	0.0	0

Q7. How would you rate the information content of IMF reports compared to other sources of information?

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
Much better	44.4	4	33.3	2	33.3	3
Slightly better	33.3	3	16.7	1	33.3	3
About average	22.2	2	16.7	1	22.2	2
Slightly worse	0.0	0	33.3	2	11.1	1
Much worse	0.0	0	0.0	0	0.0	0

Q8. Please indicate any of the following statements that you think are true (mark all that apply):

Choice	FMP		CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total	Response Percent	Response Total
I know (broadly) when to expect publication of IMF reports or information on countries that I am interested in.	55.6	5	33.3	2	22.2	2
The fact that a country that I am interested in does not publish its IMF reports is not a negative factor for the country's reputation.	44.4	4	0.0	0	11.1	1
The fact that a country that I am interested in does not publish its IMF reports does not hamper my work on the country.	33.3	3	0.0	0	11.1	1
I am aware that published IMF country reports may have market-sensitive information deleted from them.	88.9	8	16.7	1	55.6	5
The fact that published IMF country reports may have information deleted from them doesn't greatly concern me.	55.6	5	0.0	0	11.1	1
Published IMF country reports influence the financial markets.	22.2	2	33.3	2	55.6	5
Published IMF country reports influence the policy debate in a given country or region.	77.8	7	33.3	2	44.4	4
Published IMF country reports help citizens hold the government accountable for its actions.	11.1	1	16.7	1	33.3	3
The IMF recently implemented major improvements in its lending policy.	55.6	5	0.0	0	44.4	4
I have noticed increases in IMF transparency in the past five years.	55.6	5	33.3	2	22.2	2
I frequently check the IMF external website (www.imf.org) for the latest information on individual countries.	66.7	6	33.3	2	55.6	5
I frequently check the IMF external website (www.imf.org) for the latest information on the global economy.	66.7	6	33.3	2	66.7	6

Q9. IMF information and reports are released in a timely fashion, without lags that hinder their usefulness (for FMP only).

FMP

Choice	Response Percent	Response Total
Strongly Agree	0.0	0
Agree	0.0	0
Neutral	44.4	4
Disagree	22.2	2
Strongly Disagree	33.3	3

Q9. If you think that the transparency of the IMF could be improved, please indicate any of the following areas that you think would be important (mark all that apply) (for SCO and TT only):

Choice	CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total
Reports and other information should be easier to understand.	16.7	1	50.0	4
Reports and other information should be more timely.	33.3	2	50.0	4
Reports and other information should be more frank.	50.0	3	62.5	5
Reports and other information should be easier to access.	66.7	4	0.0	0
Other (please explain):	16.7	1	12.5	1

Q10. How would you rate the IMF in the provision of information to external stakeholders (for CSO and TT only)?

Choice	CSO		TT	
	Response Percent	Response Total	Response Percent	Response Total
Very good	16.7	1	22.2	2
Good	0.0	0	22.2	2
Acceptable	33.3	2	44.4	4
Poor	50.0	3	11.1	1
Very poor	0.0	0	0.0	0
Other	0.0	0