



INTERNATIONAL MONETARY FUND FACTSHEET

Transparency at the IMF

Transparency in economic policy and the availability of reliable data on economic and financial developments are critical for sound decision-making and for the smooth functioning of an economy. The IMF has policies in place to ensure that meaningful and accurate information—both about its own role in the global economy and the economies of its member countries—is provided in real time to its global audiences.

Transparency helps economies function better and makes them less vulnerable to crises.

Greater openness on the part of member countries encourages more widespread public discussion and examination of policies, enhances the accountability of policymakers and the credibility of policies, and facilitates efficient and orderly functioning of financial markets.

Greater openness and clarity by the IMF about its own policies and the advice it provides to its member countries contributes to a better understanding of the IMF's own role and operations, building traction for the Fund's policy advice and making it easier to hold the institution [accountable](#). Outside scrutiny should also support the quality of surveillance and IMF-supported programs.

The IMF's approach to transparency is based on the overarching principle that it will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. The principle respects the voluntary nature of publication of documents that pertain to member countries.

Publication of country documents prepared for consideration by the IMF Executive Board ("Board documents") is typically "**voluntary but presumed**," meaning that, while voluntary, the publication of these documents is encouraged. An even **stronger presumption** applies to publication of documents relating to the use of Fund resources, though their publication is voluntary. A member's consent to publication of a Board document is typically obtained on a non-objection basis. The publication of policy papers is presumed but it is subject to Board approval, while the publication of multi-country documents requires consent either from the Board or the involved members depending on the type of document involved.

The IMF's efforts to improve the understanding of its operations and engage more broadly with the public has been pursued along four broad lines: (i) transparency of surveillance and IMF-supported programs, (ii) transparency of its financial operations; (iii) external and internal review and evaluation; and (iv) external communications.

Transparency of surveillance and IMF-supported programs

- In recent years, the IMF's [surveillance](#) has become increasingly transparent. In 2015, 98 percent of member countries published a [press release](#), providing the IMF Executive Board's assessment of the member's macroeconomic and financial situation, and 94 percent of members published the IMF country report.
- In 2015, 95 percent of member countries that used an IMF program published the reports, and 93 percent published their letters of intent, memoranda on economic and financial policies, and technical memoranda of understanding.

Financial and operational information about the IMF

- [Members' Financial Data](#)—timely information for every member country on its financial position with the IMF—is posted on the IMF's website.
- [IMF Financial Activities](#) (updated weekly), quarterly data on [Financial Transactions](#), and monthly data on [Financial Resources and Liquidity](#) are posted on the IMF website.
- Other information posted about the IMF includes the Codes of Conduct for [IMF staff](#) and [Executive Directors](#), [recruitment policies](#), and [procurement guidelines](#).

Internal and external evaluations of IMF practices

- IMF staff regularly conducts reviews of policies and procedures to improve the IMF's effectiveness. Recent reviews include [the role of trade in the IMF's work](#), [how to improve IMF surveillance](#), [the effectiveness of the Financial Sector Assessment Program](#), and [evenhandedness of IMF surveillance](#).
- An Independent Evaluation Office (IEO), established in July 2001, provides objective and independent evaluations of IMF policies and operations. The Office operates independently of IMF management and at arm's length from the IMF's Executive Board. The [IEO's reports](#) and [work program](#) are publicly available. Recent IEO reviews have examined the IMF's response to the financial crisis and the quality of IMF economic forecasts. Reviews are typically open and inclusive and often draw on contributions from IMF member countries, donor agencies, international organizations, and civil society organizations.

External communications

- Each year the IMF receives roughly 28,000 general queries via email and phone and about 1,060 inquiries addressed specifically to the Managing Director of the IMF. The IMF's Communications Department responds to these inquiries.
- Each month, the Fund's external website receives about 6 million page views, 1.2 million visitors, and around 319,000 report downloads.
- A Civil Society Policy Forum, organized jointly with the World Bank, runs in parallel with the Annual and Spring Meetings of the IMF and World Bank, covering a wide range of topics, including many organized by civil society organizations themselves.
- IMF staff and management hold regular meetings, seminars, and consultations with civil society and other stakeholders at Fund headquarters and worldwide on specific policy or country issues. Invitations are extended by the IMF to contribute to reviews of its policies, by attending seminars or by providing comments to papers posted on its external website.