

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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July 16, 2012

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At the time of the 2005 review of the Fund’s transparency policy, it was agreed that information on key trends in implementation of the transparency policy would be circulated to the Board regularly, along with lists indicating the publication status of reports discussed by the Board.¹ The set of tables provided in this report updates the last *Key Trends* with information on documents issued to the Board through December 2011.²

¹ See [Public Information Notice \(PIN\) No. 05/116 on the Review of the Fund’s Transparency Policy](#) (08/15/05) and [The Fund’s Transparency Policy—Proposed Amendments](#) (07/28/05).

² [Key Trends in Implementation of the Fund’s Transparency Policy](#) (07/06/11).

List of Abbreviations

AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism
EPA	Ex-Post Assessment
FATF	Financial Action Task Force
FSRB	FATF-Style Regional Bodies
FSSA	Financial System Stability Assessment
HIPC	Heavily Indebted Poor Countries
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
PIN	Public Information Notice
PPM	Post-Program Monitoring
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SMP	Staff-Monitored Program
TMU	Technical Memorandum of Understanding
UFR	Use of Fund Resources

Table 1. Trends in Publication Rates ^{1/2/}

Type of Report	2009		2010		2011	
	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)
Staff Reports	237	93	241	92	209	91
Article IV, UFR, or Combined	215	93	226	92	205	91
Stand-alone Article IV	95	88	107	87	99	90
Article IV combined with UFR, PPM, SMP, EPA, PSI	26	100	28	96	23	87
Stand-alone UFR	94	96	91	96	83	93
Stand-alone PPM, SMP, EPA, PSI	11	91	4	100	4	100
Joint Staff Advisory Note ^{3/}	7	100	10	90	6	100
HIPC Country Papers	4	100	11	100	0	n/a
Selected Issues/Statistical Annexes	51	78	48	75	54	83
FSSAs	15	40	13	69	21	81
ROSCs ^{4/}	65	37	62	47	66	61
Article IV Public Information Notices (PINs)	118	98	134	98	120	98
UFR and PSI Chairman's statements	120	100	115	100	99	99
Authorities' statements ^{5/}	197	77	177	78	163	89
Country Policy Intention Documents	221	100	292	96	247	96
LOIs/MEFPs/TMUs ^{6/}	210	100	269	96	228	95
PRSPs, I-PRSPs, and related reports ^{7/}	11	100	23	91	19	100
Policy Papers ^{8/}	54	91	63	90	68	88

1/ Publication refers to documents considered by the Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2011 refers to the documents discussed by the Board in 2011 and published by June 30, 2012.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis.

3/ Does not include three Joint Staff Advisory Notes which were issued in 2011 but not yet discussed by the Board as of the issuance of these reports.

4/ 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 FSRB, issued on a stand-alone basis or in FSSAs. Does not include assessments done under detailed standards assessments.

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

6/ TMUs when applicable.

7/ Does not include two PRSP documents which were issued in 2011 but yet discussed by the Board as of the issuance of these reports.

8/ Only includes policy papers for which publication is presumed under the Transparency Policy. As of March 17, 2010, the presumed publication regime for policy papers was extended to all policy documents prepared for the Board, including documents prepared for formal meetings and informal sessions. However, papers dealing with internal or administrative matters remain excluded from the presumption.

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

Reports by group	2009		2010		2011	
	Reports discussed	Published %	Reports discussed	Published %	Reports discussed	Published %
Article IV and UFR staff reports	215	93	226	92	205	91
Advanced economies	28	100	38	100	42	100
Emerging markets	50	94	96	89	69	86
Developing countries	137	91	92	91	94	90
Emerging market and developing countries ^{2/}	187	92	188	90	163	88
Africa	62	95	58	95	55	93
Asia	30	87	29	93	26	81
Central and Eastern Europe	27	100	18	100	16	100
CIS and Mongolia ^{3/}	21	95	20	90	16	94
Middle East	10	70	20	85	14	71
Western Hemisphere	37	89	43	79	36	86
Exceptional Access Countries ^{4/}	36	100	13	100	13	100

1/ Publication refers to documents considered by the Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2011 refers to the documents discussed by the Board in 2011 and published by June 30, 2012.

2/ Based on *World Economic Outlook* definitions.

3/ Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

4/ Reflects publication rates for new Exceptional Access countries. Exceptional access from March 24, 2009 is defined as countries with average annual access of over 200 percent of quota for total access or total access of over 600 percent of quota. Before March 24, 2009, it is defined as countries with over 300 percent total access or over 100 percent average annual access. Reports discussed are counted as the number of reports discussed by the Board between the effective date and the end of calendar year.

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

Reports by type and group	2009				2010				2011			
	Number published	Average lag ^{5/}	% with lag > 1 month	% with lag > 2 months	Number published	Average lag ^{5/}	% with lag > 1 month	% with lag > 2 months	Number published	Average lag ^{5/}	% with lag > 1 month	% with lag > 2 months
Article IV and UFR staff reports	201	34	38	12	207	34	29	14	186	27	22	9
Article IV	85	30	32	13	93	31	26	13	89	25	25	10
Combined	26	50	58	23	27	39	37	19	20	32	35	15
UFR	90	33	39	9	87	32	31	14	77	25	14	6
Advanced economies	28	10	7	0	38	10	5	0	42	7	2	0
Emerging markets	48	32	38	13	85	49	34	19	59	28	32	10
Developing countries	125	40	45	15	84	32	38	17	85	33	24	13
Emerging market and developing countries ^{3/}	174	38	43	14	169	45	36	18	144	30	27	12
Africa	59	51	54	19	55	30	35	15	51	25	24	10
Asia	27	27	26	11	27	40	44	22	21	29	24	10
Central and Eastern Europe	27	25	33	7	18	25	22	6	16	30	31	6
CIS and Mongolia ^{4/}	20	41	55	25	18	16	17	6	15	16	7	7
Middle East	8	35	50	13	17	111	47	18	10	27	20	10
Western Hemisphere	33	32	36	9	34	48	44	32	31	53	45	23
Selected other documents												
Selected Issues/Statistical Annexes	40	26	33	8	36	29	28	8	45	16	13	0
Article IV Public Information Notices (PINs)	116	22	22	7	131	61	24	11	117	21	22	7
UFR and PSI Chairman's statements	120	3	3	0	115	4	2	0	98	23	12	5
Country Policy Intention Documents ^{6/}	210	20	25	14	279	25	4	1	236	39	18	8
Policy papers ^{7/}	49	16	16	4	57	28	14	0	60	24	11	4

1/ Publication refers to documents considered by the Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2011 refers to the documents discussed by the Board in 2011 and published by June 30, 2012.

2/ Country-specific documents are published on a "non-objection basis" from the member country, with technical delays typically not exceeding a few business days.

Policy papers are published after authorization by the Board.

3/ Based on *World Economic Outlook* definitions.

4/ Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

5/ Number of calendar days.

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

7/ Only includes policy papers for which publication is presumed under the Transparency Policy. As of March 17, 2010, the presumed publication regime for policy papers was extended to all policy documents prepared for the Board, including documents prepared for formal meetings and informal sessions. However, papers dealing with internal or administrative matters remain excluded from the presumption.

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

Reports by group	2009			2010			2011					
	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues
		% of all published reports	% of all published reports	% of all published reports		% of all published reports	% of all published reports	% of all published reports		% of all published reports		
All Article IV and UFR reports	201	16	4	9	207	15	6	9	186	23	4	12
Advanced economies	28	39	4	29	38	18	3	5	42	40	2	31
Emerging markets	48	29	10	13	85	20	11	12	59	34	10	12
Developing countries	125	6	2	4	84	10	4	7	85	6	1	4
Emerging market and developing countries ^{3/}	174	12	4	6	169	16	8	5	144	17	6	7
Africa	59	3	2	2	55	0	0	0	51	2	0	0
Asia	27	19	11	7	27	30	26	11	21	14	5	5
Central and Eastern Europe	27	22	7	11	18	17	11	17	16	19	0	19
CIS and Mongolia ^{4/}	20	25	5	15	18	6	6	0	15	20	13	13
Middle East	7	0	0	0	17	18	12	6	10	0	0	0
Western Hemisphere	33	9	0	6	34	35	6	3	31	48	16	13
Countries with fixed or crawling pegs or bands	80	10	3	5	94	0	0	0	86	22	8	12
Countries with other exchange rate regimes	122	20	5	12	110	0	0	0	100	23	2	13

1/ Publication refers to documents considered by the Board during the calendar year, and published within six months of the end of the calendar year; e.g. the publication rate for 2011 refers to the documents discussed by the Board in 2011 and published by June 30, 2012.

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

3/ Based on *World Economic Outlook* definitions.

4/ Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 5. Members Having Published All Article IV/UFR Staff Reports in 2011 ^{1/ 2/3/4/}

Afghanistan	Iran	San Marino
Albania	Iraq	Saudi Arabia
Algeria	Ireland	Senegal
Angola	Israel	Seychelles
Antigua	Italy	Sierra Leone
Armenia	Jamaica	Slovak Republic
Australia	Japan	Slovenia
Austria	Kazakhstan	Solomon Islands
Bahamas	Kenya	South Africa
Bangladesh	Lesotho	Spain
Barbados	Kiribati	Suriname
Belarus	Korea	Swaziland
Belgium	Kosovo	Sweden
Belize	Kuwait	Switzerland
Benin	Kyrgyz Republic	Tajikistan
Bhutan	Lao	Tanzania
Bolivia	Latvia	Timor-Leste
Botswana	Liberia	Togo
Bulgaria	Lithuania	Tonga
Burundi	Luxembourg	Trinidad and Tobago
Cameroon	Macedonia	Turkey
Canada	Maldives	Tuvalu
Chad	Mali	United Arab Emirates
Chile	Malta	United Kingdom
China	Marshall Islands	United States
Colombia	Mauritania	Uruguay
Comoros	Mauritius	Vanuatu
Democratic Republic of the Congo	Mexico	Zambia
Congo, Republic	Micronesia	Zimbabwe
Costa Rica	Moldova	
Cote d'Ivoire	Mongolia	
Croatia	Montenegro	
Cyprus	Morocco	
Czech Republic	Mozambique	
Dominica	Nepal	
El Salvador	Netherlands	
Estonia	New Zealand	
Fiji	Nicaragua	
France	Niger	
Gabon	Nigeria	
Gambia	Papua New Guinea	
Georgia	Paraguay	
Germany	Peru	
Ghana	Philippines	
Greece	Poland	
Guinea-Bissau	Portugal	
Guyana	Qatar	
Haiti	Latvia	
Hong Kong	Romania	
Hungary	Russia	
Iceland	Saint Kitts and Nevis	
Indonesia	Saint Vincent and the Grenadines	

1/ Includes groups of members and members' territories.

2/ The members listed in this table had published all their Article IV/UFR staff reports considered by the Board in 2011, by June 30, 2012.

3/ Members who published all but one of their Article IV/UFR staff reports as of June 30, 2012 are: Burkina Faso, Honduras, Saint Lucia, and Uganda. Burkina Faso published its remaining staff report on July 2, 2012.

4/ This list does not reflect the 33 members that did not have an Article IV or UFR document considered by the Board in 2011: Argentina, Aruba, Azerbaijan, Bahrain, Bosnia, Cambodia, Central African Republic, Denmark, Ecuador, Egypt, Eritrea, Finland, Grenada, India, Jordan, Lebanon, Madagascar, Malawi, Malaysia, Namibia, Norway, Pakistan, Palau, Panama, Sao Tome and Principe, Serbia, Singapore, Somalia, Syria, Thailand, Tunisia, Uzbekistan and Venezuela.

Table 6. Members That Did Not Publish Any Article IV/UFR Staff Reports in 2011 ^{1/2/}

2011	
Antigua and Barbuda	Sri Lanka
Brazil	Turkmenistan
Brunei Darussalam	Vietnam
Djibouti	
Dominican Republic	
Equatorial Guinea	
Ethiopia	
Libya	
Myanmar	
Oman	

1/ The countries listed in this table had Article IV/UFR documents considered by the Board in 2011, but had not published these documents by June 30, 2012.

2/ For the Board meetings in 2011, Antigua and Barbuda, Brazil, Brunei, Djibouti, Equatorial Guinea, Ethiopia, Libya, Oman, Sri Lanka and Turkmenistan published their PINs.

Table 7: Longest and Shortest Publication Lags for 2011 ^{1/2/3/}

Shortest Publication Lag			Longest Publication Lag		
Board Date	Member ^{4/}	Days	Board Date	Member ^{4/}	Days
1/10/2011	Mexico	0	12/14/2011	Ghana	56
1/21/2011	Poland	0	3/16/2011	Burundi	56
5/9/2011	New Zealand	0	12/5/2011	Peru	58
4/6/2011	Czech Republic	1	11/30/2011	Turkey	58
5/25/2011	Guinea-Bissau	1	10/5/2011	Morocco	58
7/11/2011	Italy	1	5/6/2011	Colombia	60
9/12/2011	Portugal	1	1/21/2011	Comoros	62
10/5/2011	Australia	1	5/11/2011	Tajikistan	63
12/19/2011	Portugal	1	7/18/2011	Saudi Arabia	65
12/21/2011	Mexico	1	2/2/2011	Fiji	65
1/31/2011	Estonia	2	1/21/2011	Trinidad and Tobago	68
3/14/2011	Greece	2	6/24/2011	Cameroon	69
5/11/2011	Haiti	2	2/18/2011	Gabon	75
7/25/2011	France	2	4/22/2011	Democratic Republic of the Congo	89
12/19/2011	Canada	2	5/2/2011	Suriname	108
6/3/2011	Iceland	3	6/29/2011	Uganda	112
1/10/2011	Iceland	4	7/19/2011	Dominica	118
1/24/2011	Malta	4	2/16/2011	Guyana	132
5/13/2011	Luxembourg	4	7/25/2011	Saint Vincent and the Grenadines	133
5/16/2011	Ireland	4	7/6/2011	Kosovo	177
6/13/2011	Mali	4	2/12/2011	Maldives	226
7/21/2011	United States	4	1/12/2011	Saint Lucia	240
9/2/2011	Austria	4	2/28/2011	Saint Vincent and the Grenadines	287
12/2/2011	Liberia	4			

1/ Publication refers to documents considered by the Board in 2011 and published by June 30, 2012.

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

3/ All documents covered in this table refer to Article IV/UFR documents.

4/ Includes groups of members and members' territories.