

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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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.<sup>1</sup> The set of tables provided in this report updates the last *Key Trends* with information on documents issued through December 2010.<sup>2</sup>

<sup>1</sup> 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](#) (7/28/05).

<sup>2</sup> [Key Trends in Implementation of the Fund’s Transparency Policy](#) (8/23/10).

## List of Abbreviations

AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism
EPA	Ex-Post Assessment
FATF	Financial Action Task Force
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 <sup>1/2/</sup>

Type of Report	2008		2009		2010	
	Reports discussed	Published (%)	Reports discussed	Published (%)	Reports discussed	Published (%)
Staff Reports	223	83	237	93	251	92
Article IV, UFR, or Combined	177	88	215	93	226	92
Stand-alone Article IV	96	84	95	88	107	87
Article IV combined with UFR, PPM, SMP, EPA, PSI	24	88	26	100	28	96
Stand-alone UFR	57	95	94	96	91	96
Stand-alone PPM, SMP, EPA, PSI	14	64	11	91	4	100
Joint Staff Advisory Note	26	65	7	100	10	90
HIPC Country Papers	6	67	4	100	21	95
Selected Issues/Statistical Annexes	105	84	51	78	48	75
FSSAs	26	62	15	40	13	69
ROSCs <sup>3/</sup>	69	75	65	37	62	47
Article IV Public Information Notices (PINs)	119	97	118	98	134	98
UFR and PSI Chairman's statements	86	99	120	100	115	100
Authorities' statements <sup>4/</sup>	181	72	197	77	177	78
Country Policy Intention Documents	188	91	221	100	383	96
LOIs/MEFPs/TMUs <sup>5/</sup>	160	95	210	100	269	96
PRSPs, I-PRSPs, and related reports	28	68	11	100	23	91
Policy Papers <sup>6/</sup>	33	91	54	91	63	90

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 2010 refers to the documents discussed by the Board in 2010 and published by June 30, 2011.

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

5/ TMUs when applicable.

6/ 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 <sup>1/</sup>  
(By economic and regional characteristics)

Reports by group	2008		2009		2010	
	Reports discussed	published %	Reports discussed	published %	Reports discussed	published %
Article IV and UFR staff reports	177	88	215	93	226	92
Advanced economies	21	100	28	100	37	100
Emerging markets	34	82	50	94	94	90
Developing countries	122	88	137	91	95	89
Emerging market and developing countries <sup>2/</sup>	156	88	187	92	189	90
Africa	59	93	62	95	61	95
Asia	21	81	30	87	29	93
Central and Eastern Europe	17	100	27	100	19	100
CIS and Mongolia	16	94	21	95	19	89
Middle East	12	67	10	70	18	83
Western Hemisphere	31	74	37	89	43	79
Exceptional Access Countries <sup>3/</sup>	32	100	36	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 2010 refers to the documents discussed by the Board in 2010 and published by June 30, 2011.

2/ Based on *World Economic Outlook* definitions.

3/ Exceptional access from March 24, 2009 is defined as countries with average annual access of over 200% of quota for total access or total access of over 600% of quota. Before March 24, 2009, it is defined as countries with over 300% total access or over 100% 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 <sup>1/2/</sup>  
(By type of reports, and by economic and regional characteristics)

Reports by type and group	2008				2009				2010			
	Number published	Average lag <sup>4/</sup>	% with lag > 1 month	% with lag > 2 months	Number published	Average lag <sup>4/</sup>	% with lag > 1 month	% with lag > 2 months	Number published	Average lag <sup>4/</sup>	% with lag > 1 month	% with lag > 2 months
Article IV and UFR staff reports	156	37	37	19	201	34	38	12	207	34	45	22
Article IV	81	41	37	21	85	30	32	13	93	31	26	13
Combined	21	46	57	24	26	50	58	23	27	39	37	19
UFR	54	29	28	11	90	33	39	9	87	32	31	14
Advanced economies	21	13	5	5	28	10	7	0	37	10	5	0
Emerging markets	28	36	46	18	48	32	38	13	85	49	33	18
Developing countries	107	43	41	22	125	40	45	15	85	32	39	18
Emerging market and developing countries <sup>3/</sup>	135	41	42	21	174	38	43	14	170	46	36	18
Africa	55	36	40	15	59	51	54	19	58	30	34	16
Asia	17	33	18	12	27	27	26	11	27	40	44	22
Central and Eastern Europe	17	20	12	12	27	25	33	7	19	24	21	5
CIS and Mongolia	15	37	53	13	20	41	55	25	17	17	18	6
Middle East	8	43	75	25	8	35	50	13	15	118	47	13
Western Hemisphere	23	78	70	52	33	32	36	9	34	48	44	32
Selected other documents												
Selected Issues/Statistical Annexes	88	44	44	25	40	26	33	8	36	29	28	8
Article IV Public Information Notices (PINs)	116	22	22	6	116	22	22	7	134	61	24	11
UFR and PSI Chairman's statements	85	1	0	0	120	3	3	0	115	4	2	0
Country Policy Intention Documents <sup>5/</sup>	152	22	21	0	210	20	25	14	383	52	11	6
Policy papers <sup>6/</sup>	30	20	17	10	49	16	16	4	57	28	14	0

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 2010 refers to the documents discussed by the Board in 2010 and published by June 30, 2011.

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

Policy papers are published after authorization by the Board.

3/ Based on *World Economic Outlook* definitions.

4/ Number of calendar days.

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

6/ 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 <sup>1/2/</sup>  
(by economic and regional characteristics)

Reports by group	2008				2009				2010			
	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 published reports	% of all published reports	% of all published reports	Number published	% of all published reports	% of all published reports	% of all published reports	Number published	% of all published reports	% of all published reports	% of all published reports
All Article IV and UFR reports	156	12	7	5	201	16	4	9	207	16	7	9
Advanced economies	21	29	10	14	28	39	4	29	37	19	3	5
Emerging markets	28	25	21	7	48	29	10	13	85	22	13	12
Developing countries	107	6	3	3	125	6	2	4	85	9	4	7
Emerging market and developing countries <sup>3/</sup>	135	10	7	4	174	12	4	6	170	15	8	5
Africa	55	6	0	6	59	3	2	2	58	0	0	0
Asia	17	12	12	0	27	19	11	7	27	30	26	11
Central and Eastern Europe	17	29	29	0	27	22	7	11	19	16	11	16
CIS and Mongolia	15	13	13	7	20	25	5	15	17	6	6	0
Middle East	8	0	0	0	7	0	0	0	15	20	13	7
Western Hemisphere	23	4	0	4	33	9	0	6	34	32	6	3
Countries with fixed or crawling pegs or bands	65	11	6	5	80	10	3	5	93	22	10	13
Countries with other exchange rate regimes	91	13	8	6	122	20	5	12	113	12	5	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 2010 refers to the documents discussed by the Board in 2010 and published by June 30, 2011.

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.

Table 5. Members Having Published All Article IV/UFR Staff Reports in 2010 <sup>1/2/3/4/</sup>

Algeria	Georgia	Panama
Afghanistan	Germany	Papua New Guinea
Albania	Greece	Peru
Angola	Guatemala	Philippines
Armenia	Guinea-Bissau	Poland
Aruba	Guyana	Portugal
Australia	Haiti	Qatar
Austria	Hong Kong SAR, China	Romania
Azerbaijan	Hungary	Russian Federation
Bangladesh	Iceland	Rwanda
Barbados	India	Samoa
Belarus	Indonesia	San Marino
Belgium	Iran	Sao Tome & Principe
Belize	Iraq	Senegal
Benin	Ireland	Serbia
Bolivia	Israel	Seychelles
Bosnia & Herzegovina	Italy	Sierra Leone
Botswana	Jamaica	Singapore
Bulgaria	Japan	Slovak Republic
Burkina Faso	Jordan	Solomon Islands
Burundi	Kazakhstan	South Africa
Cambodia	Kenya	Spain
Cameroon	Korea	Sri Lanka
Canada	Kosovo	St. Lucia
Cape Verde	Kuwait	Sudan
Central African Republic	Kyrgyz Republic	Suriname
Chad	Laos	Sweden
Chile	Latvia	Switzerland
China	Lebanon	Syria
Colombia	Liberia	Tajikistan
Comoros	Lithuania	Tanzania
Congo, Democratic Republic of the	Luxembourg	Thailand
Congo, Republic of	Malaysia	The Bahamas
Costa Rica	Maldives	Togo
Cote d'Ivoire	Mali	Tonga
Croatia	Marshall Islands	Tunisia
Cyprus	Mauritania	Turkey
Czech Republic	Mauritius	Uganda
Denmark	Mexico	Ukraine
Dominica	Moldova	United Arab Emirates
Eastern Caribbean Central Bank	Mongolia	United Kingdom
Egypt	Montenegro	United States
El Salvador	Morocco	Vietnam
Equatorial Guinea	Mozambique	West African Economic and Monetary Union
Estonia	Namibia	Zambia
Ethiopia	Nepal	Zimbabwe
European Union	Netherlands	
Fiji	New Zealand	
Finland	Niger	
France	Norway	
Gambia	Pakistan	
Ghana	Palau	

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 2010, by June 30, 2011.

3/ Members who published some of their Article IV/UFR staff reports in 2010 are: Antigua and Barbuda, Dominican Republic, Grenada, Honduras, Lesotho, Malawi, Nicaragua, and Yemen.

4/ This list does not reflect the 23 members that did not have a Board discussion in 2010: Argentina, Bahrain, Bhutan, Djibouti, Ecuador, Eritrea, Gabon, Guinea, Kiribati, Libya, Macedonia, Madagascar, Malta, Micronesia, Nigeria, Slovenia, Somalia, Timor-Leste, Trinidad and Tobago, Tuvalu, Uruguay, Vanuatu and Venezuela.

Table 6. Members That Did Not Publish Any Article IV/UFR Staff Reports in 2010 <sup>1/2/</sup>

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2010
Brazil
Brunei Darussalam
Myanmar
Oman
Uzbekistan
Saudi Arabia
St. Kitts & Nevis
St. Vincent and the Grenadines
Swaziland
Turkmenistan

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1/ The countries listed in this table had Article IV/UFR documents considered by the Board in 2010, but had not published these documents by June 30, 2011.

2/ For the Board meetings in 2010, Brazil, Brunei Darussalam, Oman, Uzbekistan, Saudi Arabia, St. Kitts & Nevis, St. Vincent and the Grenadines, and Turkmenistan published their PINs.



Table 7: Longest and Shortest Publication Lags for 2010 <sup>1/2/3/</sup>

Shortest Publication Lag			Longest Publication Lag		
Board Date	Country <sup>4</sup>	Days	Board Date	Country <sup>4</sup>	Days
03/25/10	Mexico	0	03/15/10	Mauritania	88
05/10/10	Angola	0	05/10/10	Dominica	88
09/20/10	Jordan	0	03/15/10	Seychelles	90
12/17/10	Greece	0	10/15/10	Belize	91
03/29/10	Germany	1	06/07/10	Antigua and Barbuda	92
05/07/10	Colombia	1	07/12/10	Panama	95
05/09/10	Greece	1	10/29/10	Cambodia	101
10/27/10	Australia	1	02/12/10	Niger	104
11/08/10	United Kingdom	1	06/30/10	Congo, Democratic Republic of the	118
01/06/10	Estonia	2	06/28/10	Sri Lanka	123
03/24/10	Hungary	2	09/27/10	Eastern Caribbean Central Bank	123
07/19/10	European Union	2	12/30/10	Belarus	127
07/28/10	France	2	01/11/10	Fiji	129
01/29/10	Moldova	3	07/21/10	Latvia	138
07/06/10	Lithuania	3	01/20/10	Haiti	144
07/26/10	China	3	10/22/10	Dominican Republic	151
12/13/10	Denmark	3	02/04/10	Jamaica	176
02/19/10	Romania	4	03/17/10	Guyana	184
04/16/10	Iceland	4	03/03/10	West African Economic and Monetary Union	310
07/26/10	United States	4	04/07/10	Dominican Republic	349
09/10/10	Greece	4			
12/03/10	Tanzania	4			

1/ Publication refers to documents considered by the Board in 2010 and published by June 30, 2011.

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.