

IMF Publication

Key Trends in Implementation of the Fund's Transparency Policy

INTERNATIONAL MONETARY FUND

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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.¹ The set of tables provided in this report updates the last *Key Trends* with information on documents issued through December 2010.²

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](#) (7/28/05).

² [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 ^{1/2/}

| 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 ^{3/} | 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 ^{4/} | 181 | 72 | 197 | 77 | 177 | 78 |
| Country Policy Intention Documents | 188 | 91 | 221 | 100 | 383 | 96 |
| LOIs/MEFPs/TMUs ^{5/} | 160 | 95 | 210 | 100 | 269 | 96 |
| PRSPs, I-PRSPs, and related reports | 28 | 68 | 11 | 100 | 23 | 91 |
| Policy Papers ^{6/} | 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 ^{1/}
(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 ^{2/} | 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 ^{3/} | 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 ^{1/2/}
(By type of reports, and by economic and regional characteristics)

| Reports by type and group | 2008 | | | | 2009 | | | | 2010 | | | |
|--|------------------|---------------------------|----------------------|-----------------------|------------------|---------------------------|----------------------|-----------------------|------------------|---------------------------|----------------------|-----------------------|
| | 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 | 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 ^{3/} | 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 ^{5/} | 152 | 22 | 21 | 0 | 210 | 20 | 25 | 14 | 383 | 52 | 11 | 6 |
| Policy papers ^{6/} | 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 ^{1/2/}
(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 ^{3/} | 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 ^{1/ 2/ 3/ 4/}

| | | |
|-----------------------------------|----------------------|--|
| 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 ^{1/2/}

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

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 ^{1/2/3/}

| Shortest Publication Lag | | | Longest Publication Lag | | |
|--------------------------|----------------------|------|-------------------------|--|------|
| Board Date | Country ⁴ | Days | Board Date | Country ⁴ | 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.