

**IMMEDIATE  
ATTENTION**

SM/09/53

February 23, 2009

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Key Trends in the Implementation of the Fund's Transparency Policy**

Attached for the **information** of Executive Directors is a paper on key trends in the implementation of the Fund's transparency policy.

It is intended that this paper will be published on the Fund's external website, with Tables 6–9 deleted, after Monday, March 2, 2009. The document is not being disseminated in hard copy.

Questions may be referred to Ms. Aylward, SPR (ext. 37807).

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This document is not being disseminated in hard copy.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

**Key Trends in Implementation of the Fund's Transparency Policy**

Prepared by the Strategy, Policy, and Review Department

In consultation with other Departments

Approved by Tessa van der Willigen

February 23, 2009

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## List of Abbreviations

CHR	Chairman's Statement
COMP	HIPC Completion Point Document
DECP	HIPC Decision Point Document
DSA	Debt Sustainability Analysis
EA	Emergency Assistance
EPA	Ex-Post Assessment
FATF	Financial Action Task Force
FS	Factual Statement
FSSA	Financial System Stability Assessment
HIPC	Highly Indebted Poor Countries
I-PRSP	Interim-Poverty Reduction Strategy Paper
JSAN	Joint Staff Advisory Note
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
MEP	Memorandum on Economic 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
WEO	World Economic Outlook

## Introduction

1. 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*<sup>2</sup> with information on documents published through December 2008.<sup>3</sup>

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<sup>1</sup> See The Acting Chair's Summing Up on the Review of the Fund's Transparency Policy (BUFF/05/116; 7/28/05) and The Fund's Transparency Policy—Proposed Amendments (SM/05/292; 7/28/05).

<sup>2</sup> *Key Trends in Implementation of the Fund's Transparency Policy* (SM/08/42; 1/31/08, and Corr.1, 2/08/08).

<sup>3</sup> Time series of the underlying data, updated semi-annually, are available on the Fund's intranet, from the "SPR Databases" page.

## I. TRENDS IN PUBLICATION RATES

Table 1. Trends in Publication Rates 1/2/

Type of Report	2006		2007		2008	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Selected Country Staff Reports	230	84	235	80	223	83
Article IV, UFR, or Combined	182	85	184	83	173	87
Stand-alone Article IV	94	83	111	82	102	82
Article IV combined with UFR, PPM, SMP, EPA, PSI	33	85	27	81	17	88
Stand-alone UFR	55	87	46	85	54	96
Stand-alone PPM, SMP, EPA, PSI	11	82	15	80	16	69
Joint Staff Advisory Note	32	84	28	64	27	74
HIPC Country Papers	5	80	8	75	7	43
Selected Issues/Statistical Annexes	130	79	115	70	105	81
FSSAs	21	81	10	40	28	46
ROSC modules 3/	121	74	60	57	76	58
Article IV Public Information Notices (PINs) 4/	125	94	135	93	118	97
UFR and PSI Chairman's statements	73	81	83	92	77	100
Authorities' statements 5/	178	65	191	60	176	72
Country Policy Intention Documents	165	94	167	85	171	91
LOIs/MEFPs 6/	76	95	72	89	78	92
TMUs 6/	55	96	60	90	65	97
PRSPs, I-PRSPs, and related reports	34	88	35	69	28	75
Policy Papers 7/	24	67	17	65	32	75

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

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. Completions and publications for the three standards led by the World Bank are updated as of November 28, 2008.

4/ Publication rate of PINs is expressed as a share of number of relevant Article IV Board discussions; by definition, 100% of PINs are published.

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.

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

Reports by group	2006		2007		2008	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Article IV and UFR staff reports	182	85	184	83	173	87
Advanced economies	24	100	25	96	19	100
Emerging markets	42	83	38	79	34	82
Developing countries	116	82	121	81	120	87
Emerging market and developing countries 2/	158	82	159	81	154	86
Africa	51	88	55	87	57	93
Asia	24	83	24	83	23	78
Central and Eastern Europe	19	100	19	100	15	100
CIS and Mongolia	13	85	17	94	14	93
Middle East	14	64	13	77	13	77
Western Hemisphere	37	70	31	48	32	72

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

2/ WEO definitions.

## II. LAGS BETWEEN BOARD CONSIDERATION AND PUBLICATION

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

Reports by type and group	2006				2007				2008			
	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	154	38	38	16	152	37	35	14	151	32	35	15
Article IV	78	33	28	12	91	33	28	12	84	32	35	17
Combined	28	53	59	18	22	53	59	18	15	45	33	20
UFR	48	35	36	15	39	35	36	15	52	29	25	12
Advanced economies	24	10	4	0	24	11	4	0	19	13	5	5
Emerging markets	35	41	40	20	30	43	33	20	28	31	43	14
Developing countries	95	43	45	19	98	41	43	15	104	36	39	17
Emerging market and developing countries 3/	130	43	44	19	128	41	41	16	132	35	39	17
Africa	45	45	53	20	48	44	58	15	53	37	40	15
Asia	20	36	20	10	20	27	25	5	18	23	17	6
Central and Eastern Europe	19	31	21	16	19	43	26	21	15	15	7	7
CIS and Mongolia	11	28	36	0	16	32	25	6	13	32	46	8
Middle East	9	23	33	0	10	27	20	10	10	40	60	20
Western Hemisphere	26	66	69	42	15	69	53	47	23	54	65	39
Selected other documents												
Selected Issues/Statistical Annexes	103	38	41	13	80	45	39	18	85	35	40	20
Article IV Public Information Notices (PINs) 5/	117	19	17	2	125	22	20	5	115	22	21	7
UFR and PSI Chairman's statements	59	2	2	0	76	2	1	0	77	1	0	0
Country Policy Intention Documents 6/	125	21	20	10	118	26	25	25	135	22	18	0
Policy papers 7/	16	39	63	25	11	26	18	9	24	16	13	4

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

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; by definition, 100% of PINs are published.

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

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



### III. TRENDS IN RECOURSE TO DELETIONS

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

Reports by group	2006				2007				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	17	10	5	5	17	11	8	3	14	9	4	4
Advanced economies	2	8	8	0	2	8	4	0	5	26	5	16
Emerging markets	8	23	9	9	7	23	20	10	4	14	11	0
Developing countries	7	7	3	4	8	8	5	1	5	5	2	3
Emerging market and developing countries 3/	15	12	5	5	15	12	9	3	9	7	4	2
Africa	0	0	0	0	3	6	4	2	3	6	0	6
Asia	1	5	0	5	1	5	5	0	2	11	11	0
Central and Eastern Europe	5	26	21	11	5	26	26	16	2	13	13	0
CIS and Mongolia	1	9	0	0	0	0	0	0	1	8	8	0
Middle East	2	22	11	0	3	30	20	0	1	10	0	0
Western Hemisphere	6	23	4	15	3	20	7	0	0	0	0	0
Countries with fixed or crawling pegs or bands	6	18	12	9	9	15	12	3	5	8	3	5
Countries with other exchange rate regimes	11	9	3	3	8	9	5	2	9	10	4	3

1/ Publication rates refer to documents considered by the Board in a period running from November 1 to October 31, and published by the end of the calendar year; e.g., the publication rate for 2008 refers to documents considered by the Board during November 1, 2007 to October 31, 2008, and published by December 31, 2008.

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.

2007 - 2008

1/ Data refer to documents considered by the Board between November 1, 2006 and October 31, 2008, and published by December 31, 2008. Includes combined Article IV/PSI discussions. Does not reflect consent to publication received since then. Data cover only countries where at least one Article IV or UFR was discussed during the relevant period, the total of which is 176 countries. Argentina, China, P.R. of, Comoros, Denmark, Fiji, Latvia, Luxembourg, Somalia, and Venezuela did not have any Article IV or UFR Staff Reports discussed.

2/ Number in parenthesis at top of the table gives total for 2006 - 2007.

Table 6. Members That Published All Staff Reports or All PINs and Chairman's Statements, But Not Both 1/ 2/

2007 - 2008		
Armenia	Gabon	Nicaragua
Bahrain	Guatemala	Oman
Brazil	Guyana	Panama
Brunei Darussalam	Honduras	Saudi Arabia
Burundi	Malaysia	Sri Lanka
Dominican Republic	Maldives	St. Vincent and The Grenadines
Ecuador	Mali	Thailand
<b>Total: 21 (25)</b>		

1/ See footnote 1, Table 5.

2/ See footnote 2, Table 5.

Table 7. Members That Published Some Documents, But Not All Staff Reports and PINs and Chairman's Statements 1/ 2/ 3/

2007 - 2008		
Djibouti	Kuwait	Uruguay
Kenya	Turkmenistan	
<b>Total: 5 (16)</b>		

1/ See footnote 1, Table 5.

2/ See footnote 2, Table 5.

3/ 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 That Did Not Published Any Documents 1/ 2/ 3/

2007 - 2008		
Eritrea	Myanmar	Zimbabwe
Kiribati	Seychelles	
<b>Total: 5 (5)</b>		

1/ See footnote 1, Table 5.

2/ See footnote 2, Table 5.

3/ Documents considered here include: Staff Report, PIN, UFR/PSI Chairman's statement, Selected Issues, Statistical Appendix, background documents, Authorities' Statement, and HIPC documents.

## V. PUBLICATION STATUS OF RECENTLY DISCUSSED DOCUMENTS SUBJECT TO VOLUNTARY BUT PRESUMED PUBLICATION

**Table 9a. Recent Staff Report Publication 1/ 2/**

Country	Type of discussion	Board date	Number of days from Board date to publication	Country	Type of discussion	Board date	Number of days from Board date to publication
<b><i>Publication within one month Board consideration</i></b>				<b><i>Publication within one month (continued)</i></b>			
Israel	Article IV	02/13/08	1	Sudan	SMP	05/16/08	18
Bulgaria	Article IV	12/17/07	2	Sierra Leone	PRGF	07/07/08	18
Nigeria	Article IV	02/13/08	2	Montenegro, Republic of	Article IV	01/16/08	19
Poland	Article IV	04/16/08	2	Canada	Article IV	02/06/08	19
Portugal	Article IV	10/01/08	2	Bangladesh	EA	04/02/08	19
Korea	Article IV	09/08/08	4	Tajikistan	SMP	06/11/08	19
Senegal	PSI	11/02/07	5	Haiti	PRGF	06/20/08	19
France	Article IV	02/15/08	5	Mauritius	Article IV	07/02/08	19
Germany	Article IV	02/22/08	5	Bosnia & Herzegovina	Article IV	09/17/08	19
Timor Leste	Article IV	06/25/08	5	Malawi	PRGF	12/17/07	20
Paraguay	SBA	07/30/08	5	Cote d'Ivoire	EA	04/04/08	20
Malta	Article IV	08/06/08	5	Tanzania	PSI	12/21/07	21
Burundi	PRGF	01/16/08	6	Philippines	Article IV	03/12/08	21
Czech Republic	Article IV	01/23/08	6	Georgia	SBA	09/15/08	21
Lithuania	Article IV	04/16/08	6	Cameroon	PRGF	12/19/07	23
Switzerland	Article IV	05/23/08	6	Macedonia, FYR	SBA	02/27/08	23
Tanzania	PSI	05/30/08	6	Rwanda	PRGF	06/16/08	23
Austria	Article IV	06/13/08	6	Guinea-Bissau	EA	01/28/08	24
Nepal	PRGF	11/09/07	7	Costa Rica	Article IV	02/15/08	24
Benin	PRGF	01/09/08	7	Cape Verde	Article IV; PSI	06/30/08	24
Afghanistan, I. S. of	Article IV; PRGF	02/13/08	7	Gambia	Article IV; PRGF	09/08/08	25
Belgium	Article IV	03/21/08	7	Solomon Islands	Article IV	10/20/08	25
Croatia	Article IV	05/09/08	7	Swaziland	Article IV	02/06/08	26
Romania	Article IV	06/25/08	7	Papua New Guinea	Article IV	02/15/08	26
Peru	SBA	07/23/08	7	Nepal	Article IV	05/16/08	26
United States	Article IV	07/23/08	7	Bangladesh	Article IV	09/19/08	26
Guinea-Bissau	EA	07/25/08	7	Mongolia	Article IV	06/04/08	27
United Kingdom	Article IV	07/30/08	7	Mozambique	PSI	12/17/07	28
Hungary	Article IV	09/17/08	7	Iraq	SBA	12/19/07	28
Serbia, Republic of	Article IV	01/28/08	8	Singapore	Article IV	07/16/08	28
Afghanistan, I. S. of	PRGF	07/07/08	8	Niger	PRGF	11/21/07	29
Japan	Article IV	07/21/08	8	Gabon	SBA	12/19/07	29
Togo	PRGF; PRSP; JSAN	04/21/08	9	Tonga	Article IV	07/02/08	29
Marshall Islands, Rep.	Article IV	06/04/08	9	Togo	PRGF; HIPC	09/22/08	29
Uganda	PSI	07/09/08	9	Benin	Article IV; PRGF	06/16/08	30
Mexico	Article IV	12/03/07	10	Burkina Faso	PRGF	06/30/08	30
Rwanda	PRGF	02/29/08	10	Pakistan	Article IV	12/17/07	31
Liberia	SMP; PRGF; HIPC	03/14/08	10	Iran, I. Rep of	Article IV	07/14/08	31
New Zealand	Article IV	05/09/08	10				
Albania	Article IV; PRGF	07/25/08	10	<b><i>Publication within two months</i></b>			
Sweden	Article IV	08/01/08	10	Haiti	PRGF; PRSP; JSAN	02/29/08	32
Uzbekistan	Article IV	07/14/08	11	Lebanon	EA	04/03/08	32
Guinea	PRGF	07/28/08	11	Barbados	Article IV	07/25/08	34
Kyrgyz Republic	PRGF	11/16/07	12	Peru	SBA	12/19/07	35
Sri Lanka	Article IV	11/21/07	12	Guinea	Article IV; PRGF; HIPC; PR	12/21/07	35
Colombia	Article IV	01/16/08	12	Algeria	Article IV	02/11/08	35
India	Article IV	01/23/08	12	Niger	PRGF	05/28/08	35
Chile	Article IV	07/11/08	12	Ukraine	Article IV	06/02/08	37
Iraq	SBA	09/03/08	12	Burundi	Article IV; PRGF	07/07/08	37
Belize	Article IV	02/22/08	13	Kenya	Article IV; EPA	09/10/08	37
Albania	PRGF; PRSP; JSAN	03/28/08	13	Kenya	Article IV; EPA	09/10/08	37
Netherlands	Article IV	05/21/08	13	Cape Verde	PSI	12/21/07	38
Zambia	PRGF	06/04/08	13	Azerbaijan	Article IV	05/23/08	40
Australia	Article IV	09/10/08	13	Kazakhstan	Article IV	07/09/08	40
Armenia	PRGF	11/26/07	14	Namibia	Article IV	01/18/08	41
Greece	Article IV	04/18/08	14	Mozambique	PSI	05/28/08	41
Kyrgyz Republic	PRGF	05/21/08	14	Qatar	Article IV	11/26/07	42
Senegal	Article IV; PSI	06/18/08	14	Indonesia	Article IV	08/01/08	42
Madagascar	PRGF	07/02/08	14	Moldova	Article IV; PRGF	03/12/08	44
Mauritania	PRGF	11/21/07	14	South Africa	Article IV	09/08/08	44
Egypt	Article IV	11/28/07	15	Cameroon	PRGF	06/27/08	46
Central African Republic	PRGF	06/18/08	15	Gambia	PRGF; HIPC	12/19/07	47
Madagascar	PRGF	01/30/08	16	Bahamas	Article IV	11/26/07	52
Palau	Article IV	04/30/08	16	Russian Federation	Article IV	08/01/08	52
Armenia	PRGF	05/19/08	17	Zambia	Article IV	12/07/07	54
Ethiopia	Article IV	07/14/08	17	Dominica	Article IV	07/30/08	54
Malawi	PRGF	07/14/08	17	Morocco	Article IV	07/23/08	55
Swaziland	Article IV	10/17/08	17	Libya	Article IV	07/18/08	56
Lebanon	EA	11/29/07	18	Dominica	EA	02/04/08	57
Uganda	PSI	12/19/07	18	Mauritania	Article IV; PRGF	05/19/08	58

**Table 9a. Recent Staff Report Publication (continued)**

Country	Type of discussion	Board date	Number of days from Board date to publication
<i>Publication within six months</i>			
Kuwait	Article IV	04/18/08	62
Botswana	Article IV	12/07/07	63
St. Kitts & Nevis	Article IV	02/04/08	64
Congo, Republic of	SMP	03/28/08	67
St. Lucia	Article IV	07/30/08	68
Jamaica	Article IV	04/21/08	70
Tunisia	Article IV	08/06/08	76
Sao Tome & Principe	PRGF; HIPC	12/21/07	77
Mali	Article IV; PRGF	05/28/08	78
Moldova	PRGF	07/10/08	84
Lao People Dem. Rep.	Article IV	07/30/08	84
Suriname	Article IV	06/02/08	85
Paraguay	SBA	03/28/08	87
Iceland	Article IV	09/10/08	89
Sao Tome & Principe	Article IV; PRGF	06/18/08	93
Turkey	SBA	05/09/08	94
Jordan	Article IV	05/12/08	102
Honduras	SBA	04/07/08	107
Ghana	Article IV	06/30/08	113
El Salvador	Article IV	11/19/07	116
Grenada	PRGF	07/07/08	120
Burkina Faso	Article IV; PRGF	01/09/08	140
Antigua and Barbuda	Article IV	02/04/08	157
Lesotho	Article IV	11/14/07	159
<i>Publication within one year</i>			
N/A			

**9b. Recent Staff Reports Not Published as of 12/31/2008 1/2/**

Country	Type of discussion	Board date	Publication intention 1/	Number of days from Board date
Uruguay	Article IV	10/22/08	Undecided	70
Sri Lanka	Article IV	10/17/08	Undecided	75
Turkey	PPM	10/07/08	Undecided	85
Djibouti	Article IV; PRGF	09/17/08	Undecided	105
Nicaragua	PRGF	09/10/08	Undecided	112
Maldives	Article IV	09/03/08	Undecided	119
Dominican Republic	PPM	08/22/08	Undecided	131
Turkey	EPA	08/01/08	Undecided	152
Gabon	Article IV	07/28/08	Yes	156
Panama	Article IV	07/28/08	Undecided	156
Congo, Republic of	SMP	07/23/08	Undecided	161
Saudi Arabia	Article IV	07/21/08	Undecided	163
Turkmenistan	Article IV	07/16/08	Undecided	168
Brazil	Article IV	07/11/08	Undecided	173
Congo, Democratic Republic of the	SMP	06/18/08	Undecided	196
Thailand	Article IV	05/21/08	Undecided	224
Guatemala	Article IV	05/19/08	Undecided	226
Eritrea	Article IV	04/21/08	Undecided	254
Oman	Article IV	04/21/08	Undecided	254
Guyana	Article IV	02/20/08	Undecided	315
Bahrain	Article IV	02/11/08	Undecided	324
St. Vincent and The Grenadines	Article IV	02/04/08	Undecided	331
Brunei Darussalam	Article IV	01/30/08	Denied	336
Dominican Republic	Article IV; SBA	01/30/08	Undecided	336
Ecuador	Article IV	01/25/08	Undecided	341
Myanmar	Article IV	11/28/07	Undecided	399
Kenya	PRGF	11/16/07	Undecided	411

1/ Data in Tables 9a and 9b refer to documents considered by the Board in a period running from November 1, 2007 to October 31, 2008, and published by December 31, 2008. They include stand-alone and combined Article IV, UFR, PPM, SMP, EPA, and PSI reports.