

INTERNATIONAL MONETARY FUND

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

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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
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
JSA	Joint Staff Assessment
JSAN	Joint Staff Assessment Note
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
MEP	Memorandum on Economic Policy
PIN	Public Information Notice
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SR	Status Report
SUR	Summing Up
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 (see IMF Executive Board Reviews Fund's Transparency Policy, August 15, 2005 and The Fund's Transparency Policy—Proposed Amendments, July 28, 2005).
2. The set of Tables provided in this report focuses on documents published through December 2005.<sup>1</sup> Rolling updates will henceforth be issued annually to the Executive Board under the heading *Key Trends in Implementation of the Fund's Transparency Policy*.<sup>2</sup>
3. It is proposed that these periodic reports be published within a few days of their issuance to the Board, with the final decision to authorize publication made in each case by the Board on a lapse of time basis.

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<sup>1</sup> Since then, the following members have consented to the publication of country report bundles: Albania, the Gambia, Germany, Greece, Guatemala, Guinea, Iraq, Jordan, Mali, Nicaragua, Panama, Paraguay, Tajikistan, Thailand, Vietnam. These publications are not reflected in the tables.

<sup>2</sup> Consistent with ongoing efforts to streamline procedures, subsequent reports on *Key Trends in Implementation of the Fund's Transparency Policy* are to be made available to the Board electronically and will no longer be issued in hard copy.

## I. TRENDS IN PUBLICATION RATES

Table 1. Trends in Publication Rates of Different Types of Documents 1/2/

Reports by group	Nov 2002 - Oct 2003		Nov 2003 - Oct 2004		Nov 2004 - Oct 2005	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Staff Reports	236	81	254	78	245	82
Article IV, UFR, or Combined	200	78	203	77	196	82
Stand-alone Article IV	98	73	92	70	92	79
Article IV combined with UFR, PPM, SMP, EPA, PSI	27	93	29	83	42	81
Stand-alone UFR	75	77	82	83	62	85
Stand-alone PPM, SMP, EPA, PSI	4	75	7	71	14	100
Joint Staff Assessments	29	100	37	81	29	76
HIPC Country Papers	3	100	7	100	6	83
Selected Issues/Statistical Annexes	119	75	125	70	145	74
FSSAs	24	67	17	82	16	50
ROSC modules 3/	165	67	114	75	79	71
Article IV Public Information Notices (PINs) 4/	125	92	119	90	131	91
UFR and PSI Chairman's statements	...	...	...	...	85	96
Authorities' statements issued 5/	199	53	207	53	189	65
Country Policy Intention Documents	199	96	205	93	194	93
LOIs/MEFPs 6/	99	95	96	92	89	97
TMUs 6/	71	96	72	93	67	97
PRSPs, I-PRSPs, and related reports	29	100	37	95	38	79
Policy Papers 7/	36	86	35	71	41	71
Policy PINs	29	90	29	76	33	76

1/ Publication rates refer to documents considered by the Board in each of the three time period identified and published respectively by end-December 2003, end-December 2004, and end-December 2005.

2/ Data includes documents issued for the information 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 the Offshore Financial Center (OFC) program or detailed standards assessments.

4/ Includes PINs on Article IV, Article IV combined with any of the following: UFR, Ex-Post Assessment, Post-Program Monitoring, Staff Monitored Program, and Policy Support Instrument.

5/ Does not account for 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 Staff Monitored Programs.

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

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

Reports by group	Nov 2002 - Oct 2003		Nov 2003 - Oct 2004		Nov 2004 - Oct 2005	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Article IV and UFR staff reports	200	78	203	77	196	82
Advanced economies	23	96	26	100	23	100
Emerging markets	61	69	51	67	42	79
Developing countries	116	78	126	76	131	79
Emerging market and developing countries 2/	177	75	177	73	173	79
Africa	49	84	62	84	60	85
Asia	28	68	24	63	25	68
Central and Eastern Europe	27	93	24	79	20	100
CIS and Mongolia	13	92	16	81	17	94
Middle East	10	40	12	50	10	70
Western Hemisphere	50	64	39	64	41	63

1/ Publication rates refer to documents considered by the Board in each of the three time periods identified and published respectively by end-December 2003, end-December 2004, and end-December 2005.

2/ WEO definitions.

## II. LAGS BETWEEN BOARD CONSIDERATION AND PUBLICATION <sup>1/</sup>

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

Reports by group	Nov 2002 - Oct 2003				Nov 2003 - Oct 2004				Nov 2004 - Oct 2005			
	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	155	33	32	14	156	40	43	20	160	35	38	15
Advanced economies	22	12	0	0	26	12	8	0	23	15	13	4
Emerging markets	42	40	33	19	34	45	50	27	33	37	36	15
Developing countries	91	36	40	14	96	45	50	23	104	38	44	17
Emerging market and developing countries 3/	133	37	38	16	130	45	50	24	137	38	42	17
Africa	41	41	46	17	52	49	62	29	51	46	55	26
Asia	19	39	21	16	15	46	60	20	17	43	53	18
Central and Eastern Europe	25	19	20	4	19	20	11	5	20	21	5	5
CIS and Mongolia	12	21	25	0	13	25	15	8	16	34	44	13
Middle East	4	36	50	25	6	56	67	33	7	33	57	14
Western Hemisphere	32	50	53	28	25	65	64	36	26	35	35	12
Selected other documents												
Selected Issues/Statistical Annexes	89	32	32	14	88	42	47	25	108	36	40	17
Article IV Public Information Notices (PINs) 5/	115	28	22	7	107	31	32	16	119	24	24	8
UFR and PSI Chairman's statements	97	1	0	0	96	2	1	1	82	1	0	0
Country Policy Intention Documents 6/	162	24	26	67	155	29	32	17	151	25	25	0
Policy papers 7/	31	40	29	13	25	28	16	4	29	52	41	21

1/ Publication rates refer to documents considered by the Board in each of the three time periods identified and published respectively by end-December 2003, end-December 2004, and end-December 2005.

2/ Country-specific documents are typically published within a couple of business days of receiving the final consent from the member country. Policy papers are published after authorization by the Board.

3/ WEO definitions.

4/ Number of calendar days.

5/ Includes PINs on Article IV, Article IV combined with any of the following: UFR, Ex-Post Assessment, Post-Program Monitoring, Staff Monitored Program, and Policy Support Instrument.

6/ Includes LOIs/MEFPs/TMUs issued in the context of Staff Monitored Programs.

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

### III. TRENDS IN RECOURSE TO DELETIONS

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

By group of report	Reports with deletions Nov 2002-Oct 2003				Reports with deletions Nov 2003 - Oct 2004				Reports with deletions Nov 2004 - Oct 2005			
	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	24	16	3	10	25	16	7	7	10	6	3	1
Advanced economies	1	5	0	5	2	8	8	0	2	9	4	0
Emerging markets	14	33	2	21	11	32	9	21	6	18	6	6
Developing countries	9	10	4	6	12	13	6	4	2	2	1	0
Emerging market and developing countries 2/	23	17	4	11	23	18	7	9	8	6	2	2
Africa	1	2	0	2	2	4	0	2	1	2	0	0
Asia	4	21	5	21	2	13	0	13	1	6	6	6
Central and Eastern Europe	5	20	16	8	7	37	16	16	2	10	10	0
CIS and Mongolia	1	8	0	8	1	8	0	8	0	0	0	0
Middle East	0	0	0	0	2	33	33	0	0	0	0	0
Western Hemisphere	12	38	0	19	9	36	16	16	4	15	0	4
Countries with fixed or crawling pegs or bands	4	12	6	6	10	31	25	9	2	7	7	3
Countries with other exchange rate regimes	20	16	3	11	15	12	2	7	8	6	2	1

1/ Publication rates refer to documents considered by the Board in each of the three time period identified and published respectively by end-December 2003, end-December 2004, and end-December 2005.

2/ WEO definitions.

#### IV. PUBLICATION BEHAVIOR OF MEMBERS

Table 5. Members That Have Published all Article IV/UFR Staff Reports 1/

Nov 1, 2003 - Oct 31, 2005			<b>Total: 136</b>
Afghanistan, I. S. of	Georgia	Nepal	
Albania	Germany	Netherlands	
Algeria	Ghana	New Zealand	
Angola	Greece	Nicaragua	
Antigua and Barbuda	Grenada	Niger	
Argentina	Guatemala	Nigeria	
Armenia	Guinea	Norway	
Australia	Guinea-Bissau	Pakistan	
Austria	Haiti	Palau	
Azerbaijan	Hungary	Papua New Guinea	
Bahamas	Iceland	Poland	
Bangladesh	India	Portugal	
Barbados	Indonesia	Romania	
Belarus	Iran, I. Rep of	Russian Federation	
Belgium	Iraq	Rwanda	
Belize	Ireland	Samoa	
Benin	Israel	San Marino	
Bolivia	Italy	Sao Tome & Principe	
Bosnia & Herzegovina	Jamaica	Serbia and Montenegro	
Bulgaria	Japan	Sierra Leone	
Burkina Faso	Jordan	Singapore	
Burundi	Kazakhstan	Slovak Republic	
Cambodia	Korea	Slovenia	
Cameroon	Kuwait	Solomon Islands	
Canada	Kyrgyz Republic	South Africa	
Cape Verde	Lao People Dem. Rep.	Spain	
Chad	Latvia	Sri Lanka	
Chile	Lesotho	St. Lucia	
China, P.R. of	Liberia	Sudan	
Colombia	Libya	Suriname	
Comoros	Lithuania	Sweden	
Congo, Dem. Rep. of	Luxembourg	Switzerland	
Congo, Republic of	Macedonia, FYR	Tajikistan	
Costa Rica	Madagascar	Tanzania	
Croatia	Malawi	Timor Leste	
Cyprus	Mali	Trinidad & Tobago	
Czech Republic	Malta	Tunisia	
Denmark	Mauritius	Uganda	
Dominica	Mexico	Ukraine	
El Salvador	Micronesia	United Arab Emirates	
Equatorial Guinea	Moldova	United Kingdom	
Estonia	Mongolia	United States	
Ethiopia	Morocco	Uruguay	
Finland	Mozambique	Vanuatu	
France	Namibia	Zimbabwe	
Gabon			

1/ Data refer to documents considered by the Board in the time period indicated and published through December 31, 2005. Does not reflect consent to publication received since then. Includes only countries where at least one Article IV or UFR Report was discussed during the relevant period. Somalia did not have any Article IV or UFR Staff Report discussed.