

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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## 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
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 Executive Board regularly, along with lists indicating the publication status of reports discussed by the Board.<sup>1</sup> The first such report was issued in January 2006.<sup>2</sup> As foreshadowed in that paper, consistent with ongoing efforts to streamline procedures, this and subsequent reports on *Key Trends in Implementation of the Fund's Transparency Policy* are being made available to the Board only electronically.
2. The set of tables provided in this report updates the last *Key Trends* with information on documents published through December 2006.<sup>3</sup> Rolling updates will continue to be issued annually to the Board.

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<sup>1</sup> See *The Acting Chairman'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/06/36; 1/31/06).

<sup>3</sup> Since December 31, 2006 and as of January 29, 2007, the following country reports discussed between November 1, 2005 and October 31, 2006 have been published: Chad and Trinidad and Tobago. These publications are not reflected in the tables.

## I. TRENDS IN PUBLICATION RATES

Table 1. Trends in Publication Rates 1/2/

Type of Report	2004		2005		2006	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Staff Reports	254	78	245	82	230	84
Article IV, UFR, or Combined	203	77	196	82	182	85
Stand-alone Article IV	92	70	92	79	94	83
Article IV combined with UFR, PPM, SMP, EPA, PSI	29	83	42	81	33	85
Stand-alone UFR	82	83	62	85	55	87
Stand-alone PPM, SMP, EPA, PSI	7	71	14	100	11	82
Joint Staff Assessments	37	81	29	76	32	84
HIPC Country Papers	7	100	6	83	5	80
Selected Issues/Statistical Annexes	125	70	145	74	130	79
FSSAs	17	82	16	50	21	81
ROSC modules 3/	114	75	79	71	121	74
Article IV Public Information Notices (PINs)	119	90	131	91	125	94
UFR and PSI Chairman's statements	...	...	85	96	73	81
Authorities' statements issued 4/	207	53	189	65	178	65
Country Policy Intention Documents	205	93	194	93	165	94
LOIs/MEFPs 5/	96	92	89	97	76	95
TMUs 5/	72	93	67	97	55	96
PRSPs, I-PRSPs, and related reports	37	95	38	79	34	88
Policy Papers 6/	35	71	41	71	24	67

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 2006 refers to documents considered by the Board during November 1, 2005 to October 31, 2006, and published by December 31, 2006.

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 the Offshore Financial Center (OFC) program or detailed standards assessments.

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

5/ Includes LOIs/MEFPs and TMUs issued in the context of SMPs. For a PSI, the relevant document is called a Policy Statement.

6/ 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	2004		2005		2006	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Article IV and UFR staff reports	203	77	196	82	182	85
Advanced economies	26	100	23	100	24	100
Emerging markets	51	67	42	79	42	83
Developing countries	126	76	131	79	116	82
Emerging market and developing countries 2/	177	73	173	79	158	82
Africa	62	84	60	85	51	88
Asia	24	63	25	68	24	83
Central and Eastern Europe	24	79	20	100	19	100
CIS and Mongolia	16	81	17	94	13	85
Middle East	12	50	10	70	14	64
Western Hemisphere	39	64	41	63	37	70

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 2006 refers to documents considered by the Board during November 1, 2005 to October 31, 2006, and published by December 31, 2006.

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	2004			2005			2006					
	Number published	Average lag 4/ month	% with lag > 1 month	Number published	Average lag 4/ month	% with lag > 1 month	Number published	Average lag 4/ month	% with lag > 1 month			
			lag > 2 months			lag > 2 months			lag > 2 months			
Article IV and UFR staff reports	156	40	43	20	160	35	38	15	154	38	38	16
Advanced economies	26	12	8	0	23	15	13	4	24	10	4	0
Emerging markets	34	45	50	27	33	37	36	15	35	41	40	20
Developing countries	96	45	50	23	104	38	44	17	95	43	45	19
Emerging market and developing countries 3/	130	45	50	24	137	38	42	17	130	43	44	19
Africa	52	49	62	29	51	46	55	26	45	45	53	20
Asia	15	46	60	20	17	43	53	18	20	36	20	10
Central and Eastern Europe	19	20	11	5	20	21	5	5	19	31	21	16
CIS and Mongolia	13	25	15	8	16	34	44	13	11	28	36	0
Middle East	6	56	67	33	7	33	57	14	9	23	33	0
Western Hemisphere	25	65	64	36	26	35	35	12	26	66	69	42
Selected other documents												
Selected Issues/Statistical Annexes	88	42	47	25	108	36	40	17	103	38	41	13
Article IV Public Information Notices (PINs)	107	31	32	16	119	24	24	8	117	19	17	2
UFR and PSI Chairman's statements	96	2	1	1	82	1	0	0	59	2	2	0
Country Policy Intention Documents 5/	155	29	32	17	151	25	25	0	125	21	20	10
Policy papers 6/	25	28	16	4	29	52	41	21	16	39	63	25

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 2006 refers to documents considered by the Board during November 1, 2005 to October 31, 2006, and published by December 31, 2006.

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/ Includes LOIs/MEFPs/TMUs issued in the context of SMPs. For a PSI, the relevant document is called a Policy Statement.

6/ 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	2004						2005						2006					
	With deletions		With deletions		With deletions		With deletions		With deletions		With deletions		With deletions		With deletions		With deletions	
	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports	Number published	% of all publ. reports
All Article IV and UFR reports	25	16	7	7	10	6	3	1	17	10	5	5	5	5	5	5	5	5
Advanced economies	2	8	8	0	2	9	4	0	2	8	8	0	0	2	8	8	0	0
Emerging markets	11	32	9	21	6	18	6	6	8	23	9	9	6	8	9	9	9	9
Developing countries	12	13	6	4	2	2	1	0	7	7	3	4	0	7	3	4	4	4
Emerging market and developing countries 3/	23	18	7	9	8	6	2	2	15	12	5	5	2	15	12	5	5	5
Africa	2	4	0	2	1	2	0	0	0	0	0	0	0	0	0	0	0	0
Asia	2	13	0	13	1	6	6	6	1	5	0	5	6	1	5	0	5	5
Central and Eastern Europe	7	37	16	16	2	10	10	0	5	26	21	11	0	5	26	21	11	11
CIS and Mongolia	1	8	0	8	0	0	0	0	1	9	0	0	0	1	9	0	0	0
Middle East	2	33	33	0	0	0	0	0	2	22	11	0	0	2	22	11	0	0
Western Hemisphere	9	36	16	16	4	15	0	4	6	23	4	15	4	6	23	4	15	15
Countries with fixed or crawling pegs or bands	10	31	25	9	2	7	7	3	6	18	12	9	3	6	18	12	9	9
Countries with other exchange rate regimes	15	12	2	7	8	6	2	1	11	9	3	3	1	11	9	3	3	3

1/ Refers 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 number of documents published with deletions for 2006 refers to documents considered by the Board during November 1, 2005 to October 31, 2006, and published by December 31, 2006.

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.

#### IV. PUBLICATION BEHAVIOR OF MEMBERS

Table 5. Members That Have Published All Article IV/UFR Staff Reports 1/ 2/

2005 - 2006			<b>Total: 143 (136)</b>
Afghanistan, I. S. of	Georgia	Netherlands	
Albania	Germany	New Zealand	
Algeria	Greece	Niger	
Antigua and Barbuda	Grenada	Nigeria	
Armenia	Guatemala	Norway	
Australia	Guinea	Pakistan	
Austria	Guinea-Bissau	Palau	
Bahamas	Haiti	Papua New Guinea	
Bangladesh	Honduras	Philippines	
Barbados	Hungary	Poland	
Belarus	Iceland	Portugal	
Belgium	India	Romania	
Belize	Indonesia	Russian Federation	
Benin	Iran. I. Rep of	Rwanda	
Bolivia	Iraq	Samoa	
Bosnia & Herzegovina	Ireland	Sao Tome & Principe	
Botswana	Israel	Senegal	
Bulgaria	Italy	Serbia and Montenegro	
Burkina Faso	Jamaica	Sierra Leone	
Burundi	Japan	Singapore	
Cambodia	Kazakhstan	Slovak Republic	
Cameroon	Korea	Slovenia	
Canada	Kuwait	Solomon Islands	
Cape Verde	Kyrgyz Republic	South Africa	
Central African Republic	Lao People Dem. Rep.	Spain	
Chad	Latvia	Sri Lanka	
Chile	Lebanon	St. Lucia	
China, P.R. of	Lesotho	St. Vincent and The Grenadines	
Colombia	Liberia	Sudan	
Comoros	Libya	Suriname	
Congo, Democratic Republic of the	Lithuania	Sweden	
Congo, Republic of	Luxembourg	Switzerland	
Costa Rica	Macedonia, FYR	Syrian Arab Republic	
Croatia	Madagascar	Tajikistan	
Cyprus	Malawi	Tanzania	
Czech Republic	Mali	Timor Leste	
Denmark	Malta	Tunisia	
Dominica	Marshall Islands, Rep.	Turkey	
Ecuador	Mauritania	Uganda	
Egypt	Mauritius	Ukraine	
El Salvador	Mexico	United Arab Emirates	
Equatorial Guinea	Micronesia	United Kingdom	
Estonia	Moldova	United States	
Ethiopia	Mongolia	Uruguay	
Finland	Morocco	Vanuatu	
France	Mozambique	Vietnam	
Gabon	Namibia	Zimbabwe	
Gambia	Nepal		

1/ Data refer to documents considered by the Board between November 1, 2004 and October 31, 2006, and published by December 31, 2006. 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. Cote d'Ivoire, Fiji, San Marino, Somalia and Venezuela did not have any Article IV or UFR Staff Report discussed.

2/ Number in parenthesis at top of the table gives total for 2004 - 2005