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## KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The Staff Report on Key Trends in Implementing the Fund's Transparency Policy, prepared by IMF staff and completed on November 7, 2014 has been released.

The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

The IMF's Transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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**International Monetary Fund  
Washington, D.C.**



## KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

November 7, 2014

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## LIST OF ABBREVIATIONS

AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism
DSA	Debt Sustainability Analysis
EFF	Extended Fund Facility
EPA	Ex-Post Assessment
EPE	Ex-Post Evaluation
FATF	Financial Action Task Force
FCL	Flexible Credit Line
FSRB	FATF-Style Regional Bodies
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
PLL	Precautionary and Liquidity Line
PPM	Post-Program Monitoring
PRS	Poverty Reduction Strategy
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SMP	Staff-Monitored Program
TMU	Technical Memorandum of Understanding
UFR	Use of Fund Resources

At the time of the [2005 Review of the Fund's Transparency Policy](#), the Executive Board requested regular updates on trends in implementing the transparency policy. The tables in this report provide an overview of recent developments, updating the [previous annual report on Key Trends](#) with information on documents considered by the Board in CY2013. Staff analyzes these trends in depth in the context of periodic reviews of the Fund's transparency policy.

**Table 1. Trends in Publication Rates (2011–13)<sup>1/2/</sup>**

Type of Report	2011		2012		2013	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Staff Reports	236	92	224	92	217	88
Article IV, UFR, or Combined	204	91	187	95	199	90
Stand-alone Article IV	102	90	97	93	107	85
Article IV combined with UFR, PPM, SMP, EPA, PSI	20	90	25	100	19	95
Stand-alone UFR	82	93	65	97	73	96
Stand-alone PPM, SMP, EPA, EPE, PSI	26	92	21	71	11	73
Joint Staff Advisory Note	6	100	12	67	7	71
HIPC Country Papers	0	0	4	100	0	0
Selected Issues/Statistical Annexes	56	84	46	89	66	83
FSSAs	22	82	17	76	11	82
ROSCs <sup>3/</sup>	66	53	52	56	47	83
Article IV Press Releases <sup>4/</sup>	121	98	100	99	113	96
UFR and PSI Chairman's statements	127	94	81	100	86	100
Authorities' statements <sup>5/</sup>	167	90	160	78	162	100
Country Policy Intention Documents	235	98	209	99	233	91
LOIs/MEFPs <sup>6/</sup>	152	98	126	100	147	94
TMUs <sup>6/</sup>	83	98	66	100	69	94
PRS documents	19	100	17	82	17	59
All Policy Papers	68	87	46	91	74	74
Policy Papers that are presumed to be published <sup>7/</sup>	65	91	43	98	62	89

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g., the publication rate for 2013 refers to documents discussed by the Board in 2013 and published by June 30, 2014.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis. SMPs, which are for information only, are also included.

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 under detailed standards assessments. Completions and publications for the three standards led by the World Bank are updated as of February 28, 2009.

4/ This item also includes "Public Information Notices". However, following the 2013 Review of the Fund's Transparency Policy, the term "Public Information Notice" (PIN) was discontinued and only press releases are used for external communication.

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/ The presumption of publication does not apply to certain papers dealing with administrative matters, for instance internal audits and papers on personnel and human resource issues.

**Table 2. Trends in Publication Rates of Article IV and UFR Staff Reports (2011–13)<sup>1/</sup>**

Reports by group <sup>2/</sup>	2011		2012		2013	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR and combined staff reports	204	91	187	95	199	90
Advanced markets	43	100	35	100	40	100
Emerging markets	72	86	96	92	108	84
Developing countries	89	91	56	98	51	94
Emerging market and developing countries	161	89	152	94	159	87
Africa	51	94	49	100	55	95
Asia	26	81	27	96	25	88
Central and Eastern Europe	19	100	16	100	16	100
CIS and Mongolia	15	93	16	94	14	86
Middle East	14	71	18	83	18	83
Western Hemisphere	36	86	26	85	31	71

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g., the publication rate for 2013 refers to the documents discussed by the Board in 2013 and published by June 30, 2014.

2/ Based on *World Economic Outlook* definitions.

Table 3. Trends in Publication Lags (2011–13)<sup>1/2/</sup>

Reports by type and group <sup>3/</sup>	2011				2012				2013			
	Number published	Average lag <sup>4/</sup>	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag <sup>4/</sup>	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag <sup>4/</sup>	percent with lag > 1 month	percent with lag > 2 month
Article IV, UFR and Combined staff reports	186	28	22	9	178	34	35	14	179	23	24	9
Article IV	92	25	26	10	90	31	34	12	91	26	30	14
Combined	18	33	35	15	25	34	44	16	18	30	22	17
UFR	76	24	13	5	63	38	32	16	70	14	17	1
Advanced markets	43	8	5	0	35	5	6	0	40	6	0	0
Emerging markets	62	23	29	8	88	34	39	16	91	31	37	18
Developing countries	81	37	25	14	55	50	47	20	48	20	19	2
Emerging market and developing countries	143	29	27	11	143	37	42	17	139	31	35	5
Africa	48	27	25	10	49	48	49	20	52	23	23	12
Asia	21	29	24	10	26	23	38	4	22	18	32	0
Central and Eastern Europe	19	19	21	0	16	13	13	0	16	11	6	0
CIS and Mongolia	14	17	7	7	15	27	13	7	12	60	67	6
Middle East	10	27	20	10	15	63	53	27	15	40	47	4
Western Hemisphere	31	53	45	23	22	50	64	41	22	33	36	12
Selected other documents												
FSSAs	18	34	56	6	13	51	23	23	9	28	33	22
Selected Issues/Statistical Annexes	47	16	15	0	41	18	20	7	55	24	33	15
Article IV Press Releases <sup>5/</sup>	119	20	22	7	99	13	14	1	108	19	17	6
UFR and PSI Chairman's statements	120	22	12	5	81	1	0	0	86	7	8	1
Country Policy Intention Documents <sup>6/</sup>	230	38	26	11	206	17	8	5	213	12	17	2
Policy papers <sup>7/</sup>	59	25	19	7	42	6	5	2	55	22	1	1

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g., the publication rate for 2013 refers to the documents discussed by the Board in 2013 and published by June 30, 2014.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis. It also includes SMPs, which are for information only.

3/ Based on *World Economic Outlook* definitions.

4/ Number of calendar days.

5/ This item also includes "Public Information Notices". However, following the 2013 Review of the Fund's Transparency Policy, the term "Public Information Notice" (PIN) was discontinued and only press releases are used for external communication.

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

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

**Table 4a. Deletions in Article IV and UFR Staff Reports (2011–13)** <sup>1/ 2/</sup>  
(Percent of all published reports, unless otherwise indicated)

	2011			2012			2013					
	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues			
Reports by group <sup>3/</sup>	Number published			Number published			Number published					
All Article IV and UFR reports	186	22	4	11	178	18	4	11	179	17	4	8
Advanced markets	43	37	2	28	35	23	3	20	40	33	3	28
EU	25	56	4	40	23	26	0	26	30	40	3	33
Other Europe	7	14	0	14	4	25	0	25	4	25	0	25
ROW	11	0	0	0	8	13	13	0	6	0	0	0
Emerging markets	62	31	8	10	88	23	8	13	91	15	5	3
Developing countries	81	7	2	4	55	7	0	4	48	6	2	2
Emerging market and developing countries	143	17	5	6	143	17	5	9	139	12	4	3
Africa	48	4	0	0	49	2	0	0	52	8	2	2
Asia	21	10	5	5	26	12	8	0	22	14	9	0
Central and Eastern Europe	19	21	0	16	16	13	0	6	16	6	0	6
CIS and Mongolia	14	21	14	14	15	40	27	13	12	25	17	0
Middle East	10	0	0	0	15	13	7	7	15	20	0	7
Western Hemisphere	31	45	13	10	22	45	0	41	22	14	5	5

1/ 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 2013 refers to the documents discussed by the Board in 2013 and published by June 30, 2014.

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 4b. Approved and Rejected Deletions in Article IV and UFR Staff Reports (2013) <sup>1/</sup>**  
(Percent of all deletions requested by income group and region, unless otherwise indicated)

Reports by group <sup>2/</sup>	Number of deletion requests <sup>3/</sup>	Approved	Of which : Partially rejected <sup>4/</sup>	Rejected	Rejected, but subsequently approved by management	Reason deletion requests were rejected				
						Information is already in the public domain <sup>5/</sup>	Information is sufficiently general not to trigger market disruption in near term <sup>5/</sup>	Inclusion of information in Staff report does not impede ability to implement new policy <sup>6/</sup>	Alters Staff Assessment	Other
All Article IV, UFR and combined reports	158	69	15	31	0	6	15	2	4	4
Advanced markets	62	81	6	19	0	5	5	2	2	6
EU	60	80	7	20	0	5	5	2	2	7
Other Europe	2	100	0	0	0	0	0	0	0	0
ROW	0	0	0	0	0	0	0	0	0	0
Emerging markets	84	60	23	40	0	6	23	2	6	4
Developing countries	12	75	0	25	0	8	17	0	0	0
Emerging market and developing countries										
Africa	25	68	4	32	0	4	16	0	12	0
Asia	24	46	17	54	0	0	33	0	8	13
Central and Eastern Europe	6	33	67	67	0	33	0	33	0	0
CIS and Mongolia	10	90	0	10	0	0	10	0	0	0
Middle East	18	67	33	33	0	11	22	0	0	0
Western Hemisphere	13	62	31	38	0	8	31	0	0	0
Countries with fixed or crawling pegs or bands	51	51	20	49	0	10	24	0	12	4
Countries with other exchange rate regimes	107	78	12	22	0	4	11	3	0	5

1/ Figures refer to deletions made to staff reports for Article IV consultations and use of Fund resources that went before the Board from January 1, 2013 to December 31, 2013.

2/ Based on *World Economic Outlook* definitions.

3/ This aggregate includes deletion requests received by country desks and reviewed by SPR; it does not include requests received and rejected by country teams that were not forwarded to SPR for review. Each deletion is counted separately, implying that there may be multiple deletion requests for each document.

4/ Partially rejected deletions include items where only part of the requested deletion was accepted or where the deletion was reformulated and then accepted.

5/ Deletions may be made on the basis of market sensitivity when the material is not already in the public domain, is market-relevant within the near term, and is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed.

6/ Deletions may be made in rare cases where material is not already in the public domain, the information consists of operational details of a policy the authorities intend to implement, and premature disclosure of the operational details would, in itself, seriously undermine the ability of the authorities to implement it.



**Table 5a. Corrections in Article IV and UFR Staff Reports (2011–13)** <sup>1/ 2/</sup>  
 (Percent of all published reports, unless otherwise indicated)

Reports by group <sup>3/</sup>	2011				2012				2013			
	Number published	With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization	Number published	With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization	Number published	With corrections	With corrections for Evident Ambiguity	With corrections for Mischaracterization
All Article IV and UFR reports	186	69	23	15	178	69	31	16	179	72	41	20
Advanced markets	43	95	58	30	35	97	66	37	40	95	75	48
EU	25	92	56	24	23	96	70	35	30	97	77	43
Other Europe	7	100	43	43	4	125	75	25	4	100	75	75
ROW	11	100	73	36	8	88	50	50	6	83	67	50
Emerging markets	62	87	24	19	88	70	30	14	91	71	42	16
Developing countries	81	41	4	4	55	49	13	5	48	54	10	2
Emerging market and developing countries	143	61	3	4	143	62	23	10	139	65	31	12
Africa	48	38	0	0	49	47	8	2	52	56	19	6
Asia	21	57	10	14	26	62	19	8	22	77	45	27
Central and Eastern Europe	19	100	21	21	16	75	38	19	16	50	38	13
CIS and Mongolia	14	36	7	0	15	60	13	7	12	75	25	8
Middle East	10	70	30	20	15	67	27	20	15	67	33	13
Western Hemisphere	31	84	26	19	22	86	55	23	22	82	41	9

1/ Refers to documents considered by the IMF Executive Board during the calendar year, and published within six months of the end of the calendar year; e.g., the publication rate for 2013 refers to the documents discussed by the Board in 2013 and published by June 30, 2014.

2/ Because a single report can have corrections 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 5b. Approved and Rejected Corrections in Article IV and UFR Staff Reports (2013)** <sup>1/ 2/</sup>  
(Percent of all corrections requested by income group and region, unless otherwise indicated)

Reports by group <sup>3/</sup>	Reason correction requests were rejected												
	Number of correction requests <sup>4/</sup>	Approved	Of which: Partially rejected <sup>5/</sup>	Rejected	Rejected, but subsequently approved by management	Alters Staff Assessment	Attempts to improve presentation	Extends argument	Introduces new information	Not brought to the attention of the Executive Board <sup>6/</sup>	Failure to make correction does not undermine overall value of the publication <sup>6/</sup>	Other	
All Article IV, UFR or combined reports	1,863	93	9	7	0	1	2	2	1	0	1	0	
Advanced markets	870	94	9	6	0	0	2	2	2	0	0	0	
EU	706	93	9	7	0	0	2	2	2	0	0	0	
Other Europe	32	91	16	9	0	0	6	3	0	0	0	0	
ROW	132	99	11	1	0	0	0	1	0	0	0	0	
Emerging markets	902	91	10	9	0	2	2	1	1	0	2	0	
Developing countries	91	97	3	3	0	0	1	2	0	0	0	0	
Emerging market and developing countries													
Africa	168	76	14	24	0	8	2	6	1	0	7	1	
Asia	275	91	5	9	0	1	3	1	3	0	0	0	
Central and Eastern Europe	133	100	6	0	0	0	0	0	0	0	0	0	
CIS and Mongolia	40	93	15	8	0	0	5	0	3	0	0	0	
Middle East	95	95	8	5	1	1	1	0	0	0	2	1	
Western Hemisphere	282	97	11	3	0	1	1	0	0	0	1	0	
Countries with fixed or crawling pegs or bands	571	87	8	13	0	3	2	2	3	0	3	0	
Countries with other exchange rate regimes	1,248	96	10	4	0	0	2	1	1	0	0	0	

1/ Figures refer to corrections made to staff reports for Article IV consultations and use of Fund resources that went before the Board from January 1, 2013 to December 31, 2013. They include corrections made both before and after the Board Meeting.

2/ Certain corrections are subject to staff review as per the [Transparency Policy](#) and the [2013 Transparency Policy Review](#). As per the policy, corrections to staff reports cannot be used to improve the presentation, extend staff's or the authorities arguments, alter staff's assessment, or introduce any new information.

3/ Based on *World Economic Outlook* definitions.

4/ This aggregate includes correction requests received by country desks and reviewed by SPR; it does not include requests received and rejected by country teams that were not forwarded to SPR for review. Each correction is counted separately, implying that there may be multiple correction requests for each document.

5/ Partially rejected corrections include items where the requested correction was reclassified or reformulated and then accepted.

6/ Corrections may only be made after the Board date if the correction is brought to the attention of the Board before the conclusion of the Board's consideration of the document, or the failure to make the correction would undermine the overall value of the publication.

**Table 6. Members Having Published All Article IV and UFR Staff Reports in 2013** <sup>1/ 2/ 3/ 4/</sup>

Algeria	Jamaica	Singapore
Armenia	Japan	Slovak Republic
Austria	Jordan	Solomon Islands
Azerbaijan	Kazakhstan	South Africa
Bahamas	Kenya	Spain
Bangladesh	Kiribati	Sri Lanka
Belarus	Kosovo	Suriname
Belgium	Kuwait	Sweden
Belize	Kyrgyz Republic	Switzerland
Benin	Laos	Tanzania
Bosnia and Herzegovina	Latvia	Thailand
Botswana	Lesotho	The Gambia
Brazil	Liberia	Togo
Burkina Faso	Libya	Tonga
Burundi	Lithuania	Trinidad and Tobago
Cameroon	Macedonia, FYR	Tunisia
Canada	Malaysia	Turkey
CEMAC	Mali	Uganda
Chile	Malta	Ukraine
China	Mauritania	United Arab Emirates
Colombia	Mauritius	United Kingdom
Comoros	Mexico	United States
Congo, Republic of	Micronesia	Uruguay
Costa Rica	Mongolia	Uzbekistan
Cote D'Ivoire	Morocco	Vanuatu
Cyprus	Mozambique	WAEMU
Czech Republic	Myanmar	Yemen
Denmark	Namibia	Zambia
El Salvador	Netherlands	
Equatorial Guinea	New Zealand	
Estonia	Niger	
Ethiopia	Nigeria	
Euro Area	Norway	
Fiji	Pakistan	
France	Panama	
Gabon	Papua New Guinea	
Georgia	Peru	
Germany	Philippines	
Ghana	Poland	
Greece	Portugal	
Guatemala	Qatar	
Guinea	Romania	
Guinea-Bissau	Russia	
Haiti	Rwanda	
Hong Kong	Saint Kitts and Nevis	
Hungary	Samoa	
Iceland	San Marino	
India	Sao Tome and Principe	
Indonesia	Saudi Arabia	
Iraq	Senegal	
Ireland	Seychelles	
Italy	Sierra Leone	

1/ Includes groups of members and members' territories, namely currency unions.

2/ The members listed in this table had published all their Article IV and/or all their UFR staff reports considered by the Board in 2013, by June 30, 2014.

3/ Member countries who published some of their Article IV/UFR staff reports in 2013 are Malawi and Sudan

4/ This list does not reflect the 42 members that did not have an Article IV or UFR document considered by the Board in 2013: Afghanistan, Albania, Angola, Argentina, Australia, Barbados, Bhutan, Bolivia, Bulgaria, Cambodia, Chad, Democratic Republic of the Congo, Croatia, Dominica, Ecuador, Egypt, Eritrea, Finland, Gambia, Grenada, Iran, Israel, Korea, Lebanon, Luxembourg, Madagascar, Marshall Islands, Moldova, Montenegro, Nepal, Nicaragua, Paraguay, Serbia, Slovenia, Somalia, Swaziland, Syria, Taiwan, Timor Leste, Tuvalu, and Venezuela.

**Table 7a. Members Not Publishing Article IV Reports in 2013**<sup>1/2/</sup>


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Bahrain  
 Brunei Darussalam  
 Cape Verde  
 Djibouti  
 Dominican Republic  
 ECCU  
 Guyana  
 Honduras  
 Kingdom of Swaziland  
 Kingdom of the Netherlands - Aruba  
 Maldives  
 Oman  
 Saint Lucia  
 Saint Vincent and the Grenadines  
 Tajikistan  
 Turkmenistan  
 Vietnam

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1/ The countries or groups of member countries listed in this table had Article IV documents considered by the Board in 2013, but had not published these documents by June 30, 2014.

2/ For the Board meetings in 2013, all these countries published Press Releases except Maldives, Saint Vincent and the Grenadines, and Tajikistan.

**Table 7b. Members Not Publishing Any UFR Staff Reports in 2013**<sup>1/2/</sup>


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Antigua and Barbuda  
 Central African Republic

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1/ The countries or groups of member countries listed in this table had UFR staff reports considered by the Board in 2013, but had not published all these documents by June 30, 2014.

2/ For the Board meetings in 2013, all these countries published Press Releases.

**Table 8. Longest and Shortest Publication Lags for 2013**<sup>1/ 2/ 3/</sup>

Shortest Publication Lag			Longest Publication Lag		
Board Date	Country <sup>3/</sup>	Days	Board Date	Country <sup>3/</sup>	Days
5/13/2013	New Zealand	1	7/24/2013	Saint Kitts and Nevis	209
6/12/2013	Portugal	1	2/22/2013	Uzbekistan	195
11/25/2013	Mexico	1	12/6/2013	Ukraine	187
1/16/2013	Greece	2	6/14/2013	Trinidad and Tobago	111
5/15/2013	Cyprus	2	11/15/2013	Mongolia	111
5/20/2013	El Salvador	2	2/6/2013	Nigeria	93
6/17/2013	Ireland	2	7/26/2013	Brazil	89
7/15/2013	United Kingdom	2	1/11/2013	Equatorial Guinea	76
7/23/2013	Euro Area	2	6/26/2013	Cameroon	75
7/24/2013	United States	2	5/13/2013	Iraq	67
9/30/2013	Jamaica	2	2/4/2013	Bahamas	66
1/14/2013	Micronesia	3	9/30/2013	Suriname	65
2/11/2013	Canada	3	5/8/2013	Seychelles	64
9/23/2013	Italy	4	2/1/2013	Morocco	63
10/28/2013	Bosnia and Herzegovina	4	12/6/2013	Togo	63
1/11/2013	Qatar	5	1/25/2013	Panama	62
1/23/2013	Latvia	5	7/31/2013	South Africa	62
7/12/2013	China	5	11/13/2013	Uruguay	58
7/31/2013	Japan	5	12/16/2013	Burkina Faso	56
8/1/2013	Germany	5	9/20/2013	Thailand	52
1/18/2013	Poland	6	7/31/2013	Kazakhstan	50
3/22/2013	Lithuania	6	5/3/2013	Azerbaijan	47
5/22/2013	The Gambia	6	7/10/2013	Georgia	47
7/19/2013	Tonga	6	11/4/2013	Fiji	46
8/1/2013	Iceland	6	12/9/2013	Belarus	46
8/30/2013	Norway	6	4/8/2013	Malawi	44
8/30/2013	Sweden	6	5/20/2013	Guinea	44
9/4/2013	Austria	6	4/10/2013	Jordan	43
11/8/2013	Singapore	6	6/17/2013	Armenia	43
4/1/2013	Mauritius	7	9/20/2013	Sudan	42

1/ Publication refers to Article IV and UFR documents considered by the Board in 2013, and published by June 30, 2014.

2/ Publication lags refer to calendar days between the Board date and the publication date.

3/ Includes groups of member countries