



INTERNATIONAL MONETARY FUND FACTSHEET

Transparency at the IMF

Transparency in economic policy and the availability of reliable data on economic and financial developments are critical for sound decision-making and for the smooth functioning of an economy. The IMF has policies in place to ensure that meaningful and accurate information—both about its own role in the global economy and the economies of its member countries—is provided in real time to its global audiences.

Transparency helps economies function better and makes them less vulnerable to crises. **Greater openness on the part of member countries** encourages more widespread public discussion and examination of policies, enhances the accountability of policymakers and the credibility of policies, and facilitates efficient and orderly functioning of financial markets. **Greater openness and clarity by the IMF** about its own policies and the advice it provides to its member countries contributes to a better understanding of the IMF's own role and operations, building traction for the Fund's policy advice and making it easier to hold the institution accountable. Outside scrutiny should also support the quality of surveillance and IMF-supported programs.

The IMF's approach to transparency is based on the overarching principle that it will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. The principle respects the voluntary nature of publication of documents that pertain to member countries.

Publication of country documents prepared for consideration by the IMF Executive Board ("Board documents") is typically "**voluntary but presumed**," meaning that, while voluntary, the publication of these documents is encouraged. A member's consent to publication of a Board document is typically obtained on a non-objection basis. The publication of policy papers is presumed but it is subject to Board approval, while the publication of multi-country documents requires consent either from the Board or the involved members depending on the type of document involved.

The IMF's efforts to improve the understanding of its operations and engage more broadly with the public has been pursued along four broad lines: (i) transparency of surveillance and IMF-supported programs, (ii) transparency of its financial operations; (iii) external and internal review and evaluation; and (iv) external communications.

Transparency of surveillance and IMF-supported programs

- In recent years, the IMF's [surveillance](#) has become increasingly transparent. In 2013 some 99 percent of member countries agreed to the publication of a [press release](#), which provides the IMF Executive Board's assessment of the member's macroeconomic and financial situation; and around 90 percent published the Article IV consultation staff report. 95 percent of the countries published the Article IV report when it was combined with an assessment of a Fund-supported program or other related matter.
- In 2013, 96 percent of the member countries that used Fund resources under a program allowed publication of their letters of intent, memoranda on economic and financial

policies, or technical memoranda of understanding, and 96 percent of stand-alone reports on IMF-supported programs were published. All members that requested Fund resources agreed to the publication of a Press Release following the Board discussion.

Financial and operational information about the IMF

- [Members' Financial Data](#)—timely information for every member country on its financial position with the IMF—is posted on the IMF's website.
- [IMF Financial Activities](#) (updated weekly), quarterly data on [Financial Transactions](#), and monthly data on [Financial Resources and Liquidity](#) are posted on the IMF website.
- Other information posted about the IMF includes the Codes of Conduct for [IMF staff](#) and [Executive Directors](#), [recruitment policies](#), and [procurement guidelines](#).

Internal and external evaluations of IMF practices

- An Independent Evaluation Office (IEO) was established in July 2001 to provide objective and independent evaluations on issues related to IMF policies and operations. The Office operates independently of IMF management and at arm's length from the IMF's Executive Board. Both the [IEO reports](#) and its [work program](#) are publicly available.
- Each year, the IMF reviews a number of its policies and programs. Recent reviews examine the [relevance and utilization of the Fund's research](#), the [Fund's performance in the runup to the crisis](#), and [the Fund's interactions with member countries](#). Typically, reviews are open and inclusive, often drawing on contributions from developing countries, donor agencies, international organizations, and civil society organizations, as well as analyses by [IMF and World Bank](#) staff.

External communications

- Each year the IMF receives roughly 15,000 general queries via email and phone and about 20,000 inquiries addressed specifically to the Managing Director of the IMF. The IMF's Communications Department responds to all such inquiries.
- Each month, the Fund's external website receives close to 1 million visitors and around 300,000 report downloads.
- A Civil Society Policy Forum, organized jointly with the World Bank, runs in parallel with the Annual and Spring Meetings of the IMF and World Bank, covering a wide range of topics, including many organized by CSOs themselves.
- IMF staff and management hold regular meetings, seminars, and consultations with civil society and other stakeholders at Fund headquarters and worldwide on specific policy or country issues. Invitations are extended by the IMF to contribute to reviews of its policies, by attending seminars or by providing comments to papers posted on its external website.