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KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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List of Abbreviations

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
CIS	Commonwealth of Independent States
DSA	Debt Sustainability Analysis
EDD	Economic Development Document
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
PCI	Policy Coordination Instrument
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, reflecting information on documents considered by the Board in 2019 and updating the [previous annual report on Key Trends](#). Deeper analysis of these trends is undertaken in the context of periodic reviews of the Fund's Transparency Policy.

SUMMARY

This report provides an overview of recent developments in the implementation of the Fund's Transparency Policy, as required by the Executive Board¹. It covers documents considered by the Board in 2019 and their respective publication status up to June 2020. To provide some perspective on trends, it compares the implementation of the Fund's Transparency Policy on those documents with preceding years.

The overall publication rates for documents considered by the Executive Board averaged 93 percent between 2017-2019. However, there was a slight decline in publication rates for 2019, mainly on account of reduced publication of staff reports for Article IV combined with UFR, PPM, SMP, EPA, PSI, PCI (Table 1). In terms of income and geographic characteristics, publication rates have been relatively stable over the period. Advanced economies continue to publish all reports. The publication rate of reports from emerging market countries improved, while that for developing countries registered a decline in 2019 (Table 2).

The average publication lag for staff reports was down to 13 days for 2019, an improvement from the 18 days in 2017, and 15 days in 2018. At the same time, Table 3 reveals significant variations across types of documents, as well as income and regional groupings.

The number of requests for corrections has been increasing since 2017, while requests for deletions were down in 2019 after a steady rise over 2017 and 2018 (Figure 1). The share of Article IV and UFR staff reports published with deletions fell to 9 percent in 2019 from 13 percent in 2017, while the share of reports published with corrections rose to 59 percent since 2018, up significantly from 44 percent in 2017 (Tables 4a and 5a). Most deletions continued to cover exchange rate issues. Corrections continued to fall mainly in the category of "evident ambiguity".

In 2019, the share of approved deletions out of the total number of deletions requested was higher for developing economies than for advanced and emerging market economies. In terms of geographic regions, the incidence of deletion requests was highest for the Middle East and North Africa. Rejections of deletion requests were mostly based on an assessment that the information under consideration was sufficiently general to not create a clear risk of triggering a disruptive market reaction in the near-term. The share of approved corrections was more equally distributed across countries' income groups. In terms of geographic region, approved corrections were most common for reports from the Middle East and North Africa, the Western Hemisphere and Asia (Tables 4b and 5b).

¹ [The Fund's Transparency Policy—Proposed Amendments, July 2005, ¶18 \(iii\)](#).

Table 1. Trends in Publication Rates (2017–19) ^{1/2/}

Type of Report	2017		2018		2019	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
All Documents	912	93	879	95	840	93
Staff Reports	203	95	195	96	193	95
Article IV, UFR, or Combined	189	95	179	96	179	96
Stand-alone Article IV ^{3/}	129	93	114	94	109	94
Article IV combined with UFR, PPM, SMP, EPA, PSI, PCI	23	100	17	100	19	95
Stand-alone UFR ^{4/}	37	100	48	100	51	98
Stand-alone PPM, SMP, EPA, EPE, PSI, PCI	14	86	16	94	14	93
Selected Issues/Statistical Annexes	98	90	92	89	74	89
FSSAs	13	77	9	100	11	91
ROSCs ^{5/}	20	85	13	100	9	100
Article IV and Combined Reports Press Releases	143	99	131	100	128	98
UFR and PSI Chairman's statements	60	100	62	100	64	94
Authorities' statements ^{6/}	156	100	166	93	166	96
Country Policy Intention Documents	149	99	143	99	127	98
LOIs/MEFPs ^{7/}	98	98	93	99	86	97
TMUs ^{7/}	43	100	44	98	40	93
EDDs	8	100	6	100	1	100
All Policy Papers	70	74	68	74	68	65
Policy Papers that are presumed to be published ^{8/}	63	82	52	96	44	100

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 2019 refers to documents discussed by the Board in 2019 and published by June 30, 2020. SMPs, which are for information only, are also included.

2/ Data include documents issued for the Board's consideration in a meeting or on a lapse-of-time basis.

3/ Includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

4/ For the purposes of this table and for the application of the stronger presumption of publication, published UFR staff reports include requests and reviews but exclude extensions and modifications, in accordance with the Transparency Policy.

5/ 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.

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

7/ Includes LOIs/MEFPs/Program Statements and TMUs issued in the context of SMPs, PSIs, and PCIs.

8/ 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 (2017–19) ^{1/}
(By economic and regional characteristics)

Reports by group ^{2/}	2017		2018		2019	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR and combined staff reports	189	95	179	96	179	96
Advanced markets	36	100	36	100	31	100
Emerging markets	88	92	80	91	79	96
Developing countries	65	97	63	100	69	93
Emerging market and developing countries	154	95	144	99	150	95
Sub-Saharan Africa	47	100	48	100	50	94
Asia	29	97	24	96	26	100
Central and Eastern Europe	14	100	10	100	11	100
CIS and Mongolia	16	81	13	85	14	86
Middle East and North Africa	20	90	18	83	19	84
Western Hemisphere	28	96	31	97	30	100

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 2019 refers to the documents discussed by the Board in 2019 and published by June 30, 2020.

2/ Based on *World Economic Outlook* definitions. Includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

Table 3. Trends in Publication Lags (2017-19) ^{1/2/}
(By type of reports, and by economic and regional characteristics)

Reports by type and group ^{3/}	2017				2018				2019			
	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month	Number published	Average lag ^{4/}	percent with lag > 1 month	percent with lag > 2 month
Article IV, UFR and Combined staff reports	180	18	10	4	172	15	9	3	171	13	2	2
Article IV	120	16	10	5	107	15	8	4	103	12	3	4
Combined	23	24	13	4	17	22	6	12	18	13	6	0
UFR	37	14	8	3	48	13	13	0	50	16	6	6
Advanced markets	36	2	0	0	36	6	0	0	31	5	0	0
Emerging markets	81	12	12	4	73	20	15	5	76	14	1	4
Developing countries	63	22	13	8	63	15	8	3	64	17	5	2
Emerging market and developing countries	147	18	13	7	137	20	7	4	142	15	3	3
Sub-Saharan Africa	47	17	9	2	48	15	10	2	47	14	2	0
Asia	28	21	11	0	23	14	4	0	26	15	4	0
Central and Eastern Europe	14	4	0	0	10	8	10	0	11	7	0	0
CIS and Mongolia	13	11	8	8	11	6	0	0	12	13	0	0
Middle East and North Africa	18	33	39	22	15	26	20	13	16	25	6	13
Western Hemisphere	27	20	11	7	30	27	20	10	30	17	3	7
Selected other documents												
FSSAs	10	21	20	10	9	27	0	11	10	9	0	0
Selected Issues/Statistical Annexes	88	14	8	3	82	28	33	1	66	14	2	6
Article IV Press Releases	142	16	8	3	131	19	7	8	128	13	4	2
UFR and PSI Chairman's statements	60	16	10	3	62	0	0	0	64	0	0	0
Country Policy Intention Documents ^{5/}	147	13	7	1	142	12	5	0	126	16	6	0
Policy papers ^{6/}	52	6	2	1	46	14	11	9	44	22	0	0

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 2019 refers to the documents discussed by the Board in 2019 and published by June 30, 2020. Publication lags refer to calendar days between the Board date and the publication date.

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. Also includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

4/ Number of calendar days.

5/ Includes LOIs/MEFPs/TMUs/Program Statements issued in the context of SMPs, PSI and PCIs.

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

Table 4a. Deletions in Article IV and UFR Staff Reports (2017-19)^{1/2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group 3/	2017				2018				2019			
	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues	Number published	With deletions	With deletions on exch. rate issues	With deletions on fin. sector issues
All Article IV and UFR reports	180	13	2	1	179	11	8	2	179	9	8	2
Advanced markets	36	36	0	3	36	6	3	3	31	10	3	3
EU	24	13	0	8	22	5	0	5	18	11	6	6
Other Europe	4	0	0	0	4	25	25	0	4	25	0	0
ROW	5	20	20	20	9	0	0	0	7	0	0	0
Emerging markets	81	4	4	1	80	18	16	3	79	11	8	0
Developing countries	63	24	11	10	63	5	0	2	69	6	10	4
Emerging market and developing countries	147	13	7	5	144	12	9	2	150	9	9	2
Sub-Saharan Africa	47	16	10	6	48	6	0	2	50	4	6	4
Asia	28	9	4	2	24	0	0	0	26	12	15	4
Central and Eastern Europe	14	7	14	4	10	0	0	0	11	0	9	0
CIS and Mongolia	13	7	14	0	13	8	8	0	14	0	0	0
Middle East and North Africa	18	15	15	0	18	39	39	0	19	21	21	0
Western Hemisphere	27	50	6	22	31	19	16	6	30	13	3	0

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 2019 refers to the documents discussed by the Board in 2019 and published by June 30, 2020.

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. Also includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

Table 4b. Deletions in 2019 ^{1/}
 (Percent of all deletions requested by income group and region, unless otherwise indicated)

Reports by group ^{2/}	Number of deletion requests ^{3/}	Approved	Of which: Partially rejected ^{4/}	Rejected	Rejected, but subsequently approved by Management	Reason deletion requests were rejected ^{5/6/}			
						Information is already in the public domain	Information is sufficiently general not to trigger market disruption in near term	Inclusion of information in staff report does not impede ability to implement new policy	Other
All Article IV, UFR and combined reports	119	58	1	42	5	11	19	8	7
Advanced markets	13	54	8	46	23	8	38	8	0
EU	5	20	20	80	20	20	60	20	0
Other Europe	4	100	0	0	0	0	0	0	0
ROW	4	50	0	50	50	0	50	0	0
Emerging markets	57	49	0	51	5	5	26	14	11
Developing countries	49	69	0	31	0	18	6	2	4
Emerging market and developing countries	106	58	0	42	3	11	17	8	8
Sub-Saharan Africa	33	94	0	6	3	3	0	0	3
Asia	20	20	0	80	5	45	25	5	5
Central and Eastern Europe	8	0	0	100	13	0	100	0	0
CIS and Mongolia	1	0	0	100	100	100	0	0	0
Middle East and North Africa	19	89	0	11	5	0	11	0	0
Western Hemisphere	25	40	0	60	4	4	12	32	24
Countries with fixed or crawling pegs or bands	58	78	0	22	2	0	3	12	12
Countries with other exchange rate regimes	14	21	7	79	36	14	64	7	0

1/ Figures refer to deletions made to staff reports for Article IV consultations and use of Fund resources as well as associated documents (e.g. selected issues papers, informational annexes, etc.) that were considered by the Board from January 1, 2019 to December 31, 2019.

2/ Based on World Economic Outlook definitions. Also includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

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 on the basis of premature disclosure of policy intentions 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 (2017-19) ^{1/2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2017 ^{4/}				2018 ^{4/}				2019 ^{4/}			
	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	180	44	21	6	179	59	45	17	179	59	47	13
Advanced markets	36	75	3	3	36	89	86	33	31	87	87	26
EU	24	75	63	25	22	86	86	41	18	78	78	17
Other Europe	4	75	0	4	4	100	100	0	4	100	100	50
ROW	5	100	100	20	9	89	78	33	7	100	100	29
Emerging markets	81	47	36	10	80	65	44	21	79	67	56	14
Developing countries	63	24	13	2	63	33	22	3	69	36	20	7
Emerging market and developing countries	147	37	26	6	144	51	35	13	150	53	40	11
Sub-Saharan Africa	47	17	9	2	48	40	23	2	50	32	20	4
Asia	28	43	32	4	24	46	38	25	26	73	50	27
Central and Eastern Europe	14	36	64	14	10	50	40	20	11	64	64	27
CIS and Mongolia	13	46	38	8	13	54	23	8	14	50	50	0
Middle East and North Africa	18	50	17	17	18	61	39	17	19	53	32	16
Western Hemisphere	27	52	48	4	31	68	52	19	30	70	57	7

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 2019 refers to the documents discussed by the Board in 2019 and published by June 30, 2020.

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. Also includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

4/ With the launch of the Transparency Portal on January 1, 2017, modification requests reflect only those for which the authoring departments (ADs) sought SPR sign-off. The correction of typographic errors and inconsequential factual errors by ADs is allowed outside the portal.

Table 5b. Corrections in 2019 ^{1/2/}

(Percent of all corrections requested by income group and region, unless otherwise indicated)

Reports by group ^{3/}	Number of correction requests ^{4/}	Approved	Of which: Partially rejected ^{5/}	Rejected	Rejected, but subsequently approved by Management	Reason correction requests were rejected				
						Alters staff assessment	Attempts to improve presentation	Extends argument/ Introduces new information	Does not meet post-Board criteria ^{6/}	Other
All Article IV, UFR or combined reports	1,490	82	0	18	0	1	6	6	0	6
Advanced markets	656	82	0	18	0	1	6	7	0	4
EU	309	81	0	19	0	2	5	9	0	2
Other Europe	43	86	0	14	0	0	5	9	0	0
ROW	293	81	0	19	0	0	7	5	0	7
Emerging markets	670	83	1	17	0	0	6	6	0	5
Developing countries	164	82	1	18	0	4	4	7	0	5
Emerging market and developing countries	845	83	1	17	0	1	5	7	0	5
Sub-Saharan Africa	99	83	0	17	0	2	3	10	0	2
Asia	248	84	1	16	0	1	6	7	0	4
Central and Eastern Europe	131	82	0	18	0	1	8	5	1	4
CIS and Mongolia	55	69	2	31	0	2	13	4	0	15
Middle East and North Africa	95	85	0	15	0	0	2	8	1	3
Western Hemisphere	217	85	1	15	0	1	3	5	0	6
Countries with fixed or crawling pegs or bands	618	83	0	17	0	1	5	6	0	5
Countries with other exchange rate regimes	560	81	1	19	0	1	7	7	0	5

1/ Figures refer to corrections made to staff reports for Article IV consultations and use of Fund resources as well as associated documents (e.g. selected issues papers, informational annexes, etc.) that were considered by the Board from January 1, 2019 to December 31, 2019.

2/ Certain corrections are subject to Staff review as per the Transparency Policy (<http://www.imf.org/external/np/pp/eng/2009/102609.pdf>) and the 2013 Transparency Policy Review (<http://www.imf.org/external/np/pp/eng/2013/051413.pdf>). 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.

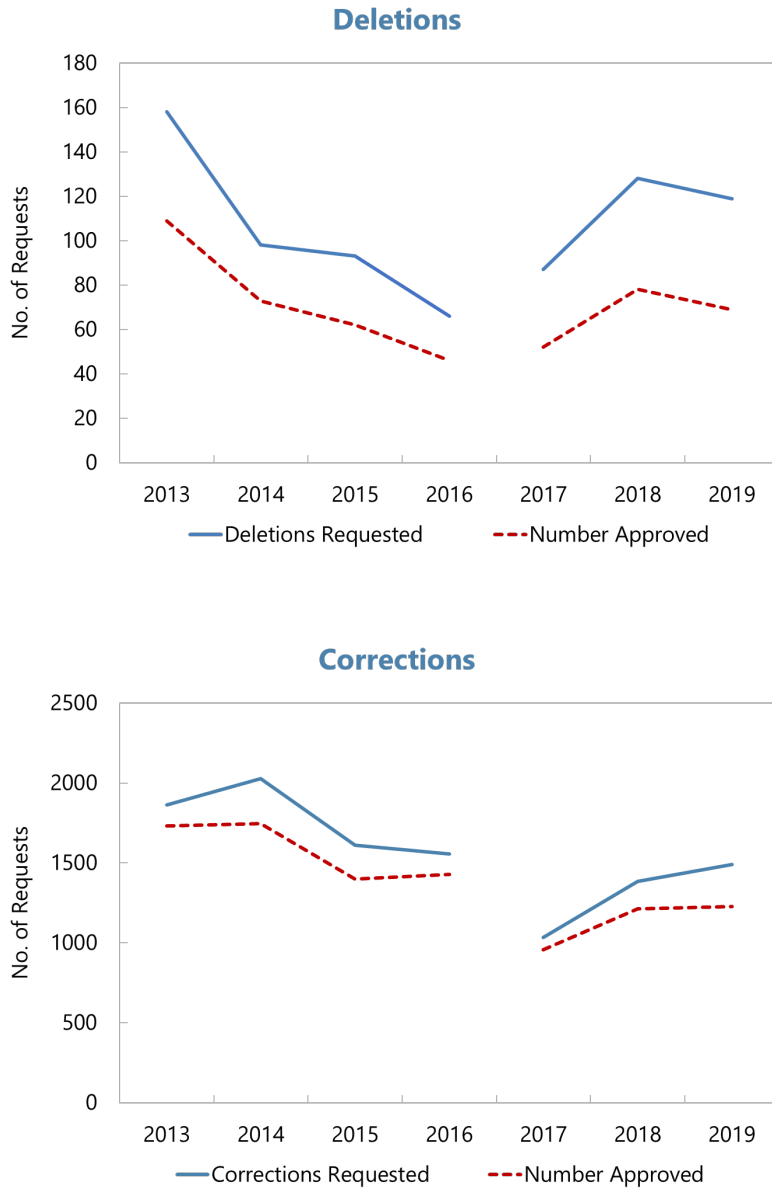
3/ Based on *World Economic Outlook* definitions. includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

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.

Figure 1. Trends in Deletions and Corrections ^{1/}



^{1/}Data for 2017-19 are not strictly comparable to those from previous years as minor factual corrections are no longer included in the database following the introduction of the transparency portal in 2017.

Table 6. Members that Published All Article IV/UFR Staff Reports in 2019 ^{1/2/}

Islamic Republic of Afghanistan	Indonesia	Republic of Slovenia
Albania	Iraq	Somalia
Angola	Ireland	Republic of South Sudan
Republic of Armenia	Republic of Kazakhstan	Suriname
Australia	Kingdom of the Netherlands - Aruba	Sweden
Republic of Azerbaijan	Republic of Korea	Switzerland
The Bahamas	Kuwait	Thailand
Bangladesh	Kyrgyz Republic	Democratic Republic of Timor-Leste
Barbados	Lao People's Democratic Republic	Togo
Belgium	Republic of Latvia	Turkey
Belize	Lebanon	Uganda
Benin	Kingdom of Lesotho	United States
Brazil	Liberia	Uruguay
Brunei Darussalam	Republic of Lithuania	Republic of Uzbekistan
Bulgaria	Luxembourg	Vanuatu
Cabo Verde	Macao Special Administrative Region of the People's Republic of China	Vietnam
Cambodia	Madagascar	West African Economic and Monetary Union
Canada	Malawi	Zambia
Central African Economic and Monetary Community	Malaysia	
Chad	Maldives	
Côte d'Ivoire	Malta	
People's Republic of China	Mauritius	
Colombia	Mexico	
Democratic Republic of Congo	Micronesia	
Costa Rica	Mongolia	
Republic of Croatia	Montenegro	
Cyprus	Morocco	
Czech Republic	Republic of Mozambique	
Djibouti	Myanmar	
Denmark	Namibia	
Dominica	Nepal	
Dominican Republic	Kingdom of the Netherlands - The Netherlands	
Ecuador	New Zealand	
Equatorial Guinea	Niger	
El Salvador	Nigeria	
Republic of Estonia	Republic of North Macedonia	
The Federal Democratic Republic of Ethiopia	Norway	
Republic of Fiji	Republic of Palau	
Finland	Paraguay	
France	Peru	
Gabon	Republic of Poland	
Georgia	Portugal	
Germany	Qatar	
Ghana	Romania	
Greece	Russian Federation	
Grenada	Rwanda	
Guatemala	St. Vincent and the Grenadines	
Guyana	Samoa	
Haiti	Republic of San Marino	
Honduras	Saudi Arabia	
People's Republic of China - Hong Kong Special Administrative Region	Republic of Serbia	
Hungary	Seychelles	
Iceland	Singapore	
India	Slovak Republic	

1/ The members listed in this table had their Article IV and/or all their UFR staff reports considered by the Board in 2019, and published the report by June 30, 2020.

2/ Includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

Table 7a. Members Not Publishing Article IV Reports in 2019 ^{1/2}

Kingdom of Bahrain
Mauritania
Oman
Republic of Tajikistan
State of Eritrea
Turkmenistan
United Republic of Tanzania

1/ These members had Article IV documents considered by the Board in 2019 (including for discussions with currency unions in the context of Article IV consultations with their constituent members), but had not published these documents by June 30, 2020.

2/ All these countries published Press Releases except State of Eritrea, Turkmenistan and United Republic of Tanzania.

Table 7b. Members Not Publishing All UFR Staff Reports in 2019 ^{1/}

1/ These members had UFR staff reports considered by the Board in 2019, but had not published all of these documents by June 30, 2020. UFR staff reports include requests and reviews but exclude extensions and modifications, in accordance with the Transparency Policy.

Table 8. Longest and Shortest Publication Lags for 2019 ^{1/2/3/}

Board/LOT Date	Country ^{3/}	Days	Board/LOT Date	Country ^{3/}	Days
2/14/2019	Republic of Fiji	0	12/17/2019	Seychelles	6
4/5/2019	Argentina	0	6/10/2019	Guatemala	8
6/3/2019	Cyprus	0	12/20/2019	Burkina Faso	10
6/19/2019	Georgia	0	4/11/2019	Jamaica	12
9/20/2019	New Zealand	0	5/22/2019	Aruba	12
12/19/2019	Iceland	0	11/27/2019	Belize	12
3/25/2019	Sweden	1	6/5/2019	Vanuatu	13
5/22/2019	El Salvador	1	12/13/2019	Benin	13
7/11/2019	Slovak Republic	1	8/30/2019	Namibia	14
7/30/2019	Republic of Lithuania	1	6/3/2019	Republic of Mozambique	15
8/6/2019	Republic of Latvia	1	5/15/2019	Qatar	19
11/4/2019	Mexico	1	3/15/2019	Myanmar	26
12/17/2019	Georgia	1	6/19/2019	Vietnam	27
12/19/2019	Ecuador	1	7/26/2019	Guinea	27
12/19/2019	Islamic Republic of Afghanistan	1	10/2/2019	São Tomé and Príncipe	27
3/20/2019	Bulgaria	2	6/3/2019	Bahamas, The	28
5/8/2019	Luxembourg	2	7/3/2019	Chad	28
5/20/2019	Colombia	2	7/3/2019	Indonesia	28
6/10/2019	Norway	2	11/25/2019	India	28
6/24/2019	Barbados	2	9/12/2020	Brunei Darussalam	28
7/1/2019	Albania	2	5/10/2019	Czech Republic	34
7/8/2019	Germany	2	6/12/2019	Tunisia	36
7/22/2019	France	2	9/11/2019	Lebanon	36
8/28/2019	Romania	2	12/20/2019	The Federal Democratic Republic of Ethiopia	39
11/13/2019	Greece	2	3/27/2019	Timor-Leste	41
12/16/2019	Barbados	2	7/3/2019	Dominica	45
12/18/2019	Honduras	2	12/13/2019	Morocco	46
6/21/2019	Denmark	3	2/4/2019	Arab Republic of Egypt	61
6/21/2019	United States	3	7/10/2019	Saudi Arabia	61
7/12/2019	Argentina	3	5/13/2019	Morocco	64
11/1/2019	Sri Lanka	3	6/5/2019	Dominican Republic	71
2/14/2019	Republic of Slovenia	4	7/24/2019	Arab Republic of Egypt	78
2/14/2019	Republic of Slovenia	5	6/12/2019	Morocco	133

1/ Publication refers to Article IV and UFR documents considered by the Board in 2019, and published by June 30, 2020.
2/ Publication lags refer to calendar days between the Board date, or the date of adoption of the LOT decision, and the publication date.
3/ Includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

Table 9. Members Requiring Explicit Consent Prior to Publication ^{1/}

Kingdom of Bahrain
 Brazil
 Bulgaria
 Cabo Verde
 Dominican Republic
 Ecuador
 Arab Republic of Egypt
 Guyana
 Haiti
 Iraq
 Jordan
 Kuwait
 Lebanon
 Maldives
 Nicaragua
 Oman
 Panama
 Qatar
 Saudi Arabia
 Suriname
 Syrian Arab Republic
 Democratic Republic of Timor-Leste
 Trinidad and Tobago
 Turkmenistan
 United Arab Emirates
 Republic of Uzbekistan
 Republic of Yemen

^{1/} Under the Transparency Policy, a member's consent to publish is typically obtained on a "non-objection" basis. However, a member may "opt out" of the "non-objection" system, in which case the member's explicit consent is required prior to publication of its country and related policy intention documents. See: <http://www.imf.org/external/np/pp/eng/2014/040714.pdf>.