

**FOR
INFORMATION**

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KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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CONTENTS

List of Abbreviations _____ 2

SUMMARY _____ **3**

FIGURE

1. Trends in Deletions and Corrections _____ 11

TABLES

1. Trends in Publication Rates (2018–20) _____ 4

2. Trends in Publication Rates of Article IV and UFR Staff Reports (2018–20) _____ 5

3. Trends in Publication Lags (2018–20) _____ 6

4a. Deletions in Article IV and UFR Staff Reports (2018–20) _____ 7

4b. Deletions in 2020 _____ 8

5a. Corrections in Article IV and UFR Staff Reports (2018–20) _____ 9

5b. Corrections in 2020 _____ 10

6. Members that Published All Article IV/UFR Staff Reports in 2020 _____ 12

7a. Members Not Publishing Article IV Reports in 2020 _____ 13

7b. Members Not Publishing Stand Alone UFR Staff Reports in 2020 _____ 13

8. Publication Lags for 2020 _____ 14

9. Members Requiring Explicit Consent Prior to Publication _____ 15

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 2020 and their respective publication status up to June 2021. To provide some perspective on trends, it compares the implementation of the Fund's Transparency Policy on the 2020 documents with preceding years.²

The overall publication rate for documents considered by the Executive Board was 95 percent in 2020, a slight increase over the average 94 percent recorded over 2018-19. This increase was mainly driven by increased publication of staff reports for Article IV, as well as 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 and developing economies picked up, with the Middle East and Central Asia, as well as Sub-Saharan Africa regions seeing significant improvement, offset in part by a decline in Latin America and the Caribbean (Table 2).

The average publication lag for staff reports widened to 22 days for 2020, a seven day increase from the previous two years. At the same time, Table 3 reveals significant variations across types of documents, as well as across income and regional groupings.

The number of requests for corrections and deletions declined somewhat in 2020, due in part to fewer Article IV consultations completed on account of the pandemic. In addition, there was a downward move in the share of the total number of reports with deletions and corrections: Article IV and UFR staff reports published with deletions represented only 1 percent of all reports in 2020 compared with 9 percent in 2019, while the share of reports published with corrections fell to 44 percent from 61 in 2019. (Tables 4a and 5a). In terms of geographic regions, the number of deletion requests was highest for Sub-Saharan Africa. Overall, rejections of deletion requests were motivated in equal shares by 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 and an assessment that the information was already in the public domain. The share of approved corrections was more equally distributed across income groups. In terms of geographic region, approved corrections were most common for reports from Emerging and Developing Europe and Sub-Saharan Africa (Tables 4b and 5b).

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

² To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and Financial Sector Assessments was temporarily postponed, with a few exceptions for practical and operational reasons.

Table 1. Trends in Publication Rates (2018–20) ^{1/2/}

Type of Report	2018		2019		2020	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
All Documents	879	95	840	93	784	95
Staff Reports	195	96	193	95	182	97
Article IV, UFR, or Combined	179	96	179	96	166	98
Stand-alone Article IV ^{3/}	114	94	109	94	41	98
Article IV combined with UFR, PPM, SMP, EPA, EPE, PSI, P	17	100	19	95	5	100
Stand-alone UFR ^{4/}	48	100	51	98	120	98
Stand-alone PPM, SMP, EPA, EPE, PSI, PCI	16	94	14	93	16	94
Selected Issues/Statistical Annexes	92	89	74	89	26	85
FSSAs	9	100	11	91	8	88
ROSCs ^{5/}	13	100	9	100	0	0
Article IV and Combined Reports Press Releases	131	100	128	98	46	98
UFR and PSI Chairman's statements	62	100	64	94	122	100
Authorities' statements ^{6/}	166	93	166	96	161	92
Country Policy Intention Documents	143	99	127	98	184	96
LOIs/MEFPs ^{7/}	93	99	86	97	141	97
TMUs ^{7/}	44	98	40	93	43	93
EDDs/PRGS	6	100	1	100	0	0
All Policy Papers	68	74	68	65	55	91
Policy Papers that are presumed to be published ^{8/}	52	96	44	100	51	98

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 2020 refers to documents discussed by the Board in 2020 and published by June 30, 2021. SMPs, which are for information only, are also included. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 (2018–20) ^{1/}
(By economic and regional characteristics)

Reports by group ^{2/}	2018		2019		2020	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR and combined staff reports	179	96	179	96	166	98
Advanced Economies	36	100	31	100	10	100
Emerging Market and Developing Economies	143	95	148	95	156	97
Emerging Market and Developing Economies	143	95	148	95	156	97
Emerging and Developing Asia	25	96	22	100	17	100
Emerging and Developing Europe	13	100	12	100	12	100
Latin America and the Caribbean	31	97	30	100	39	95
Middle East and Central Asia	26	81	34	85	28	93
Sub-Sahara Africa	48	100	50	94	60	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 2020 refers to the documents discussed by the Board in 2020 and published by June 30, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 (2018-20) ^{1/2/}
(By type of reports, and by economic and regional characteristics)

Reports by type and group ^{3/}	2018				2019				2020			
	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	172	15	9	3	171	15	2	2	162	22	13	8
Article IV	107	15	8	4	103	12	3	4	40	15	5	5
Combined	17	22	6	12	18	13	6	0	5	23	20	20
UFR	48	13	13	0	50	16	6	6	117	24	15	9
Advanced Economies	36	6	0	0	31	5	0	0	10	6	0	0
Emerging Market and Developing Economies	136	18	12	4	140	15	3	3	152	19	13	7
Emerging Market and Developing Economies	136	17	12	4	140	15	3	3	152	19	12	7
Emerging and Developing Asia	24	14	4	0	22	16	5	0	17	16	6	0
Emerging and Developing Europe	13	8	8	0	12	9	0	0	12	5	0	0
Latin America and the Caribbean	30	27	20	10	30	17	3	7	37	14	8	8
Middle East and Central Asia	21	20	14	10	29	19	3	7	26	17	15	15
Sub-Sahara Africa	48	15	10	2	47	14	2	0	60	27	18	13
Selected other documents												
FSSAs	9	27	0	11	10	9	0	0	7	10	0	0
Selected Issues/Statistical Annexes	82	28	33	1	66	14	2	6	22	14	5	0
Article IV Press Releases	131	19	7	8	128	13	4	2	45	19	7	7
UFR and PSI Chairman's statements	62	0	0	0	64	0	0	0	122	0	0	0
Country Policy Intention Documents ^{5/}	142	12	5	0	126	16	6	0	177	24	4	0
Policy papers ^{6/}	46	14	11	9	44	22	0	0	50	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 2020 refers to the documents discussed by the Board in 2020 and published by June 30, 2021. Publication lags refer to calendar days between the Board date and the publication date. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

2/ Data include documents issued for the Board's consideration in a meeting or on a laps-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 public action is presumed

Table 4a. Deletions in Article IV and UFR Staff Reports (2018-20) ^{1/2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2018				2019				2020			
	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, UFR and combined staff reports	172	11	8	2	171	9	8	2	162	1	1	0
Advanced Economies	36	6	3	3	31	10	3	3	10	0	0	0
Emerging Market and Developing Economies	136	13	10	2	140	9	9	2	152	1	1	0
Emerging Market and Developing Economies	136	13	10	2	140	9	9	2	152	1	0	0
Emerging and Developing Asia	24	0	0	0	22	5	9	0	17	0	0	0
Emerging and Developing Europe	13	8	8	0	12	0	8	0	12	0	0	0
Latin America and the Caribbean	30	20	17	7	30	13	3	0	37	3	0	0
Middle East and Central Asia	21	33	33	0	29	21	21	3	26	0	0	0
Sub-Sahara Africa	48	6	0	2	47	4	6	4	60	2	1	1

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 2020 refers to the documents discussed by the Board in 2020 and published by June 30, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 2020 ^{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 staff reports	7	29	0	71	0	29	14	0	29
Advanced Economies	1	0	0	100	0	0	100	0	0
Emerging Market and Developing Economies	6	33	0	67	0	33	0	0	33
Emerging Market and Developing Economies	6	33	0	67	0	33	0	0	33
Emerging and Developing Asia	0	0	0	0	0	0	0	0	0
Emerging and Developing Europe	0	0	0	0	0	0	0	0	0
Latin America and the Caribbean	1	100	0	0	0	0	0	0	0
Middle East and Central Asia	0	0	0	0	0	0	0	0	0
Sub-Saharan Africa	5	20	0	80	0	40	0	0	40
Countries with fixed or crawling pegs or banc	1	100	0	0	0	0	0	0	0
Countries with other exchange rate regimes	4	25	0	75	0	50	25	0	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, 2020 to December 31, 2020. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 (2018-20) ^{1/ 2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2018 ^{4/}				2019 ^{4/}				2020 ^{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, UFR and combined staff reports	172	61	47	18	171	61	50	14	162	44	31	2
Advanced Economies	36	89	86	33	31	87	87	26	10	90	9	10
Emerging Market and Developing Economies	136	54	36	14	140	56	41	11	152	41	28	1
Emerging Market and Developing Economies	137	54	36	14	140	56	41	11	152	41	28	1
Emerging and Developing Asia	24	46	23	25	26	73	50	27	17	71	47	0
Emerging and Developing Europe	13	46	23	15	12	58	58	25	12	33	33	0
Latin America and the Caribbean	31	68	52	19	30	70	57	7	37	46	35	0
Middle East and Central Asia	21	67	38	19	29	62	45	10	26	62	42	8
Sub-Saharan Africa	48	40	23	2	50	32	20	4	60	22	12	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 2020 refers to the documents discussed by the Board in 2020 and published by June 30, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 2020 ^{1/2/}

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

Reports by group ^{3/}						Reason correction requests were rejected				
	Number of correction requests ^{4/}	Approved	Of which: Partially rejected ^{5/}	Rejected	Rejected, but subsequently approved by Management	Alters staff assessment	Attempts to improve presentation	Extends argument/ Introduces new information	Does not meet post-Board criteria ^{6/}	Other
All Article IV, UFR and combined staff reports	466	79	3	17	0	1	6	5	2	5
Advanced Economies	113	81	7	12	0	1	2	9	0	1
Emerging Market and Developing Economies	353	79	2	19	0	1	6	4	1	6
Emerging Market and Developing Economies	353	79	2	19	0	1	6	4	1	6
Emerging and Developing Asia	94	73	3	23	0	3	9	4	1	6
Emerging and Developing Europe	18	94	0	6	0	0	0	6	0	0
Latin America and the Caribbean	97	80	1	19	0	0	7	8	0	3
Middle East and Central Asia	82	74	4	22	0	2	6	1	4	9
Sub-Saharan Africa	62	87	2	11	0	0	3	2	0	6
Countries with fixed or crawling pegs or bands	144	85	1	14	0	1	3	3	0	6
Countries with other exchange rate regimes	204	79	5	16	0	1	5	8	0	1

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, 2020 to December 31, 2020. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

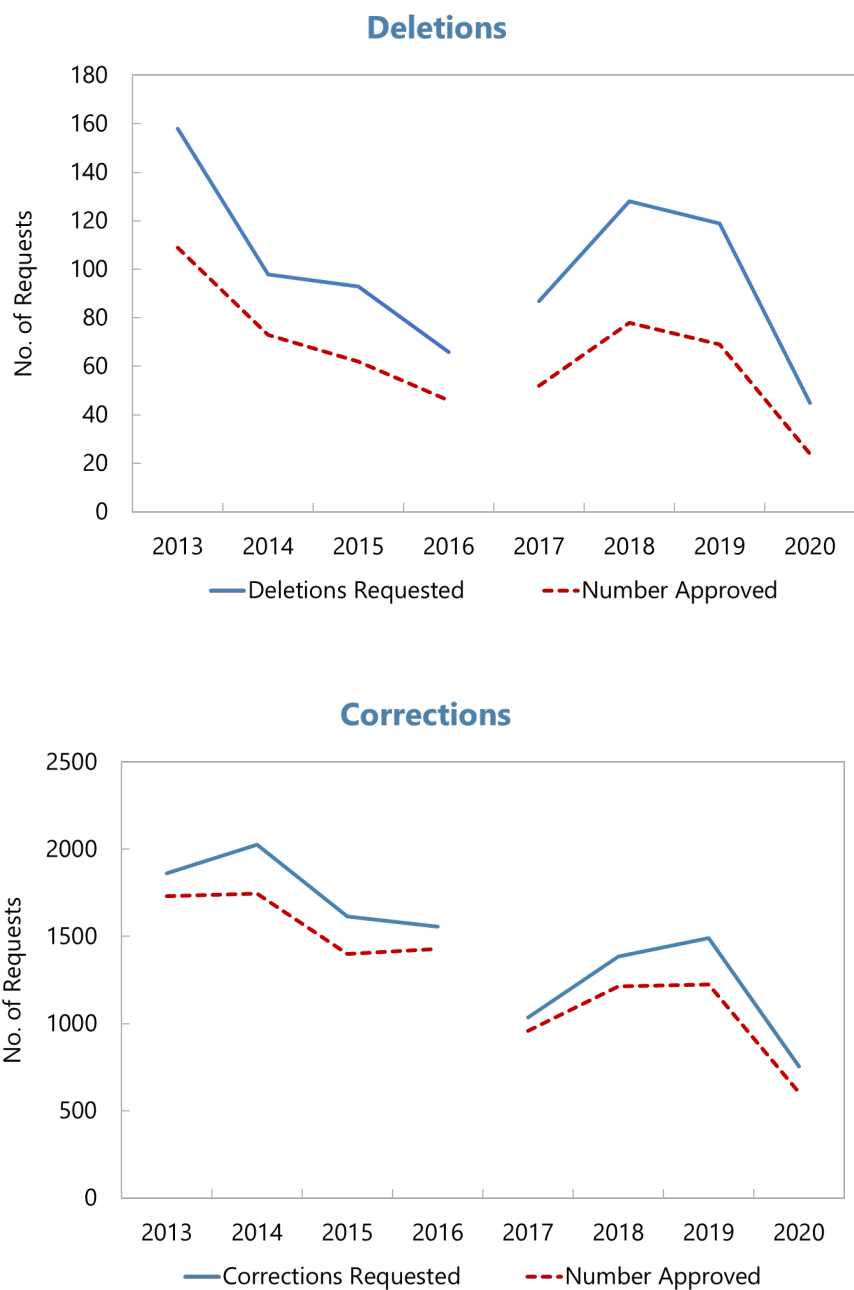
2/ Certain corrections are subject to Staff review as per the Transparency Policy (<http://www.imf.org/external/np/pp/eng/2009/102609.pdf>) and the 2013 Transparency Policy Review (<http://www.imf.org/external/np/pp/eng/2013/051413.pdf>). As per the policy, corrections to staff reports cannot be used 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. It 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 ^{1/2/}

^{1/} The data for 2020 are not strictly comparable to previous years as in April 2020, the Fund temporarily suspended work on Art. IV consultations and FSAs, with a few exceptions for practical and operational reasons, to deal with the exceptional circumstances of the covid-19 pandemic”

^{2/} Data for 2017-20 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 2020 ^{1/ 2/}

Afghanistan, Islamic Republic of	Guatemala	Samoa
Albania	Guinea	San Marino, Republic of
Angola	Haiti	São Tomé and Príncipe, Democratic Republic of
Armenia, Republic of	Honduras	Senegal
Australia	Italy	Seychelles
Bahamas, The	Japan	Solomon Islands
Barbados	Jordan	Somalia
Belgium	Kazakhstan, Republic of	South Sudan, Republic of
Benin	Kenya	Spain
Bolivia	Kosovo, Republic of	St. Lucia
Botswana	Kuwait	St. Vincent and the Grenadines
Burkina Faso	Kyrgyz Republic	Sudan
Burundi	Lesotho, Kingdom of	Tanzania, United Republic of
Cabo Verde	Liberia	Togo
Cameroon	Madagascar, Republic of	Tunisia
Central African Republic	Malawi	Uganda
Central African Economic and Monetary Community	Malaysia	Ukraine
Chad	Maldives	United Kingdom
Chile	Mali	United States
China, People's Republic of	Malta	Uruguay
Colombia	Mauritania, Islamic Republic of	Uzbekistan, Republic of
Comoros, Union of the	Mexico	West African Economic and Monetary Union
Congo, Democratic Republic of the	Moldova, Republic of	Zimbabwe
Costa Rica	Mongolia	
Cote d'Ivoire	Montenegro	
Croatia, Republic of	Morocco	
Curaçao, Kingdom of the Netherlands; Sint Maarten, Kingdom of the Netherlands	Mozambique, Republic of	
Djibouti	Myanmar	
Dominican Republic	Nauru, Republic of	
Eastern Caribbean Currency Union	Nepal	
Ecuador	Nicaragua	
El Salvador	Niger	
Estonia, Republic of	Nigeria	
Eswatini, Kingdom of	North Macedonia, Republic of	
Ethiopia, The Federal Democratic Republic of	Pakistan	
Fiji, Republic of	Panama	
Gabon	Papua New Guinea	
Gambia, The	Paraguay	
Georgia	Peru	
Ghana	Philippines	
Grenada	Rwanda	

1/ The members listed in this table had their Article IV and/or all their UFR, or Combined staff reports considered by the Board in 2020, and published the report by June 30, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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 and/or Combined Reports in 2020¹

Tajikistan, Republic of
United Arab Emirates

1/ These members had Article IV documents considered by the Board in 2020 (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, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

Table 7b. Members Not Publishing Stand Alone UFR Staff Reports in 2020^{1/}

Dominica

1/ These members had UFR staff reports considered by the Board in 2020, but had not published all of these documents by June 30, 2021. UFR staff reports include requests and reviews but exclude extensions and modifications, in accordance with the Transparency Policy. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

Table 8. Publication Lags for 2020 ^{1/2/3/}

Board/LOT Date	Country ^{3/}	Days	Board/LOT Date	Country ^{3/}	Days	Board/LOT Date	Country ^{3/}	Days
5/29/2020	Chile	0	6/3/2020	Barbados	5	7/22/2020	Chad	14
9/25/2020	Colombia	0	3/26/2020	Belgium	5	9/2/2020	Islamic Republic of Mauritania	14
4/17/2020	Côte d'Ivoire	0	5/15/2020	Benin	5	1/23/2020	Philippines	14
11/20/2020	Nicaragua	0	11/13/2020	Burkina Faso	5	4/3/2020	Sierra Leone	14
4/10/2020	Republic of Kosovo	0	3/16/2020	Estonia	5	4/28/2020	St. Lucia	14
4/24/2020	Republic of Mozambique	0	12/9/2020	Guinea	5	4/28/2020	Grenada	15
11/11/2020	Republic of South Sudan	0	5/6/2020	Kenya	5	4/1/2020	Guinea	15
4/28/2020	Dominica, Grenada, & St. Lucia	0	5/6/2020	Nepal	5	4/22/2020	Union of the Comoros	15
4/22/2020	Cabo Verde	1	3/17/2020	Peru	5	4/15/2020	Panama	16
6/10/2020	Guatemala	1	12/11/2020	Republic of Armenia	5	3/9/2020	Botswana	18
3/18/2020	Italy	1	4/17/2020	Republic of Moldova	5	12/21/2020	Liberia	18
7/29/2020	Kingdom of Eswatini	1	4/23/2020	Islamic Republic of Mauritania	6	12/18/2020	Morocco	18
7/29/2020	Kingdom of Lesotho	1	3/24/2020	Kuwait	6	2/6/2020	St. Lucia	18
4/22/2020	Maldives	1	6/26/2020	Myanmar	6	2/21/2020	Sudan	18
6/24/2020	Montenegro	1	2/21/2020	Nicaragua	6	10/21/2020	Cameroon	19
4/28/2020	Nigeria	1	1/24/2020	South Africa	6	3/13/2020	Kingdom of the Netherlands -- Curaçao and Sint Maarten	19
4/16/2020	Pakistan	1	4/30/2020	The Federal Democratic Republic of Ethiopia	6	10/2/2020	Malawi	19
4/21/2020	Paraguay	1	4/10/2020	Albania	7	12/18/2020	Arab Republic of Egypt	20
5/28/2020	Peru	1	11/25/2020	Brazil	7	3/17/2020	Nepal	20
5/6/2020	Republic of Tajikistan	1	7/20/2020	Burundi	7	2/7/2020	Malaysia	21
5/18/2020	Republic of Uzbekistan	1	11/6/2020	Islamic Republic of Afghanistan	7	6/5/2020	Papua New Guinea	21
7/27/2020	South Africa	1	6/5/2020	Liberia	7	3/25/2020	Jordan	22
12/9/2020	Barbados	2	2/12/2020	Republic of Croatia	7	12/17/2020	People's Republic of China	22
4/29/2020	Costa Rica	2	3/11/2020	Republic of Moldova	7	1/22/2020	Cameroon	27
12/21/2020	Ecuador	2	1/22/2020	Republic of Nauru	7	5/1/2020	Ecuador	27
4/14/2020	El Salvador	2	6/11/2020	Rwanda	7	6/19/2020	Guinea	27
6/1/2020	Honduras	2	6/3/2020	Sierra Leone	7	2/28/2020	Myanmar	27
12/14/2020	Honduras	2	4/9/2020	Colombia	8	3/24/2020	Panama	28
4/29/2020	Islamic Republic of Afghanistan	2	7/27/2020	Democratic Republic of São Tomé and Príncipe	8	3/9/2020	Papua New Guinea	28
3/15/2020	Kazakhstan	2	4/21/2020	Democratic Republic of São Tomé and Príncipe	8	7/30/2020	Republic of Madagascar	28
4/8/2020	Malta	2	4/29/2020	Dominican Republic	8	12/21/2020	Benin	29
11/18/2020	Mexico	2	4/30/2020	Mali	8	2/24/2020	Republic of Fiji	30
11/2/2020	Mexico	2	10/26/2020	Niger	8	5/4/2020	Cameroon	31
11/11/2020	Spain	2	3/25/2020	Republic of San Marino	8	2/24/2020	Zimbabwe	31
6/9/2020	Ukraine	2	4/15/2020	The Gambia	8	5/29/2020	Bangladesh	32
12/16/2020	United Kingdom	2	5/6/2020	Uganda	8	1/29/2020	Republic of Madagascar	33
6/10/2020	United Republic of Tanzania	2	4/14/2020	Burkina Faso	9	4/17/2020	Bolivia	42
2/19/2020	Uruguay	2	4/22/2020	Democratic Republic of the Congo	9	6/26/2020	Arab Republic of Egypt	45
4/20/2020	Bosnia and Herzegovina	3	5/20/2020	Jordan	9	3/26/2020	Kyrgyz Republic	47
5/1/2020	Colombia	3	4/14/2020	Niger	9	12/14/2020	Jordan	56
4/13/2020	Ghana	3	5/20/2020	St Vincent and the Grenadines	9	4/14/2020	Chad	57
4/17/2020	Haiti	3	1/17/2020	Republic of Congo	10	4/20/2020	Central African Republic	59
5/15/2020	Jamaica	3	7/31/2020	United States	10	10/30/2020	Mali	67
4/13/2020	Senegal	3	1/30/2020	Japan	11	9/16/2020	Angola	77
6/1/2020	Solomon Islands	3	1/31/2020	Kingdom of Eswatini	11	4/2/2020	Rwanda	77
5/8/2020	Djibouti	4	4/10/2020	Republic of North Macedonia	11	3/14/2020	Haiti	87
12/16/2020	Georgia	4	5/8/2020	Seychelles	11	3/18/2020	Union of the Comoros	92
5/1/2020	Georgia	4	11/18/2020	Somalia	12	5/11/2020	Arab Republic of Egypt	113
5/8/2020	Kyrgyz Republic	4	2/21/2020	Australia	13	4/9/2020	Gabon	126
5/18/2020	Republic of Armenia	4	7/31/2020	Gabon	13	4/3/2020	Republic of Madagascar	146
4/24/2020	Samoa	4	6/3/2020	Mongolia	13	5/1/2020	Malawi	173
6/1/2020	The Bahamas	4	2/5/2020	Solomon Islands	13			
4/10/2020	Tunisia	4	4/3/2020	Togo	13			

1/ Publication refers to Article IV, UFR, or Combined documents considered by the Board in 2020, and published by June 30, 2021. To deal with the exceptional circumstances of the covid-19 pandemic, in April 2020, work on Art. IV consultations and FSAs was temporarily postponed, with a few exceptions for practical and operational reasons.

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>.