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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
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
FSA	Financial Stability Assessments
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 2021 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 Board<sup>1</sup>. It covers documents considered by the Board during calendar year 2021 and their respective publication status up to June 2022. To provide some perspective on trends, it compares the implementation of the Fund's Transparency Policy on the 2021 documents with the two preceding years.<sup>2</sup>

The overall publication rate for documents considered by the Executive Board was 96 percent in 2021, the same as in 2020 (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 (EMDEs) declined to 97 percent, with most regional publication rates remaining steady, except for emerging and developing Asia, and Middle East and Central Asia, which declined (Table 2). Four members did not publish their staff reports (Table 7a.), compared with three in 2020.

The average publication lag for Article IV, UFR and Combined reports narrowed to 14 days for 2021, close to the average registered in 2019, and a two-day improvement from 2020. At the same time, Table 3 reveals significant variations across income and regional groupings. The publication lag for advanced economies, for example, is just over a half of that for emerging market and developing economies (8 vs 15 days). However, the average lag for EMDEs was an improvement over 2020 due mainly to significantly shorter lags for Sub-Saharan Africa, and, to a lesser extent, emerging and developing Europe. There were 13 members with publication lags higher than 28 days in 2021 (Table 8), down from 21 in 2020.

The number of requests for corrections normalized in 2021 to be roughly in line with the pre-2020 level, due largely to the resumption of regular Article IV consultations following the pandemic-induced reduction in 2020. Deletion requests however, while rising relative to 2020, remained relatively subdued (Figure 1). In addition, there was an increase in the share of the total number of reports with deletions and corrections: Country documents published with deletions represented 2 percent of all reports in 2021 compared with only 1 percent of all reports in 2020, but still lower than the 10 percent in 2019, while the share of reports published with corrections increased to 63 percent from 50 percent in 2020 and 61 percent in 2019. (Tables 4a and 5a). In terms of geographic regions, the number of deletion requests was highest for the Middle East and Central Asia. Overall, rejections of deletion requests were motivated almost entirely on the grounds 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 slightly higher for advanced economies (79 percent versus 75 percent for EMDEs) (Tables 4b and 5b).

<sup>1</sup> [The Fund's Transparency Policy—Proposed Amendments, July 2005, ¶18.](#)

<sup>2</sup> 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 (2019–21)** <sup>1/2/</sup>

Type of Report	2019		2020		2021	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
All Documents	847	94	773	96	756	96
Staff Reports	197	96	175	98	167	98
Article IV, UFR and Combined	183	96	164	98	156	97
Stand-alone Article IV <sup>3/</sup>	113	95	42	95	97	96
Article IV combined with UFR, PPM, SMP, EPA, EPE, PSI, PCI	18	94	6	100	12	100
Stand-alone UFR <sup>4/</sup>	52	100	116	99	47	100
Stand-alone PPM, SMP, EPA, EPE, PSI, PCI	14	93	11	100	11	100
Selected Issues/Statistical Annexes	75	88	27	81	46	93
FSSAs	11	91	8	88	4	100
ROSCs <sup>5/</sup>	9	100	0	0	2	100
Article IV and Combined Reports Press Releases	131	98	48	96	109	98
Chairman's statements	64	94	122	100	60	100
Authorities' statements <sup>6/</sup>	166	96	161	92	153	95
Country Policy Intention Documents	127	98	177	99	140	100
LOIs/MEFPs <sup>7/</sup>	86	97	133	99	69	100
TMUs <sup>7/</sup>	40	93	43	100	69	100
EDDs/PRGS	1	100	1	100	2	100
All Policy Papers	67	64	55	91	75	85
Policy Papers that are presumed to be published <sup>8/</sup>	43	100	51	98	66	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 2021 refers to documents discussed by the Board in 2021 and published by June 30, 2022. 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 FSAs. 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, UFR, and Combined Staff Reports (2019–21) <sup>1/2/</sup>**

	2019		2020		2021	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Reports by group <sup>3/</sup>						
Article IV, UFR and combined staff reports	183	96	164	98	156	97
Advanced Economies	32	100	11	100	29	100
Emerging Market and Developing Economies	151	93	153	98	127	97
Emerging Market and Developing Economies	151	93	153	98	127	97
Emerging and Developing Asia	26	100	17	100	19	95
Emerging and Developing Europe	12	100	9	100	12	100
Latin America and the Caribbean	33	100	38	97	30	97
Middle East and Central Asia	29	83	29	93	21	90
Sub-Saharan Africa	51	96	60	100	45	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 2021 refers to the documents discussed by the Board in 2021 and published by June 30, 2022. 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/ 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 (2019–21) <sup>1/2/</sup>

Reports by type and group <sup>3/</sup>	2019				2020				2021			
	Number published	Average lag <sup>4/</sup>	Percent with lag >1 to ≤ 2 months	Percent with lag > 2 months	Number published	Average lag <sup>4/</sup>	Percent with lag >1 to ≤ 2 months	Percent with lag > 2 months	Number published	Average lag <sup>4/</sup>	Percent with lag >1 to ≤ 2 months	Percent with lag > 2 months
Article IV, UFR and Combined staff reports	176	13	3	4	161	16	12	6	152	14	6	1
Stand-alone Article IV <sup>5/</sup>	107	13	3	4	40	16	5	5	93	15	8	2
Article IV combined	17	12	6	0	6	20	17	0	12	10	0	0
Stand-alone UFR	52	15	4	6	115	16	7	6	47	13	4	0
Advanced Economies	32	5	0	0	11	6	0	0	29	8	3	0
Emerging Market and Developing Economies	144	15	5	4	150	17	7	6	123	15	7	2
Emerging Market and Developing Economies	144	15	5	4	150	17	7	6	123	15	7	2
Emerging and Developing Asia	26	13	4	0	17	16	6	0	18	14	0	0
Emerging and Developing Europe	12	9	0	0	9	5	0	0	12	7	0	0
Latin America and the Caribbean	33	14	3	6	37	10	19	10	29	13	14	0
Middle East and Central Asia	24	28	13	21	27	16	19	6	19	28	11	11
Sub-Saharan Africa	49	13	2	0	60	24	21	29	45	13	7	0
Selected other documents												
FSSAs	10	9	0	0	7	10	0	0	4	17	25	0
Selected Issues/Statistical Annexes	66	14	2	6	22	14	5	0	43	15	5	5
Article IV Press Releases	131	13	4	2	46	18	7	4	0	0	0	0
UFR and PSI Chairman's statements	64	0	0	0	122	0	0	0	0	0	0	0
Country Policy Intention Documents <sup>6/</sup>	126	15	6	0	176	16	4	0	0	0	0	0
Policy papers <sup>7/</sup>	43	22	0	0	50	22	0	0	65	13	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 2021 refers to the documents discussed by the Board in 2021 and published by June 30, 2022. 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 lapse-of-time basis.

3/ Based on *World Economic Outlook* definitions.

4/ Number of calendar days.

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

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

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

Table 4a. Deletions in Article IV, UFR, and Combined Staff Reports (2019–21) <sup>1/ 2/</sup>

	2019			2020			2021					
	Number published	Percent of all published reports			Number published	Percent of all published reports			Number published	Percent of all published reports		
		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>												
All Country Documents <sup>4/</sup>	176	10	8	2	161	1	0	0	152	2	0	1
Advanced Economies	32	9	3	3	11	0	0	0	29	0	0	0
Emerging Market and Developing Economies	144	10	9	2	150	1	0	0	123	2	0	2
Emerging Market and Developing Economies	144	11	9	2	150	1	0	0	123	2	0	2
Emerging and Developing Asia	26	12	16	4	17	0	0	0	18	0	0	0
Emerging and Developing Europe	12	0	10	0	9	0	0	0	12	0	0	0
Latin America and the Caribbean	33	12	3	0	37	3	0	0	29	0	0	0
Middle East and Central Asia	24	25	25	0	27	0	0	0	19	11	0	0
Sub-Sahara Africa	49	6	6	4	60	2	0	0	45	2	0	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 2021 refers to the documents discussed by the Board in 2021 and published by June 30, 2022. 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/ As 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.

4/ 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 2021 <sup>1/</sup>

	Percent of all deletions requested by income group and region					Reason deletion requests were rejected <sup>5/6/</sup>			
	Number of deletion requests <sup>3/</sup>	Approved	Of which: Partially rejected <sup>4/</sup>	Rejected	Rejected, but subsequently approved by Management	Percent of all rejected deletions by income group and region			
						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
Reports by group <sup>2/</sup>									
All Country Documents <sup>7/</sup>	32	28	9	63	0	10	60	0	30
Advanced Economies	3	0	0	100	0	100	0	0	0
Emerging Market and Developing Economies	29	31	10	59	0	0	71	0	29
Emerging Market and Developing Economies	29	31	10	59	0	0	71	0	29
Emerging and Developing Asia	2	0	0	100	0	0	0	0	100
Emerging and Developing Europe	0	0	0	0	0	0	0	0	0
Latin America and the Caribbean	3	0	0	100	0	0	67	0	33
Middle East and Central Asia	21	29	14	57	0	0	83	0	17
Sub-Sahara Africa	3	100	0	0	0	0	0	0	0
Countries with fixed or crawling pegs or bands	16	38	13	50	0	25	25	0	50
Countries with other exchange rate regimes	16	19	6	75	0	0	83	0	17

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, 2021 to December 31, 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.

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

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.

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

Table 5a. Corrections in Article IV, UFR, and Combined Staff Reports (2019-21) <sup>1/ 2/</sup>

Reports by group <sup>3/</sup>	2019 <sup>4/</sup>				2020 <sup>4/</sup>				2021 <sup>4/</sup>			
	Percent of all published reports				Percent of all published reports				Percent of all published reports			
	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 Country Documents <sup>5/</sup>	176	61	49	14	161	50	37	2	152	63	43	18
Advanced Economies	32	88	84	25	11	100	10	9	29	90	79	45
Emerging Market and Developing Economies	144	56	42	12	150	46	33	1	123	55	34	12
Emerging Market and Developing Economies	144	56	42	12	150	46	33	1	123	55	34	12
Emerging and Developing Asia	26	80	56	28	17	71	47	0	18	61	39	33
Emerging and Developing Europe	12	70	70	30	9	56	56	0	12	92	33	17
Latin America and the Caribbean	33	64	52	6	37	51	41	0	29	41	45	7
Middle East and Central Asia	24	63	38	19	27	63	44	7	19	68	47	11
Sub-Sahara Africa	49	33	20	4	60	23	13	0	45	47	20	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 2021 refers to the documents discussed by the Board in 2021 and published by June 30, 2022. 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.

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.

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

Table 5b. Corrections in 2021 <sup>1/ 2/</sup>

Reports by group <sup>3/</sup>	Percent of all corrections requested by income group and region					Reason correction requests were rejected				
	Number of correction requests <sup>4/</sup>	Percent of all corrections requested by income group and region				Percent of all rejected corrections by income group and region				
		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	Does not meet post-Board criteria <sup>6/</sup>	Other
All Country Documents <sup>7/</sup>	1,349	76	5	18	0	8	27	41	6	17
Advanced Economies	539	79	6	15	0	6	31	33	13	15
Emerging Market and Developing Economies	810	75	5	20	0	9	24	46	2	19
Emerging Market and Developing Economies	810	75	5	20	0	9	24	46	2	19
Emerging and Developing Asia	209	75	4	21	0	0	34	66	0	0
Emerging and Developing Europe	89	91	4	4	0	25	0	75	0	0
Latin America and the Caribbean	211	74	4	22	0	17	30	33	9	11
Middle East and Central Asia	170	65	5	29	0	12	16	36	0	36
Sub-Saharan Africa	134	77	7	16	0	0	14	50	0	36
Countries with fixed or crawling pegs or bands	622	74	7	20	0	9	20	36	11	23
Countries with other exchange rate regimes	727	79	4	17	0	7	34	47	0	12

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, 2021 to December 31, 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/ Certain corrections are subject to Staff review as per the Transparency Policy at the link <http://www.imf.org/external/np/pp/eng/2009/102609.pdf> and the 2013 Transparency Policy Review at the link <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.

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.

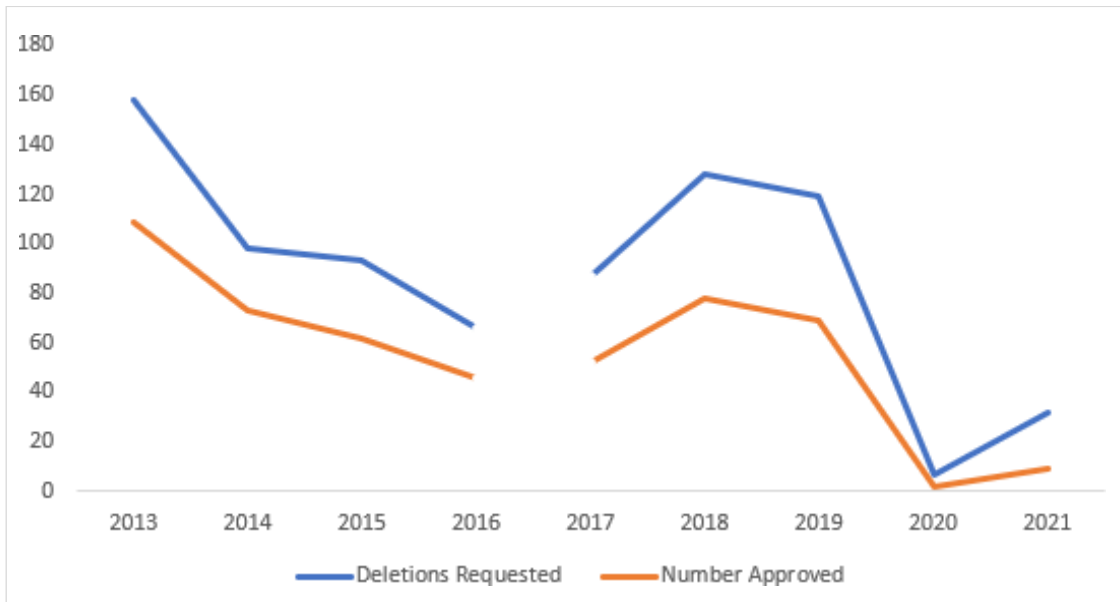
5/ Partially rejected corrections include items where the requested correction was reclassified or reformulated and then accepted.

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.

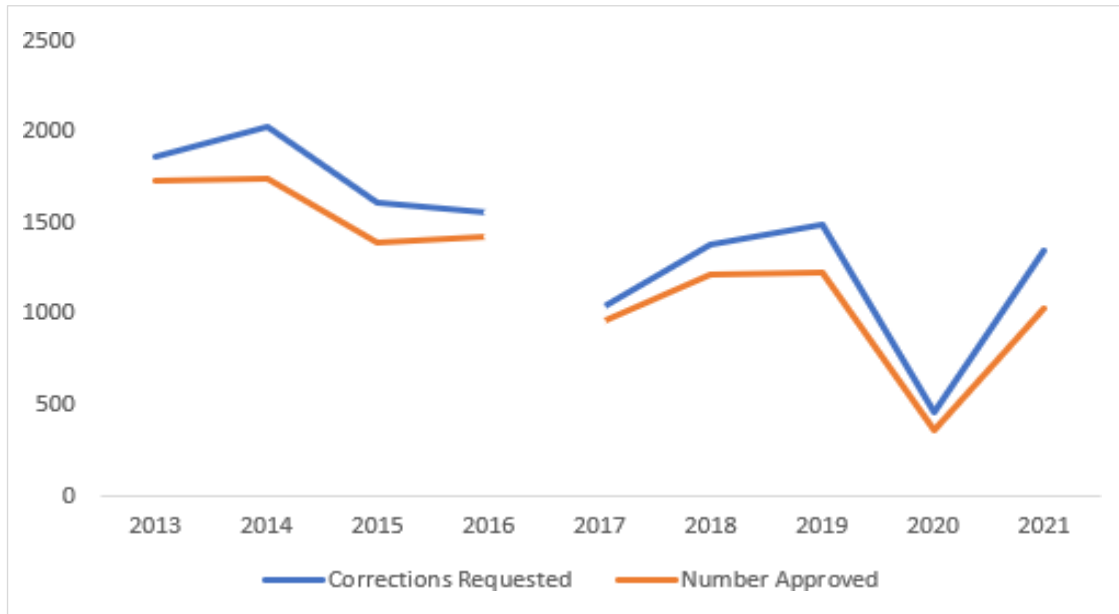
7/ Includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

**Figure 1. Trends in Deletions and Corrections** <sup>1/2/3/</sup>

**Deletions**



**Corrections**



1/ Refers to modifications to all board documents considered by the IMF Executive Board during the calendar year 2021, and published within six months of 2022. SMPs, which are for information only, are also included.

2/ Data for 2017-21 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.

3/ 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."

**Table 6. Members that Published All Article IV, UFR, or Combined Staff Reports in 2021** <sup>1/2/</sup>

Afghanistan, Islamic Republic of	Gabon	Palau, Republic of
Albania	Gambia, The	Panama
Algeria	Georgia	Paraguay
Andorra, Principality of	Germany	Peru
Angola	Ghana	Philippines
Argentina	Greece	Poland, Republic of
Armenia, Republic of	Guatemala	Romania
Aruba, Kingdom of the Netherlands	Guinea	Russian Federation
Australia	Guinea-Bissau	Rwanda
Austria	Honduras	Samoa
Azerbaijan, Republic of	Hungary	San Marino, Republic of
Bahamas, The	Iceland	São Tomé and Príncipe, Democratic Republic of
Barbados	India	Saudi Arabia
Belgium	Indonesia	Senegal
Belize	Iraq	Serbia, Republic of
Bolivia	Ireland	Seychelles
Bosnia and Herzegovina	Italy	Sierra Leone
Botswana	Jordan	Singapore
Brazil	Kenya	Slovak Republic
Brunei Darussalam	Korea, Republic of	Slovenia, Republic of
Bulgaria	Kosovo, Republic of	Somalia
Burundi	Kyrgyz Republic	South Sudan, Republic of
Cabo Verde	Latvia, Republic of	St. Kitts and Nevis
Cambodia	Liberia	St. Vincent and the Grenadines
Cameroon	Lithuania, Republic of	Sudan
Canada	Luxembourg	Suriname
Central African Economic and Monetary Community	Madagascar, Republic of	Sweden
Chad	Malawi	Switzerland
Chile	Malaysia	Tanzania, United Republic of
Colombia	Maldives	Thailand
Comoros, Union of the	Mali	Timor-Leste, Democratic Republic of
Congo, Democratic Republic of the	Malta	Tunisia
Congo, Republic of	Marshall Islands, Republic of the	Türkiye, Republic of
Costa Rica	Mauritania, Islamic Republic of	Tuvalu
Côte d'Ivoire	Mauritius	Uganda
Croatia, Republic of	Mexico	Ukraine
Curaçao, Kingdom of the Netherlands	Micronesia, Federated States of	United Arab Emirates
Cyprus	Moldova, Republic of	United States
Denmark	Mongolia	Uruguay
Dominican Republic	Namibia	Uzbekistan, Republic of
Eastern Caribbean Currency Union	Netherlands, The	Vanuatu
Ecuador	New Zealand	Vietnam
Egypt, Arab Republic of	Niger	West African Economic and Monetary Union
Equatorial Guinea, Republic of	Norway	
Estonia, Republic of	Oman	
Fiji, Republic of	Pakistan	

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 2021, and published the report by June 30, 2022.

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 and/or Combined Reports in 2021<sup>1/</sup>**

Antigua and Barbuda  
 Bahrain, Kingdom of  
 Kiribati  
 Turkmenistan

1/ These members had documents considered by the Board in 2021 (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, 2022. 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 2021<sup>1/</sup>**

n.a.

1/ These members had UFR staff reports considered by the Board in 2021, but had not published all of these documents by June 30, 2022. 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 2021 <sup>1/ 2/ 3/</sup>

Board/LOT Date	Country <sup>3/</sup>	Days	Board/LOT Date	Country <sup>3/</sup>	Days	Board/LOT Date	Country <sup>3/</sup>	Days
11/19/2021	Mexico	0	1/25/2021	Guinea-Bissau	7	9/1/2021	Brunei Darussalam	19
3/1/2021	Costa Rica	0	9/8/2021	Belgium	7	5/20/2021	Gambia, The	20
5/5/2021	New Zealand	0	5/26/2021	Italy	7	11/12/2021	Tanzania, United Republic of	20
9/13/2021	Honduras	1	8/25/2021	Lithuania, Republic of	7	2/12/2021	Paraguay	20
12/22/2021	Suriname	1	12/13/2021	Malawi	7	6/7/2021	Afghanistan, Islamic Republic of	21
12/6/2021	Albania	1	6/21/2021	Mauritius	7	6/9/2021	Angola	21
7/14/2021	Germany	1	6/30/2021	Saudi Arabia	7	12/15/2021	Congo, Democratic Republic of the	21
6/16/2021	Barbados	2	7/9/2021	Singapore	7	5/27/2021	Peru	22
6/23/2021	Kenya	2	6/30/2021	Central African Economic and Monetary Community	7	2/8/2021	West African Economic and Monetary Union	22
6/28/2021	Sudan	2	3/3/2021	Mauritania, Islamic Republic of	8	7/21/2021	Côte d'Ivoire	23
6/28/2021	Uganda	2	3/15/2021	Sierra Leone	8	2/22/2021	Malaysia	23
11/22/2021	Ukraine	2	1/11/2021	Angola	8	2/5/2021	Vietnam	24
12/15/2021	Barbados	2	9/29/2021	Ecuador	8	7/29/2021	Seychelles	25
2/24/2021	Bosnia and Herzegovina	2	4/13/2021	Aruba, Kingdom of the Netherlands	8	12/17/2021	Seychelles	27
6/9/2021	Guatemala	2	4/26/2021	Eastern Caribbean Currency Union	8	12/22/2021	Angola	27
9/15/2021	Malta	2	7/8/2021	Greece	8	9/10/2021	Maldives	27
11/3/2021	Mexico	2	3/17/2021	Korea, Republic of	8	6/23/2021	Egypt, Arab Republic of	28
3/30/2021	South Sudan, Republic of	3	11/15/2021	San Marino, Republic of	8	6/30/2021	Dominican Republic	28
6/18/2021	Serbia, Republic of	3	3/16/2021	Sweden	9	9/17/2021	India	28
6/18/2021	Senegal	3	2/17/2021	Tunisia	9	7/28/2021	Gabon	29
1/10/2022	Rwanda	3	6/7/2021	Senegal	10	7/27/2021	Curaçao, Kingdom of the Netherlands	29
2/8/2021	Iraq	3	9/7/2021	Tanzania, United Republic of	10	5/14/2021	Cyprus	33
8/24/2021	Romania	3	8/30/2021	Austria	10	2/22/2021	Mali	36
3/16/2021	Samoa	3	11/19/2021	Mongolia	10	12/10/2021	Central African Economic and Monetary Community	42
6/18/2021	Slovak Republic	3	11/29/2021	Palau, Republic of	10	9/13/2021	St. Kitts and Nevis	45
7/19/2021	United States	3	6/11/2021	Switzerland	10	6/14/2021	Panama	46
4/2/2021	Kenya	4	1/12/2021	Central African Economic and Monetary Community	10	6/14/2021	Bolivia	51
12/17/2021	Armenia, Republic of	4	3/29/2021	Madagascar, Republic of	11	6/30/2021	Jordan	55
6/7/2021	Andorra, Principality of	4	9/24/2021	Congo, Republic of	11	11/29/2021	Uruguay	57
1/27/2021	Bulgaria	4	8/30/2021	Croatia, Republic of	11	6/4/2021	Kyrgyz Republic	59
4/19/2021	Chile	4	6/21/2021	Guinea	11	11/22/2021	United Arab Emirates	87
3/19/2021	Colombia	4	5/14/2021	Luxembourg	11	7/16/2021	Azerbaijan, Republic of	159
6/10/2021	Denmark	4	7/29/2021	Cameroon	12			
11/29/2021	Fiji, Republic of	4	9/15/2021	Equatorial Guinea, Republic of	12			
7/19/2021	Ghana	4	3/31/2021	Namibia	12			
6/4/2021	Iceland	4	12/8/2021	Niger	12			
12/10/2021	Chad	5	8/27/2021	São Tomé and Príncipe, Democratic Republic of	12			
7/28/2021	Panama	5	9/10/2021	Brazil	12			
2/26/2021	São Tomé and Príncipe, Democratic Republic of	5	7/15/2021	Congo, Democratic Republic of the	13			
12/17/2021	Kenya	5	4/7/2021	Georgia	13			
6/2/2021	Belize	5	11/19/2021	Algeria	13			
2/12/2021	Kosovo, Republic of	5	6/16/2021	Hungary	13			
10/27/2021	Micronesia, Federated States of	5	11/22/2021	Australia	14			
11/10/2021	Netherlands, The	5	5/27/2021	Norway	14			
3/19/2021	Peru	5	7/23/2021	Philippines	14			
2/3/2021	Poland, Republic of	5	8/31/2021	Vanuatu	14			
7/9/2021	Timor-Leste, Democratic Republic of	5	3/24/2021	Pakistan	15			
4/28/2021	Colombia	6	1/19/2021	Panama	15			
1/22/2021	Bahamas, The	6	12/20/2021	Moldova, Republic of	15			
5/27/2021	Botswana	6	5/27/2021	Türkiye, Republic of	15			
3/12/2021	Canada	6	11/24/2021	Liberia	16			
7/15/2021	Estonia, Republic of	6	11/24/2021	Gambia, The	16			
9/15/2021	Georgia	6	7/19/2021	Tuvalu	16			
6/10/2021	Ireland	6	12/20/2021	Jordan	17			
8/27/2021	Latvia, Republic of	6	7/27/2021	Sierra Leone	17			
5/21/2021	Marshall Islands, Republic of the	6	11/22/2021	Cambodia	17			
2/3/2021	Russian Federation	6	5/17/2021	Thailand	17			
5/19/2021	Republic of Slovenia	6	10/25/2021	Burundi	18			
4/20/2021	Uzbekistan, Republic of	6	7/1/2021	St. Vincent and the Grenadines	18			
3/26/2021	Cabo Verde	7	2/12/2021	Indonesia	18			
5/14/2021	Chile	7	8/25/2021	Oman	18			

1/ Publication refers to documents considered by the Board in 2021, and published by June 30, 2022. 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 <sup>1/</sup>**


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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

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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>.