

INTERNATIONAL MONETARY FUND

**List of IMF Member Countries with Delays in Completion of Article IV Consultations
or Mandatory Financial Stability Assessments over 18 Months**

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The following table lists the IMF members for which the Article IV consultation or the mandatory financial stability assessment has been delayed by more than 18 months. The delay is counted past the scheduled expected date, plus applicable grace period.

**IMF Member Countries with Delays in Completion of Article IV Consultations
or Mandatory Financial Stability Assessments over 18 Months ^{1/}**

Member	Completion Date of Last Consultation	Stipulated Date for Completion of Next Consultation ^{2/}	Main Reason for Delay ^{3/}	Delay in Completion of Consultation (in months) ^{4/}
Somalia	11/13/1989	11/13/1990	Political/security situation	257
Venezuela	9/13/2004	9/13/2005	No agreement on mission dates/modalities	79
Argentina	7/28/2006	7/28/2007	No agreement on mission dates/modalities	56
Ecuador	1/25/2008	1/25/2009	No agreement on mission dates/modalities	38
Madagascar	6/25/2007	6/25/2009	Political/security situation	36

Source: IMF staff.

1/ The status and classification of countries are as of July 12, 2012. There are currently no countries for which mandatory financial stability assessments have been delayed for more than 18 months.

2/ Excluding three-month grace period, where applicable, for member countries without a Fund arrangement or PSI.

3/ Reasons for delay are explained in the Note below.

4/ The delay measures the lag between the stipulated date of completion of the next Article IV consultation plus the three-month grace period, where applicable. If the stipulated date for completion of the consultation falls in the first half of a given month, the calculation of the delay includes this month.

Note. Taxonomy of the reasons for delays of Article IV consultations or mandatory financial stability assessments

Article IV consultations and mandatory financial stability assessments are delayed for a variety of reasons. For the purpose of monitoring delays, Fund staff groups the reasons into the following categories, though it should be recognized that a delay may have more than one reason.

- Program-related issues: Delayed (i) in order to combine the consultation with a request for use of Fund resources (UFR) or Policy Support Instrument (PSI), or program review; or (ii) due to ongoing discussions on UFR or PSI, or continued work on program review.
- Further discussions: Delayed due to further discussions with the authorities on economic developments and policies.

- Political/security situation: Delayed due to the unsettled political and/or security situation.
- Government change: Delayed due to forthcoming or recent elections, change of government, or changes within government.
- Staffing constraints.
- Authorities' request.
- No agreement on mission dates/modalities: There was no agreement on the modalities for the mission/the authorities have not communicated dates for the Article IV consultation mission.
- Miscellaneous: Includes reasons not accommodated above.