



January 2020

KEY TRENDS IN IMPLEMENTING THE FUND'S TRANSPARENCY POLICY

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The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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**International Monetary Fund
Washington, D.C.**



January 29, 2020

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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
FSSA	Financial System Stability Assessment
HIPC	Heavily Indebted Poor Countries
LOI	Letter of Intent
MEFP	Memorandum on Economic and Financial Policy
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 2017 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.

Table 1. Trends in Publication Rates (2016–18) ^{1/2/}

Type of Report	2016		2017		2018	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
All Documents	913	92	912	93	875	95
Staff Reports	201	96	203	95	195	96
Article IV, UFR, or Combined	186	96	189	95	179	96
Stand-alone Article IV ^{3/}	115	95	129	93	114	94
Article IV combined with UFR, PPM, SMP, EPA, PSI, PCI	17	94	23	100	17	100
Stand-alone UFR ^{4/}	54	100	37	100	48	100
Stand-alone PPM, SMP, EPA, EPE, PSI, PCI	15	93	14	86	16	94
Selected Issues/Statistical Annexes	93	89	98	90	92	89
FSSAs	12	92	13	77	9	100
ROSCs ^{5/}	25	80	20	85	13	100
Article IV Press Releases	120	96	143	99	131	100
UFR and PSI Chairman's statements	53	100	60	100	62	100
Authorities' statements ^{6/}	165	100	156	100	166	93
Country Policy Intention Documents	170	100	149	99	143	99
LOIs/MEFPs ^{7/}	114	100	98	98	93	100
TMUs ^{7/}	56	100	43	100	44	98
PRS/EDD documents ^{8/}	0	n/a	8	100	6	100
All Policy Papers	74	78	70	74	64	72
Policy Papers that are presumed to be published ^{9/}	62	94	63	82	48	96

^{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 2018 refers to documents discussed by the Board in 2018 and published by June 30, 2019. 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, 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

^{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/} Following the reform of the Fund's policy on poverty reduction strategies (PRS) in its engagement with low-income countries in 2015, PRS documentation requirements have been replaced with Economic Development documents (EDD).

^{9/} 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 (2016-18) ^{1/}
(By economic and regional characteristics)

Reports by group ^{2/}	2016		2017		2018	
	Reports discussed	Published (percent)	Reports discussed	Published (percent)	Reports discussed	Published (percent)
Article IV, UFR and combined staff reports	186	96	189	95	179	96
Advanced markets	34	100	36	100	36	100
Emerging markets	91	92	88	92	80	91
Developing countries	61	100	65	97	63	100
Emerging market and developing countries	153	95	154	95	144	95
Africa	44	100	47	100	48	100
Asia	28	96	29	97	24	96
Central and Eastern Europe	18	100	14	100	10	100
CIS and Mongolia	10	90	16	81	13	85
Middle East	14	86	20	90	18	83
Western Hemisphere	39	92	28	96	31	97

^{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 2018 refers to the documents discussed by the Board in 2018 and published by June 30, 2019.

^{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 (2016-18) ^{1/2/}
(By type of reports, and by economic and regional characteristics)

Reports by type and group ^{3/}	2016				2017				2018			
	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	179	16	11	6	180	18	10	4	172	15	9	3
Article IV	109	19	13	6	120	16	10	5	107	15	8	4
Combined	16	12	6	0	23	24	13	4	17	22	6	12
UFR	54	16	9	7	37	14	8	3	48	13	13	0
Advanced markets	34	6	0	0	36	2	0	0	36	6	0	0
Emerging markets	84	16	13	8	81	12	12	4	73	20	15	5
Developing countries	61	17	15	5	63	22	13	8	63	15	8	3
Emerging market and developing countries	146	18	14	8	147	18	13	7	137	20	7	4
Africa	44	15	9	2	47	17	9	2	48	15	10	2
Asia	27	12	15	4	28	21	11	0	23	14	4	0
Central and Eastern Europe	18	10	0	0	14	4	0	0	10	8	10	0
CIS and Mongolia	9	24	11	11	13	11	8	8	11	6	0	0
Middle East	12	26	25	17	18	33	39	22	15	26	20	13
Western Hemisphere	36	23	22	14	27	20	11	7	30	27	20	10
Selected other documents												
FSSAs	11	25	27	9	10	21	20	10	9	27	0	11
Selected Issues/Statistical Annexes	83	16	12	4	88	14	8	3	82	28	33	1
Article IV Press Releases	115	9	3	0	142	16	8	3	131	19	7	8
UFR and PSI Chairman's statements	53	0	0	0	60	16	10	3	62	0	0	0
Country Policy Intention Documents ^{5/}	170	14	7	6	147	13	7	1	142	12	5	0
Policy papers ^{6/}	58	20	2	1	52	6	2	1	46	14	11	9

^{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 2018 refers to the documents discussed by the Board in 2018 and published by June 30, 2019. 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 (2016-18) ^{1/ 2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2016				2017				2018			
	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	179	12	4	7	180	13	2	1	179	11	8	2
Advanced markets	34	12	3	12	36	36	0	3	36	6	3	3
EU	22	18	5	18	24	13	0	8	22	5	0	5
Other Europe	4	0	0	0	4	0	0	0	4	25	25	0
ROW	7	0	0	0	5	20	20	20	9	0	0	0
Emerging markets	84	19	6	10	81	4	4	1	80	18	16	3
Developing countries	61	2	2	0	63	24	11	10	63	5	0	2
Emerging market and developing countries	146	12	4	6	147	13	7	5	153	11	8	2
Africa	44	2	0	2	47	16	10	6	44	7	0	2
Asia	27	7	7	0	28	9	4	2	28	0	0	0
Central and Eastern Europe	18	11	0	11	14	7	14	4	18	0	0	0
CIS and Mongolia	9	22	22	11	13	7	14	0	10	10	10	0
Middle East	12	33	17	8	18	15	15	0	14	50	50	0
Western Hemisphere	36	17	3	8	27	50	6	22	39	15	13	5

^{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 2018 refers to the documents discussed by the Board in 2018 and published by June 30, 2019.

^{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 2018 ^{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	128	61	4	39	6	23	9	5	2
Advanced markets	5	60	0	40	0	20	20	0	0
EU	3	67	0	33	0	0	33	0	0
Other Europe	1	100	0	0	0	0	0	0	0
ROW	1	0	0	100	0	100	0	0	0
Emerging markets	74	68	7	32	11	7	12	8	4
Developing countries	49	51	0	49	0	47	2	0	0
Emerging market and developing countries									
Africa	49	51	0	49	0	47	2	0	0
Asia	0	0	0	0	0	0	0	0	0
Central and Eastern Europe	3	0	0	100	0	33	67	0	0
CIS and Mongolia	4	100	0	0	0	0	0	0	0
Middle East	37	76	11	24	11	8	8	0	5
Western Hemisphere	30	60	3	40	13	3	13	20	3
Countries with fixed or crawling pegs or bands	89	62	4	38	4	31	3	0	2
Countries with other exchange rate regimes	39	59	3	41	10	3	21	15	3

^{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, 2018 to December 31, 2018.

^{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

^{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 (2016-18) ^{1/ 2/}

(Percent of all published reports, unless otherwise indicated)

Reports by group ^{3/}	2016				2017 ^{4/}				2018 ^{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	179	78	53	0	180	44	21	6	179	59	45	17
Advanced markets	34	94	82	0	36	75	3	3	36	89	86	33
EU	22	91	77	0	24	75	63	25	22	86	86	41
Other Europe	4	100	75	0	4	75	0	4	4	100	100	0
ROW	7	100	100	0	5	100	100	20	9	89	78	33
Emerging markets	84	100	67	0	81	47	36	10	80	65	44	21
Developing countries	61	39	18	0	63	24	13	2	63	33	22	3
Emerging market and developing countries	146	74	46	0	147	37	26	6	153	48	33	12
Africa	44	57	25	0	47	17	9	2	44	43	25	2
Asia	27	70	52	0	28	43	32	4	28	39	32	21
Central and Eastern Europe	18	94	56	0	14	36	64	14	18	28	22	11
CIS and Mongolia	9	100	44	0	13	46	38	8	10	70	30	10
Middle East	12	92	67	0	18	50	17	17	14	79	50	21
Western Hemisphere	36	81	61	0	27	52	48	4	39	54	41	15

^{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 2018 refers to the documents discussed by the Board in 2018 and published by June 30, 2019.

^{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 2018 ^{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:		Rejected, but subsequently approved by Management	Reason correction requests were rejected				
			Partially rejected ^{5/}	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	1,384	88	4	12	0	1	2	5	1	3
Advanced markets	636	89	4	11	0	2	2	5	0	4
EU	282	86	5	14	0	4	2	4	0	4
Other Europe	105	83	1	17	0	0	2	4	2	10
ROW	228	95	6	5	0	0	1	6	0	1
Emerging markets	600	85	4	15	0	0	3	6	2	3
Developing countries	148	93	4	7	0	0	3	2	1	2
Emerging market and developing countries										
Africa	128	95	3	5	0	0	2	2	0	2
Asia	137	82	2	18	0	0	3	6	8	4
Central and Eastern Europe	106	92	6	8	0	0	3	6	0	1
CIS and Mongolia	32	100	3	0	0	0	0	0	0	0
Middle East	90	79	9	21	0	0	4	7	1	6
Western Hemisphere	276	86	4	14	0	1	3	7	0	3
Countries with fixed or crawling pegs or bands	580	87	3	13	0	0	3	5	1	3
Countries with other exchange rate regimes	767	88	5	12	0	2	2	5	1	4

^{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, 2018 to December 31, 2018.

^{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.

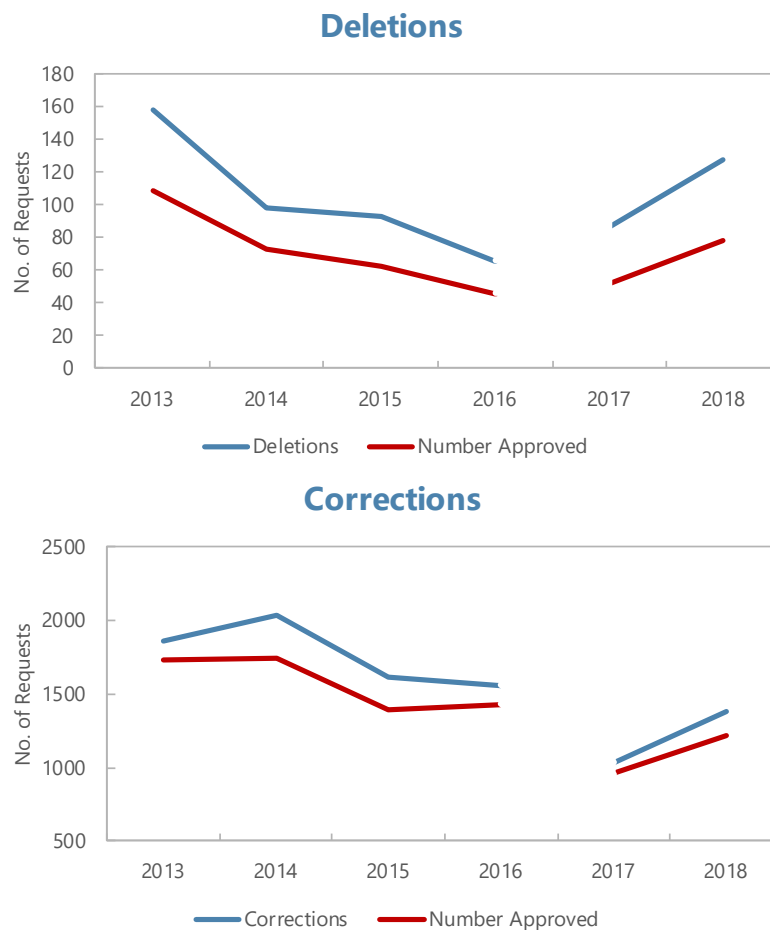
^{3/} Based on *World Economic Outlook* definitions. includes discussions held with respect to members' territories and currency unions in the context of Article IV consultations with members.

^{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 2017-18 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 2018 ^{1/2/}

Afghanistan, Islamic Republic of	Guatemala	Qatar
Algeria	Guinea	Romania
Angola	Guinea-Bissau	Russian Federation
Argentina	Guyana	Samoa
Australia	Honduras	San Marino, Republic of
Austria	Hungary	São Tomé and Príncipe
Bahamas, The	Iceland	Saudi Arabia
Bangladesh	India	Senegal
Barbados	Iran, Islamic Republic of	Sierra Leone
Belarus, Republic of	Ireland	Singapore
Belgium	Israel	Slovak Republic
Belize	Italy	Solomon Islands
Benin	Jamaica	Somalia
Bhutan	Japan	South Africa
Bolivia	Kazakhstan, Republic of	Spain
Bosnia and Herzegovina	Kenya	Sri Lanka
Botswana	Kiribati	St. Lucia
Brazil	Korea, Republic of	Suriname
Bulgaria	Kosovo	Switzerland
Burkina Faso	Lao People's Democratic Republic	Thailand
Cabo Verde	Latvia, Republic of	Togo
Cambodia	Lesotho	Trinidad and Tobago
Cameroon	Liberia	Tunisia
Canada	Lithuania, Republic of	Turkey
CEMAC	Luxembourg	Tuvalu
Central African Republic	Macedonia	Ukraine
Chad	Madagascar, Republic of	United Arab Emirates
Chile	Malawi	United Kingdom
China, People's Republic of	Malaysia	United States
Colombia	Mali	Uzbekistan, Republic of
Comoros, Union of the	Malta	Vanuatu
Cote d'Ivoire	Marshall Islands, Republic of the	Vietnam
Cyprus	Mauritania, Islamic Republic of	
Czech Republic	Mexico	
Denmark	Moldova, Republic of	
Dominica	Mongolia	
Dominican Republic	Montenegro	
ECCU	Morocco	
Egypt, Arab Republic of	Mozambique, Republic of	
El Salvador	Myanmar	
Estonia, Republic of	Namibia	
Ethiopia, The Federal Democratic Republic of	Netherlands	
Fiji	Netherlands - Curacao	
Finland	New Zealand	
France	Niger	
Gabon	Nigeria	
Gambia, The	Norway	
Georgia	Panama	
Germany	Papua New Guinea	
Ghana	Peru	
Greece	Philippines	
Grenada	Portugal	

^{1/} The members listed in this table had their Article IV and/or all their UFR staff reports considered by the Board in 2018, and published the report by June 30, 2019.

^{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 2018 ^{1/2}

Antigua and Barbuda
Azerbaijan, Republic of
Bahrain, Kingdom of
Brunei Darussalam
Lebanon
Oman
St. Kitts and Nevis
Tajikistan, Republic of
Turkmenistan

^{1/} These members had Article IV documents considered by the Board in 2018 (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, 2019.

^{2/} All these countries published Press Releases except for Azerbaijan, St. Kitts and Nevis, and Turkmenistan

Table 7b. Members Not Publishing All UFR Staff Reports in 2018 ^{1/}

^{1/} These members had UFR staff reports considered by the Board in 2018, but had not published all of these documents by June 30, 2019. 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 2018 ^{1/ 2/ 3/}

Shortest Publication Lag			Longest Publication Lag		
Board Date	Country ^{3/}	Days	Board Date	Country ^{3/}	Days
12/19/2018	Argentina	0	4/9/2018	Dominican Republic	149
10/26/2018	Argentina	0	6/13/2018	Kenya	132
7/2/2018	Senegal	0	1/26/2018	Barbados	124
11/26/2018	Mexico	1	3/23/2018	Tunisia	81
7/25/2018	France	1	6/18/2018	Dominica	79
6/27/2018	Georgia	1	11/26/2018	United Arab Emirates	67
3/14/2018	Burkina Faso	1	1/19/2018	Morocco	52
3/7/2018	Belgium	1	11/9/2018	Bolivia	42
2/12/2018	United Kingdom	1	8/1/2018	Gabon	42
1/16/2019	Belarus, Republic of	2	7/16/2018	Saudi Arabia	39
12/12/2018	Cote d'Ivoire	2	12/21/2018	Guinea	38
12/10/2018	Togo	2	12/17/2018	Morocco	38
12/10/2018	Mali	2	12/12/2018	Panama	36
11/28/2018	Rwanda	2	12/21/2018	Chad	34
11/28/2018	Cyprus	2	12/19/2018	Gabon	34
11/7/2018	Chile	2	11/16/2018	Suriname	34
11/19/2018	Spain	2	5/30/2018	Honduras	34
11/12/2018	United Kingdom	2	6/13/2018	Guyana	33
11/7/2018	Chile	2	12/21/2018	Burkina Faso	32
11/5/2018	Mexico	2	6/8/2018	Vietnam	32
10/31/2018	Mongolia	2	4/27/2018	Colombia	32
11/5/2018	Jamaica	2	12/7/2018	Seychelles	31
9/10/2018	Austria	2	3/30/2018	Turkey	31
6/18/2018	Denmark	2	5/7/2018	Samoa	28
6/4/2018	Cyprus	2	8/29/2018	Trinidad and Tobago	27
6/4/2018	Romania	2	5/11/2018	El Salvador	27

^{1/} Publication refers to Article IV and UFR documents considered by the Board in 2018, and published by June 30, 2019.

^{2/} Publication lags refer to calendar days between the Board date 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 Requesting Explicit Consent Prior to Publication ^{1/}

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

^{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>.