

Financial operations and transactions

Appendix Table II.1

Arrangements approved during financial years ended April 30, 2005–14

| Financial year | Number of arrangements | | | | | | Amounts committed under arrangements ¹ (In millions of SDRs) | | | | | |
|----------------|------------------------|-----|-----|-----|------|-------|--|--------|--------|-------|-------|---------|
| | GRA | | | | | | GRA | | | | | |
| | Stand-by | EFF | FCL | PLL | PRGT | Total | Stand-by | EFF | FCL | PLL | PRGT | Total |
| 2005 | 6 | — | — | — | 8 | 14 | 1,188 | — | — | — | 525 | 1,713 |
| 2006 | 5 | 1 | — | — | 7 | 13 | 8,336 | 9 | — | — | 129 | 8,474 |
| 2007 | 2 | — | — | — | 10 | 12 | 237 | — | — | — | 363 | 600 |
| 2008 | 3 | 1 | — | — | 4 | 8 | 556 | 343 | — | — | 434 | 1,333 |
| 2009 | 14 | — | 1 | — | 13 | 28 | 34,249 | — | 31,528 | — | 959 | 66,736 |
| 2010 | 9 | 2 | 3 | — | 11 | 25 | 25,248 | 205 | 52,184 | — | 1,961 | 79,598 |
| 2011 | 6 | 2 | 4 | 1 | 11 | 24 | 39,762 | 19,599 | 82,470 | 413 | 1,074 | 143,318 |
| 2012 | 4 | 2 | 1 | — | 10 | 17 | 1,204 | 47,527 | 3,870 | — | 1,800 | 54,401 |
| 2013 | 2 | — | 2 | 1 | 7 | 12 | 1,702 | — | 69,292 | 4,117 | 405 | 75,516 |
| 2014 | 3 | 5 | 1 | — | 3 | 12 | 14,009 | 6,277 | 3,870 | — | 119 | 24,275 |

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; GRA = General Resources Account; PLL = Precautionary and Liquidity Line; PRGT = Poverty Reduction and Growth Trust.

¹ Includes augmentations, reductions, and cancelled arrangements.

Appendix Table II.2

Arrangements in effect as of April 30, 2005–14

| Financial year | Number of arrangements | | | | | | Amounts committed under arrangements (In millions of SDRs) | | | | | |
|----------------|------------------------|-----|-----|-----|------|-------|---|--------|--------|-------|-------|---------|
| | GRA | | | | | | GRA | | | | | |
| | Stand-by | EFF | FCL | PLL | PRGT | Total | Stand-by | EFF | FCL | PLL | PRGT | Total |
| 2005 | 10 | 2 | — | — | 31 | 43 | 11,992 | 794 | — | — | 2,878 | 15,664 |
| 2006 | 10 | 1 | — | — | 27 | 38 | 9,534 | 9 | — | — | 1,770 | 11,313 |
| 2007 | 6 | 1 | — | — | 29 | 36 | 7,864 | 9 | — | — | 1,664 | 9,537 |
| 2008 | 7 | 2 | — | — | 25 | 34 | 7,507 | 351 | — | — | 1,089 | 8,948 |
| 2009 | 15 | — | 1 | — | 28 | 44 | 34,326 | — | 31,528 | — | 1,813 | 67,668 |
| 2010 | 21 | 2 | 3 | — | 30 | 56 | 56,773 | 205 | 52,184 | — | 3,244 | 112,406 |
| 2011 | 18 | 4 | 3 | 1 | 31 | 57 | 59,048 | 19,804 | 68,780 | 413 | 3,345 | 151,390 |
| 2012 | 13 | 6 | 3 | 1 | 28 | 51 | 20,804 | 67,331 | 70,328 | 413 | 3,912 | 162,788 |
| 2013 | 7 | 5 | 3 | 1 | 25 | 41 | 5,130 | 67,152 | 73,162 | 4,117 | 2,929 | 152,490 |
| 2014 | 6 | 7 | 3 | 1 | 18 | 35 | 15,763 | 53,804 | 73,162 | 4,117 | 1,874 | 148,721 |

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; GRA = General Resources Account; PLL = Precautionary and Liquidity Line; PRGT = Poverty Reduction and Growth Trust.

Appendix Table II.3

Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2014

(In millions of SDRs)

| Financial year | Purchases and disbursements | | | | Repurchases and repayments | | | | Total Fund credit outstanding ² | |
|----------------|-----------------------------|------------------|-----------|-----------------|----------------------------|-------------|-----------------------|--------------------------|--|--------|
| | Purchases ¹ | Trust Fund loans | SAF loans | PRG Trust loans | Total | Repurchases | Trust Fund repayments | SAF/PRG Trust repayments | | Total |
| 1948 | 606 | — | — | — | 606 | — | — | — | 133 | |
| 1949 | 119 | — | — | — | 119 | — | — | — | 193 | |
| 1950 | 52 | — | — | — | 52 | 24 | — | — | 204 | |
| 1951 | 28 | — | — | — | 28 | 19 | — | — | 176 | |
| 1952 | 46 | — | — | — | 46 | 37 | — | — | 214 | |
| 1953 | 66 | — | — | — | 66 | 185 | — | — | 178 | |
| 1954 | 231 | — | — | — | 231 | 145 | — | — | 132 | |
| 1955 | 49 | — | — | — | 49 | 276 | — | — | 55 | |
| 1956 | 39 | — | — | — | 39 | 272 | — | — | 72 | |
| 1957 | 1,114 | — | — | — | 1,114 | 75 | — | — | 611 | |
| 1958 | 666 | — | — | — | 666 | 87 | — | — | 1,027 | |
| 1959 | 264 | — | — | — | 264 | 537 | — | — | 898 | |
| 1960 | 166 | — | — | — | 166 | 522 | — | — | 330 | |
| 1961 | 577 | — | — | — | 577 | 659 | — | — | 552 | |
| 1962 | 2,243 | — | — | — | 2,243 | 1,260 | — | — | 1,023 | |
| 1963 | 580 | — | — | — | 580 | 807 | — | — | 1,059 | |
| 1964 | 626 | — | — | — | 626 | 380 | — | — | 952 | |
| 1965 | 1,897 | — | — | — | 1,897 | 517 | — | — | 1,480 | |
| 1966 | 2,817 | — | — | — | 2,817 | 406 | — | — | 3,039 | |
| 1967 | 1,061 | — | — | — | 1,061 | 340 | — | — | 2,945 | |
| 1968 | 1,348 | — | — | — | 1,348 | 1,116 | — | — | 2,463 | |
| 1969 | 2,839 | — | — | — | 2,839 | 1,542 | — | — | 3,299 | |
| 1970 | 2,996 | — | — | — | 2,996 | 1,671 | — | — | 4,020 | |
| 1971 | 1,167 | — | — | — | 1,167 | 1,657 | — | — | 2,556 | |
| 1972 | 2,028 | — | — | — | 2,028 | 3,122 | — | — | 840 | |
| 1973 | 1,175 | — | — | — | 1,175 | 540 | — | — | 998 | |
| 1974 | 1,058 | — | — | — | 1,058 | 672 | — | — | 1,085 | |
| 1975 | 5,102 | — | — | — | 5,102 | 518 | — | — | 4,869 | |
| 1976 | 6,591 | — | — | — | 6,591 | 960 | — | — | 9,760 | |
| 1977 | 4,910 | 32 | — | — | 4,942 | 868 | — | — | 13,687 | |
| 1978 | 2,503 | 268 | — | — | 2,771 | 4,485 | — | — | 12,366 | |
| 1979 | 3,720 | 670 | — | — | 4,390 | 4,859 | — | — | 9,843 | |
| 1980 | 2,433 | 962 | — | — | 3,395 | 3,776 | — | — | 9,967 | |
| 1981 | 4,860 | 1,060 | — | — | 5,920 | 2,853 | — | — | 12,536 | |
| 1982 | 8,041 | — | — | — | 8,041 | 2,010 | — | — | 17,793 | |
| 1983 | 11,392 | — | — | — | 11,392 | 1,555 | 18 | — | 1,574 | 26,563 |
| 1984 | 11,518 | — | — | — | 11,518 | 2,018 | 111 | — | 2,129 | 34,603 |
| 1985 | 6,289 | — | — | — | 6,289 | 2,730 | 212 | — | 2,943 | 37,622 |
| 1986 | 4,101 | — | — | — | 4,101 | 4,289 | 413 | — | 4,702 | 36,877 |
| 1987 | 3,685 | — | 139 | — | 3,824 | 6,169 | 579 | — | 6,749 | 33,443 |
| 1988 | 4,153 | — | 445 | — | 4,597 | 7,935 | 528 | — | 8,463 | 29,543 |
| 1989 | 2,541 | — | 290 | 264 | 3,095 | 6,258 | 447 | — | 6,705 | 25,520 |
| 1990 | 4,503 | — | 419 | 408 | 5,329 | 6,042 | 356 | — | 6,398 | 24,388 |
| 1991 | 6,955 | — | 84 | 491 | 7,530 | 5,440 | 168 | — | 5,608 | 25,603 |
| 1992 | 5,308 | — | 125 | 483 | 5,916 | 4,768 | — | 1 | 4,770 | 26,736 |
| 1993 | 8,465 | — | 20 | 573 | 9,058 | 4,083 | — | 36 | 4,119 | 28,496 |
| 1994 | 5,325 | — | 50 | 612 | 5,987 | 4,348 | 52 | 112 | 4,513 | 29,889 |
| 1995 | 10,615 | — | 14 | 573 | 11,202 | 3,984 | 4 | 244 | 4,231 | 36,837 |
| 1996 | 10,870 | — | 182 | 1,295 | 12,347 | 6,698 | 7 | 395 | 7,100 | 42,040 |
| 1997 | 4,939 | — | — | 705 | 5,644 | 6,668 | 5 | 524 | 7,196 | 40,488 |
| 1998 | 20,000 | — | — | 973 | 20,973 | 3,789 | 1 | 595 | 4,385 | 56,026 |
| 1999 | 24,071 | — | — | 826 | 24,897 | 10,465 | — | 627 | 11,092 | 67,175 |
| 2000 | 6,377 | — | — | 513 | 6,890 | 22,993 | — | 634 | 23,627 | 50,370 |
| 2001 | 9,599 | — | — | 630 | 10,229 | 11,243 | — | 588 | 11,831 | 48,691 |
| 2002 | 29,194 | — | — | 952 | 30,146 | 19,207 | — | 777 | 19,976 | 58,699 |
| 2003 | 21,784 | — | — | 1,218 | 23,002 | 7,784 | — | 928 | 8,712 | 72,879 |
| 2004 | 17,830 | — | — | 865 | 18,695 | 21,638 | — | 890 | 22,528 | 69,031 |

Appendix Table II.3*(concluded)*

| Financial year | Purchases and disbursements | | | | | Repurchases and repayments | | | | Total Fund credit outstanding ² |
|----------------|-----------------------------|------------------|-----------|-----------------|--------|----------------------------|-----------------------|--------------------------|--------|--|
| | Purchases ¹ | Trust Fund loans | SAF loans | PRG Trust loans | Total | Repurchases | Trust Fund repayments | SAF/PRG Trust repayments | Total | |
| 2005 | 1,614 | — | — | 771 | 2,379 | 13,907 | — | 923 | 14,830 | 56,576 |
| 2006 | 2,156 | — | — | 403 | 2,559 | 32,783 | — | 3,208 | 35,991 | 23,144 |
| 2007 | 2,329 | — | — | 477 | 2,806 | 14,166 | — | 512 | 14,678 | 11,216 |
| 2008 | 1,468 | — | — | 484 | 1,952 | 2,905 | — | 419 | 3,324 | 9,844 |
| 2009 | 16,363 | — | — | 719 | 17,082 | 1,833 | — | 468 | 2,301 | 24,625 |
| 2010 | 21,087 | — | — | 1,402 | 22,488 | 275 | — | 489 | 764 | 46,350 |
| 2011 | 26,616 | — | — | 914 | 27,529 | 2,268 | — | 1,144 | 3,412 | 70,421 |
| 2012 | 32,270 | — | — | 1,066 | 33,336 | 3,561 | — | 441 | 4,002 | 99,689 |
| 2013 | 10,587 | — | — | 879 | 11,466 | 14,587 | — | 463 | 15,050 | 96,105 |
| 2014 | 11,678 | — | — | 577 | 12,255 | 20,622 | — | 394 | 21,016 | 87,343 |

Note: PRG = Poverty Reduction and Growth; SAF = Structural Adjustment Facility.

¹Includes reserve tranche purchases.

²Excludes reserve tranche purchases; includes outstanding associated loans from the Saudi Fund for Development.

Appendix Table II.4

Purchases and loans from the IMF, financial year ended April 30, 2014

(In millions of SDRs)¹

| Member | Stand-By Credit Tranche | Extended Fund Facility | Total GRA purchases | Extended Credit Facility | Rapid Credit Facility | Standby Credit Facility | Total PRGT loans | Total purchases and loans |
|------------------------|-------------------------------|------------------------------|------------------------|--------------------------------|-----------------------------|-------------------------------|---------------------|---------------------------------|
| Albania | — | 24 | 24 | — | — | — | — | 24 |
| Antigua and Barbuda | 17 | — | 17 | — | — | — | — | 17 |
| Armenia | — | 40 | 40 | 27 | — | — | 27 | 67 |
| Bangladesh | — | — | — | 183 | — | — | 183 | 183 |
| Benin | — | — | — | 11 | — | — | 11 | 11 |
| Bosnia and Herzegovina | 152 | — | 152 | — | — | — | — | 152 |
| Burkina Faso | — | — | — | 9 | — | — | 9 | 9 |
| Burundi | — | — | — | 10 | — | — | 10 | 10 |
| Comoros | — | — | — | 3 | — | — | 3 | 3 |
| Côte d'Ivoire | — | — | — | 98 | — | — | 98 | 98 |
| Cyprus | — | 297 | 297 | — | — | — | — | 297 |
| Gambia, The | — | — | — | 2 | — | — | 2 | 2 |
| Greece | — | 3,014 | 3,014 | — | — | — | — | 3,014 |
| Guinea | — | — | — | 37 | — | — | 37 | 37 |
| Haiti | — | — | — | 3 | — | — | 3 | 3 |
| Ireland | — | 2,091 | 2,091 | — | — | — | — | 2,091 |
| Jamaica | — | 223 | 223 | — | — | — | — | 223 |
| Jordan | 341 | — | 341 | — | — | — | — | 341 |
| Kenya | — | — | — | 72 | — | — | 72 | 72 |
| Kyrgyz Republic | — | — | — | 19 | — | — | 19 | 19 |
| Lesotho | — | — | — | 11 | — | — | 11 | 11 |
| Liberia | — | — | — | 15 | — | — | 15 | 15 |
| Malawi | — | — | — | 13 | — | — | 13 | 13 |
| Mali | — | — | — | 6 | 10 | — | 16 | 16 |
| Mauritania | — | — | — | 11 | — | — | 11 | 11 |
| Niger | — | — | — | 23 | — | — | 23 | 23 |
| Pakistan | — | 1,080 | 1,080 | — | — | — | — | 1,080 |
| Portugal | — | 3,816 | 3,816 | — | — | — | — | 3,816 |
| Samoa | — | — | — | — | 6 | — | 6 | 6 |
| São Tomé and Príncipe | — | — | — | 1 | — | — | 1 | 1 |
| Seychelles | — | 7 | 7 | — | — | — | — | 7 |
| Sierra Leone | — | — | — | 9 | — | — | 9 | 9 |
| Solomon Islands | — | — | — | 0 | — | — | 0 | 0 |
| St. Kitts and Nevis | 4 | — | 4 | — | — | — | — | 4 |
| Tunisia | 573 | — | 573 | — | — | — | — | 573 |
| Total | 1,087 | 10,591 | 11,678 | 561 | 16 | — | 577 | 12,255 |

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹Zero amounts indicate amounts less than SDR 0.5 million.

Appendix Table II.5
Repurchases and repayments to the IMF, financial year ended April 30, 2014

(In millions of SDRs)¹

| Member | GRA | | | Total repurchases | PRGT | | Total repurchases and repayments |
|--------------------------|--------------------|------------------------|--------------------|-------------------|----------------|-------|----------------------------------|
| | Stand-by | Extended Fund Facility | Other ² | | ECF repayments | | |
| Afghanistan | — | — | — | — | 11 | 11 | |
| Albania | — | 1 | — | 1 | 5 | 6 | |
| Angola | 229 | — | — | 229 | — | 229 | |
| Antigua and Barbuda | 7 | — | — | 7 | — | 7 | |
| Armenia | 175 | — | — | 175 | 10 | 185 | |
| Azerbaijan | — | — | — | — | 6 | 6 | |
| Bangladesh | — | — | — | — | 58 | 58 | |
| Belarus | 1,070 | — | — | 1,070 | — | 1,070 | |
| Belize | — | — | 2 | 2 | — | 2 | |
| Benin | — | — | — | — | 2 | 2 | |
| Bosnia and Herzegovina | 161 | — | — | 161 | — | 161 | |
| Burkina Faso | — | — | — | — | 6 | 6 | |
| Burundi | — | — | — | — | 9 | 9 | |
| Cabo Verde | — | — | — | — | 1 | 1 | |
| Cameroon | — | — | — | — | 3 | 3 | |
| Central African Republic | — | — | — | — | 1 | 1 | |
| Chad | — | — | — | — | 1 | 1 | |
| Congo, Republic of | — | — | — | — | 3 | 3 | |
| Djibouti | — | — | — | — | 0 | 0 | |
| Dominica | — | — | — | — | 2 | 2 | |
| Dominican Republic | 193 | — | — | 193 | — | 193 | |
| Gambia, The | — | — | — | — | 1 | 1 | |
| Georgia | 242 | — | — | 242 | 20 | 261 | |
| Ghana | — | — | — | — | 21 | 21 | |
| Greece | 2,613 | — | — | 2,613 | — | 2,613 | |
| Grenada | — | — | — | — | 1 | 1 | |
| Guyana | — | — | — | — | 7 | 7 | |
| Honduras | — | — | — | — | 4 | 4 | |
| Hungary | 3,462 ³ | — | — | 3,462 | — | 3,462 | |
| Iraq | 267 | — | — | 267 | — | 267 | |
| Jamaica | 243 | — | — | 243 | — | 243 | |
| Kenya | — | — | — | — | 30 | 30 | |
| Kosovo | 5 | — | — | 5 | — | 5 | |
| Kyrgyz Republic | — | — | — | — | 9 | 9 | |
| Lao P.D.R. | — | — | — | — | 0 | 0 | |
| Lebanon | — | — | 10 | 10 | — | 10 | |
| Lesotho | — | — | — | — | 2 | 2 | |
| Madagascar | — | — | — | — | 11 | 11 | |
| Malawi | — | — | — | — | 8 | 8 | |
| Maldives | 4 | — | — | 4 | — | 4 | |
| Mali | — | — | — | — | 3 | 3 | |
| Mauritania | — | — | — | — | 2 | 2 | |
| Moldova | — | — | — | — | 16 | 16 | |
| Mongolia | 61 | — | — | 61 | 1 | 62 | |
| Mozambique | — | — | — | — | 2 | 2 | |
| Nepal | — | — | — | — | 10 | 10 | |
| Nicaragua | — | — | — | — | 13 | 13 | |
| Niger | — | — | — | — | 5 | 5 | |
| Pakistan | 2,114 | — | 74 | 2,188 | 78 | 2,266 | |
| Romania | 4,708 | — | — | 4,708 | — | 4,708 | |
| Rwanda | — | — | — | — | 1 | 1 | |
| São Tomé and Príncipe | — | — | — | — | 1 ³ | 1 | |
| Senegal | — | — | — | — | 3 | 3 | |
| Serbia | 625 | — | — | 625 | — | 625 | |
| Seychelles | 5 | — | — | 5 | — | 5 | |
| Sierra Leone | — | — | — | — | 5 | 5 | |
| Somalia | 0 | — | — | 0 | — | 0 | |
| Sri Lanka | 345 | — | — | 345 | — | 345 | |
| St. Kitts and Nevis | — | — | 1 | 1 | — | 1 | |
| St. Lucia | — | — | 0 | 0 | — | 0 | |
| Sudan | 2 | 2 | — | 4 | — | 4 | |

Appendix Table II.5*(concluded)*

| Member | GRA | | | Total repurchases | PRGT | Total repurchases and repayments |
|--------------|---------------|------------------------|--------------------|-------------------|----------------|----------------------------------|
| | Stand-by | Extended Fund Facility | Other ² | | ECF Repayments | |
| Tanzania | — | — | — | — | 2 | 2 |
| Togo | — | — | — | — | 4 | 4 |
| Turkey | 281 | — | — | 281 | — | 281 |
| Uganda | — | — | — | — | 1 | 1 |
| Ukraine | 3,719 | — | — | 3,719 | — | 3,719 |
| Zambia | — | — | — | — | 12 | 12 |
| Zimbabwe | — | — | — | — | 1 | 1 |
| Total | 20,531 | 3 | 87 | 20,622 | 394 | 21,016 |

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹Zero amounts indicate amounts less than SDR 0.5 million.

²Includes Emergency Natural Disaster Assistance and Emergency Post-Conflict Assistance.

³Includes advance repurchases.

Appendix Table II.6
Outstanding IMF credit by facility and policy, financial years ended April 30, 2005–14

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | <i>(In millions of SDRs)</i> | | | | | | | | | |
| Stand-By Arrangements ¹ | 35,818 | 11,666 | 6,539 | 5,182 | 19,925 | 40,758 | 60,126 | 62,495 | 48,913 | 29,382 |
| Extended Fund Facility | 9,365 | 7,477 | 717 | 676 | 468 | 447 | 5,186 | 31,462 | 41,043 | 51,630 |
| Precautionary Credit Line | — | — | — | — | — | — | 197 | 197 | 197 | 197 |
| Supplemental Reserve Facility | 4,569 | — | — | — | — | — | — | — | — | — |
| Compensatory and Contingency Financing Facility | 84 | 84 | 78 | 38 | 33 | 33 | 31 | 29 | 29 | 29 |
| Systemic Transformation | 18 | — | — | — | — | — | — | — | — | — |
| Subtotal (GRA) | 49,854 | 19,227 | 7,334 | 5,896 | 20,426 | 41,238 | 65,539 | 94,182 | 90,182 | 81,238 |
| SAF Arrangements | 45 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| PRG Trust Arrangements ² | 6,588 | 3,819 | 3,785 | 3,873 | 4,124 | 5,037 | 4,807 | 5,432 | 5,848 | 6,031 |
| Trust Fund | 89 | 89 | 89 | 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| Total | 56,576 | 23,144 | 11,216 | 9,844 | 24,625 | 46,349 | 70,421 | 99,689 | 96,104 | 87,343 |
| | <i>(Percent of total)</i> | | | | | | | | | |
| Stand-By Arrangements ¹ | 63 | 50 | 58 | 53 | 81 | 88 | 85 | 63 | 51 | 34 |
| Extended Arrangements | 17 | 32 | 6 | 7 | 2 | 1 | 7 | 32 | 43 | 59 |
| Precautionary Credit Line | — | — | — | — | — | — | — ³ | — ³ | — ³ | — ³ |
| Supplemental Reserve Facility | 8 | — | — | — | — | — | — | — | — | — |
| Compensatory and Contingency Financing Facility | — ³ | — ³ | 1 | — ³ |
| Systemic Transformation | — ³ | — | — | — | — | — | — | — | — | — |
| Subtotal (GRA) | 88 | 83 | 65 | 60 | 83 | 89 | 93 | 94 | 94 | 93 |
| SAF Arrangements | — ³ | — ³ | — ³ | — ³ | — ³ | — ³ | — ³ | — ³ | — ³ | — ³ |
| PRGT Arrangements ² | 12 | 17 | 34 | 39 | 17 | 11 | 7 | 5 | 6 | 7 |
| Trust Fund | — ³ | — ³ | 1 | 1 | — ³ |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Note: Components may not sum exactly to totals because of rounding.

GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; SAF = Structural Adjustment Facility.

¹Includes outstanding credit tranche and emergency purchases.

²Includes outstanding associated loans from the Saudi Fund for Development.

³Less than 1/2 of 1 percent of total.

Appendix Table II.7
Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2005–14

| | All participants ¹ | Advanced economies ² | All non-advanced economies | Non-advanced economies ² | | |
|------|-------------------------------|---------------------------------|----------------------------|-------------------------------------|---------------------------------------|-------------------------|
| | | | | Net creditor countries ³ | All net debtor countries ³ | HIPC-eligible countries |
| 2005 | 96.2 | 96.3 | 96.0 | 267.2 | 21.3 | 9.4 |
| 2006 | 81.8 | 85.3 | 74.3 | 233.7 | 20.2 | 10.4 |
| 2007 | 86.0 | 92.3 | 72.4 | 198.7 | 11.4 | 8.7 |
| 2008 | 86.7 | 92.5 | 74.2 | 197.1 | 13.8 | 5.5 |
| 2009 | 87.5 | 95.2 | 70.2 | 184.6 | 10.0 | 4.6 |
| 2010 | 98.3 | 101.7 | 91.6 | 104.0 | 79.8 | 74.7 |
| 2011 | 95.3 | 99.1 | 88.0 | 104.3 | 77.7 | 71.9 |
| 2012 | 94.5 | 97.9 | 88.7 | 107.0 | 78.8 | 71.0 |
| 2013 | 93.4 | 97.3 | 86.9 | 105.6 | 76.9 | 70.0 |
| 2014 | 93.3 | 97.5 | 86.3 | 105.8 | 75.1 | 67.9 |

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDR = Special Drawing Right.

¹Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. In accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, SDRs held in escrow on behalf of participants with overdue obligations amounted to SDR 86.7 million from 2010 to 2014.

²Based on *International Financial Statistics* classification. Prior to 2009, advanced economies were classified under industrial countries.

³Net creditor countries' holdings of SDRs are more than their cumulative allocations of SDRs; net debtor countries' are less.

Appendix Table II.8
Members that have accepted the obligations of Article VIII,
Sections 2, 3, and 4, of the Articles of Agreement as of April 30, 2014

| Member | Effective date of acceptance | Member | Effective date of acceptance |
|--------------------------|-------------------------------------|--|-------------------------------------|
| Algeria | September 15, 1997 | Iceland | September 19, 1983 |
| Antigua and Barbuda | November 22, 1983 | India | August 20, 1994 |
| Argentina | May 14, 1968 | Indonesia | May 7, 1988 |
| Armenia | May 29, 1997 | Iran, Islamic Republic of | September 6, 2004 |
| Australia | July 1, 1965 | Ireland | February 15, 1961 |
| Austria | August 1, 1962 | Israel | September 21, 1993 |
| Azerbaijan | November 30, 2004 | Italy | February 15, 1961 |
| Bahamas, The | December 5, 1973 | Jamaica | February 22, 1963 |
| Bahrain | March 20, 1973 | Japan | April 1, 1964 |
| Bangladesh | April 11, 1994 | Jordan | February 20, 1995 |
| Barbados | November 3, 1993 | Kazakhstan | July 16, 1996 |
| Belarus | November 5, 2001 | Kenya | June 30, 1994 |
| Belgium | February 15, 1961 | Kiribati | August 22, 1986 |
| Belize | June 14, 1983 | Korea | November 1, 1988 |
| Benin | June 1, 1996 | Kuwait | April 5, 1963 |
| Bolivia | June 5, 1967 | Kyrgyz Republic | March 29, 1995 |
| Botswana | November 17, 1995 | Lao People's Democratic Republic | May 28, 2010 |
| Brazil | November 30, 1999 | Latvia | June 10, 1994 |
| Brunei Darussalam | October 10, 1995 | Lebanon | July 1, 1993 |
| Bulgaria | September 24, 1998 | Lesotho | March 5, 1997 |
| Burkina Faso | June 1, 1996 | Libyan Arab Jamahiriya | June 21, 2003 |
| Cabo Verde | July 1, 2004 | Lithuania | May 3, 1994 |
| Cambodia | January 1, 2002 | Luxembourg | February 15, 1961 |
| Cameroon | June 1, 1996 | Macedonia, former Yugoslav Republic of | June 19, 1998 |
| Canada | March 25, 1952 | Madagascar | September 18, 1996 |
| Central African Republic | June 1, 1996 | Malawi | December 7, 1995 |
| Chad | June 1, 1996 | Malaysia | November 11, 1968 |
| Chile | July 27, 1977 | Mali | June 1, 1996 |
| China | December 1, 1996 | Malta | November 30, 1994 |
| Colombia | August 1, 2004 | Marshall Islands | May 21, 1992 |
| Comoros | June 1, 1996 | Mauritania | July 19, 1999 |
| Dem. Rep. of Congo | February 10, 2003 | Mauritius | September 29, 1993 |
| Rep. of Congo | June 1, 1996 | Mexico | November 12, 1946 |
| Costa Rica | February 1, 1965 | Micronesia, Federated States of | June 24, 1993 |
| Côte d'Ivoire | June 1, 1996 | Moldova | June 30, 1995 |
| Croatia | May 29, 1995 | Mongolia | February 1, 1996 |
| Cyprus | January 9, 1991 | Montenegro | January 18, 2007 |
| Czech Republic | October 1, 1995 | Morocco | January 21, 1993 |
| Denmark | May 1, 1967 | Mozambique | May 20, 2011 |
| Djibouti | September 19, 1980 | Namibia | September 20, 1996 |
| Dominica | December 13, 1979 | Nepal | May 30, 1994 |
| Dominican Republic | August 1, 1953 | Netherlands | February 15, 1961 |
| Ecuador | August 31, 1970 | New Zealand | August 5, 1982 |
| Egypt | January 2, 2005 | Nicaragua | July 20, 1964 |
| El Salvador | November 6, 1946 | Niger | June 1, 1996 |
| Equatorial Guinea | June 1, 1996 | Norway | May 11, 1967 |
| Estonia | August 15, 1994 | Oman | June 19, 1974 |
| Fiji | August 4, 1972 | Pakistan | July 1, 1994 |
| Finland | September 25, 1979 | Palau | December 16, 1997 |
| France | February 15, 1961 | Panama | November 26, 1946 |
| Gabon | June 1, 1996 | Papua New Guinea | December 4, 1975 |
| The Gambia | January 21, 1993 | Paraguay | August 22, 1994 |
| Georgia | December 20, 1996 | Peru | February 15, 1961 |
| Germany | February 15, 1961 | Philippines | September 8, 1995 |
| Ghana | February 21, 1994 | Poland | June 1, 1995 |
| Greece | July 7, 1992 | Portugal | September 12, 1988 |
| Grenada | January 24, 1994 | Qatar | June 4, 1973 |
| Guatemala | January 27, 1947 | Romania | March 25, 1998 |
| Guinea | November 17, 1995 | Russian Federation | June 1, 1996 |
| Guinea-Bissau | January 1, 1997 | Rwanda | December 10, 1998 |
| Guyana | December 27, 1966 | St. Kitts and Nevis | December 3, 1984 |
| Haiti | December 22, 1953 | St. Lucia | May 30, 1980 |
| Honduras | July 1, 1950 | St. Vincent and the Grenadines | August 24, 1981 |
| Hungary | January 1, 1996 | Samoa | October 6, 1994 |

Appendix Table II.8*(concluded)*

| Member | Effective date of acceptance | Member | Effective date of acceptance |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|
| San Marino | September 23, 1992 | Thailand | May 4, 1990 |
| Saudi Arabia | March 22, 1961 | Timor-Leste | July 23, 2002 |
| Senegal | June 1, 1996 | Togo | June 1, 1996 |
| Serbia | May 15, 2002 | Tonga | March 22, 1991 |
| Seychelles | January 3, 1978 | Trinidad and Tobago | December 13, 1993 |
| Sierra Leone | December 14, 1995 | Tunisia | January 6, 1993 |
| Singapore | November 9, 1968 | Turkey | March 22, 1990 |
| Slovak Republic | October 1, 1995 | Uganda | April 5, 1994 |
| Slovenia | September 1, 1995 | Ukraine | September 24, 1996 |
| Solomon Islands | July 24, 1979 | United Arab Emirates | February 13, 1974 |
| South Africa | September 15, 1973 | United Kingdom | February 15, 1961 |
| Spain | July 15, 1986 | United States | December 10, 1946 |
| Sri Lanka | March 15, 1994 | Uruguay | May 2, 1980 |
| Sudan | October 29, 2003 | Uzbekistan | October 15, 2003 |
| Suriname | June 29, 1978 | Vanuatu | December 1, 1982 |
| Swaziland | December 11, 1989 | Venezuela, República Bolivariana de | July 1, 1976 |
| Sweden | February 15, 1961 | Vietnam | November 8, 2005 |
| Switzerland | May 29, 1992 | Yemen, Republic of | December 10, 1996 |
| Tajikistan | December 9, 2004 | Zambia | April 19, 2002 |
| Tanzania | July 15, 1996 | Zimbabwe | February 3, 1995 |

Appendix Table II.9

De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, April 30, 2014

The classification system is based on the members' actual, de facto arrangements as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements); soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements); floating regimes (such as floating and free floating); and a residual category, other managed. This table presents members' exchange rate arrangements against alternative monetary policy frameworks in order to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks are as follows:

Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs (or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary aggregate target

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1, or M2, and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

Inflation-targeting framework

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authority to achieve these targets, typically over a medium-term horizon. Additional key features normally include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for achieving its inflation objectives. Monetary policy decisions are often guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

Other

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

| Exchange rate arrangement (number of countries) | Monetary policy framework | | | | | | |
|---|--|--|----------------|----------------------|---------------------------|-------------------------------|--------------------|
| | Exchange rate anchor | | | | Monetary aggregate target | Inflation-targeting framework | Other ¹ |
| | U.S. dollar (43) | Euro (26) | Composite (12) | Other (8) | (25) | (34) | (43) |
| No separate legal tender (13) | Ecuador El Salvador Marshall Islands Micronesia Palau Panama Timor-Leste Zimbabwe | Kosovo Montenegro San Marino | | Kiribati Tuvalu | | | |
| Currency board (12) | Djibouti Hong Kong SAR ECCU Antigua and Barbuda Dominica Grenada St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines | Bosnia and Herzegovina Bulgaria Lithuania ² | | Brunei Darussalam | | | |

Appendix Table II.9 (continued)

| Exchange rate arrangement (number of countries) | Monetary policy framework | | | | | | |
|---|---|--|--|--|--|---|---|
| | Exchange rate anchor | | | | Monetary aggregate target | Inflation-targeting framework | Other ¹ |
| | U.S. dollar (43) | Euro (26) | Composite (12) | Other (8) | (25) | (34) | (43) |
| Conventional peg (44) | Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea Jordan Oman Qatar Saudi Arabia South Sudan Turkmenistan United Arab Emirates Venezuela | Cabo Verde Comoros Denmark ² São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CEMAC Cameroon Central African Republic Chad Republic of Congo Equatorial Guinea Gabon | Fiji Kuwait Libya Morocco ³ Samoa | Bhutan Lesotho Namibia Nepal Swaziland | | | Solomon Islands ⁴ |
| Stabilized arrangement (21) | Guyana Iraq Kazakhstan (02/14) Lebanon Maldives Suriname Trinidad and Tobago | FYR Macedonia | Singapore Vietnam ⁵ | | Bangladesh ⁵ (02/13) Burundi ⁵ (03/13) Democratic Republic of the Congo ⁵ Guinea ⁵ (08/13) Sri Lanka ⁵ (10/13) Tajikistan ⁵ Yemen ⁵ | | Angola ⁵ Azerbaijan ⁵ Bolivia ⁵ Egypt ⁵ (07/13) |
| Crawling peg (2) | Nicaragua | | Botswana | | | | |
| Crawl-like arrangement (15) | Honduras Jamaica | Croatia | | | China ⁵ Ethiopia ⁵ Uzbekistan ⁵ | Armenia ⁵ (03/13) Dominican Republic ⁵ Guatemala ^{5,6} (11/12) | Argentina ⁵ Belarus ^{5,6} (09/12) Haiti ⁵ Lao P.D.R. ⁵ Switzerland ⁷ (05/13) Tunisia ^{4,8} |
| Pegged exchange rate within horizontal bands (1) | | | Tonga | | | | |
| Other managed arrangement (18) | Cambodia (7/13) Liberia | | Algeria Iran Syria | | The Gambia Myanmar Nigeria Rwanda | Czech Republic (11/13) | Costa Rica (08/13) Kyrgyz Republic Malaysia Mauritania Pakistan (12/13) Russia ⁸ Sudan Vanuatu ⁶ |

Appendix Table II.9

(concluded)

| Exchange rate arrangement (number of countries) | Monetary Policy Framework | | | | | | |
|--|---------------------------|-----------|----------------|-----------|---|--|---|
| | Exchange rate anchor | | | | Monetary aggregate target | Inflation-targeting framework | Other ¹ |
| | U.S. dollar (43) | Euro (26) | Composite (12) | Other (8) | (25) | (34) | (43) |
| Floating (36) | | | | | Afghanistan Kenya Madagascar Malawi ⁶ (05/12) Mozambique Papua New Guinea Seychelles ⁹ (03/14) Sierra Leone Tanzania Ukraine (02/14) Uruguay | Albania Brazil Colombia Georgia (11/13) Ghana Hungary Iceland Indonesia (08/13) Israel (05/13) Korea Moldova New Zealand Paraguay (07/13) Peru Philippines Romania Serbia South Africa Thailand Turkey Uganda ⁶ | India Mauritius Mongolia Zambia |
| Free floating (29) | | | | | | Australia Canada Chile Japan Mexico Norway Poland Sweden United Kingdom | Somalia United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia (01/14) Luxembourg Malta Netherlands Portugal Slovak Republic Slovenia Spain |

Source: IMF staff.

Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses.

¹Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.²The member participates in the European Exchange Rate Mechanism (ERM II).³Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators with the overnight interest rate as its operational target to pursue its main objective of price stability.⁴The country maintains a de facto exchange rate anchor to a composite.⁵The country maintains a de facto exchange rate anchor to the U.S. dollar.⁶The exchange rate arrangement or MPF was reclassified retroactively, overriding a previously published classification.⁷The country maintains a de facto exchange rate anchor to the euro.⁸The central bank has taken preliminary steps toward inflation targeting.⁹The exchange rate arrangement was reclassified twice during this reporting period, reverting back to the classification in the previous year's report.