Appendix I
International Reserves

Total international reserves, including gold, grew by 1.4 percent in 2017 and stood at SDR 9.3 trillion at the end of 2017 (Table I.1).[1] Reserves excluding gold grew by 0.7 percent to SDR 8.3 trillion in 2017. The market value of gold held by monetary authorities[2] increased by 8 percent, to SDR 1 trillion.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 8 trillion in 2017, with a growth rate of 0.8 percent, down from 1.1 percent in 2016. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, decreased by 3.9 percent to SDR 272 billion.

Foreign exchange reserves

Foreign exchange reserves accounted for 97 percent of non-gold international reserves, and 86.7 percent of total reserves, at the end of 2017. Emerging and developing economies held SDR 4.83 trillion of foreign exchange reserves (about three-fifths of the total), representing a decrease of 1.3 percent from the previous year. Advanced economies held SDR 3.20 trillion, representing a 4.1 percent increase.

IMF-related assets

During 2017, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—decreased by 14.1 percent, to SDR 67.9 billion. The reserve position of both advanced and emerging and developing economies decreased by 15.1 percent and 12.1 percent, respectively in 2017. SDR holdings of IMF members were nearly steady. IMF-related assets accounted for 2.9 percent of total international reserves at the end of 2017.

Gold reserves

The market value of gold reserves increased by 8.0 percent, mainly due to higher gold prices in 2017. This increased the share of gold in international reserves to 11 percent. The physical stock of official gold grew by 1.2 percent in 2017; this reflected a 5.4 percent increase in the stock held by emerging and developing economies and no change in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2017, gold constituted 16.0 percent of the reserves of advanced economies, and 4.7 percent of the reserves of emerging and developing economies.

[1] On December 29, 2017, 1 SDR = 1.424130 US$.

[2] Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities' functions.

Developments during the first 5 months of 2018

During the first 5 months of 2018, foreign exchange reserves grew by 1 percent, while total international reserves also rose by 1 percent (annualized rate of about 4.2 percent). Foreign exchange reserve accumulation amounted to SDR 80.8 billion during this period, in advanced and emerging economies foreign exchange reserve increased 23.7 and 57.1 billion respectively. The market value of global gold reserves rose by 1.5 percent. IMF-related assets fell by 0.6 percent.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2017), and separately for the group of advanced economies (2014) and for the group of emerging and developing economies (2014). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2017. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained a bit more than three-fifths, at 62.7 percent in 2017. At 4.4 trillion the value of SDR holdings increased by 7.8 percent in 2017, reflecting a quantity increase of 563.8 billion, accompanied with a valuation decrease of 245.2 billion.

- The share of the euro in global foreign exchange reserves improved to just over one-fifth, at 20.1 percent in 2017. At 1.4 trillion the value of SDR holdings increased by 18.3 percent in 2017, reflecting a quantity increase of 125.1 billion, accompanied with a valuation increase of 93.7 billion.

- The share of global foreign exchange reserves denominated in Japanese yen was 4.9 percent in 2017, up by 0.9 percentage points from 2016. At 344.1 billion the value of SDR holdings increased by 38.9 percent in 2017, reflecting a quantity increase of 104.9 billion, accompanied with a valuation decrease of 8.5 billion.

- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2017, at about 4.5 percent and 0.2 percent, respectively. In 2017, pound sterling reserve holdings recorded a quantity increase of SDR 36.4 billion and a valuation increase of SDR 10.6 billion, while the Swiss franc reserve holdings recorded a quantity increase of SDR 2.6 billion and a valuation decrease of 0.2 billion.

- The share of all other currencies in global foreign exchange reserves had a marginal increase from 2.4 percent in 2016 to 2.5 percent in 2017.

Appendix I.1 Official holdings of reserve assets [1]
(Billions of SDRs)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	May-18
All countries										
Total reserves excluding gold										
Fund-related assets										
Reserve positions in the Fund	40.3	45.0	98.3	103.2	97.5	81.7	63.5	79.1	67.9	66.4
SDRs	204.0	204.0	204.1	204.2	204.2	204.2	204.2	204.2	204.2	204.2
Subtotal, Fund-related assets	**244.3**	**249.0**	**302.3**	**307.4**	**301.7**	**285.9**	**267.6**	**283.2**	**272.1**	**270.5**
Foreign exchange	5208.5	6016.3	6646.7	7124.6	7586.3	7999.5	7876.8	7966.2	8030.0	8110.8
Total reserves excluding gold	**5448.8**	**6262.2**	**6946.3**	**7425.8**	**7883.2**	**8284.0**	**8143.8**	**8220.8**	**8275.0**	**8355.1**
Gold[2]										
Quantity (millions of ounces)	980.1	990.4	1002.2	1017.5	1023.0	1028.7	1051.5	1069.3	1082.0	1084.7
Value at London market price	677.5	900.3	995.4	1097.0	797.4	853.4	802.0	908.8	981.6	996.3
Total reserves including gold	**6126.3**	**7162.5**	**7941.7**	**8522.9**	**8680.6**	**9137.4**	**8945.8**	**9129.6**	**9256.6**	**9351.4**
Advanced economies[3]										
Total reserves excluding gold										
Fund-related assets										
Reserve positions in the Fund	29.1	34.5	73.9	77.6	73.2	60.6	46.1	52.6	44.6	43.5
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6
Subtotal, Fund-related assets	**157.7**	**163.2**	**202.5**	**206.3**	**201.8**	**189.3**	**174.8**	**181.2**	**173.3**	**172.2**
Foreign exchange	1792.2	2031.9	2244.7	2422.0	2493.8	2673.1	2868.8	3076.9	3204.2	3227.8
Total reserves excluding gold	**1959.7**	**2206.6**	**2455.7**	**2634.3**	**2703.6**	**2874.5**	**3058.3**	**3252.5**	**3373.4**	**3397.0**
Gold[2]										
Quantity (millions of ounces)	704.7	704.5	705.6	706.4	706.9	706.8	706.6	706.3	706.2	706.0
Value at London market price	488.9	643.0	703.7	764.8	552.9	588.4	540.5	602.1	642.9	650.5
Total reserves including gold	**2448.6**	**2849.6**	**3159.3**	**3399.1**	**3256.5**	**3462.9**	**3598.8**	**3854.6**	**4016.3**	**4047.6**
Emerging market and developing economies[3]										
Total reserves excluding gold										
Fund-related assets										
Reserve positions in the Fund	11.2	10.5	24.3	25.6	24.3	21.1	17.3	26.5	23.3	22.8
SDRs	75.4	75.4	75.4	75.5	75.5	75.5	75.5	75.5	75.5	75.5
Subtotal, Fund-related assets	**86.6**	**85.9**	**99.7**	**101.1**	**99.8**	**96.6**	**92.8**	**102.0**	**98.8**	**98.3**
Foreign exchange	3416.3	3984.5	4402.0	4702.6	5092.5	5326.4	5008.1	4889.3	4825.8	4883.0
Total reserves excluding gold	**3489.1**	**4055.5**	**4490.7**	**4791.6**	**5179.6**	**5409.5**	**5085.5**	**4968.3**	**4901.5**	**4958.1**
Gold[2]										
Quantity (millions of ounces)	173.8	179.3	190.5	203.8	214.5	222.8	251.0	253.8	267.6	271.7
Value at London market price	118.2	160.1	185.9	216.1	165.0	182.6	189.6	213.7	240.3	247.1
Total reserves including gold	**3607.3**	**4215.6**	**4676.6**	**5007.7**	**5344.6**	**5592.1**	**5275.2**	**5182.0**	**5141.8**	**5205.2**

Source: International Monetary Fund, *International Financial Statistics.*

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

[1] End of year figures for all years except 2017. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or

[2] One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

[3] Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging and developing economies, and smaller revisions to group totals for earlier periods.

Appendix I.2 Share of national currencies in total identified official holdings of foreign exchange, end of year [1]

(Percent)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All countries														
U.S. dollar	65.5	66.5	65.0	63.9	63.8	62.1	62.1	62.6	61.5	61.2	65.1	65.7	65.3	62.7
Japanese yen	4.3	4.0	3.5	3.2	3.5	2.9	3.7	3.6	4.1	3.8	3.5	3.8	4.0	4.9
Pound sterling	3.5	3.7	4.5	4.8	4.2	4.2	3.9	3.8	4.0	4.0	3.7	4.7	4.3	4.5
Swiss franc	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.2
Euro[2]	24.7	23.9	25.0	26.1	26.2	27.7	25.7	24.4	24.1	24.2	21.2	19.1	19.1	20.1
Other currencies[3]	1.9	1.7	1.8	1.8	2.2	3.0	4.4	5.5	3.3	2.8	2.8	2.9	2.4	2.5
Advanced economies[4]														
U.S. dollar	67.1	69.0	67.9	65.6	66.8	64.8	64.7	66.0	62.3	61.6	63.6			
Japanese yen	4.9	4.7	4.2	3.9	4.2	3.9	4.4	4.3	5.0	4.5	4.5			
Pound sterling	2.6	2.7	3.2	3.5	2.7	2.8	2.5	2.5	3.0	3.0	2.9			
Swiss franc	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4			
Euro	23.0	21.4	22.4	24.4	23.5	25.5	24.0	22.4	24.4	24.8	22.6			
Other currencies	2.1	2.0	2.1	2.4	2.7	2.9	4.3	4.7	3.0	2.5	2.7			
Emerging market and developing economies[4]														
U.S. dollar	61.9	62.0	60.8	61.9	60.4	58.9	59.3	58.6	60.5	60.8	66.7			
Japanese yen	2.8	2.6	2.3	2.3	2.6	1.8	2.8	2.7	3.0	2.9	2.5			
Pound sterling	5.4	5.6	6.5	6.3	6.0	6.0	5.6	5.4	5.3	5.2	4.5			
Swiss franc	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1			
Euro	28.5	28.5	29.0	28.1	29.3	30.1	27.7	26.8	23.7	23.5	19.7			
Other currencies	1.2	1.3	1.4	1.3	1.6	3.2	4.6	6.4	3.6	3.2	2.9			
Memorandum items:														
Unallocated Reserves[5]														
All countries	29.2	34.2	36.8	38.5	42.7	43.8	44.3	44.6	44.4	46.7	41.3	32.1	21.4	12.4
Advanced economies	11.8	12.3	11.9	11.2	11.7	12.5	12.3	11.2	11.0	10.9	10.9			
Emerging market and developing economies	50.9	54.7	55.7	54.3	58.9	60.2	60.6	61.6	61.6	64.3	56.6			

Note: Components may not sum to total because of rounding.

Note: Data for AE's and DE's not available after 2014

[1] The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves."

[2] Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

[3] Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

[4] Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging market and developing economies, and smaller revisions to group totals for earlier periods that were first incorporated in the 2010 Annual Report.

[5] Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

Appendix I.3 Currency composition of official holdings of foreign exchange, end of year [1]
(Billions of SDRs)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. dollar													
Change in holdings	203.4	112.9	229.9	76.9	74.0	266.4	221.8	129.7	41.2	582.3	458.6	575.6	318.6
Quantity change	104.1	183.3	308.4	29.3	104.3	237.1	210.3	132.5	46.7	399.5	317.6	450.5	563.8
Price change	99.4	-70.3	-78.5	47.6	-30.3	29.3	11.5	-2.8	-5.5	182.8	141.0	125.2	-245.2
Year-end value	1,323.3	1,436.2	1,666.1	1,743.1	1,817.0	2,083.4	2,305.3	2,435.0	2,476.2	3,058.5	3,517.1	4,092.7	4,411.3
Japanese yen													
Change in holdings	5.5	-2.4	6.5	11.9	-9.9	37.8	10.2	29.1	-7.3	11.8	34.5	46.8	96.4
Quantity change	8.8	2.0	7.0	-12.1	-7.3	23.4	3.4	46.2	23.6	24.5	26.5	37.2	104.9
Price change	-3.3	-4.3	-0.5	23.9	-2.6	14.3	6.8	-17.1	-31.0	-12.7	7.9	9.7	-8.5
Year-end value	78.8	76.4	82.9	94.8	84.8	122.6	132.8	161.9	154.5	166.4	200.8	247.7	344.1
Pound sterling													
Change in holdings	14.8	25.3	26.0	-10.6	9.1	7.6	9.3	18.8	1.1	12.7	78.5	19.8	46.9
Quantity change	17.1	18.0	29.7	26.2	-0.7	9.6	10.5	16.2	-5.3	11.5	81.2	60.3	36.4
Price change	-2.2	7.3	-3.6	-36.8	9.7	-2.0	-1.3	2.6	6.4	1.2	-2.7	-40.5	10.6
Year-end value	74.6	99.8	125.9	115.3	124.3	131.9	141.2	160.0	161.1	173.8	252.3	272.1	319.1
Swiss franc													
Change in holdings	0.1	0.9	0.2	-0.3	-0.4	0.9	-1.5	5.6	2.4	0.4	3.0	-4.1	2.4
Quantity change	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	5.4	2.1	0.9	2.6	-4.2	2.6
Price change	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.2	0.3	-0.5	0.5	0.1	-0.2
Year-end value	2.9	3.8	4.0	3.8	3.4	4.3	2.8	8.4	10.8	11.3	14.3	10.2	12.6
Euro													
Change in holdings	53.4	76.6	129.9	34.6	93.4	52.3	36.5	54.2	25.5	17.2	28.7	174.1	218.8
Quantity change	80.5	46.7	90.6	57.1	80.4	99.1	64.1	37.2	-15.2	85.1	92.4	179.0	125.1
Price change	-27.1	29.9	39.3	-22.5	13.0	-46.9	-27.6	17.0	40.7	-67.9	-63.7	-4.9	93.7
Year-end value	475.3	551.9	681.8	716.4	809.8	862.1	898.7	952.8	978.3	995.5	1,024.2	1,198.3	1,417.1
Sum of the above [2]													
Change in holdings	277.2	213.4	392.6	112.5	166.1	365.0	276.4	237.4	62.9	624.4	603.3	812.2	683.1
Quantity change	210.7	250.8	435.7	99.9	176.3	369.8	287.2	237.6	52.0	521.6	520.3	722.7	832.8
Price change	66.5	-37.4	-43.1	12.7	-10.2	-4.8	-10.8	-0.2	10.9	102.9	83.0	89.5	-149.7
Year-end value	1,954.8	2,168.2	2,560.8	2,673.3	2,839.4	3,204.4	3,480.8	3,718.1	3,781.0	4,405.5	5,008.8	5,821.0	6,504.1
Other currencies													
Change in holdings	2.7	5.2	7.9	12.2	28.8	59.5	53.8	-73.1	-14.3	17.9	20.5	-4.9	26.4
Year-end value	34.7	39.9	47.9	60.0	88.9	148.4	202.2	129.1	114.8	132.8	153.3	148.4	174.8
Unallocated Reserves [3]													
Change in holdings	329	250	351	402	244	383	300	200	380	-238	-779	-823	-712
Year-end value	1,033.3	1,283.7	1,634.5	2,036.5	2,280.1	2,663.6	2,963.7	3,163.8	3,544.1	3,306.5	2,528.0	1,704.7	992.4
Total official holdings [4]													
Change in holdings	609.0	469.1	751.3	526.7	438.6	807.9	630.3	364.4	428.8	404.9	-154.7	-16.0	-2.7
Year-end value	3,022.7	3,491.8	4,243.1	4,769.8	5,208.5	6,016.4	6,646.7	7,011.1	7,439.9	7,844.8	7,690.0	7,674.1	7,671.4

Note: Components may not sum to total because of rounding.

[1] The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

[2] Each item represents the sum of the currencies above.

[3] Foreign exchange reserves whose currency composition information is not submitted to the IMF.

[4] Includes "Unallocated Reserves."

Appendix II.1. Arrangements approved during financial years ended April 2009-2018

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
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
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356
2017	3	8	3	1	8	23	5,368	13,293	77,069	2,504	896	99,130
2018	-	2	1	-	8	11	-	779	62,389	-	1,468	64,636

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

1 Includes augmentations, reductions and cancelled arrangements.

Appendix II.2. Arrangements in effect as of April 2009-2018

Financial Year	Number of arrangements: GRA Stand-by	GRA EFF	GRA FCL	GRA PLL	PRGT	Total	Amounts committed under arrangements (In millions of SDRs): GRA Stand-by	GRA EFF	GRA FCL	GRA PLL	PRGT	Total
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
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760
2017	6	11	3	1	20	41	6,896	25,734	77,069	2,504	2,766	114,969
2018	3	11	2	1	19	36	5,736	26,528	70,569	2,504	3,227	108,563

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

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2008-18

(Millions of SDRs)

Financial Year	Purchases and disbursements			Repurchases and repayments			Total GRA and PRG Trust Credit Outstanding & loans
	GRA Purchases	PRG Trust Loans	Total	GRA Repurchases	PRG Trust Repayments	Total	
2008	1,467	484	1,951	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	26,569	914	27,483	2,268	1,144	3,412	70,421
2012	32,204	1,067	33,271	3,561	441	4,002	99,689
2013	10,587	878	11,465	14,588	463	15,050	96,104
2014	11,678	577	12,255	20,622	394	21,016	87,343
2015	11,992	746	12,738	38,001	533	38,534	61,547
2016	4,685	815	5,499	12,115	632	12,746	54,300
2017	6,052	641	6,694	5,550	792	6,342	54,652
2018	4,194	879	5,072	14,610	867	15,477	44,247

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2018

(Millions of SDRs)

Member	Stand-By Credit Tranche	Extended Fund Facility	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan, Islamic Republic of	-	-	-	-	9	-	-	9	9
Armenia, Republic of	-	16	-	16	-	-	-	-	16
Benin	-	-	-	-	16	-	-	16	16
Bosnia and Herzegovina	-	63	-	63	-	-	-	-	63
Burkina Faso	-	-	-	-	23	-	-	23	23
Cameroon	-	-	-	-	207	-	-	207	207
Central African Republic	-	-	-	-	40	-	-	40	40
Chad	-	-	-	-	70	-	-	70	70
Cote d'Ivoire	-	129	-	129	65	-	-	65	194
Egypt	-	2,328	-	2,328	-	-	-	-	2,328
Gabon	-	143	-	143	-	-	-	-	143
Gambia, The	-	-	-	-	-	12	-	12	12
Georgia	-	60	-	60	-	-	-	-	60
Ghana	-	-	-	-	66	-	-	66	66
Grenada	-	-	-	-	2	-	-	2	2
Guinea	-	-	-	-	17	-	-	17	17
Guinea-Bissau	-	-	-	-	6	-	-	6	6
Iraq	584	-	-	584	-	-	-	-	584
Jordan	-	51	-	51	-	-	-	-	51
Kyrgyz Republic	-	-	-	-	19	-	-	19	19
Liberia	-	-	-	-	15	-	-	15	15
Madagascar	-	-	-	-	93	-	-	93	93
Malawi	-	-	-	-	20	-	-	20	20
Mali	-	-	-	-	32	-	-	32	32
Mauritania	-	-	-	-	17	-	-	17	17
Moldova, Republic of	-	11	-	11	10	-	-	10	21
Mongolia	-	105	-	105	-	-	-	-	105
Niger	-	-	-	-	14	-	-	14	14
Rwanda	-	-	-	-	-	-	36	36	36
Sao Tome & Principe	-	-	-	-	1	-	-	1	1
Seychelles	-	2	-	2	-	-	-	-	2
Sierra Leone	-	-	-	-	39	-	-	39	39
Sri Lanka	-	298	-	298	-	-	-	-	298
Togo	-	-	-	-	50	-	-	50	50
Tunisia	-	404	-	404	-	-	-	-	404
Ukraine	-	-	-	-	-	-	-	-	-
Total	**584**	**3,610**	**-**	**4,194**	**831**	**12**	**36**	**879**	**5,073**

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

[1]Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2018

(Millions of SDRs)[1]

	GRA				PRGT		
Member	Stand-by	Extended Fund Facility	Other2	Total repurchases	ECF repayments	Other3	Total repurchases and repayments
Afghanistan, Islamic Republic of	-	-	-	-	13	-	13
Albania	-	1	-	1	1	-	2
Angola	-	-	-	-	-	-	-
Antigua and Barbuda	17	- [4]	-	17	-	-	17
Armenia, Republic of	-	20	-	20	18	-	38
Bangladesh	-	-	-	-	18	-	18
Benin	-	-	-	-	13	-	13
Bosnia and Herzegovina	171	-	-	171	-	-	171
Burkina Faso	-	-	-	-	18	-	18
Burundi	-	-	-	-	12	-	12
Cameroon	-	-	-	-	2	19	20
Central African Republic	-	-	-	-	11	-	11
Comoros	-	-	-	-	2	-	2
Congo, Democratic Republic of	-	-	-	-	40	27	66
Congo, Republic of	-	-	-	-	2	-	2
Cote d'Ivoire	-	-	-	-	69	16	85
Cyprus	-	222 [4]	-	222	-	-	222
Djibouti	-	-	-	-	4	-	4
Dominica	-	-	-	-	-	1	1
Ethiopia	-	-	-	-	-	37	37
Gambia, The	-	-	-	-	5	-	5
Georgia	15	-	-	15	1	-	16
Ghana	-	-	-	-	66	-	66
Greece	-	951	-	951	-	-	951
Grenada	-	-	-	-	3	-	3
Guinea-Bissau	-	-	-	-	1	-	1
Guyana	-	-	-	-	-	-	-
Haiti	-	-	-	-	6	-	6
Ireland	-	3,773 [4]	-	3,773	-	-	3,773
Jamaica	-	13	-	13	-	-	13
Jordan	373	-	-	373	-	-	373
Kenya	-	-	-	-	62	27	89
Kosovo	18	-	-	18	-	-	18
Kyrgyz Republic	-	-	-	-	7	11	18
Lesotho	-	-	-	-	7	-	7
Madagascar	-	-	-	-	7	-	7
Malawi	-	-	-	-	9	7	16
Maldives	-	-	-	-	-	-	-
Mali	-	-	-	-	12	-	12
Mauritania	-	-	-	-	11	-	11
Moldova, Republic of	-	25	-	25	40	-	64
Mozambique	-	-	-	-	-	23	23
Nepal	-	-	-	-	3	6	9
Nicaragua	-	-	-	-	14	-	14
Niger	-	-	-	-	5	-	5
Pakistan	-	30	-	30	-	-	30
Portugal	-	7,608 [4]	-	7,608	-	-	7,608
Rwanda	-	-	-	-	1	-	1
Samoa	-	-	-	-	-	1	1
São Tomé and Principe	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	24	24
Seychelles	-	4	-	4	-	-	4
Sierra Leone	-	-	-	-	13	-	13
Solomon Islands	-	-	-	-	-	3	3
Sri Lanka	34	-	-	34	-	-	34
St. Lucia	-	-	-	-	-	2	2
St. Vincent and the Grenadines	-	-	1	1	-	1	2
Sudan	4	-	-	4	-	-	4
Tajikistan, Republic of	-	-	-	-	20	-	20
Tanzania	-	-	-	-	-	60	60
Togo	-	-	-	-	19	-	19
Tunisia	331	-	-	331	-	-	331
Ukraine	1,000	-	-	1,000	-	-	1,000
Yemen, Republic of	-	-	-	-	7	12	19
Zambia	-	-	-	-	47	-	47
Zimbabwe	-	-	-	-	-	-	-
Total	**1,964**	**12,646**	**1**	**14,610**	**589**	**278**	**15,477**

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.

1 Zero amounts indicate amounts less than SDR 0.5 million.

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

3 Includes Exogenous Shocks Facility, Standby Credit Facility and Rapid Credit Facility.

4 Includes advance repurchases.

Appendix II.6. Outstanding IMF credit by facility, financial year ended April 30, 2009-2018

(Millions of SDRs and percent of total)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
				(Millions of SDRs)						
Extended Arrangements	468	447	5,186	31,456	41,037	51,625	39,137	39,289	40,450	31,414
Stand-By Arrangements and other facilities[1]	19,958	40,791	60,353	62,726	49,145	29,613	16,091	8,509	7,850	6,470
Subtotal (GRA)	**20,426**	**41,238**	**65,539**	**94,182**	**90,182**	**81,238**	**55,228**	**47,798**	**48,300**	**37,884**
SAF Arrangements	9	9	9	9	9	9	9	9	9	9
PRG Trust Arrangements[2]	4,124	5,037	4,807	5,432	5,848	6,031	6,244	6,427	6,277	6,289
Trust Fund	66	66	66	66	66	66	66	66	66	66
Total	**24,625**	**46,349**	**70,421**	**99,689**	**96,104**	**87,343**	**61,547**	**54,300**	**54,652**	**44,247**
				(Percent of total)						
Extended Arrangements	2	1	7	32	43	59	64	72	74	71
Stand-By Arrangements and other facilities[1]	81	88	85	63	51	34	26	16	14	15
Subtotal (GRA)	**83**	**89**	**93**	**94**	**94**	**93**	**90**	**88**	**88**	**86**
SAF Arrangements	*	*	*	*	*	*	*	*	*	*
PRG Trust Arrangements[2]	17	11	7	5	6	7	10	12	12	14
Trust Fund	*	*	*	*	*	*	*	*	*	*
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; SAF = Structural Adjustment Facility.

[1]Includes outstanding credit tranche and emergency purchases, and legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility,

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

* Less than 1/2 of one percent of total.

Appendix II.7. Holdings of SDRs by all participants and by groups of countries as percent of their cumulative allocations of SDRs, at end of financial years ended April 30, 2009–18

			Non-advanced economies 2/			
					Net debtor countries 3/	
	All participants 1/	Advanced economies 2/	All non-advanced economies	Net creditor countries 3/	All net debtor countries	HIPC-eligible countries 4/
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
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.

1/ Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. SDRs held in escrow on behalf of participants with overdue obligations, in accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, amounted to 20.3 million in 2018.

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

3/ Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

4/ Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Aricles of Agreement, April 30, 2018

Member	Accepted Article VIII?	Effective Date of Acceptance
Afghanistan, Islamic Republic of	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Myanmar	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syrian Arab Republic	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2018

Cont.

Member	Accepted Article VIII?	Effective Date of Acceptance
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Dem. Rep. of	Yes	February 10, 2003
Congo, Rep. of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2018

Cont.

Member	Accepted Article VIII?	Effective Date of Acceptance
Iran, Islamic Republic of	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Macedonia, former Yugoslav Republic of	Yes	June 19, 1998
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia, Federated States of	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2018

Cont.

Member	Accepted Article VIII?	Effective Date of Acceptance
Niger	Yes	June 1, 1996
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Swaziland	Yes	December 11, 1989
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2018

Cont.

Member	Accepted Article VIII?	Effective Date of Acceptance
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela, República Bolivariana de	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen, Republic of	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, as of April 30, 2018

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 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.

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework: Exchange rate anchor — US dollar (38)	Exchange rate anchor — Euro (25)	Exchange rate anchor — Composite (9)	Exchange rate anchor — Other (9)	Monetary aggregate target (24)	Inflation-targeting framework (41)	Other[1] (46)
No separate legal tender (13)	Ecuador El Salvador Marshall Islands Micronesia Palau Panama Timor-Leste	Kosovo Montenegro San Marino		Kiribati Nauru Tuvalu			
Currency board (11)	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		Brunei Darussalam			
Conventional peg (43)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	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 Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Kuwait Morocco[3] Libya	Bhutan Eswatini Lesotho Namibia Nepal			Solomon Islands[4] Samoa[4]
Stabilized arrangement (27)	Guyana Lebanon Maldives Trinidad and Tobago	Croatia North Macedonia	Singapore Vietnam[5]		Angola[5] Bolivia[5] Ethiopia[5] (10/17) Guinea[5] (7/17) Malawi[5] Myanmar[5] (1/17) Nigeria[5] Suriname[5] (2/17) Tajikistan[5,10] (5/17) Tanzania[5] Yemen[5]	Guatemala[5] (3/17) Indonesia[5] (1/17)	Azerbaijan[5] (4/17) Egypt[5] (3/17) Kenya[5,7] Pakistan[5] South Sudan[5] (10/17) Uzbekistan[5] (9/17)
Crawling peg (3)	Honduras Nicaragua		Botswana				

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (41)	Other[1] (46)
	US Dollar (38)	Euro (25)	Composite (9)	Other (9)			
Crawl-like arrangement (15)			Iran[5]		Afghanistan[5] (4/17) Bangladesh[5] (1/17) Burundi[5] China[4] (6/17) Rwanda[5]	Costa Rica[5] Dominican Republic[5] Serbia[6] (3/17)	Haiti[5] (6/17) Lao P.D.R.[5,9] (9/16) Mauritania[5] Sri Lanka[5,7] Papua New Guinea[5] (8/17) Tunisia[6,7] (5/17)
Pegged exchange rate within horizontal bands (1)							Tonga[4]
Other managed arrangement (13)	Cambodia Liberia Zimbabwe		Syria		Algeria Belarus Democratic Rep. of the Congo Sierra Leone The Gambia		Kyrgyz Rep. Sudan[9] (9/16) Vanuatu Venezuela
Floating (35)					Argentina Madagascar Seychelles	Albania Armenia Brazil Colombia Czech Republic (4/17) Georgia Ghana Hungary Iceland India Israel Jamaica[8,9,10] (9/17) Kazakhstan Korea Moldova New Zealand Paraguay Peru Philippines Romania South Africa Thailand Turkey Uganda Ukraine Uruguay	Malaysia Mauritius Mongolia[7] Mozambique[7] Switzerland Zambia

(concluded)

Exchange rate arrangement (Number of countries)	Monetary policy framework: Exchange rate anchor: US Dollar (38)	Euro (25)	Composite (9)	Other (9)	Monetary aggregate target (24)	Inflation-targeting framework (41)	Other[1] (46)
Free floating (31)						Australia Canada Chile Japan Mexico Norway Poland Russia Sweden United Kingdom	Somalia[11] United States **EMU** Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.
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 (month, year).
CEMAC = Central African Economic and Monetary Community; ECCU = Eastern Caribbean Currency Union; EMU = European Economic and Monetary Union; WAEMU = West African Economic and Monetary Union.

1 Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.
2 The member participates in the European Exchange Rate Mechanism (ERM II).
3 Within 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.
4 The country maintains a de facto exchange rate anchor to a composite.
5 The country maintains a de facto exchange rate anchor to the US dollar.
6 The country maintains a de facto exchange rate anchor to the euro.
7 The central bank has taken preliminary steps toward inflation targeting.
8 The authorities reported that their monetary policy framework is referred to as inflation targeting "lite."
9 The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.
10 The exchange rate arrangement was reclassified twice during this reporting period.
11 Currently the Central Bank of Somalia does not have a monetary policy framework.

Appendix III
Press communiqués of the International Monetary and Financial Committee and the Development Committee (October 2017 and April 2018)

Development Committee Communiqué

October 14, 2017, Washington, DC

1. The Development Committee met today, October 14, in Washington, DC.

2. Global growth has improved over the past year with a recovery in investment, trade, and commodity prices, as well as supportive global financial conditions. Still, risks to the global outlook remain skewed to the downside, and prospects for growth vary widely across countries. While there has been encouraging progress in poverty reduction globally, high rates of inequality persist within and among countries, and stubborn pockets of poverty remain. Complex, interlinked challenges also risk rolling back the important gains of recent decades in an increasingly interconnected global economy.

3. The urgency and scale of today's risks to development require national and global coordinated action to achieve robust, sustainable, and inclusive development outcomes. The World Bank Group (WBG) is an effective and accountable leader in the global development arena, and we acknowledge its strong track record of supporting countries' long-term development ambitions. With its capable staff, it is well-positioned to catalyze and deploy public and private finance to serve all clients using a range of financial, risk, advisory, and knowledge products. It also has the capacity to convene partners at the global, regional, and national levels. These factors make it a unique institution within the development community.

4. Recent human losses and economic shocks caused by natural disasters, famine, conflict, and displacement demonstrate that hard-earned economic and social gains can easily be lost. The need for fiscal adjustment also poses challenges in many economies, especially in highly indebted countries. We call on the WBG and the International Monetary Fund (IMF) to remain alert to the risk of debt distress amid the cyclical and structural headwinds that confront many developing economies, including through enhanced support for private investment in Africa. Their continued assistance is critical to countries' efforts to achieve sustainable and inclusive growth, enhance human capital, and strengthen resilience.

5. To promote sustainable and inclusive growth, we urge enhanced coordination and partnership across multilateral development banks (MDBs) and other international financial institutions (IFIs) to help leverage the financing required to create jobs and build healthy economies. We are encouraged by WBG efforts to maximize finance for development, including through the Cascade approach, which is intended to ensure that public and private investments are complementary. We ask the WBG to help countries maximize their

development resources by drawing appropriately on private sector solutions to achieve the WBG's twin goals and the Sustainable Development Goals (SDGs).

6. To enhance human capital, we encourage systematic approaches to health, nutrition, education, and social protection that create the foundations for long-term development. In particular, we welcome the *World Development Report, Learning to Realize Education's Promise*. Improving learning outcomes for all is an important practical strategy for eliminating poverty and achieving shared prosperity. It is also a moral imperative. When children attend school without learning even the most basic life skills, it is not just a wasted opportunity; it is also a grave injustice. We urge the WBG to work with clients to adapt and design policies which over time can help them bolster learning and prepare their citizens for technological changes that will transform labor markets.

7. Closing gender gaps for women in access to property, finance and decent work is critical for achieving the SDGs. We are encouraged by the WBG's creation of the Women Entrepreneurs Finance Initiative, which is expected to leverage more than $1 billion to help unlock the potential of women entrepreneurs. We also welcome the creation of a Gender Diversity Working Group at the Board of Executive Directors and request an update on its progress by the Spring Meetings in 2018.

8. To strengthen resilience, we urge continued investment in policies and programs that enable economic diversification and minimize the negative impact of acute and long-term challenges to development. Macroeconomic shocks arising from such crises as conflict, pandemics, natural disasters, and extreme weather events can displace communities and create high costs in terms of lost lives, livelihoods, infrastructure, and social cohesion. Moreover, cyclical shocks place pressure on vulnerable financial systems. We call on the WBG and IMF to continue to work with countries to strengthen domestic resource mobilization, reduce illicit financial flows, create instruments for crisis and disaster prevention and preparedness, and ensure economic and social resilience when crises and disasters occur.

9. We highlight the need for action to address challenges—climate change, migration and forced displacement, global health, as well as fragility, conflict, and violence (FCV)—that threaten all countries. We applaud platforms such as the Caribbean Catastrophe Risk Insurance Facility, the Global Concessional Financing Facility, and the Pandemic Emergency Financing Facility as examples of WBG leadership in helping countries apply solutions at national, regional, and global levels. We note the ambition set out in the WBG Climate Change Action Plan. We recognize that small states are disproportionately affected by disaster risks and note the continued importance of facilitating their access to finance.

10. We welcome the start of IDA18, its record replenishment of $75 billion, its new financial model and Triple A rating, and its focus on jobs and economic transformation, gender, climate change, governance, and FCV. We look forward to successful implementation, including the contribution that increases in funding and staff will make in countries affected by FCV. We especially commend the renewed focus on facilitating private sector investment to boost growth for the poorest and most vulnerable. In this regard, we recognize the

importance of IDA18's IFC-MIGA Private Sector Window to mobilize private investment and create markets in the most challenging environments.

11. We are encouraged by the Forward Look implementation update and recognize the importance of the WBG serving all client segments, noting that resources should be strategically deployed to meet global and client needs and targeted to areas of the world that most need funding and have least access to capital, with a tailored value proposition to the full range of clients. We support the initiatives that seek to optimize operational and administrative simplification without compromising the quality of WBG operational and analytical support. We expect the WBG to continuously strive for improvement through initiatives such as the Environment and Social Framework implementation, the Agile program, as well as the Compensation Review. Increasing efficiency and effectiveness are also critical to support the institution's goals of reducing poverty and boosting shared prosperity in a sustainable manner. We look forward to a further update at the Spring Meetings 2018, including targets for measuring progress.

12. We welcome the progress report to Governors on the Shareholding Review. We endorse the continuing work that provides for further consideration of options and call on the Board to bring these discussions to a successful conclusion by Spring Meetings 2018.

13. We recall the high ambition set out in the Forward Look and recognize the expectations placed on the WBG. We ask the Board and Management to review all possible options to enhance the WBG's financial capacity and develop a package of measures, including internal levers and general and selective capital increases, for Governors' consideration, with the aim of reaching a decision at the 2018 Spring Meetings.

14. The next meeting of the Development Committee is scheduled for April 21, 2018.

Communiqué of the Thirty-Sixth Meeting of the International Monetary and Financial Committee
October 14, 2017, Washington, DC
Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico

Global economy

The global upswing in economic activity continues, as we strive for higher, sustainable, broad-based growth. The outlook is strengthening, with a notable pickup in investment, trade, and industrial production, together with rising confidence. But the recovery is not yet complete, with inflation below target in most advanced economies, and potential growth remains weak in many countries. Near-term risks are broadly balanced, but there is no room for complacency because medium-term economic risks are tilted to the downside and geopolitical tensions are rising.

Policy response

The welcome upturn in global activity provides a window of opportunity to tackle key policy challenges and stave off downside risks, including by ensuring appropriate buffers, and to maximize returns on structural reforms to raise potential output. We reinforce our commitment to achieve strong, sustainable, balanced, inclusive, and job-rich growth. To this end, we will use all policy tools—monetary and fiscal policies and structural reforms—both individually and collectively. We will work together to reduce excessive global imbalances in a way that supports global growth by pursuing appropriate and sustainable policies. Strong fundamentals, sound policies, and a resilient international monetary system are essential to the stability of exchange rates, contributing to strong and sustainable growth and investment. Flexible exchange rates, where feasible, can serve as a shock absorber. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations, and will not target our exchange rates for competitive purposes. We reaffirm our commitment to communicate policy stances clearly, avoid inward-looking policies, and preserve global financial stability. We welcome the conclusions of the G-20 Hamburg Summit on trade and are working to strengthen its contribution to our economies.

Supporting the recovery and reinvigorating growth prospects: Monetary policy should remain accommodative, where inflation is still below target and output gaps are negative, consistent with central banks' mandates, mindful of financial stability risks, and underpinned by credible policy frameworks. Monetary policy, however, must be accompanied by other supportive policies. Fiscal policy should be used flexibly and be growth-friendly, while enhancing resilience, avoiding procyclicality, and ensuring that public debt as a share of GDP is on a sustainable path. To boost productivity and promote inclusiveness, fiscal policy should prioritize high-quality investment, support structural reforms, including more efficient tax systems, and promote labor force participation. Structural reforms, well-sequenced and adapted to individual country circumstances, should aim to lift productivity, growth, and employment; promote competition and market entry; and enhance resilience, especially given present high debt levels, while effectively assisting those bearing the cost of adjustment.

Safeguarding financial stability: We will continue to strengthen the resilience of the financial sector to support growth and development, including addressing legacy issues in some advanced economies and vulnerabilities in some emerging market economies, as well as monitoring potential financial risks associated with prolonged low interest rates and continued accommodative monetary policy. Effective financial supervision and macroprudential frameworks are key to guard against financial stability risks. We stress the importance of timely, full, and consistent implementation of the agreed financial sector reform agenda, as well as finalizing remaining elements of the regulatory framework as soon as possible.

Promoting inclusion and building trust in institutions: We will strive to implement domestic policies that develop an adaptable and skilled workforce and enhance inclusion, so that the gains from technological progress and economic integration are widely shared. We will strengthen governance to enhance the credibility of institutions and build support for reforms needed to raise growth and adjust to a rapidly changing environment.

Cooperating to tackle shared challenges: Recognizing that all countries benefit from cooperation, we will work to tackle common challenges, support efforts toward reaching the 2030 Sustainable Development Goals (SDGs), and support the orderly functioning of the international monetary system (IMS). We will work together to achieve a level playing field in international taxation; address tax and competition challenges, as appropriate, raised by the digitalization of the economy; tackle the sources and channels of terrorism financing, corruption, and other illicit finance; and address correspondent banking relationship withdrawal. We will support countries dealing with the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy scarcity, conflicts, migration, and refugee and other humanitarian crises.

IMF operations

We welcome the Managing Director's *Global Policy Agenda*. The IMF has a key role in supporting the membership to seize the window of opportunity to:

Sustain the recovery: We call on the IMF to provide member-tailored advice on the policy mix to deepen the global recovery. We support the work on fiscal rules and medium-term frameworks and the application of the fiscal space framework in bilateral surveillance. We support efforts to further enhance surveillance activities, including embedding analysis of macro-financial issues in IMF surveillance. We look forward to the Interim Surveillance Review, which will take stock of the IMF's policy advice across the membership. We welcome further work on the impact of prolonged low interest rates and the role of macroprudential policies. We support continued progress toward addressing data gaps.

Raise prospects for sustained growth: We call on the IMF to continue to analyze the causes of the productivity slowdown and the measurement challenges of the digital economy, and help members identify structural reform priorities and analyze their impact on macroeconomic resilience. We support drawing lessons from applying the Infrastructure Policy Support Initiative in surveillance and work updating the framework for assessing public infrastructure management. We welcome the IMF's continued support to the G20 Compact with Africa initiative to improve investment frameworks and foster private sector investment.

Assist low-income countries (LICs) and small and fragile states: We extend our sympathy to those hit by natural disasters, and welcome the IMF's readiness to help. We call on the IMF to identify policies and scale up capacity development that will help LICs and small and fragile states unlock their growth potential and enhance resilience to shocks, including by encouraging ex-ante risk management strategies, and through advancing economic diversification, enhancing revenue mobilization, and containing rising public debt vulnerabilities. We welcome the IMF's work in support of the 2030 SDGs, where relevant to its mandate. We look forward to the review of LIC facilities, including options to help countries prepare for, and respond to, natural disasters and recover from conflicts. We welcome financial commitments made so far and look forward to the successful completion of mobilization efforts to ensure adequate PRGT loan resources over the medium term.

Bolster trust and resilience: We look forward to further work on good governance and addressing corruption issues, where these are macrocritical, while ensuring evenhanded treatment across the membership. We support further efforts to strengthen policy frameworks, including on fiscal issues, anti-money laundering/combating the financing of terrorism, and financial regulation and supervision. We also support the IMF's work on inequality. We look forward to the review of the framework for debt sustainability analysis for countries with market access. We welcome the update of the IMF/World Bank low-income countries (LIC) debt sustainability framework, which is expected to become operational in the second half of 2018, benefiting from staff's technical support. We call for enhanced transparency on debt issues.

Promote cooperation across countries: We support the IMF's increased efforts to provide a rigorous, evenhanded, and candid assessment of imbalances and exchange rates in both Article IV consultations and the External Sector Report, further refining the external sector assessment methodologies, and the review of policies on multiple currency practices. We support the strengthened analysis of spillovers from domestic policies to the global economy as part of the IMF's surveillance. We also look forward to enhanced communication on, and the effective and consistent implementation of, the IMF's Institutional View on capital flows, while further exploring the role of macroprudential policies to increase resilience to large and volatile capital flows. We welcome work studying the macroeconomic impacts of fintech and virtual currencies. We support the IMF's collaboration with international standard setters to help members complete the global financial regulatory reform agenda. We support the IMF's continued role in international taxation and domestic revenue mobilization, including through the Platform for Collaboration on Tax, and in helping countries strengthen capacity to tackle illicit finance and address correspondent banking relationship withdrawal. We support the IMF's continued assistance to countries dealing with macroeconomic problems arising from shocks, including those affected by conflict, refugee crises, and natural disasters. We emphasize the importance of the IMF's collaboration with other multilateral institutions in pursuit of shared objectives.

Strengthen the IMS: We continue to support the work streams toward further strengthening the global financial safety net (GFSN): collaborating with Regional Financing Arrangements; exploring possible enhancements to the IMF's lending toolkit; and examining the possible broader use of the Special Drawing Right. We look forward to the review of IMF-supported programs and use of conditionality.

Support the membership with capacity development: We welcome the IMF's provision of capacity development to complement its surveillance and program engagement, and look forward to the forthcoming review, aimed at strengthening its effectiveness and accountability.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We are committed to concluding the 15th General

Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. We call on the Executive Board to work expeditiously toward the completion of the 15th General Review of Quotas in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We welcome the first progress report to the Board of Governors and look forward to further progress by the time of our next meeting. We welcome the new commitments received under the 2016 Bilateral Borrowing Agreements. We call for full implementation of the 2010 governance reforms.

We reiterate the importance of maintaining the high quality and improving the diversity of the IMF's staff. We also support promoting gender diversity in the Executive Board.

Our next meeting will be held in Washington DC, on April 21, 2018.

Attendance can be found at http://www.imf.org/external/am/2017/imfc/attendees/index.htm.

Development Committee Communiqué
April 21, 2018, Washington, DC

1. The Development Committee met today, April 21, in Washington, DC.

2. We welcome the fundamental reforms that have been negotiated as part of the proposed capital package and that will allow the World Bank Group (WBG) to more effectively deliver development results in a financially sustainable manner. We recognize that the WBG has set out an ambitious strategy to support achievement of the 2030 development agenda, and that it is committed to implementing the necessary operational changes and effectiveness reforms to successfully deliver on the vision of the Forward Look. We also recognize that the WBG must strengthen its financial capacity to meet the aspirations of its shareholders, mobilize capital at scale, and respond to global development challenges.

3. We welcome the Forward Look Implementation Update report, including the metrics put forth for measuring progress and the continued efforts toward becoming a better and stronger Bank. We recognize the importance of staying engaged with all clients, while continually ensuring that WBG resources are strategically deployed to meet global and client needs and targeted to areas of the world that most need funding. Engagements with shareholders on the Forward Look strongly affirmed the WBG's role as a premier institution in development. We reiterate our commitment to the twin goals of eliminating extreme poverty and boosting shared prosperity and to the four key priorities that the Forward Look established: (i) stay engaged with all clients; (ii) lead on the Global Public Goods agenda; (iii) mobilize capital and create markets; and (iv) continually improve effectiveness and the internal operational model.

4. We welcome the successful conclusion of the negotiations on the financial and policy package contained in the Sustainable Financing for Sustainable Development report. The financial package includes a $13 billion paid-in capital increase, consisting of $7.5 billion for IBRD and $5.5 billion for IFC, via general and selective capital increases. In addition, there will be a callable capital increase for IBRD. This is a transformative package, comprising fundamental institutional and financial reforms. These include internal efficiency and revenue measures, and an increase in capital that will support a financially sustainable and efficient WBG. We look forward to the policy commitments in the package and the Forward Look being regularly monitored and reported on in an integrated way and independently assessed after five years. We ask that Board-related and senior management budgets, including salaries, be reviewed by the appropriate bodies, to identify possible additional cost-saving measures with the aim of making a meaningful contribution to the financial package.

5. We welcome the Report of the Shareholding Review and accept its recommendations. The recommended Selective Capital Increase (SCI) for IBRD will result in rebalanced shareholding and reduce extreme underrepresentation while continuing to deliver voice reform in manageable steps. The recommended SCI for IFC will result in more closely aligned voting power between the institutions of the WBG and contribute to the IFC capital increase.

6. We appreciate the intensive engagement by the Board and management on the new financial, shareholding, and institutional reform packages. We ask the Board and management to submit draft resolutions to Governors by the end of June for approval by the Annual Meetings 2018.

7. As agreed by Governors in 2010, the next five-yearly Shareholding Review will take place in 2020. This will provide an opportunity to review under-representation relative to updated calculated shareholding from the IBRD Dynamic Formula, as well as the other issues identified in the Lima shareholding review principles, including the rights and responsibilities of shareholders. It will also provide an opportunity to consider further the methodology for IFC shareholding.

8. The capital package has been developed against the backdrop of a changing and increasingly complex development landscape. Despite impressive gains in recent decades, development progress remains uneven. Keeping up the pace of past progress and addressing emerging challenges will require sustained effort in the face of persistent global headwinds and structural changes to the global economy. Although global growth is expected to be robust in the near term, the continued weakness of productivity growth and lingering financial vulnerabilities call for wide-ranging reforms that will lay the foundation for strong growth over the longer term.

9. As the main driver of investment, innovation and jobs, the private sector needs to play a much greater role in development. We call on the World Bank, IFC, and MIGA to work closely together to tackle market and regulatory imperfections, strengthen policies and institutional capacity, and collaborate to mobilize private investment for inclusive development and poverty reduction. The WBG must continue to crowd in private sector

resources to contribute to stability and growth potential, quality infrastructure, and human capital, including through strengthened health and education systems and enhanced skills development and local job creation. We recognize the value of the multilateral development banks working together more systematically and encourage the WBG to continue coordinating with others in order to maximize financing and development impact. We urge the WBG and the IMF to further enhance their support for governments seeking to boost domestic resource mobilization and combat illicit financial flows.

10. The WBG is uniquely placed to address global development challenges, combining knowledge, convening power and financial leverage. We encourage it to intensify its engagement to provide global public goods, help clients embed resilience in their growth trajectories, and address global development issues including gender equality, climate, regional integration, and pandemics.

11. We welcome progress on implementing IDA 18, where a record replenishment and innovative initiatives have the potential to meet the most urgent development challenges. IDA's increased focus on jobs and economic transformation, including through the innovative Private Sector Window, is encouraging investment in IDA countries. We also welcome overall WBG engagement in situations of fragility, conflict, and violence, especially where humanitarian crises cause hardship and forced displacement. We support management's efforts to increase its field presence in these areas.

12. We note with concern the marked increase in public debt levels in low-income countries in recent years, and call on the WBG and IMF to work together on a multipronged approach to reduce public debt vulnerabilities. They should continue to work closely with governments to strengthen fiscal frameworks and debt management capacity, and to tackle debt data gaps and improve debt transparency, working with creditors where relevant. We welcome the upcoming rollout of an upgraded Debt Sustainability Framework for low-income countries by the two institutions, which will enable a richer analysis and assessment of public debt vulnerabilities by governments.

13. We acknowledge the Progress Report on Mainstreaming Disaster Risk Management in WBG operations and look forward to an update in two years. We are encouraged by overall financing commitments, portfolio distribution, and continued demand for specialized policy instruments and investments to support resilience and disaster risk and recovery. We call on the WBG to strengthen capacity by engaging in strategic partnerships, including with the UN, IMF, and public and private partners to mobilize finance, develop relevant tools, forge south-south cooperation, and stay attentive to the needs of vulnerable clients such as small island states.

14. We welcome the Update to Governors on Gender Diversity in the WBG Executive Boards. We support the continuing work to enhance and promote gender diversity at the Board and are committed to work alongside Executive Directors in this regard. We look forward to the progress report in advance of the 2019 Spring Meetings.

15. We appreciate the WBG's continued commitment to protecting the most vulnerable in society and promoting environmentally sound development practices. We expect rigorous implementation of the new Environment and Social Framework. We look forward to continued WBG follow up on the recommendations of the Gender Based Violence Task Force.

16. The next meeting of the Development Committee is scheduled for October 13, 2018, in Bali, Indonesia.

Communiqué of the Thirty-Seventh Meeting of the International Monetary and Financial Committee

April 21, 2018, Washington, DC
Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

The Committee expresses its deep gratitude to its former Chair, Mr. Agustín Carstens, for his invaluable contribution to the work of the Committee during 2015–17, and extends its best wishes to him as the General Manager of the Bank for International Settlements. The Committee welcomes Governor Lesetja Kganyago as its new Chairman.

Global outlook and policy priorities

Global growth has further strengthened and is increasingly broad-based, driven by a strong rebound in investment and trade. Risks are broadly balanced in the near term, but remain skewed to the downside beyond the next several quarters. Rising financial vulnerabilities, increasing trade and geopolitical tensions, and historically high global debt threaten global growth prospects. Demographic headwinds and subdued productivity growth may reduce the potential for higher and more inclusive growth going forward.

The window of opportunity remains open and should be used expeditiously to advance policies and reforms that sustain the current upswing, enhance resilience, and raise medium-term growth for the benefit of all. We will continue to use all policy tools to achieve strong, sustainable, balanced, inclusive, and job-rich growth. In line with central bank mandates and mindful of financial stability risks, monetary accommodation should continue where inflation remains weak and be gradually withdrawn where inflation looks set to return to central bank targets. Fiscal policy should be flexible and growth-friendly, rebuild buffers where needed, avoid procyclicality, create space to invest in infrastructure and workforce skills, and ensure that public debt as a share of GDP is on a sustainable path.

Structural reforms should aim to lift productivity, potential growth, and employment, while effectively assisting those bearing the cost of adjustment. We stress the importance of timely, full, and consistent implementation and finalization of the financial sector reform agenda as soon as possible to further strengthen financial sector resilience. We will continue to monitor and, if necessary, address emerging risks and vulnerabilities in the financial system. Policies should also enhance inclusion to widely share the gains from technology and economic integration and manage associated risks. We will work together to reduce excessive global imbalances in a way that supports global growth by pursuing appropriate and sustainable policies.

Strong fundamentals, sound policies, and a resilient international monetary system (IMS) are essential to the stability of exchange rates, contributing to strong and sustainable growth and investment. Flexible exchange rates, where feasible, can serve as a shock absorber. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations, and will not target our exchange rates for competitive purposes.

We will cooperate to tackle shared challenges. We reaffirm the importance of implementing the conclusions of the G20 Hamburg Summit on trade and recognize the need for further dialogue and actions. We are working to strengthen the contribution of trade to our economies. We will continue to work for a globally fair and modern international tax system, address tax and competition challenges, including from digitalization, as appropriate, and tackle the sources and channels of money laundering and terrorism financing, proliferation financing, corruption, and other illicit finance.

We support efforts toward reaching the 2030 Sustainable Development Goals (SDGs). We will work toward enhancing debt transparency and sustainable financing practices by both debtors and creditors and addressing debt vulnerabilities in low-income countries (LICs). We will support countries dealing with the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy scarcity, conflicts, migration, and refugee and other humanitarian crises.

IMF operations

We welcome the Managing Director's *Global Policy Agenda Update*. In line with its mandate, the IMF will continue to support its members and collaborate with others to:

Promote a stable international monetary and financial system. We welcome efforts to conduct a rigorous, evenhanded, candid, and transparent assessment of excessive global imbalances and exchange rates in the 2018 External Sector Report. We look forward to the stock-take on capital flow management measures based on the Institutional View.

Help members tackle shared challenges. We support the IMF's collaboration with relevant stakeholders on financial technology, crypto assets, and cyber security. We support the IMF's continued role in international tax issues and domestic resource mobilization, including through the Platform for Collaboration on Tax. We call on the IMF to set out a clear process for supporting country authorities in developing their medium-term revenue strategies. We support further efforts to address the withdrawal of correspondent banking relationships and its adverse consequences, including on remittances, trade flows, and financial inclusion. We reaffirm our support for the IMF's work to help countries achieve the 2030 SDGs. We support the IMF's continued efforts to assist countries in dealing with the macroeconomic consequences of large refugee inflows.

Safeguard debt sustainability. Debt vulnerabilities are rising in many countries, particularly in LICs. We call on the IMF and the World Bank Group to work together on a multipronged work program to enhance debt transparency and sustainability and address LIC debt vulnerabilities. We urge the IMF to work closely with members to strengthen fiscal frameworks and improve debt management capacity, and to work with debtors and creditors on promoting sustainable lending practices and tackling data gaps.

Enhance resilience and raise medium-term prospects. We welcome the IMF's enhanced engagement on governance issues, including corruption, as well as efforts to establish a framework to guide its involvement in social protection issues. We agree that the IMF will need to consider the effects of technology and digitalization in its macroeconomic analysis, including on inequality, productivity, labor and financial markets, fiscal policy, monetary policy, and measurement of the digital economy. We also welcome work on youth unemployment and the impact of gender inclusion and labor force participation on growth. We look forward to the IMF's management implementation plan in response to the *IEO Evaluation—The IMF and Fragile States*.

Upgrade policy tools to develop tailored policy solutions to members. We welcome the findings of the Interim Surveillance Review and look forward to further improvements in surveillance practices to ensure evenhandedness, enhance traction and effectiveness for crisis prevention, improve the coverage of spillovers, and adapt to evolving macrocritical challenges. We support work on the reviews of the AML/CFT program, the Financial Sector Assessment Program, the capacity development strategy, and the debt sustainability framework for countries with market access.

Strengthen the IMS. We continue to support work toward further strengthening the global financial safety net (GFSN) and collaboration with regional financing arrangements. We support the IMF's contributions to the G-20 Data Gaps Initiative. We look forward to the reviews of LIC facilities, including with regard to small and fragile states, and of conditionality and design of IMF-supported programs. We appreciate continued efforts to strengthen the effectiveness and accountability of capacity development and assist countries in implementing the updated LIC debt sustainability framework.

IMF resources and governance

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We are committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. We call on the Executive Board to work expeditiously toward the completion of the 15th General Review of Quotas in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We note the progress report to the Board of Governors and look forward to further progress by the time of our next meeting. We welcome the progress made in securing commitments under the 2016 Bilateral Borrowing Agreements. We call for full implementation of the 2010 governance reforms.

We reiterate the importance of maintaining the IMF's high-quality staff and strengthening efforts to meet the 2020 diversity targets. We support promoting gender diversity in the Executive Board.

Our next meeting will be held in Bali, Indonesia, on October 13, 2018.

Attendance can be found at:
http://www.imf.org/en/News/Articles/2018/04/20/april-2018-imfc-attendance-list

Appendix IV. Executive Directors and voting power
As of April 30, 2018

Director ***Alternate***	**Casting Votes of**	**Votes by Country**	**Total Votes[1]**	**Percent of Fund Total[2]**
Mauricio J. Claver-Carone *Vacant*	United States	831,407	831,407	16.52
Masaaki Kaizuka *Saito Yoshihito*	Japan	309,670	309,670	6.15
Jin Zhongxia *SUN Ping*	China	306,294	306,294	6.09
Anthony De Lannoy *Richard Doornbosch* *Vladyslav Rashkovan*	Armenia	2,753		
	Belgium	65,572		
	Bosnia and Herzegovina	4,117		
	Bulgaria	10,428		
	Croatia	8,639		
	Cyprus	4,503		
	Georgia	3,569		
	Israel	20,674		
	Luxembourg	14,683		
	Macedonia, former Yugoslav Republic of	2,868		
	Moldova	3,190		
	Montenegro	2,070		
	Netherlands	88,830		
	Romania	19,579		
	Ukraine	21,583	273,058	5.43
Steffen Meyer *Klaus Gebhard Merk*	Germany	267,809	267,809	5.32
Carlos Hurtado *Jorge Dajani Gonzalez* *José Alejandro Rojas Ramirez*	Colombia	21,910		
	Costa Rica	5,159		
	El Salvador	4,337		
	Guatemala	5,751		
	Honduras	3,963		
	Mexico	90,592		
	Spain	96,820		
	Venezuela, República Bolivariana de	38,692	267,224	5.31
Juda Agung *Edna C. Villa*	Brunei Darussalam	4,478		
	Cambodia	3,215		

	Fiji, Republic of	2,449		
	Indonesia	47,949		
	Lao People's Democratic Republic	2,523		
	Malaysia	37,803		
	Myanmar	6,633		
	Nepal	3,034		
	Philippines, The	21,894		
	Singapore	40,384		
	Thailand	33,584		
	Tonga	1,603		
	Vietnam	12,996	218,545	4.34
Alessandro Leipold	Albania	2,858		
Michalis Psalidopoulos	Greece	25,754		
	Italy	152,165		
	Malta	3,148		
	Portugal	22,066		
	San Marino	1,957	207,948	4.13
Hervé de Villeroché *Armel Castets*	France	203,016	203,016	4.03
Shona Riach *Vicky White*	United Kingdom	203,016	203,016	4.03
Vacant	Australia	67,189		
Christine Barron	Kiribati	1,577		
Grant Johnston	Korea, Republic of	87,292		
	Marshall Islands	1,500		
	Micronesia, Federated States of	1,516		
	Mongolia	2,188		
	Nauru	1,493		
	New Zealand	13,986		
	Palau	1,496		
	Papua New Guinea	2,781		
	Samoa	1,627		
	Seychelles	1,694		
	Solomon Islands	1,673		
	Tuvalu	1,490		
	Uzbekistan	6,977		
	Vanuatu	1,703	196,182	3.90
Nancy Horsman	Antigua and Barbuda	1,665		
Anne Marie McKiernan	Bahamas, The	3,289		
	Barbados	2,410		
	Belize	1,732		
	Canada	111,704		
	Dominica	1,580		
	Grenada	1,629		
	Ireland	35,964		
	Jamaica	5,294		

	St. Kitts and Nevis	1,590		
	St. Lucia	1,679		
	St. Vincent and the Grenadines	1,582	170,118	3.38
Thomas Östros	Denmark	35,859		
Kimmo Virolainen	Estonia	3,901		
	Finland	25,571		
	Iceland	4,683		
	Latvia	4,788		
	Lithuania	5,881		
	Norway	39,012		
	Sweden	45,765	165,460	3.29
Michaela Erbenova	Austria	40,785		
Christian Just	Belarus	8,280		
Ömer Ethem Bayar	Czech Republic	23,267		
	Hungary	20,865		
	Kosovo	2,291		
	Slovak Republic	11,475		
	Slovenia	7,330		
	Turkey	48,051	162,344	3.23
Alexandre Tombini	Brazil	111,885		
Bruno Saraiva	Cabo Verde	1,702		
Pedro Fachada	Dominican Republic	6,239		
	Ecuador	8,442		
	Guyana	3,283		
	Haiti	3,103		
	Nicaragua	4,065		
	Panama	5,233		
	Suriname	2,754		
	Timor-Leste	1,721		
	Trinidad and Tobago	6,163	154,590	3.07
Subir Gokarn	Bangladesh	12,131		
Mahinda K. M. Siriwardana	Bhutan	1,669		
	India	132,609		
	Sri Lanka	7,253	153,662	3.05
Maxwell M. Mkwezalamba	Angola	8,866		
Dumisani H. Mahlinza	Botswana	3,437		
	Burundi	3,005		
	Eritrea	1,624		
	Ethiopia	4,472		
	Gambia, The	2,087		
	Kenya	6,893		
	Lesotho	2,163		
	Liberia	4,049		
	Malawi	2,853		
	Mozambique	3,737		
	Namibia	3,376		
	Nigeria	26,010		

	Sierra Leone	3,539		
	Somalia	1,907		
	South Africa	31,977		
	South Sudan, Republic of	3,925		
	Sudan	3,162		
	Swaziland	2,250		
	Tanzania	5,443		
	Uganda	5,075		
	Zambia	11,247		
	Zimbabwe	8,533	149,630	2.97
Hazem Beblawi *Sami Geadah*	Bahrain	5,415		
	Egypt	21,836		
	Iraq	18,103		
	Jordan	4,896		
	Kuwait	20,800		
	Lebanon	7,800		
	Libya	17,197		
	Maldives	1,677		
	Oman	6,909		
	Qatar	8,816		
	Syrian Arab Republic	4,401		
	United Arab Emirates	24,577		
	Yemen, Republic of	6,335	148,762	2.96
Miroslaw Panek *Paul Inderbinen*	Azerbaijan	5,382		
	Kazakhstan	13,049		
	Kyrgyz Republic	3,241		
	Poland	42,419		
	Serbia	8,013		
	Switzerland	59,176		
	Tajikistan	3,205		
	Turkmenistan	3,851	138,336	2.75
Aleksei Mozhin *Lev Palei*	Russian Federation	130,502	130,502	2.59
Jafar Mojarrad *Mohammed Daïri*	Afghanistan, Islamic Republic of	4,703		
	Algeria	21,064		
	Ghana	8,845		
	Iran, Islamic Republic of	37,136		
	Morocco	10,409		
	Pakistan	21,775		
	Tunisia	6,917	110,849	2.20
Hesham Alogeel *Ryadh M. Alkhareif*	Saudi Arabia	101,391	101,391	2.02
Daouda Sembene *Mohamed-Lemine Raghani* *Herimandimby A. Razafindramanana*	Benin	2,703		
	Burkina Faso	2,669		
	Cameroon	4,225		

	Central African Republic	2,579		
	Chad	2,867		
	Comoros	1,643		
	Congo, Democratic Republic of the	12,125		
	Congo, Republic of	3,085		
	Côte d'Ivoire	7,969		
	Djibouti	1,783		
	Equatorial Guinea	3,040		
	Gabon	3,625		
	Guinea	3,607		
	Guinea-Bissau	1,749		
	Madagascar	3,909		
	Mali	3,331		
	Mauritania	2,753		
	Mauritius	2,887		
	Niger	2,781		
	Rwanda	3,067		
	São Tomé and Príncipe	1,613		
	Senegal	4,701		
	Togo	2,933	81,644	1.62
Adrian Armas	Argentina	33,338		
Gabriel Lopetegui	Bolivia	3,866		
	Chile	18,908		
	Paraguay	3,479		
	Peru	14,810		
	Uruguay	5,756	80,157	1.59
Total of eligible Fund votes		**5,031,614**	**5,031,614**	**100.00**[3]

[1]Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.
[2]Percentages of total votes (5,031,614) in the General Department and the Special Drawing Rights Department.

[3]This figure may differ from the sum of the percentages shown for individual countries because of rounding.

Appendix V. Changes in membership to the Executive Board between May 1, 2017 and April 30, 2018

Juda Agung was elected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective May 1, 2017.

Thomas Benjamin Marcelo relinquished his duties as Alternate Executive Director to Juda Agung, effective May 31, 2017.

Edna Villa was appointed Alternate Executive Director to Juda Agung, effective June 1, 2017.

Tetsuya Hiroshima relinquished his duties as Alternate Executive Director to Masaaki Kaizuka, effective June 8, 2017.

Saito Yoshihito was appointed Alternate Executive Director to Masaaki Kaizuka, effective June 9, 2017.

Rupasinghe Gunaratne relinquished her duties as Alternate Executive Director to Subir Gokarn, effective June 30, 2017.

Taskin Temiz relinquished his duties as Alternate Executive Director to Michaela Erbenova, effective June 30, 2017.

Mahinda K. M. Siriwardana was appointed Alternate Executive Director to Subir Gokarn, effective July 1, 2017.

Schwan Badirou Gafari relinquished his duties as Alternate Executive Director to Hervé de Villeroché, effective July 23, 2017.

Armel Castets was appointed Alternate Executive Director to Hervé de Villeroché, Effective July 24, 2017.

Ömer Ethem Bayar was appointed Alternate Executive Director to Michaela Erbenova, effective August 14, 2017.

Michael J. McGrath relinquished his duties as Alternate Executive Director to Nancy Horsman, effective September 8, 2017.

Anne Marie McKiernan was appointed Alternate Executive Director to Nancy Horsman, effective September 9, 2017.

Carlo Cottarelli relinquished his duties as Executive Director for Albania, Greece, Italy, Malta, Portugal, and San Marino, effective October 29, 2017.

Alessandro Leipold was elected Executive Director by Albania, Greece, Italy, Malta, Portugal, and San Marino, effective October 30, 2017.

Jorge Estrella relinquished his duties as Executive Director for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective December 17, 2017.

Adrian Armas was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective December 18, 2017.

Fundi Tshazibana relinquished her duties as Alternate Executive Director to Maxwell M. Mkwezalamba, effective February 16, 2018.

Steve Field relinquished his duties as Executive Director for the United Kingdom, effective March 6, 2018.

Shona Riach was elected Executive Director by the United Kingdom, effective March 7, 2018.

Heenam Choi relinquished his duties as Executive Director for Australia, Kiribati, the Republic of Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, the Solomon Islands, Tuvalu, Uzbekistan, and Vanuatu, effective March 29, 2018.

Sunil Sabharwal relinquished his duties as Alternate Executive Director, effective April 10, 2018.

Mauricio J. Claver-Carone was elected Executive Director by the United States, effective April 16, 2018.