

Appendix Table II.1													
Arrangements approved during financial years ended April 30, 2006–2015													
Number of arrangements							Amounts committed under arrangements <sup>1</sup>						
Financial year	GRA						GRA						
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total	
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	
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663	

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 Resource Account; PRGT = Poverty Reduction and Growth Trust.

<sup>1</sup> Includes augmentations, reductions, and canceled arrangements.

Appendix Table II.2													
Arrangements in effect as of April 30, 2006–2015													
Number of arrangements							Amounts committed under arrangements						
Financial year	GRA						GRA						
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total	
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	
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850	

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 Resource Account; PRGT = Poverty Reduction and Growth Trust.

Appendix Table II.3											
Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2015											
<i>(In millions of SDRs)</i>											
Financial year	Purchases and disbursements					Repurchases and repayments					Total Fund credit outstanding <sup>2</sup>
	Purchases <sup>1</sup>	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	-	-	24	204	
1951	28	-	-	-	28	19	-	-	19	176	
1952	46	-	-	-	46	37	-	-	37	214	
1953	66	-	-	-	66	185	-	-	185	178	
1954	231	-	-	-	231	145	-	-	145	132	
1955	49	-	-	-	49	276	-	-	276	55	
1956	39	-	-	-	39	272	-	-	272	72	
1957	1,114	-	-	-	1,114	75	-	-	75	611	
1958	666	-	-	-	666	87	-	-	87	1,027	
1959	264	-	-	-	264	537	-	-	537	898	
1960	166	-	-	-	166	522	-	-	522	330	
1961	577	-	-	-	577	659	-	-	659	552	
1962	2,243	-	-	-	2,243	1,260	-	-	1,260	1,023	
1963	580	-	-	-	580	807	-	-	807	1,059	
1964	626	-	-	-	626	380	-	-	380	952	
1965	1,897	-	-	-	1,897	517	-	-	517	1,480	
1966	2,817	-	-	-	2,817	406	-	-	406	3,039	
1967	1,061	-	-	-	1,061	340	-	-	340	2,945	
1968	1,348	-	-	-	1,348	1,116	-	-	1,116	2,463	
1969	2,839	-	-	-	2,839	1,542	-	-	1,542	3,299	
1970	2,996	-	-	-	2,996	1,671	-	-	1,671	4,020	
1971	1,167	-	-	-	1,167	1,657	-	-	1,657	2,556	
1972	2,028	-	-	-	2,028	3,122	-	-	3,122	840	
1973	1,175	-	-	-	1,175	540	-	-	540	998	
1974	1,058	-	-	-	1,058	672	-	-	672	1,085	
1975	5,102	-	-	-	5,102	518	-	-	518	4,869	
1976	6,591	-	-	-	6,591	960	-	-	960	9,760	
1977	4,910	32	-	-	4,942	868	-	-	868	13,687	
1978	2,503	268	-	-	2,771	4,485	-	-	4,485	12,366	
1979	3,720	670	-	-	4,390	4,859	-	-	4,859	9,843	
1980	2,433	962	-	-	3,395	3,776	-	-	3,776	9,967	
1981	4,860	1,060	-	-	5,920	2,853	-	-	2,853	12,536	
1982	8,041	-	-	-	8,041	2,010	-	-	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	



Appendix Table II.4

Purchases and loans from the IMF, financial year ended April 30, 2015

(In millions of SDRs)<sup>1</sup>

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
Albania	-	71	-	71	-	-	-	-	71
Armenia, Republic of	-	12	-	12	-	-	-	-	12
Bangladesh	-	-	-	-	91	-	-	91	91
Benin	-	-	-	-	11	-	-	11	11
Bosnia and Herzegovina	169	-	-	169	-	-	-	-	169
Burkina Faso	-	-	-	-	3	-	-	3	3
Burundi	-	-	-	-	10	-	-	10	10
Central African Republic	-	-	-	-	-	14	-	14	14
Chad	-	-	-	-	13	-	-	13	13
Cote d'Ivoire	-	-	-	-	114	-	-	114	114
Cyprus	-	74	-	74	-	-	-	-	74
Gambia, The	-	-	-	-	-	8	-	8	8
Georgia	80	-	-	80	-	-	-	-	80
Ghana	-	-	-	-	83	-	-	83	83
Greece	-	3,014	-	3,014	-	-	-	-	3,014
Grenada	-	-	-	-	4	-	-	4	4
Guinea	-	-	-	-	63	27	-	90	90
Guinea-Bissau	-	-	-	-	-	4	-	4	4
Haiti	-	-	-	-	2	-	-	2	2
Jamaica	-	166	-	166	-	-	-	-	166
Jordan	227	-	-	227	-	-	-	-	227
Kyrgyz Republic	-	-	-	-	19	-	-	19	19
Liberia	-	-	-	-	40	32	-	72	72
Madagascar	-	-	-	-	-	31	-	31	31
Malawi	-	-	-	-	13	-	-	13	13
Mali	-	-	-	-	8	-	-	8	8
Niger	-	-	-	-	11	-	-	11	11
Pakistan	-	1,440	-	1,440	-	-	-	-	1,440
Seychelles	-	3	-	3	-	-	-	-	3
Sierra Leone	-	-	-	-	96	-	-	96	96
Solomon Islands	-	-	-	-	0	-	-	0	0
St. Vincent and the Grenadines	-	-	2	2	-	2	-	2	4
Tunisia	215	-	-	215	-	-	-	-	215
Ukraine	2,973	3,546	-	6,519	-	-	-	-	6,519
Yemen, Republic of	-	-	-	-	49	-	-	49	49
<b>Total</b>	<b>3,664</b>	<b>8,326</b>	<b>2</b>	<b>11,991</b>	<b>630</b>	<b>117</b>	<b>-</b>	<b>746</b>	<b>12,738</b>

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

<sup>1</sup> Zero amounts indicate amounts less than SDR 0.5 million.

**Appendix Table II.5**  
**Repurchases and Repayments to the IMF, Financial Year Ended April 30, 2015**  
*(In millions of SDRs)<sup>1</sup>*

Member	GRA			PRGT			Total repurchases and repayment
	Stand-by	Extended Fund Facility	Other <sup>2</sup>	Total repurchase	ECF repayment	Other <sup>3</sup>	
Afghanistan, Islamic Republic of	-	-	-	-	14.0	-	14
Albania	-	1	-	1	4.0	-	5
Angola	326	-	-	326	-	-	326
Antigua and Barbuda	14 <sup>4</sup>	-	-	14	-	-	14
Armenia, Republic of	51	1	-	53	8.0	-	61
Azerbaijan	-	-	-	-	3.0	-	3
Bangladesh	-	-	-	-	39.0	-	39
Belarus, Republic of	547	-	-	547	-	-	547
Benin	-	-	-	-	4.0	-	4
Bosnia and Herzegovina	101	-	-	101	-	-	101
Burkina Faso	-	-	-	-	7.0	-	7
Burundi	-	-	-	-	12.0	-	12
Cabo Verde	-	-	-	-	1.0	-	1
Cameroon	-	-	-	-	4.0	9.3	13
Central African Republic	-	-	-	-	5.0	-	5
Chad	-	-	-	-	9.0	-	9
Congo, Democratic Republic of	-	-	-	-	-	1.6	2
Congo, Republic of	-	-	-	-	4.0	-	4
Côte d'Ivoire	-	-	-	-	21.0	-	21
Djibouti	-	-	-	-	1.0	-	1
Dominica	-	-	-	-	1.0	0.3	1
Dominican Republic	331	-	-	331	-	-	331
Ethiopia	-	-	-	-	-	14.0	14
Gambia, The	-	-	-	-	3.0	-	3
Georgia	115	-	-	115	18.0	-	133
Ghana	-	-	-	-	28.0	-	28
Greece	7,690	-	-	7,690	-	-	7,690
Grenada	-	-	-	-	2.0	-	2
Guinea	-	-	-	-	21.0	-	21
Guyana	-	-	-	-	7.0	-	7
Honduras	-	-	-	-	4.0	-	4
Iceland	275 <sup>4</sup>	-	-	275	-	-	275
Iraq	535	-	-	535	-	-	535
Ireland	-	15,693 <sup>4</sup>	-	15,693	-	-	15,693
Jamaica	271	-	-	271	-	-	271
Kenya	-	-	-	-	25.0	13.6	39
Kosovo	9	-	-	9	-	-	9
Kyrgyz Republic	-	-	-	-	6.0	5.0	11
Lesotho	-	-	-	-	-	-	-
Liberia	-	-	-	-	28.0	-	28
Macedonia, former Yugoslav Republic of	-	-	197 <sup>4</sup>	197	-	-	197
Madagascar	-	-	-	-	13.0	-	13
Malawi	-	-	-	-	10.0	6.9	17
Maldives	4	-	-	4	-	-	4
Mali	-	-	-	-	5.0	-	5
Mauritania	-	-	-	-	2.0	-	2
Moldova, Republic of	-	5	-	5	18.0	-	23
Mongolia	20	-	-	20	-	-	20
Mozambique	-	-	-	-	2.0	8.5	11
Nepal	-	-	-	-	9.0	-	9
Nicaragua	-	-	-	-	14.0	-	14
Niger	-	-	-	-	7.0	-	7
Pakistan	863	-	148	1,011	17.0	-	1,028
Portugal	-	5,108 <sup>4</sup>	-	5,108	-	-	5,108
Romania	3,216	-	-	3,216	-	-	3,216
Rwanda	-	-	-	-	2.0	-	2
São Tomé and Príncipe	-	-	-	-	-	-	-
Senegal	-	-	-	-	3.0	8.1	11
Serbia, Republic of	381	-	-	381	-	-	381
Seychelles	1	1	-	2	-	-	2
Sierra Leone	-	-	-	-	29.0	-	29
Solomon Islands	-	-	-	-	-	1.0	1
Sri Lanka	448	-	-	448	-	-	448
St. Kitts and Nevis	17 <sup>4</sup>	-	0	17	-	-	17
St. Lucia	-	-	1	1	-	0.7	1
St. Vincent and the Grenadines	-	-	-	-	-	0.4	0
Sudan	3	4	-	7	-	-	7

**Appendix Table II.5**  
(Concluded)

Member	GRA			PRGT			Total repurchases and repayment
	Stand-by	Extended Fund Facility	Other <sup>2</sup>	Total repurchase	ECF repayment	Other <sup>3</sup>	
Tanzania	-	-	-	-	2.0	15.9	18
Togo	-	-	-	-	8.0	-	8
Uganda	-	-	-	-	1.0	-	1
Ukraine	1,625	-	-	1,625	-	-	1,625
Zambia	-	-	-	-	23.0	-	23
Zimbabwe	-	-	-	-	1.0	-	1
<b>Total</b>	<b>16,842</b>	<b>20,813</b>	<b>347</b>	<b>38,001</b>	<b>448</b>	<b>85</b>	<b>38,535</b>

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

<sup>1</sup> Zero amounts indicate amounts less than SDR 0.5 million.

<sup>2</sup> Includes Precautionary arrangements, Emergency Natural Disaster Assistance and Emergency Post-Conflict Assistance.

<sup>3</sup> Includes Exogenous Shocks Facility and Standby Credit Facility.

<sup>4</sup> Includes advance repurchases.

<b>Appendix Table II.6</b>										
<b>Outstanding IMF credit by facility and policy, financial years ended April 30, 2006–2015</b>										
<i>(In millions of SDRs and percent of total)</i>										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>(In millions of SDRs)</i>									
Stand-By Arrangements <sup>1</sup>	11,666	6,539	5,182	19,925	40,758	60,126	62,495	48,913	29,382	16,056
Extended Arrangements	7,477	717	676	468	447	5,186	31,462	41,043	51,630	39,143
Precautionary Credit Line	--	--	--	--	--	197	197	197	197	--
Compensatory and Contingency Financing Facility	84	78	38	33	33	31	29	29	29	29
<b>Subtotal (GRA)</b>	<b>19,227</b>	<b>7,334</b>	<b>5,896</b>	<b>20,426</b>	<b>41,238</b>	<b>65,539</b>	<b>94,182</b>	<b>90,182</b>	<b>81,238</b>	<b>55,228</b>
SAF Arrangements	9	9	9	9	9	9	9	9	9	9
PRG Trust Arrangements <sup>2</sup>	3,819	3,785	3,873	4,124	5,037	4,807	5,432	5,848	6,031	6,244
Trust Fund	89	89	66	66	66	66	66	66	66	66
<b>Total</b>	<b>23,144</b>	<b>11,216</b>	<b>9,844</b>	<b>24,625</b>	<b>46,349</b>	<b>70,421</b>	<b>99,689</b>	<b>96,104</b>	<b>87,343</b>	<b>61,547</b>
	<i>(Percent of total)</i>									
Stand-By Arrangements <sup>1</sup>	50	58	53	81	88	85	63	51	34	26
Extended Arrangements	32	6	7	2	1	7	32	43	59	64
Precautionary Credit Line	--	--	--	--	--	__3	__3	__3	__3	--
Compensatory and Contingency Financing Facility	__3	1	__3	__3	__3	__3	__3	__3	__3	__3
<b>Subtotal (GRA)</b>	<b>83</b>	<b>65</b>	<b>60</b>	<b>83</b>	<b>89</b>	<b>93</b>	<b>94</b>	<b>94</b>	<b>93</b>	<b>90</b>
SAF Arrangements	__3	__3	__3	__3	__3	__3	__3	__3	__3	__3
PRG Trust Arrangements <sup>2</sup>	17	34	39	17	11	7	5	6	7	10
Trust Fund	__3	1	1	__3	__3	__3	__3	__3	__3	__3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Note: Components may not sum exactly to totals because of rounding.										
GRA = General Resources Account; SAF = Structural Adjustment Facility.										
<sup>1</sup> Includes outstanding credit tranche and emergency purchases.										
<sup>2</sup> Less than 1/2 of one percent of total.										

<b>Appendix Table II.7</b>						
<b>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, 2006–2015</b>						
	<b>Non-advanced economies<sup>2</sup></b>					
	<b>All participants<sup>1</sup></b>	<b>Advanced economies<sup>2</sup></b>	<b>All non-advanced economies</b>	<b>Net creditor countries<sup>3</sup></b>	<b>Net debtor countries<sup>3</sup></b>	
					<b>All net debtor countries</b>	<b>HIPC-eligible countries<sup>4</sup></b>
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
2015	92.8	97.4	84.9	107.4	72.6	63.0

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

<sup>1</sup> 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 SDR 86.7 million from 2010 to 2015.

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

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

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

<b>Appendix Table IL8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement</b>		
<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
Afghanistan, Islamic Republic of	No	
Albania	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Kosovo	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	
Tuvalu	No	
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
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Cabo Verde	Yes	July 1, 2004
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



**Appendix Table II.8**  
(Continued)

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
Iran, Islamic Republic of	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993

**Appendix Table II.8**

(Continued)

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
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	No	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libyan Arab Jamahiriya	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
Nepal	Yes	May 30, 1994
Netherlands	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
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

**Appendix Table II.8**

(Concluded)

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
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
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

**Appendix Table II.9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, April 30, 2015**

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 (25)	Inflation-targeting framework (36)	Other <sup>1</sup> (43)		
	U.S. dollar (42)		Euro (25)	Composite (12)				Other (8)	
<b>No separate legal tender (13)</b>	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste Zimbabwe	Kosovo Montenegro	San Marino		Kiribati Tuvalu			
<b>Currency board (11)</b>	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			
<b>Conventional peg (44)</b>	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq (01/12) Jordan Oman Qatar Saudi Arabia South Sudan Turkmenistan United Arab Emirates Venezuela	Cabo Verde Comoros Denmark <sup>2</sup> São Tomé and Príncipe  <b>WAEMU</b> Benin BurkinaFaso Côte d'Ivoire Guinea Bissau Mali Niger	Senegal Togo  <b>CEMAC</b> Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Kuwait Morocco <sup>3</sup> Samoa	Bhutan Lesotho Namibia Nepal Swaziland		Solomon Islands <sup>4</sup>	
<b>Stabilized arrangement (22)</b>	Cambodia (01/14) Guyana Lebanon	Maldives Suriname Trinidad and Tobago	FYR Macedonia		Singapore Vietnam <sup>5</sup>		Bangladesh <sup>5</sup> Bolivia <sup>5</sup> Burundi <sup>5</sup> Democratic Rep. of the Congo <sup>5</sup> Guinea <sup>5</sup> Sri Lanka <sup>5</sup> Yemen <sup>5</sup>	Czech Rep. <sup>6</sup> (11/13)	Costa Rica (04/14) Azerbaijan <sup>5</sup> Egypt <sup>5</sup> Kazakhstan <sup>8</sup> (02/14) Mauritania <sup>6</sup> (11/13)
<b>Crawling peg (3)</b>	Honduras <sup>6</sup> (07/11) Nicaragua				Botswana				
<b>Crawl-like arrangement (20)</b>	Jamaica <sup>8</sup>		Croatia		Iran <sup>5,6,9</sup> (03/14) Libya (03/14)		Belarus <sup>5</sup> China <sup>5</sup> Ethiopia <sup>5</sup> Uzbekistan <sup>5</sup> Rwanda <sup>6</sup> (09/13) Tajikistan <sup>5</sup> (05/14)	Armenia <sup>5</sup> Dominican Republic <sup>5</sup> Guatemala <sup>5</sup>	Angola <sup>5</sup> (09/14) Argentina <sup>5</sup> Haiti <sup>5</sup> Lao P.D.R. <sup>5</sup> Papua New Guinea (04/14) Switzerland <sup>7</sup> Tunisia <sup>4,8</sup>
<b>Pegged exchange rate within horizontal bands (1)</b>					Tonga				

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-targeting framework (36)	Other <sup>1</sup> (43)
	U.S. dollar (42)	Euro (25)	Composite (12)	Other (8)			
<b>Other managed arrangement (10)</b>	Liberia		Algeria Syria		Myanmar Nigeria		Kyrgyz Rep. Malaysia Pakistan Sudan Vanuatu
<b>Floating (37)</b>					Afghanistan The Gambia (01/14) Madagascar Malawi Mozambique Seychelles (03/14) Sierra Leone Tanzania Ukraine (02/14) Uruguay	Albania Brazil Colombia Georgia Ghana Hungary Iceland India Indonesia Israel Korea Moldova New Zealand Paraguay Peru Philippines Romania Russia <sup>8</sup> (11/14) Serbia South Africa Thailand Turkey Uganda	Kenya <sup>8</sup> Mauritius Mongolia Zambia
<b>Free floating (30)</b>						Australia Canada Chile Japan Mexico Norway Poland Sweden United Kingdom	Somalia United States  <b>EMU</b> Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia (01/14) Lithuania (01/15) Luxembourg Malta Netherlands Portugal Slovak Rep. 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. 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.

<sup>1</sup> Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.

<sup>2</sup> The member participates in the European Exchange Rate Mechanism (ERM II).

<sup>3</sup> 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.

<sup>4</sup> The country maintains a de facto exchange rate anchor to a composite.

<sup>5</sup> The country maintains a de facto exchange rate anchor to the U.S. dollar.

<sup>6</sup> The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

<sup>7</sup> The country maintains a de facto exchange rate anchor to the euro.

<sup>8</sup> The central bank has taken preliminary steps toward inflation targeting.

<sup>9</sup> The exchange rate arrangement was reclassified twice during this reporting period, reverting back to the classification in the previous year's report.