

Appendix II

Financial operations and transactions

Appendix Table II.1

Arrangements approved during financial years ended April 30, 2003–12

Financial year	Number of arrangements					Amounts committed under arrangements ¹ (Millions of SDRs)						
	GRA					GRA						
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2003	10	2			10	22	28,597	794			1,180	30,571
2004	5	—			10	15	14,519	—			967	15,486
2005	6	—			8	14	1,188	—			525	1,713
2006	5	1			7	13	8,336	9			129	8,474
2007	2	—			10	12	237	—			363	600
2008	3	1			4	8	556	343			434	1,333
2009	14	—	1		13	28	34,249	—	31,528		959	66,736
2010	9	2	3		11	25	25,248	205	52,184		1,961	79,598
2011	6	2	4	1	11	24	39,762	19,599	82,470	413	1,074	143,318
2012	4	2	1		10	17	1,204	47,527	3,870		1,800	54,401

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

¹ Includes augmentations, reductions and cancelled arrangements.

Appendix Table II.2

Arrangements in effect as of April 30, 2003–12

Financial year	Number of arrangements					Amounts committed under arrangements (Millions of SDRs)						
	GRA					GRA						
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2003	15	3			36	54	42,807	4,432			4,450	51,689
2004	11	2			36	49	53,944	794			4,356	59,094
2005	10	2			31	43	11,992	794			2,878	15,664
2006	10	1			27	38	9,534	9			1,770	11,313
2007	6	1			29	36	7,864	9			1,664	9,537
2008	7	2			25	34	7,507	351			1,089	8,948
2009	15	0	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

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

Appendix Table II.3

Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2012 (Millions of SDRs)

Financial year	Purchases and disbursements				Repurchases and repayments				Total Fund credit outstanding	
	Purchases ¹	Trust Fund loans	SAF loans	PRG Trust loans	Total	Repurchases	Trust Fund repayments	SAF/PRG Trust repayments		Total
1948	606	—	—	—	606	—	—	—		133
1949	119	—	—	—	119	—	—	—		193
1950	52	—	—	—	52	24	—	—	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

Appendix Table II.3 (continued)

Financial year	Purchases and disbursements					Repurchases and repayments				Total Fund credit outstanding
	Purchases ¹	Trust Fund loans	SAF loans	PRG Trust loans	Total	Repurchases	Trust Fund repayments	SAF/PRG Trust repayments	Total	
1983	11,392	—	—	—	11,392	1,555	18	—	1,574	26,563
1984	11,518	—	—	—	11,518	2,018	111	—	2,129	34,603
1985	6,289	—	—	—	6,289	2,730	212	—	2,943	37,622
1986	4,101	—	—	—	4,101	4,289	413	—	4,702	36,877
1987	3,685	—	139	—	3,824	6,169	579	—	6,749	33,443
1988	4,153	—	445	—	4,597	7,935	528	—	8,463	29,543
1989	2,541	—	290	264	3,095	6,258	447	—	6,705	25,520
1990	4,503	—	419	408	5,329	6,042	356	—	6,398	24,388
1991	6,955	—	84	491	7,530	5,440	168	—	5,608	25,603
1992	5,308	—	125	483	5,916	4,768	—	1	4,770	26,736
1993	8,465	—	20	573	9,058	4,083	—	36	4,119	28,496
1994	5,325	—	50	612	5,987	4,348	52	112	4,513	29,889
1995	10,615	—	14	573	11,202	3,984	4	244	4,231	36,837
1996	10,870	—	182	1,295	12,347	6,698	7	395	7,100	42,040
1997	4,939	—	—	705	5,644	6,668	5	524	7,196	40,488
1998	20,000	—	—	973	20,973	3,789	1	595	4,385	56,026
1999	24,071	—	—	826	24,897	10,465	—	627	11,092	67,175
2000	6,377	—	—	513	6,890	22,993	—	634	23,627	50,370
2001	9,599	—	—	630	10,229	11,243	—	588	11,831	48,691
2002	29,194	—	—	952	30,146	19,207	—	777	19,976	58,699
2003	21,784	—	—	1,218	23,002	7,784	—	928	8,712	72,879
2004	17,830	—	—	865	18,695	21,638	—	890	22,528	69,031
2005	1,614	—	—	771	2,379	13,907	—	923	14,830	56,576
2006	2,156	—	—	403	2,559	32,783	—	3,208	35,991	23,144
2007	2,329	—	—	477	2,806	14,166	—	512	14,678	11,216
2008	1,468	—	—	484	1,952	2,905	—	419	3,324	9,844
2009	16,363	—	—	719	17,082	1,833	—	468	2,301	24,625
2010	21,087	—	—	1,402	22,488	275	—	489	764	46,350
2011	26,616	—	—	914	27,529	2,268	—	1,144	3,412	70,421
2012	32,270	—	—	1,066	33,336	3,561	—	441	4,002	99,689

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

¹Includes reserve tranche purchases.

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

Appendix Table II.4**Purchases and loans from the IMF, financial year ended April 30, 2012** (*Millions of SDRs*)

Member	Stand-By/ Credit Tranche	Ex- tended Fund Facility	Total GRA pur- chases	Ex- tended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total pur- chases and loans
Afghanistan	—	—	—	12	—	—	12	12
Angola	172	—	172	—	—	—	—	172
Armenia	—	35	35	37	—	—	37	72
Bangladesh	—	—	—	91	—	—	91	91
Benin	—	—	—	21	—	—	21	21
Burkina Faso	—	—	—	13	—	—	13	13
Burundi	—	—	—	13	—	—	13	13
Congo, Dem. Rep. of the	—	—	—	49	—	—	49	49
Congo, Republic of	—	—	—	2	—	—	2	2
Côte d'Ivoire	—	—	—	81	81	—	163	163
Djibouti	—	—	—	8	—	—	8	8
Dominica	—	—	—	—	2	—	2	2
Dominican Republic	219	—	219	—	—	—	—	219
Ghana	—	—	—	119	—	—	119	119
Greece	4,806	1,399	6,205	—	—	—	—	6,205
Guinea	—	—	—	18	—	—	18	18
Guinea-Bissau	—	—	—	5	—	—	5	5
Haiti	—	—	—	18	—	—	18	18
Iceland	420	—	420	—	—	—	—	420
Ireland	—	8,824	8,824	—	—	—	—	8,824
Kenya	—	—	—	208	—	—	208	208
Kosovo	4	—	4	—	—	—	—	4
Kyrgyz Republic	—	—	—	19	—	—	19	19
Lesotho	—	—	—	20	—	—	20	20
Liberia	—	—	—	9	—	—	9	9
Mali	—	—	—	33	—	—	33	33
Mauritania	—	—	—	22	—	—	22	22
Moldova	—	63	63	37	—	—	37	100
Nicaragua	—	—	—	6	—	—	6	6
Niger	—	—	—	11	—	—	11	11
Portugal	—	15,946	15,946	—	—	—	—	15,946
St. Kitts and Nevis	34	—	34	—	—	—	—	34
St. Vincent and Grenadines	—	—	—	—	1	—	1	1
Seychelles	—	7	7	—	—	—	—	7
Sierra Leone	—	—	—	9	—	—	9	9
Solomon Islands	—	—	—	—	—	6	6	6
Sri Lanka	276	—	276	—	—	—	—	276
Tajikistan	—	—	—	26	—	—	26	26
Togo	—	—	—	9	—	—	9	9
Yemen, Republic of	—	—	—	—	61	—	61	61
Zambia	—	—	—	18	—	—	18	18
Total	5,930	26,274	32,204	914	145	6	1,066	33,271

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

Appendix Table II.5**Repurchases and repayments to the IMF, financial year ended April 30, 2012** (*Millions of SDRs*)¹

Member	GRA				Total repurchases	PRGT	Total repurchases and repayments
	Stand-By	Ex-tended Fund Facility	Compen-satory Finan-cing Facility	Other ²		ECF repay-ments	
Albania	—	1	—	—	1	6	7
Armenia	—	—	—	—	—	14	14
Azerbaijan	—	—	—	—	—	10	10
Bangladesh	—	—	—	67	67	57	123
Belarus	65	—	—	—	65	—	65
Benin	—	—	—	—	—	0	0
Burkina-Faso	—	—	—	—	—	4	4
Burundi	—	—	—	—	—	3	3
Cameroon	—	—	—	—	—	1	1
Cape Verde	—	—	—	—	—	2	2
Chad	—	—	—	—	—	5	5
Congo, Republic of	—	—	—	—	—	1	1
Côte d'Ivoire	—	—	—	—	—	12	12
Djibouti	—	—	—	—	—	2	2
Dominica	—	—	—	1	1	1	2
Dominican Republic	108	—	—	—	108	—	108
Georgia	40	—	—	—	40	18	58
Ghana	—	—	—	—	—	13	13
Grenada	—	—	—	—	—	0	0
Guinea	—	—	—	—	—	4	4
Guyana	—	—	—	—	—	6	6
Honduras	—	—	—	—	—	4	4
Hungary	527	—	—	—	527	—	527
Iceland ³	359	—	—	—	359	—	359
Kenya	—	—	—	—	—	15	15
Kyrgyz Republic	—	—	—	—	—	15	15
Lao People's Democratic Republic	—	—	—	—	—	3	3
Latvia	67	—	—	—	67	—	67
Lebanon	—	—	—	29	29	—	29
Lesotho	—	—	—	—	—	4	4
Madagascar	—	—	—	—	—	3	3
Malawi	—	—	—	—	—	1	1
Mali	—	—	—	—	—	1	1
Moldova	—	—	—	—	—	3	3
Mongolia	—	—	—	—	—	2	2

Appendix Table II.5 (concluded)

Member	GRA				Total repurchases	PRGT	Total repurchases and repayments
	Stand-By	Ex-tended Fund Facility	Compen-satory Finan-cing Facility	Other ²		ECF repay-ments	
Mozambique	—	—	—	—	—	1	1
Nepal	—	—	—	—	—	3	3
Nicaragua	—	—	—	—	—	4	4
Niger	—	—	—	—	—	3	3
Pakistan	258	—	—	—	258	172	431
Rwanda	—	—	—	—	—	0	0
Senegal	—	—	—	—	—	3	3
Seychelles	1	—	—	—	1	—	1
Sierra Leone	—	—	—	—	—	3	3
Sri Lanka	—	2	—	—	2	8	9
Sudan	3	1	3	—	7	—	7
Tanzania	—	—	—	—	—	2	2
Turkey	1,655	—	—	—	1,655	—	1,655
Uganda	—	—	—	—	—	1	1
Ukraine	375	—	—	—	375	—	375
Vietnam	—	—	—	—	—	17	17
Yemen, Republic of	—	—	—	—	—	7	7
Zambia	—	—	—	—	—	5	5
Zimbabwe	—	—	—	—	—	2	2
Total	3,459	4	3	96	3,561	441	4,002

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility.

¹ Zero amounts indicate amounts less than SDR 0.5 million.

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

³ Early repurchases.

Appendix Table II.6
Outstanding IMF credit by facility and policy, financial years ended April 30, 2003–12

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	<i>(Millions of SDRs)</i>									
Stand-By Arrangements ¹	34,278	42,100	35,818	11,666	6,539	5,182	19,925	40,758	60,126	62,495
Extended Fund Facility	14,942	13,751	9,365	7,477	717	676	468	447	5,186	31,462
Precautionary Credit Line	—	—	—	—	—	—	—	—	197	197
Supplemental Reserve Facility	15,700	6,028	4,569	—	—	—	—	—	—	—
Compensatory and Contingency Financing Facility	414	120	84	84	78	38	33	33	31	29
Systemic Transformation Facility	644	154	18	—	—	—	—	—	—	—
Subtotal (GRA)	65,978	62,153	49,854	19,227	7,334	5,896	20,426	41,238	65,539	94,182
SAF Arrangements	137	86	45	9	9	9	9	9	9	9
PRGT Arrangements ²	6,676	6,703	6,588	3,819	3,785	3,873	4,124	5,037	4,807	5,432
Trust Fund	89	89	89	89	89	66	66	66	66	66
Total	72,879	69,031	56,576	23,144	11,216	9,844	24,625	46,349	70,421	99,689
	<i>(Percent of Total)</i>									
Stand-By Arrangements ¹	47	61	63	50	58	53	81	88	85	63
Extended Arrangements	21	20	17	32	6	7	2	1	7	32
Precautionary Credit Line	—	—	—	—	—	—	—	—	³	³
Supplemental Reserve Facility	22	9	8	—	—	—	—	—	—	—
Compensatory and Contingency Financing Facility	1	³	³	³	1	—	—	—	—	—
Systemic Transformation Facility	1	³	³	³	—	—	—	—	—	—
Subtotal (GRA)	91	90	88	83	65	60	83	89	93	94
SAF Arrangements	³	³	³	³	³	³	³	³	³	³
PRGT Arrangements ²	9	10	12	17	34	39	17	11	7	5
Trust Fund	³	³	³	³	1	1	³	³	³	³
Total	100	100	100	100	100	100	100	100	100	100

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; SAF = Structural Adjustment Facility; SDR = Special Drawing Right.

¹Includes outstanding credit tranche and emergency purchases.

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

³Less than ½ of 1 percent of total.

Appendix Table II.7

Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2003–12

	All participants ¹	Advanced economies ²	Non-advanced economies ²			
			All non-advanced economies	Net creditor countries ³	Net debtor countries	
					All net debtor countries ³	HIPC-eligible countries
2003	93.0	102.4	72.7	230.0	25.9	13.7
2004	96.3	105.6	76.3	222.9	20.5	6.8
2005	96.2	96.3	96.0	267.2	21.3	9.4
2006	81.8	85.3	74.3	233.7	20.2	10.4
2007	86.0	92.3	72.4	198.7	11.4	8.7
2008	86.7	92.5	74.2	197.1	13.8	5.5
2009	87.5	95.2	70.2	184.6	10.0	4.6
2010	98.3	101.7	91.6	104.0	79.8	74.7
2011	95.3	99.1	88.0	104.3	77.7	71.9
2012	94.5	97.9	88.7	107.0	78.8	71.0

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

¹Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. In accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, SDRs held in escrow on behalf of participants with overdue obligations amounted to SDR 86.7 million from 2010 to 2012.

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

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

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

Member	Effective date of acceptance
Algeria	September 15, 1997
Antigua and Barbuda	November 22, 1983
Argentina	May 14, 1968
Armenia	May 29, 1997
Australia	July 1, 1965
Austria	August 1, 1962
Azerbaijan	November 30, 2004
Bahamas, The	December 5, 1973
Bahrain	March 20, 1973
Bangladesh	April 11, 1994
Barbados	November 3, 1993
Belarus	November 5, 2001
Belgium	February 15, 1961
Belize	June 14, 1983
Benin	June 1, 1996
Bolivia	June 5, 1967
Botswana	November 17, 1995
Brazil	November 30, 1999
Brunei Darussalam	October 10, 1995
Bulgaria	September 24, 1998
Burkina Faso	June 1, 1996
Cambodia	January 1, 2002
Cameroon	June 1, 1996
Canada	March 25, 1952
Cape Verde	July 1, 2004
Central African Republic	June 1, 1996
Chad	June 1, 1996
Chile	July 27, 1977
China	December 1, 1996
Colombia	August 1, 2004
Comoros	June 1, 1996
Congo, Dem. Rep. of	February 10, 2003
Congo, Rep. of	June 1, 1996
Costa Rica	February 1, 1965
Côte d'Ivoire	June 1, 1996
Croatia	May 29, 1995
Cyprus	January 9, 1991
Czech Republic	October 1, 1995
Denmark	May 1, 1967
Djibouti	September 19, 1980

Appendix Table II.8 *(continued)*

Member	Effective date of acceptance
Dominica	December 13, 1979
Dominican Republic	August 1, 1953
Ecuador	August 31, 1970
Egypt	January 2, 2005
El Salvador	November 6, 1946
Equatorial Guinea	June 1, 1996
Estonia	August 15, 1994
Fiji	August 4, 1972
Finland	September 25, 1979
France	February 15, 1961
Gabon	June 1, 1996
Gambia, The	January 21, 1993
Georgia	December 20, 1996
Germany	February 15, 1961
Ghana	February 21, 1994
Greece	July 7, 1992
Grenada	January 24, 1994
Guatemala	January 27, 1947
Guinea	November 17, 1995
Guinea-Bissau	January 1, 1997
Guyana	December 27, 1966
Haiti	December 22, 1953
Honduras	July 1, 1950
Hungary	January 1, 1996
Iceland	September 19, 1983
India	August 20, 1994
Indonesia	May 7, 1988
Iran, Islamic Republic of	September 6, 2004
Ireland	February 15, 1961
Israel	September 21, 1993
Italy	February 15, 1961
Jamaica	February 22, 1963
Japan	April 1, 1964
Jordan	February 20, 1995
Kazakhstan	July 16, 1996
Kenya	June 30, 1994
Kiribati	August 22, 1986
Korea	November 1, 1988
Kuwait	April 5, 1963
Kyrgyz Republic	March 29, 1995
Lao People's Democratic Republic	May 28, 2010
Latvia	June 10, 1994
Lebanon	July 1, 1993

Appendix Table II.8 *(continued)*

Member	Effective date of acceptance
Lesotho	March 5, 1997
Libyan Arab Jamahiriya	June 21, 2003
Lithuania	May 3, 1994
Luxembourg	February 15, 1961
Macedonia, former Yugoslav Republic of	June 19, 1998
Madagascar	September 18, 1996
Malawi	December 7, 1995
Malaysia	November 11, 1968
Mali	June 1, 1996
Malta	November 30, 1994
Marshall Islands	May 21, 1992
Mauritania	July 19, 1999
Mauritius	September 29, 1993
Mexico	November 12, 1946
Micronesia, Federated States of	June 24, 1993
Moldova	June 30, 1995
Mongolia	February 1, 1996
Montenegro	January 18, 2007
Morocco	January 21, 1993
Mozambique	May 20, 2011
Namibia	September 20, 1996
Nepal	May 30, 1994
Netherlands	February 15, 1961
New Zealand	August 5, 1982
Nicaragua	July 20, 1964
Niger	June 1, 1996
Norway	May 11, 1967
Oman	June 19, 1974
Pakistan	July 1, 1994
Palau	December 16, 1997
Panama	November 26, 1946
Papua New Guinea	December 4, 1975
Paraguay	August 22, 1994
Peru	February 15, 1961
Philippines	September 8, 1995
Poland	June 1, 1995
Portugal	September 12, 1988
Qatar	June 4, 1973
Romania	March 25, 1998
Russian Federation	June 1, 1996
Rwanda	December 10, 1998
St. Kitts and Nevis	December 3, 1984
St. Lucia	May 30, 1980

Appendix Table II.8 *(concluded)*

Member	Effective date of acceptance
St. Vincent and the Grenadines	August 24, 1981
Samoa	October 6, 1994
San Marino	September 23, 1992
Saudi Arabia	March 22, 1961
Senegal	June 1, 1996
Serbia	May 15, 2002
Seychelles	January 3, 1978
Sierra Leone	December 14, 1995
Singapore	November 9, 1968
Slovak Republic	October 1, 1995
Slovenia	September 1, 1995
Solomon Islands	July 24, 1979
South Africa	September 15, 1973
Spain	July 15, 1986
Sri Lanka	March 15, 1994
Sudan	October 29, 2003
Suriname	June 29, 1978
Swaziland	December 11, 1989
Sweden	February 15, 1961
Switzerland	May 29, 1992
Tajikistan	December 9, 2004
Tanzania	July 15, 1996
Thailand	May 4, 1990
Timor-Leste	July 23, 2002
Togo	June 1, 1996
Tonga	March 22, 1991
Trinidad and Tobago	December 13, 1993
Tunisia	January 6, 1993
Turkey	March 22, 1990
Uganda	April 5, 1994
Ukraine	September 24, 1996
United Arab Emirates	February 13, 1974
United Kingdom	February 15, 1961
United States	December 10, 1946
Uruguay	May 2, 1980
Uzbekistan	October 15, 2003
Vanuatu	December 1, 1982
Venezuela, República Bolivariana de	July 1, 1976
Vietnam	November 8, 2005
Yemen, Republic of	December 10, 1996
Zambia	April 19, 2002
Zimbabwe	February 3, 1995

Appendix Table II.9

De facto classification of exchange rate arrangements and monetary policy frameworks, April 30, 2012

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

Exchange rate anchor

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

Monetary aggregate target

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

Inflation-targeting framework

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

Other

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

Exchange rate arrangement (number of countries)	Monetary policy framework							
	Exchange rate anchor				Monetary aggregate target	Inflation-targeting framework	Other ¹	
	U.S. dollar (43)		Euro (27)	Composite (13)	Other (8)	(29)	(32)	(38)
No separate legal tender (13)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste Zimbabwe	Kosovo Montenegro San Marino		Kiribati Tuvalu			
Currency board (12)	ECCU Antigua and Barbuda Dominica Grenada St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Djibouti Hong Kong SAR	Bosnia and Herzegovina Bulgaria Lithuania ²		Brunei Darussalam			
Conventional peg (43)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea Jordan	Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates Venezuela	Cape Verde Comoros Denmark ² Latvia ² São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CEMAC Cameroon Central African Rep. Chad Congo, Rep. of Equatorial Guinea Gabon	Fiji Kuwait Libya Morocco ³ Samoa	Bhutan Lesotho Namibia Nepal Swaziland			
Stabilized arrangement (16)	Cambodia Guyana Iraq Lebanon	Maldives (04/11) Suriname Trinidad and Tobago	FYR Macedonia	Vietnam ⁵		Tajikistan ^{4,5} (09/11) Ukraine ⁵	Guatemala ⁵ (06/11)	Angola ^{4,5} (11/10) Azerbaijan ⁵ Egypt ^{4,6} (04/11) Lao P.D.R. ⁵

Exchange rate arrangement (number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target	Inflation-targeting framework	Other ¹
	U.S. dollar (43)	Euro (27)	Composite (13)	Other (8)	(29)	(32)	(38)
Crawling peg (3)	Nicaragua		Botswana				Bolivia ^{4,5} (11/10)
Crawl-like arrangement (12)	Ethiopia Honduras (07/11) Jamaica (06/11) Kazakhstan	Croatia			Argentina ⁵ China ⁵ Rwanda ⁵ Uzbekistan ^{5,7} (04/08)	Dominican Rep. ⁵	Haiti ⁵ Tunisia ⁶ (09/11)
Pegged exchange rate within horizontal bands (1)			Tonga				
Other managed arrangement (24)	Liberia ⁴ (11/11)		Algeria Iran (05/11) Singapore ⁴ (09/11) Syria ⁴ (04/11) Vanuatu		Bangladesh (12/11) Burundi (07/11) Congo, Dem. Rep. of the (11/11) Guinea Kyrgyz Rep. Malawi (08/11) Nigeria Paraguay Yemen		Belarus (05/11) Costa Rica Malaysia Mauritania Myanmar Russia Solomon Islands (02/11) Sudan Switzerland (09/11)
Floating (35)					Afghanistan (04/11) The Gambia Kenya Madagascar Mongolia Mozambique Pakistan ⁴ (04/11) Papua New Guinea Seychelles Sierra Leone Sri Lanka (02/12) Tanzania Uganda Zambia	Albania Armenia ⁸ Brazil Colombia Georgia ⁸ Ghana Hungary Iceland Indonesia (02/11) Korea Moldova Peru (04/11) Philippines Romania Serbia South Africa Thailand Turkey Uruguay	India Mauritius

Exchange rate arrangement (number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target	Inflation-targeting framework	Other ¹
	U.S. dollar (43)	Euro (27)	Composite (13)	Other (8)			
Free floating (31)						Australia Canada Chile Czech Rep. Israel (08/11) Mexico (11/11) New Zealand Norway Poland (12/11) Sweden United Kingdom	Japan Somalia United States EMU Austria Belgium Cyprus Estonia (01/11) Finland France Germany Greece Ireland Italy 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.

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 (BAM) 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. Since March 2009, the BAM reference interest rate has been set at 3.25%.

⁴ The exchange rate arrangement was reclassified retroactively, overriding a previously published classification.

⁵ The de facto monetary policy framework is an exchange rate anchor to the dollar.

⁶ The de facto monetary policy framework is an exchange rate anchor to a composite.

⁷ This reclassification reflects only a methodological correction and does not imply a judgment that there was an alteration in the exchange arrangement or other policies. The change is applied retroactively to April 30, 2008, the date on which the Revised System for the Classification of Exchange Rate Arrangements became effective.

⁸ The central bank has taken preliminary steps toward inflation targeting and is preparing for the transition to full-fledged inflation targeting.