

NOTES

- 1 The IMF's financial year (FY) begins on May 1 and ends the following April 30.
- 2 Information on the findings and recommendations of the MAP and IMF staff analysis can be found at www.imf.org/external/np/g20/index.htm.
- 3 See the "Macroeconomic and Reform Priorities Report," prepared by the IMF staff, with inputs from the OECD and World Bank (www.g20.org/sites/default/files/g20_resources/library/G-20%20Macroeconomic%20Reform%20Priorities%20Report%20Feb%2012%202014.pdf).
- 4 See "2014 Triennial Surveillance Review—Concept Note" (www.imf.org/external/np/pp/eng/2013/100813.pdf).
- 5 As part of the IMF's annual consultation with each member country under Article IV of the Articles of Agreement, an IMF team visits the country to exchange views with officials and consider risks to domestic and global stability that argue for policy adjustments. On its return to IMF headquarters, the team submits a report to the Executive Board for discussion—the "Article IV report"—and the Executive Board concludes the consultation. See Web Box 3.1, "Bilateral Surveillance," for additional information.
- 6 See www.imf.org/external/pubs/ft/reo/reorepts.aspx.
- 7 See "Global Liquidity—Issues for Surveillance" (www.imf.org/external/np/pp/eng/2014/031114.pdf).
- 8 See PR No. 13/324, "IMF Executive Board Discusses Nordic Regional Report on Denmark, Finland, Norway, and Sweden" (www.imf.org/external/np/sec/pr/2013/pr13324.htm).
- 9 See PR No. 14/167, "IMF Executive Board Reviews the Fund's Strategy for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)" (www.imf.org/external/np/sec/pr/2014/pr14167.htm).
- 10 See "Factsheet—Standards and Codes: The Role of the IMF" (www.imf.org/external/np/exr/facts/sc.htm).
- 11 See "Financial Surveillance Strategy—Progress Report" (www.imf.org/external/np/pp/eng/2013/091213.pdf).
- 12 See PR No. 14/08, "IMF Executive Board Reviews Mandatory Financial Stability Assessments under the Financial Sector Assessment Program" (www.imf.org/external/np/sec/pr/2014/pr1408.htm).
- 13 See PR No. 13/376, "IMF Executive Board Discusses 2013 Low-Income Countries Global Risks and Vulnerabilities Report" (www.imf.org/external/np/sec/pr/2013/pr13376.htm).
- 14 See "Debt Limits in Fund Programs with Low-Income Countries" (www.imf.org/external/np/pp/eng/2013/030113.pdf).
- 15 See PR No. 13/252, "Heads of Agency Pledge to Do More to Support Poorest Countries to Benefit from Trade" (www.imf.org/external/np/sec/pr/2013/pr13252.htm).
- 16 See "Sustaining Long-Run Growth and Macroeconomic Stability in Low-Income Countries—The Role of Structural Transformation and Diversification" (www.imf.org/external/np/pp/eng/2014/030514.pdf).
- 17 See www.imf.org/external/np/res/dfdifm/diversification.htm.
- 18 For additional information, visit www.vienna-initiative.com.
- 19 See PR No. 14/11, "Vienna Initiative Sets Priorities for 2014" (www.imf.org/external/np/sec/pr/2014/pr1411.htm).
- 20 See "Toward New Horizons—Arab Economic Transformation Amid Political Transitions" (www.imf.org/external/pubs/ft/dp/2014/1401mcd.pdf).
- 21 See PR No. 14/164, "IMF Launches Quarterly Bulletin on Asia and Pacific Small States" (www.imf.org/external/np/sec/pr/2014/pr14164.htm).
- 22 Chapter 4 explains the IMF's quota system.
- 23 This figure includes outstanding drawings from the 2009–10 round of bilateral borrowing agreements which were discontinued as of April 1, 2013. There are no outstanding drawings under the new round of borrowing in 2012 (the 2012 Bilateral Borrowing Agreements), which serves as a second line of defense to quota and NAB resources.
- 24 See "Factsheet—IMF Standing Borrowing Arrangements" (www.imf.org/external/np/exr/facts/gabnab.htm).
- 25 See "Stocktaking the Fund's Engagements with Regional Financing Arrangements" (www.imf.org/external/np/pp/eng/2013/041113b.pdf).
- 26 See PR No. 14/84, "IMF Executive Board Discusses FCL, PLL, and RFI Review" (www.imf.org/external/np/sec/pr/2014/pr1484.htm).

- 27** See PR No. 14/148, “IMF Executive Board Reviews Conditionality in Evolving Monetary Policy Regimes” (www.imf.org/external/np/sec/pr/2014/pr14148.htm).
- 28** This is a gross amount, not netted for canceled arrangements. Amounts have been converted to U.S. dollars employing the SDR 0.645290/U.S. dollar exchange rate on April 30, 2014.
- 29** Disbursements under financing arrangements from the General Resources Account are termed “purchases,” and repayments are referred to as “repurchases.”
- 30** See PR No. 13/306, “Hungary Repays Early Its Outstanding Obligations to the IMF” (www.imf.org/external/np/sec/pr/2013/pr13306.htm).
- 31** Debt relief under these initiatives is provided in a two-step process: interim debt relief in the initial stage, referred to as the decision point, and when a country meets its commitments, full debt relief at the completion point. For more information on these initiatives, see “Factsheet—Debt Relief Under the Heavily Indebted Poor Countries (HIPC) Initiative” (www.imf.org/external/np/exr/facts/hipc.htm) and “Factsheet—The Multilateral Debt Relief Initiative” (www.imf.org/external/np/exr/facts/mdri.htm).
- 32** See PR Nos. 13/231, “IMF Executive Board Completes Sixth Review under Policy Support Instrument for Mozambique and Approves a New Three-Year PSI” (www.imf.org/external/np/sec/pr/2013/pr13231.htm); 13/239 “IMF Executive Board Completes Sixth Review under Policy Support Instrument for Uganda and Approves a New Three-Year PSI” (www.imf.org/external/np/sec/pr/2013/pr13239.htm); and 13/483, “IMF Executive Board Completes Seventh and Final Review under the Policy Support Instrument with Rwanda and Approves New Three-Year PSI” (www.imf.org/external/np/sec/pr/2013/pr13483.htm).
- 33** See “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies” (www.imf.org/external/np/pp/eng/2013/072113.pdf).
- 34** See “Fiscal Policy and Income Inequality” (www.imf.org/external/np/pp/eng/2014/012314.pdf).
- 35** See “International Taxation and the Role of the IMF” (www.imf.org/external/np/pp/eng/2013/062813.pdf).
- 36** The Code is available online at www.imf.org/external/np/fad/trans/code.htm.
- 37** See PR No. 13/408, “IMF Approves Unification of Discount Rates Used in External Debt Analysis for Low-Income Countries” (www.imf.org/external/np/sec/pr/2013/pr13408.htm).
- 38** See PIN No. 13/61, “IMF Executive Board Discusses Sovereign Debt Restructuring—Recent Developments and Implications for the Fund’s Legal and Policy Framework” (www.imf.org/external/np/sec/pn/2013/pn1361.htm).
- 39** The Paris Club is an informal group of 19 official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor countries. See www.clubdeparis.org.
- 40** See PR No. 13/233, “Public Debt Management Forum and U.S. Treasury Roundtable on Treasury Markets and Debt Management Held at IMF Headquarters” (www.imf.org/external/np/sec/pr/2013/pr13233.htm).
- 41** See PR No. 14/181, “IMF–World Bank Publish Revised Guidelines for Public Debt Management” (www.imf.org/external/np/sec/pr/2014/pr14181.htm).
- 42** See “Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis” (www.imf.org/external/np/pp/eng/2011/080511.pdf).
- 43** See “Global Impact and Challenges of Unconventional Monetary Policies” at www.imf.org/external/np/pp/eng/2013/090313.pdf.
- 44** See “Unconventional Monetary Policy—Recent Experiences and Prospects” (www.imf.org/external/pp/longres.aspx?id=4764).
- 45** See “Global Liquidity—Credit and Funding Indicators” (www.imf.org/external/np/pp/eng/2013/071613b.pdf).
- 46** See PR No. 13/342, “IMF Executive Board Discusses Key Aspects of Macropprudential Policy” (www.imf.org/external/np/sec/pr/2013/pr13342.htm).
- 47** Specifically, one of the purposes of the Fund is “to facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.”
- 48** See “Jobs and Growth: Analytical and Operational Considerations for the Fund” (www.imf.org/external/np/pp/eng/2013/031413.pdf).
- 49** See PR No. 14/96, “IMF Executive Board Discusses Further Considerations on Assessing Reserve Adequacy” (www.imf.org/external/np/sec/pr/2014/pr1496.htm).
- 50** See “Assessing Reserve Adequacy” in Chapter 3 of the IMF’s *Annual Report 2011: Pursuing Equitable and Balanced Growth* (www.imf.org/external/pubs/ft/ar/2011/eng/).
- 51** See PR No. 10/418, “IMF Executive Board Approves Major Overhaul of Quotas and Governance” (www.imf.org/external/np/sec/pr/2010/pr10418.htm).

- 52** The outcome of the comprehensive quota formula review was presented in the Executive Board's report to the Board of Governors in January 2013. See PR No. 13/30, "IMF Executive Board Reports on the quota Formula Review" (www.imf.org/external/np/sec/pr/2013/pr1330.htm).
- 53** No increase in quotas under the Fourteenth General Review can become effective until three general conditions have been met: (i) consent to quota increases by members having at least 70 percent of quotas as of November 5, 2010, (ii) entry into force of the proposed Amendment on the Reform of the Executive Board, and (iii) entry into force of the Amendment on Voice and Participation. Only condition (ii) is pending. Entry into force of the proposed amendment requires acceptance by three-fifths of the members representing 85 percent of the total voting power.
- 54** See PR No. 14/22, "IMF Executive Board Reports to the Board of Governors on the 2010 Reforms and the Fifteenth General Review of Quotas" (www.imf.org/external/np/sec/pr/2014/pr1422.htm).
- 55** The report included a resolution to this effect which was adopted by the Board of Governors.
- 56** Forty-seven members had not yet accepted the Board Reform Amendment. Acceptance by the United States is needed to reach the required acceptance threshold for the amendment.
- 57** See IMF Staff Paper "Quota Formula—Data Update and Further Considerations" at www.imf.org/external/np/pp/eng/2013/060513.pdf.
- 58** See PIN No. 13/72, "IMF Executive Board Reviews the Fund's Capacity Development Strategy" (www.imf.org/external/np/sec/pn/2013/pn1372.htm).
- 59** See PR No. 13/208, "IMF Welcomes Paraguay's First Anti-Money Laundering and Combating the Financing of Terrorism Plan" (www.imf.org/external/np/sec/pr/2013/pr13208.htm).
- 60** See PR No. 13/527, "Donors Pledge \$18.9 Million to Strengthen Technical Assistance on Anti-Money Laundering and Combating the Financing of Terrorism" (www.imf.org/external/np/sec/pr/2013/pr13527.htm).
- 61** See PR No. 13/316, "Palau Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2013/pr13316.htm).
- 62** See PR No. 13/449, "Myanmar Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2013/pr13449.htm).
- 63** See PR No. 14/89, "The Republic of Marshall Islands Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2014/pr1489.htm).
- 64** See PR No. 13/160, "Special Data Dissemination Standard Workshop in Gaborone, Botswana" (www.imf.org/external/np/sec/pr/2013/pr13160.htm).
- 65** See PR No. 13/397, "Statement by the IMF Executive Board on Argentina" (www.imf.org/external/np/sec/pr/2013/pr13497.htm).
- 66** See "Strengthening the Effectiveness of Article VIII, Section 5" ([www.imf.org/external/pubs/ft/sd/index.asp?decision=13183-\(04/10\)](http://www.imf.org/external/pubs/ft/sd/index.asp?decision=13183-(04/10))).
- 67** See PR No. 13/251, "G20 Officials Welcome Progress in Implementing the G20 Data Gaps Initiative" (www.imf.org/external/np/sec/pr/2013/pr13251.htm).
- 68** See PR No. 14/54, "IMF Statistics Department Drafts Template to Collect Data on Government Revenues from Natural Resources" (www.imf.org/external/np/sec/pr/2014/pr1454.htm).
- 69** See PR No. 13/236, "IMF Releases Data on the Currency Composition of Foreign Exchange Reserves with Additional Data on Australian and Canadian Dollar Reserves" (www.imf.org/external/np/sec/pr/2013/pr13236.htm).
- 70** See PR No. 13/486, "IMF Releases Results from 2012 Coordinated Direct Investment Survey" (www.imf.org/external/np/sec/pr/2013/pr13486.htm).
- 71** See PR No. 13/230, "IMF Releases Revised Results and Expands Coordinated Direct Investment Survey to 100 Economies" (www.imf.org/external/np/sec/pr/2013/pr13230.htm).
- 72** See PR No. 13/444, "IMF Releases Results of 2012 Coordinated Portfolio Investment Survey" (www.imf.org/external/np/sec/pr/2013/pr13444.htm).
- 73** See PR No. 13/345, "IMF Releases 2013 Financial Access Survey Data" (www.imf.org/external/np/sec/pr/2013/pr13345.htm).
- 74** See "New Rules and Regulations for the Investment Account" in the IMF's *Annual Report 2013: Promoting and More Secure and Stable Global Economy* (www.imf.org/external/pubs/ft/ar/2013/eng/).
- 75** See "Charges" in Chapter 5 of the IMF's *Annual Report 2012: Working Together to Support Global Recovery* (www.imf.org/external/pubs/ft/ar/2012/eng/).

- 76** Credit tranches refer to the size of a member's purchases (disbursements) in proportion to its quota in the IMF. Disbursements up to 25 percent of a member's quota are disbursements under the first credit tranche and require members to demonstrate reasonable efforts to overcome their balance of payments problems. Disbursements above 25 percent of quota are referred to as upper-credit-tranche drawings; they are made in installments, as the borrower meets certain established performance targets. Such disbursements are normally associated with Stand-By or Extended Arrangements (and also the Flexible Credit Line). Access to IMF resources outside an arrangement is rare and expected to remain so.
- 77** Because gold sales profits are part of the IMF's general resources available for the benefit of the entire membership, they cannot be placed directly in the PRGT, which is available only to low-income member countries. Accordingly, using these resources for PRGT financing required a distribution of the resources to all IMF member countries in proportion to their quota shares, on the expectation that members would direct the institution to transfer these resources (or would provide broadly equivalent amounts) to the PRGT as subsidy contributions. See "Factsheet—Gold in the IMF" (www.imf.org/external/np/exr/facts/gold.htm) and "Factsheet—IMF Quotas" (www.imf.org/external/np/exr/facts/quotas.htm).
- 78** See PR No. 13/398, "IMF Secures Financing to Sustain Concessional Lending to World's Poorest Countries over Longer Term" (www.imf.org/external/np/sec/pr/2013/pr13398.htm).
- 79** The difference between gross and net expenditures relates to receipts, which are primarily external donor financing for capacity development activities carried out by the IMF.
- 80** See PR No. 14/75, "IMF Executive Board Discusses the Adequacy of the Fund's Precautionary Balances" (www.imf.org/external/np/sec/pr/2014/pr1475.htm).
- 81** Progress on diversity is addressed separately in the *Diversity Annual Report*.
- 82** See www.ieso-imf.org/ieso/pages/IEOHome.aspx. Printed copies of many IEO evaluation documents are also available from the IMF Bookstore (www.imfbookstore.org).
- 83** See PR No. 13/302, "IMF Executive Board Discusses Implementation Plan in Response to Board-Endorsed Recommendations for the IEO Evaluation of the Role of the IMF as Trusted Advisor" (www.imf.org/external/np/sec/pr/2013/pr13302.htm).
- 84** The first external evaluation was completed in 2006.
- 85** For the full text of the IMF's transparency policy, see "The Fund's Transparency Policy" (www.imf.org/external/np/pp/eng/2009/102809.pdf).
- 86** See "Key Trends in Implementation of the Fund's Transparency Policy" (www.imf.org/external/np/pp/eng/2013/100313.pdf).
- 87** See PR No. 13/270, "IMF Executive Board Reviews the IMF's Transparency Policy" (www.imf.org/external/np/sec/pr/2013/pr13270.htm).
- 88** See PR No. 14/86, "IMF Executive Board Reduces Lag of Public Access to Executive Board Minutes" (www.imf.org/external/np/sec/pr/2014/pr1486.htm).