

Appendix II. Financial Operations and Transactions

Appendix II.1. Arrangements approved during financial years ended April 30, 2008–17

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
1998	9	4			8	21	27,336	3,078			1,738	32,152
1999	5	4			10	19	14,325	14,090			998	29,413
2000	11	4			10	25	15,706	6,582			641	22,929
2001	11	1			14	26	13,093	-9			1,249	14,333
2002	9	-			9	18	39,439	-			1,848	41,287
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
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

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

¹ Includes augmentations, reductions, and canceled arrangements.

Appendix II. Financial Operations and Transactions
Appendix II.2. Arrangements in effect as of April 30, 2008–17

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
1998	14	13			33	60	28,323	12,336			4,410	45,069
1999	9	12			35	56	32,747	11,401			4,186	48,334
2000	16	11			31	58	45,606	9,798			3,516	58,920
2001	17	8			37	62	34,906	8,697			3,298	46,901
2002	13	4			35	52	44,095	7,643			4,201	55,939
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	-	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

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

Appendix II. Financial Operations and Transactions

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2008–17

(Millions of SDRs)

Financial year	Purchases and disbursements			Repurchases and repayments			Total IMF credit outstanding
	GRA purchases	PRGT loans	Total	GRA repurchases	PRGT 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

Appendix II. Financial Operations and Transactions

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2017

(Millions of SDRs)¹

Member	Stand-By Credit tranche	Extended Fund Facility	Rapid Financing Instrume	Total GRA purchase	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan, Islamic Republic of	-	-	-	-	5	-	-	5	5
Albania	-	115	-	115	-	-	-	-	115
Armenia, Republic of	-	31	-	31	-	-	-	-	31
Benin	-	-	-	-	16	-	-	16	16
Bosnia and Herzegovina	-	63	-	63	-	-	-	-	63
Burkina Faso	-	-	-	-	23	-	-	23	23
Central African Republic	-	-	-	-	25	-	-	26	25
Chad	-	-	-	-	44	-	-	44	44
Côte d'Ivoire	-	46	-	46	23	-	-	23	70
Ecuador	-	-	262	262	-	-	-	-	262
Egypt	-	1,970	-	1,971	-	-	-	-	1,970
Ghana	-	-	-	-	83	-	-	83	83
Grenada	-	-	-	-	4	-	-	4	4
Guinea	-	-	-	-	18	-	-	18	18
Guinea-Bissau	-	-	-	-	5	-	-	5	5
Haiti	-	-	-	-	-	31	-	31	31
Iraq	910	-	-	910	-	-	-	-	910
Jamaica	-	85	-	85	-	-	-	-	85
Jordan	-	51	-	51	-	-	-	-	51
Kosovo	79	-	-	79	-	-	-	-	79
Kyrgyz Republic	-	-	-	-	19	-	-	19	19
Liberia	-	-	-	-	28	-	-	28	28
Madagascar	-	-	-	-	31	-	-	31	31
Malawi	-	-	-	-	54	-	-	54	54
Mali	-	-	-	-	38	-	-	38	38
Moldova, Republic of	-	28	-	28	9	-	-	9	37
Niger	-	-	-	-	26	-	-	26	26
Pakistan	-	433	-	433	-	-	-	-	433
Rwanda	-	-	-	-	-	-	108	108	108
São Tomé and Príncipe	-	-	-	-	1	-	-	1	1
Seychelles	-	3	-	3	-	-	-	-	3
Sierra Leone	-	-	-	-	49	-	-	49	49
Sri Lanka	-	240	-	240	-	-	-	-	240
Suriname	58	-	-	58	-	-	-	-	58
Tunisia	-	227	-	227	-	-	-	-	227
Ukraine	-	1,450	-	1,450	-	-	-	-	1,450
Total	1,047	4,744	262	6,052	502	31	108	641	6,694

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. Financial Operations and Transactions

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2017

(Millions of SDRs)¹

Member	GRA			PRGT			Total repurchases and repayments
	Stand-by	Extended Fund Facility	Other ²	Total repurchases	ECF repayments	Other ³	
Afghanistan, Islamic Republic of	-	-	-	-	15	-	15
Albania	-	1	-	1	1	-	2
Angola	75	-	-	75	-	-	75
Antigua and Barbuda	18	-	-	18	-	-	18
Armenia, Republic of	-	13	-	13	13	-	26
Bangladesh	-	-	-	-	7	-	7
Benin	-	-	-	-	10	-	10
Bosnia and Herzegovina	92	-	-	92	-	-	92
Burkina Faso	-	-	-	-	14	-	14
Burundi	-	-	-	-	13	-	13
Cameroon	-	-	-	-	3	19	21
Central African Republic	-	-	-	-	14	-	14
Comoros	-	-	-	-	1	-	1
Congo, Democratic Republic of	-	-	-	-	35	27	61
Congo, Republic of	-	-	-	-	2	-	2
Côte d'Ivoire	-	-	-	-	46	8	54
Djibouti	-	-	-	-	2	-	2
Dominica	-	-	-	-	0	1	1
Dominican Republic	27	-	-	27	-	-	27
Ethiopia	-	-	-	-	-	37	37
Gambia, The	-	-	-	-	5	-	5
Georgia	-	-	-	-	7	-	7
Ghana	-	-	-	-	44	-	44
Greece	1,081	233	-	1,315	-	-	1,315
Grenada	-	-	-	-	3	-	3
Guinea-Bissau	-	-	-	-	1	-	1
Guyana	-	-	-	-	1	-	1
Haiti	-	-	-	-	2	-	2
Jordan	277	-	-	277	-	-	277
Kenya	-	-	-	-	32	27	60
Kosovo	39	-	-	39	-	-	39
Kyrgyz Republic	-	-	-	-	4	11	15
Lesotho	-	-	-	-	3	-	3
Madagascar	-	-	-	-	10	-	10
Malawi	-	-	-	-	10	7	17
Maldives	-	-	-	-	-	0	0
Mali	-	-	-	-	8	-	8
Mauritania	-	-	-	-	8	-	8
Moldova, Republic of	-	22	-	22	42	-	64
Mozambique	-	-	-	-	1	23	24
Nepal	-	-	-	-	7	6	13
Nicaragua	-	-	-	-	19	-	19
Niger	-	-	-	-	5	-	5
Portugal	-	3,309 ⁴	-	3,309	-	-	3,309
Rwanda	-	-	-	-	2	-	2
Samoa	-	-	-	-	-	1	1
São Tomé and Príncipe	-	-	-	-	1	-	1
Senegal	-	-	-	-	-	24	24
Seychelles	-	3	-	3	-	-	3
Sierra Leone	-	-	-	-	2	-	2
Solomon Islands	-	-	-	-	-	3	3
Sri Lanka	276	-	-	276	-	-	276
St. Lucia	-	-	-	-	-	2	2
St. Vincent and the Grenadines	-	-	-	-	-	1	1
Sudan	4	2	-	5	-	-	5
Tajikistan, Republic of	-	-	-	-	14	-	14
Tanzania	-	-	-	-	1	52	53
Togo	-	-	-	-	18	-	18
Tunisia	78	-	-	78	-	-	78
Yemen, Republic of	-	-	-	-	7	-	7
Zambia	-	-	-	-	48	-	48
Zimbabwe	-	-	-	-	62	-	62
Total	1,968	3,582	-	5,550	543	249	6,342

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. Financial Operations and Transactions

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2008–17

(Millions of SDRs and percent of total)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	(Millions of SDRs)									
Extended arrangements	676	468	447	5,186	31,456	41,037	51,625	39,137	39,289	40,450
Stand-By arrangements and other facilities ¹	5,220	19,958	40,791	60,353	62,726	49,145	29,613	16,091	8,509	7,850
Subtotal (GRA)	5,896	20,426	41,238	65,539	94,182	90,182	81,238	55,228	47,798	48,300
SAF arrangements	9	9	9	9	9	9	9	9	9	9
PRGT arrangements ²	3,873	4,124	5,037	4,807	5,432	5,848	6,031	6,244	6,427	6,277
Trust fund	66	66	66	66	66	66	66	66	66	66
Total	9,844	24,625	46,349	70,421	99,689	96,104	87,343	61,547	54,300	54,652
	(Percent of total)									
Extended arrangements	7	2	1	7	32	43	59	64	72	74
Stand-By arrangements and other facilities ¹	53	81	88	85	63	51	34	26	16	14
Subtotal (GRA)	60	83	89	93	94	94	93	90	88	88
SAF arrangements	*	*	*	*	*	*	*	*	*	*
PRGT arrangements ²	39	17	11	7	5	6	7	10	12	12
Trust fund	1	*	*	*	*	*	*	*	*	*
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.

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

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

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

Appendix II. Financial Operations and Transactions

Appendix 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, 2008–17

	All participants ¹	Advanced economies ²	Non-advanced economies ²			
			All non-advanced economies	Net creditor countries ³	All net debtor countries	HIPC-eligible countries ⁴
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
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

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 SDR 86.7 million from 2010 to 2016 and SDR 20.3 million in 2017.

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 or are eligible or potentially eligible to receive HIPC Initiative Assistance.

Appendix II. Financial Operations and Transactions

Appendix II.8 Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2017

Member	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	
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	
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
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

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Appendix II.8 Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2017

Member	Article VIII?	Effective Date of Acceptance
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
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
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	Yes	May 28, 2010

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Appendix II.8 Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2017

Member	Article VIII?	Effective Date of Acceptance
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
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

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Appendix II.8 Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2017

Member	Article VIII?	Effective Date of Acceptance
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
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

Appendix II. Financial Operations and Transactions

Appendix II. 9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, as of April 30, 2017

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.

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Appendix II. 9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, as of April 30, 2017

Exchange rate arrangement (number of countries)	Monetary Policy Framework								
	Exchange rate anchor					Monetary aggregate target (24)	Inflation-targeting framework (40)	Other ¹ (46)	
	US dollar (39)		Euro (25)	Composite (9)	Other (9)				
No separate legal tender (13)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Kosovo Montenegro	San Marino		Kiribati Nauru ² 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 ³ São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea Guinea Bissau Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Kuwait Morocco ⁴ Libya	Bhutan Lesotho Namibia Nepal Swaziland		Solomon Islands ⁵ Samoa ⁵	
Stabilized arrangement (24)	Angola (04/16) Guyana Lebanon	Maldives Trinidad and Tobago ^{9,10} (12/15)	Croatia (4/16) FYR Macedonia		Singapore Vietnam ⁵		Bangladesh ⁶ China ^{5,9,10} (11/15) Malawi ⁶ (08/16) Nigeria ^{6,10} (06/16) Papua New Guinea ⁶ (05/16) Tajikistan ⁶ (02/16) Tanzania ⁶ (01/16) Yemen ⁶	Czech Rep. ⁷ Serbia ⁷ (01/16)	Kenya ^{6,8,9} (11/15) Lao P.D.R. ⁶ (03/15) Pakistan ^{6,9} Sudan ⁶
Crawling peg (3)	Honduras Nicaragua				Botswana				
Crawl-like arrangement (10)					Iran ⁶	Burundi ⁶ (06/16) Ethiopia ⁶ Rwanda ^{6,9} (03/15) Uzbekistan ⁶	Dominican Republic ⁶	Costa Rica ^{6,8} (4/16) Jamaica ^{6,8} Mauritania ⁶ Sri Lanka ^{6,8}	
Pegged exchange rate within horizontal bands (1)								Tonga ⁵	

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Appendix II. 9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, as of April 30, 2017

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (40)	Other ¹ (46)
	US dollar (39)	Euro (25)	Composite (9)	Other (9)			
Other managed arrangement (18)	Cambodia Liberia Zimbabwe (10/16)		Syria		Algeria Belarus Democratic Rep. of the Congo (6/16) The Gambia Guinea Sierra Leone ⁹ (10/15) Suriname (03/16) Myanmar		Azerbaijan Haiti Kyrgyz Rep. South Sudan Vanuatu Venezuela (03/16)
Floating (38)					Afghanistan Madagascar Seychelles	Albania Argentina Armenia Brazil Colombia Georgia Ghana Guatemala Hungary Iceland India Indonesia Israel Kazakhstan Korea Moldova New Zealand Paraguay Peru Philippines Romania South Africa Thailand Turkey Uganda Ukraine Uruguay	Egypt (11/16) Malaysia (09/16) Mauritius Mongolia ⁸ Mozambique Switzerland Tunisia ⁸ (05/16) Zambia
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

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Appendix II. 9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, as of April 30, 2017

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (40)	Other ¹ (46)
	US dollar (39)	Euro (25)	Composite (9)	Other (9)			
							Lithuania 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.

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

² Nauru became a member of the IMF on April 12, 2016.

³ The member participates in the European Exchange Rate Mechanism (ERM II).

⁴ 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.

⁵ The country maintains a de facto exchange rate anchor to a composite.

⁶ The country maintains a de facto exchange rate anchor to the US dollar.

⁷ The country maintains a de facto exchange rate anchor to the euro.

⁸ The central bank has taken preliminary steps toward inflation targeting.

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.