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International Reserves

Total international reserves remained essentially unchanged in 1998 relative to the previous year—at SDR 1.4 trillion (Table I.1). Nongold reserves, which consist of foreign exchange reserves and IMF-related assets, fell by SDR 10 billion (1 percent) and stood at SDR 1.24 trillion at the end of the year. Foreign exchange reserves declined by 2 percent to SDR 1.16 trillion, while IMF-related assets increased by 20 percent to SDR 81 billion. The market value of gold reserves held by monetary authorities increased by 3 percent to SDR 197 billion at the end of 1998.¹

Foreign Exchange Reserves

Foreign exchange reserves constitute the main component of reserve assets, accounting for 94 percent of nongold assets. Total foreign exchange reserves declined by 2 percent during 1998, following annual increases of about 10 to 15 percent over the previous five years. Foreign exchange reserves of industrial countries declined by 7 percent in 1998, while those of developing countries increased by 2 percent. Developing countries have steadily increased their share of foreign exchange holdings, and at the end of 1998, they held 58 percent of total foreign exchange reserves. Developing countries without debt-servicing problems increased their foreign exchange reserves by 6 percent to SDR 425 billion. In contrast, foreign exchange reserves of countries with debt-servicing problems declined by 9 percent, following annual increases of 10 to 25 percent during the 1990s.

Holdings of IMF-Related Assets

IMF-related assets represent 7 percent of total reserve assets. During 1998, IMF-related assets increased by 20 percent to SDR 81 billion. Members' reserve positions in the IMF, which comprise their reserve tranche and creditor positions, increased in 1998 by 29 percent (SDR 14 billion), following a 24 percent increase in 1997. The high rates of increase of these reserve assets during these two years reflect increases in industrial countries' reserve positions in the IMF associated with purchases of their currencies by certain member countries experiencing balance of payments difficulties.

Holdings of SDRs by IMF member countries during 1998 remained essentially unchanged from the previous year at SDR 20.4 billion. Of the total allocation of 21.4 billion SDRs, the IMF holds SDR 687 million and other prescribed institutions hold the remaining SDR 455 million.

¹Official monetary authorities comprise central banks and also currency boards, exchange stabilization funds, and treasuries, to the extent that they perform monetary authorities' functions.

Gold Reserves

The market value of gold reserves held by monetary authorities increased by 3 percent to SDR 197 billion at the end of 1998. During 1998, the SDR market price of gold fell by 5 percent, while the physical stock of gold reserves increased by 8 percent. This increase in the stock of gold mainly reflects the return of the gold portion of the European currency unit (ecu) reserves by the new European Central Bank to the central banks of the 11 countries participating in the first round of European Economic and Monetary Union (EMU). The share of gold reserves in total reserves has declined gradually to 14 percent at the end of 1998 from about 50 percent in the early 1980s. Gold reserves represent 23 percent of total reserves for industrial countries and less than 5 percent of total reserves for developing countries. Industrial countries hold 84 percent of all gold reserves.

Developments in the First Quarter of 1999

Holdings of reserve assets declined by SDR 52 billion (4 percent) during the first quarter of 1999. Total reserves of industrial countries declined by 8 percent (SDR 56 billion), while those of developing countries increased by 1 percent. These changes are attributable mainly to changes in foreign exchange reserves. IMF-related assets fell by 3 percent. The sharp decline of SDR 5 billion (25 percent) in the SDR component of IMF-related assets in the first quarter of 1999 reflects quota payments made by member countries, following the quota increase that was approved in early 1999. The market value of gold reserves declined by 2 percent.

Currency Composition of Foreign Exchange Reserves

The degree of diversification in the currency composition of foreign exchange reserves has not changed significantly over the past decade (Table I.2). The U.S. dollar remains the dominant international reserve currency. The share of the U.S. dollar in total foreign exchange reserves declined during the 1980s, but, after reaching a low of 48 percent in 1990, gradually rebounded to 60 percent by 1998. The shares of the deutsche mark and the Japanese yen peaked around 1990 and declined to 12 percent and 5 percent, respectively, by the end of 1998. Following a similar pattern, the shares of the French franc, the Swiss franc, and the Dutch guilder peaked around 1990 and have declined gradually since then. By contrast, the share of the pound sterling increased by about 1 percentage point during the 1990s.

In the calculation of currency shares in Table I.2, the ecu is treated as a separate currency. Official ecu reserves existed

Table I.1

Official Holdings of Reserve Assets, 1993–March 1999¹*(In billions of SDRs)*

	1993	1994	1995	1996	1997	1998	March 1999
All countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	32.8	31.7	36.7	38.0	47.1	60.6	63.2
SDRs	14.6	15.8	19.8	18.5	20.5	20.4	15.4
Subtotal, IMF-related assets	47.4	47.5	56.4	56.5	67.6	81.0	78.6
Foreign exchange	750.2	811.3	931.7	1,080.2	1,185.1	1,161.4	1,116.2
Total reserves excluding gold	797.6	858.7	988.1	1,136.7	1,252.6	1,242.3	1,194.8
Gold ²							
Quantity (millions of troy ounces)	923.1	919.0	909.8	907.6	890.3	965.3	935.5
Value at London market price	262.5	241.3	236.7	233.0	191.5	197.3	192.5
Total reserves including gold	1,060.1	1,100.0	1,224.8	1,369.7	1,444.1	1,439.6	1,387.4
Industrial countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	28.3	27.4	31.6	32.6	41.3	53.9	54.4
SDRs	11.5	12.5	15.0	14.5	15.5	15.8	12.0
Subtotal, IMF-related assets	39.8	39.9	46.6	47.1	56.8	69.8	66.4
Foreign exchange	373.7	393.9	441.1	501.7	520.9	483.0	432.5
Total reserves excluding gold	413.4	433.8	487.7	548.8	577.7	552.8	498.9
Gold ²							
Quantity (millions of troy ounces)	770.8	768.0	755.0	748.2	732.5	809.0	791.4
Value at London market price	219.2	201.6	196.4	192.1	157.5	165.4	162.9
Total reserves including gold	632.7	635.5	684.1	740.9	735.2	718.1	661.7
Developing countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	4.5	4.3	5.0	5.4	5.7	6.7	8.8
SDRs	3.2	3.3	4.8	4.0	5.0	4.5	3.4
Subtotal, IMF-related assets	7.7	7.6	9.8	9.4	10.8	11.2	12.2
Foreign exchange	376.5	417.3	490.6	578.5	664.2	678.4	683.8
Total reserves excluding gold	384.2	424.9	500.4	587.9	674.9	689.6	696.0
Gold ²							
Quantity (millions of troy ounces)	152.3	151.0	154.8	159.4	157.8	156.3	144.2
Value at London market price	43.3	39.6	40.3	40.9	33.9	32.0	29.7
Total reserves including gold	427.5	464.6	540.7	628.8	708.9	721.5	725.6
Net debtors							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	2.7	2.9	3.5	3.9	4.2	5.0	6.5
SDRs	2.3	2.4	3.8	2.9	3.9	3.3	2.7
Subtotal, IMF-related assets	5.0	5.2	7.3	6.9	8.1	8.4	9.3
Foreign exchange	264.8	299.1	367.4	447.9	532.0	543.8	548.3
Total reserves excluding gold	269.8	304.4	374.8	454.7	540.1	552.0	557.6
Gold ²							
Quantity (millions of troy ounces)	126.0	124.8	129.1	133.7	132.4	130.9	118.7
Value at London market price	35.8	32.8	33.6	34.3	28.5	26.8	24.4
Total reserves including gold	305.7	337.1	408.4	489.1	568.6	578.8	582.0
Countries without debt-servicing problems							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	2.3	2.4	3.1	3.5	3.8	4.6	5.7
SDRs	1.2	1.3	2.8	1.8	3.0	2.6	2.3
Subtotal, IMF-related assets	3.5	3.7	5.9	5.3	6.8	7.2	8.0
Foreign exchange	186.9	214.0	272.6	327.0	400.7	424.5	434.7
Total reserves excluding gold	190.4	217.7	278.4	332.3	407.4	431.7	442.7
Gold ²							
Quantity (millions of troy ounces)	79.6	78.1	80.8	84.6	87.2	85.7	73.6
Value at London market price	22.6	20.5	21.0	21.7	18.8	17.5	15.2
Total reserves including gold	213.1	238.2	299.5	354.0	426.1	449.2	457.9

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

Source: International Monetary Fund, *International Financial Statistics*.¹End-of-year figures for all years except 1999. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain other countries or areas.²One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

Table I.2

Share of National Currencies in Total Identified Official Holdings of Foreign Exchange, End of Year 1989–98¹
(In percent)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
All countries										
U.S. dollar	51.3	47.8	48.3	51.9	53.0	53.0	54.0	56.9	57.1	60.3
Pound sterling	2.3	2.8	3.1	2.9	2.8	3.1	3.0	3.2	3.3	3.9
Deutsche mark	17.8	16.5	15.1	13.0	13.4	13.8	13.2	12.5	12.3	12.1
French franc	1.4	2.2	2.7	2.4	2.1	2.3	2.2	1.7	1.3	1.3
Swiss franc	1.4	1.2	1.1	1.0	1.1	0.9	0.7	0.7	0.6	0.7
Netherlands guilder	1.1	1.0	1.0	0.6	0.6	0.5	0.4	0.3	0.4	0.4
Japanese yen	7.2	7.7	8.3	7.3	7.3	7.5	6.2	5.5	4.8	5.1
Ecu	10.8	9.7	10.2	9.7	8.2	7.7	6.8	5.9	5.1	0.8
Unspecified currencies ²	6.7	11.1	10.2	11.3	11.6	11.3	13.5	13.2	15.1	15.5
Industrial countries										
U.S. dollar	47.9	44.9	43.1	48.4	49.9	50.8	51.8	56.1	57.9	64.3
Pound sterling	1.1	1.4	1.6	2.2	2.0	2.3	2.1	2.0	1.9	3.1
Deutsche mark	20.4	19.4	18.0	14.9	16.2	16.3	16.4	15.6	15.9	14.7
French franc	1.1	2.3	3.0	2.8	2.5	2.4	2.3	1.7	0.9	1.4
Swiss franc	1.1	0.9	0.8	0.4	0.3	0.2	0.1	0.1	0.1	0.2
Netherlands guilder	1.1	1.1	1.1	0.4	0.4	0.3	0.2	0.2	0.2	0.3
Japanese yen	7.4	8.5	9.5	7.5	7.7	8.2	6.6	5.6	5.7	7.0
Ecu	15.3	14.5	16.6	16.7	15.2	14.6	13.4	12.0	10.9	1.8
Unspecified currencies ²	4.5	6.9	6.3	6.7	5.8	5.0	7.0	6.7	6.4	7.3
Developing countries										
U.S. dollar	59.6	53.7	56.4	56.7	56.7	55.5	56.1	57.7	56.5	57.1
Pound sterling	5.3	5.5	5.3	3.8	3.6	4.0	4.0	4.4	4.5	4.6
Deutsche mark	11.4	10.4	10.5	10.3	10.0	10.9	9.9	9.6	9.3	10.1
French franc	2.1	2.1	2.2	1.9	1.7	2.2	2.0	1.8	1.6	1.2
Swiss franc	2.2	1.8	1.8	1.8	2.0	1.6	1.3	1.2	1.0	1.0
Netherlands guilder	0.9	0.8	0.9	0.9	0.8	0.7	0.5	0.5	0.5	0.4
Japanese yen	6.6	6.0	6.4	7.1	6.8	6.7	5.7	5.4	4.0	3.7
Ecu	—	—	—	—	—	—	—	—	—	—
Unspecified currencies ³	12.0	19.8	16.5	17.6	18.5	18.3	20.3	19.4	22.7	21.9

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

¹Note that ecus are treated as a separate currency. Only IMF member countries that report their official holdings of foreign exchange are included in this table.

²The residual is equal to the difference between total foreign exchange reserves of IMF member countries and the sum of the reserves held in the currencies listed in the table.

³The calculations here rely to a greater extent on IMF staff estimates than do those provided for the group of industrial countries.

in the form of claims on both the private sector and on the European Monetary Institute (EMI). The ecu reserves that represented claims on the EMI had been issued in exchange for deposits equal to 20 percent of both dollar and gold reserves. In December 1998, prior to the start of Stage Three of EMU and the creation of the euro, the gold and dollar reserves swapped for ecus were returned to the central banks of EMU countries by the European Central Bank, the successor to the EMI. Hence, the share of ecus in total official foreign exchange reserves fell sharply at the end of 1998. The remaining component of ecu foreign exchange reserves consists of official claims on the private sector, usually in the form of ecu deposits and bonds.²

The share of unspecified currencies, which includes currencies other than those discussed above as well as foreign exchange reserves for which no information on the currency

composition is available, increased significantly through the 1990s. This mainly reflects data problems since many transition economies that have become IMF members in recent years report only their total holdings of foreign exchange reserves but do not provide information on the currency composition of their reserves. The share of unspecified currencies stood at 16 percent in 1998 (indicating that the evolution of currency shares discussed here should be interpreted with considerable caution, especially for developing countries).

For industrial countries, the share of the U.S. dollar in foreign exchange reserves increased by 6 percentage points at the end of 1998, with a concomitant decline in the share of ecu holdings. For developing countries, the U.S. dollar portion of foreign exchange has remained around 57 percent since 1991. Unspecified currencies accounted for 22 percent of developing countries' foreign exchange reserves in 1998.

Changes in the SDR value of foreign exchange reserves can be decomposed into quantity and valuation (price) changes for each of the major currencies as well as the ecu (Table I.3). In 1998, total official foreign exchange reserves

²During 1999, the remaining component of ecu reserves is expected to be replaced by instruments denominated in euros.

Table I.3

Currency Composition of Official Holdings of Foreign Exchange, End of Year 1990-98¹*(In millions of SDRs)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998
U.S. dollar									
Change in holdings	16,363	16,220	34,280	47,194	31,263	73,344	110,302	61,615	19,189
Quantity change	36,671	18,539	22,410	45,842	54,385	77,886	93,390	22,010	46,855
Price change	-20,308	-2,319	11,869	1,353	-23,122	-4,542	16,912	39,606	-27,666
Year-end value	267,669	283,889	318,169	365,363	396,626	469,970	580,272	641,888	661,077
Pound sterling									
Change in holdings	3,926	2,588	-386	1,350	4,340	3,157	6,443	4,481	5,913
Quantity change	2,555	3,056	3,092	1,688	4,461	3,713	2,601	3,067	7,513
Price change	1,371	-469	-3,478	-338	-122	-556	3,842	1,414	-1,600
Year-end value	15,414	18,002	17,616	18,966	23,306	26,463	32,906	37,387	43,300
Deutsche mark									
Change in holdings	5,255	-3,455	-9,129	12,380	10,849	12,018	12,954	10,525	-5,577
Quantity change	712	-1,566	-7,468	18,199	6,175	5,774	18,812	20,515	-9,128
Price change	4,543	-1,878	-1,661	-5,819	4,673	6,244	-5,858	-9,990	3,551
Year-end value	92,238	88,794	79,665	92,044	102,893	114,911	127,865	138,390	132,813
French franc									
Change in holdings	5,464	3,545	-1,302	-84	2,640	1,554	-1,188	-3,485	3
Quantity change	5,091	3,528	-1,093	847	2,063	320	-592	-2,246	-359
Price change	373	17	-209	-931	577	1,234	-595	-1,240	362
Year-end value	12,438	15,983	14,681	14,598	17,237	18,791	17,603	14,118	14,120
Swiss franc									
Change in holdings	-64	-131	-613	1,332	-1,121	41	403	-223	578
Quantity change	-850	211	-431	1,427	-1,552	-669	1,228	-123	516
Price change	787	-342	-182	-95	431	710	-825	-100	62
Year-end value	6,891	6,760	6,147	7,479	6,358	6,399	6,803	6,579	7,157
Netherlands guilder									
Change in holdings	328	295	-2,238	299	-308	-286	-145	951	-80
Quantity change	90	371	-2,241	557	-502	-508	11	1,237	-204
Price change	238	-75	3	-258	194	222	-156	-286	123
Year-end value	5,593	5,888	3,650	3,949	3,642	3,356	3,210	4,161	4,081
Japanese yen									
Change in holdings	8,029	5,693	-3,940	5,544	5,453	-2,091	1,982	-1,879	2,469
Quantity change	8,247	2,535	-6,020	408	2,657	744	6,840	941	-1,855
Price change	-218	3,158	2,080	5,136	2,797	-2,835	-4,858	-2,820	4,324
Year-end value	43,116	48,810	44,869	50,413	55,866	53,775	55,757	53,878	56,346
European currency unit									
Change in holdings	1,974	5,360	-498	-2,820	959	1,665	985	-3,240	-48,366
Quantity change	-724	6,283	3,845	1,503	-1,035	-1,157	1,833	515	-49,830
Price change	2,697	-923	-4,342	-4,323	1,994	2,822	-849	-3,755	1,464
Year-end value	54,611	59,971	59,473	56,654	57,613	59,278	60,262	57,022	8,657
Sum of the above²									
Change in holdings	41,275	30,125	16,174	65,196	54,076	89,401	131,736	68,745	-25,871
Quantity change	51,791	32,957	12,094	70,471	66,654	86,103	124,122	45,915	-6,491
Price change	-10,516	-2,832	4,080	-5,275	-12,578	3,299	7,613	22,830	-19,381
Year-end value	497,970	528,096	544,270	609,466	663,541	752,943	884,678	953,423	927,552
Total official holdings³									
Change in holdings	65,869	34,844	27,393	76,905	61,063	120,449	148,491	104,867	-23,673
Year-end value	611,047	645,892	673,284	750,189	811,252	931,702	1,080,193	1,185,060	1,161,387

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

¹The currency composition of foreign exchange is based on the IMF's currency survey and on estimates derived mainly, but not solely, from official national reports. The numbers in this table should be regarded as estimates that are subject to adjustment as more information is received. Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

²Each item represents the sum of the eight currencies above.

³Includes a residual whose currency composition could not be ascertained, as well as holdings of currencies other than those shown.

in major identifiable currencies decreased by SDR 26 billion, reflecting a quantity decrease of SDR 6 billion and a decrease of SDR 19 billion in the valuation of these reserves in SDR terms.

Official reserves held in U.S. dollars increased by SDR 19 billion in 1998; this reflected an increase of SDR 47 billion in the quantity of dollars held as reserves that more than offset a decrease of SDR 28 billion in the SDR value of these holdings. A similar pattern of an increase in the quantity of holdings, offset by a smaller negative valuation effect, resulted in an increase in the net value of pound sterling reserves. Despite valuation increases, the SDR value of deutsche mark holdings fell because of a substantial decline in the quantity of reserve holdings of this currency. By contrast, the increase in the SDR value of the Japanese yen more than offset the quantity decline for this currency, resulting in an increase of SDR 2 billion in the holdings of Japanese yen. There were no significant changes in the values of French franc, Swiss franc, and Dutch guilder holdings in 1998. Official holdings of ecu reserves declined by SDR 48 billion, reflecting the reconstitu-

tion of the dollar- and gold-backed ecus originally issued by the EMI.

Refinements of Reserves Data

In collaboration with other international organizations—including the World Bank, the Organization for Economic Cooperation and Development (OECD), and the Bank for International Settlements (BIS)—the IMF has initiated a project to improve the coverage, quality, and timeliness of data provided by national authorities on official reserves and related items. In particular, under the aegis of the IMF's Special Data Dissemination Standard (see Chapter 5), guidelines are being developed for national authorities to provide comprehensive data on reserves in a consistent format that will enable timely and efficient dissemination of these data. Furthermore, efforts are under way to improve the quality of reserves data obtained from countries that have recently become IMF members. These initiatives should result in superior and more timely data on reserves and related items becoming available in the near future.

APPENDIX II

Financial Operations and Transactions

The tables in this appendix supplement the information given in Chapter 10 on the IMF's financial operations and policies.

Table II.1

Arrangements Approved During Financial Years Ended April 30, 1953–99

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	2				2	63				63
1955	2				2	40				40
1956	2				2	48				48
1957	9				9	1,162				1,162
1958	11				11	1,044				1,044
1959	15				15	1,057				1,057
1960	14				14	364				364
1961	15				15	460				460
1962	24				24	1,633				1,633
1963	19				19	1,531				1,531
1964	19				19	2,160				2,160
1965	24				24	2,159				2,159
1966	24				24	575				575
1967	25				25	591				591
1968	32				32	2,352				2,352
1969	26				26	541				541
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	13				13	322				322
1974	15				15	1,394				1,394
1975	14				14	390				390
1976	18	2			20	1,188	284			1,472
1977	19	1			20	4,680	518			5,198
1978	18				18	1,285				1,285
1979	14	4			18	508	1,093			1,600
1980	24	4			28	2,479	797			3,277
1981	21	11			32	5,198	5,221			10,419
1982	19	5			24	3,106	7,908			11,014
1983	27	4			31	5,450	8,671			14,121
1984	25	2			27	4,287	95			4,382
1985	24				24	3,218				3,218
1986	18	1			19	2,123	825			2,948
1987	22		10		32	4,118		358		4,476

Table II.1 (concluded)

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1988	14	1	15		30	1,702	245	670		2,617
1989	12	1	4	7	24	2,956	207	427	955	4,545
1990	16	3	3	4	26	3,249	7,627	37	415	11,328
1991	13	2	2	3	20	2,786	2,338	15	454	5,593
1992	21	2	1	5	29	5,587	2,493	2	743	8,826
1993	11	3	1	8	23	1,971	1,242	49	527	3,789
1994	18	2	1	7	28	1,381	779	27	1,170	3,357
1995	17	3		11	31	13,055	2,335		1,197	16,587
1996	19	4	1	8	32	9,645	8,381	182	1,476	19,684
1997	11	5		12	28	3,183	1,193		911	5,287
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

Table II.2

Arrangements in Effect at End of Financial Years Ended April 30, 1953–99

Financial Year	Number of Arrangements as of April 30					Amounts Committed Under Arrangements as of April 30 (in millions of SDRs)				
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	3				3	113				113
1955	3				3	113				113
1956	3				3	98				98
1957	9				9	1,195				1,195
1958	9				9	968				968
1959	11				11	1,013				1,013
1960	12				12	351				351
1961	12				12	416				416
1962	21				21	2,129				2,129
1963	17				17	1,520				1,520
1964	19				19	2,160				2,160
1965	23				23	2,154				2,154
1966	24				24	575				575
1967	25				25	591				591
1968	31				31	2,227				2,227
1969	25				25	538				538
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	12				12	282				282
1974	15				15	1,394				1,394
1975	12				12	337				337
1976	17	2			19	1,159	284			1,443
1977	17	3			20	4,673	802			5,475
1978	19	3			22	5,075	802			5,877
1979	15	5			20	1,033	1,611			2,643
1980	22	7			29	2,340	1,463			3,803
1981	22	15			37	5,331	5,464			10,795
1982	23	12			35	6,296	9,910			16,206
1983	30	9			39	9,464	15,561			25,025
1984	30	5			35	5,448	13,121			18,569
1985	27	3			30	3,925	7,750			11,675
1986	24	2			26	4,076	831			4,907
1987	23	1	10		34	4,313	750	327		5,391
1988	18	2	25		45	2,187	995	1,357		4,540
1989	14	2	23	7	46	3,054	1,032	1,566	955	6,608
1990	19	4	17	11	51	3,597	7,834	1,110	1,370	13,911
1991	14	5	12	14	45	2,703	9,597	539	1,813	14,652
1992	22	7	8	16	53	4,833	12,159	101	2,111	19,203
1993	15	6	4	20	45	4,490	8,569	83	2,137	15,279
1994	16	6	3	22	47	1,131	4,504	80	2,713	8,428
1995	19	9	1	27	56	13,190	6,840	49	3,306	23,385
1996	21	7	1	28	57	14,963	9,390	182	3,383	27,918
1997	14	11		35	60	3,764	10,184		4,048	17,996
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

Table II.3

Stand-By Arrangements in Effect During Financial Year Ended April 30, 1999*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1998	In 1998/99	At date of termination	As of April 30, 1999
Bosnia and Herzegovina	5/29/98	5/28/99	—	61	—	36
Brazil ¹	12/2/98	12/1/01	—	13,025	—	5,970
Bulgaria	4/11/97	6/10/98	372	—	—	—
Cape Verde ^{2,3}	2/20/98	5/31/99	2	—	—	2
Djibouti ⁴	4/15/96	3/31/99	7	2	1	—
Egypt	10/11/96	9/30/98	271	—	271	—
El Salvador ²	2/28/97	5/30/98	38	—	38	—
El Salvador ²	9/23/98	2/22/00	—	38	—	38
Estonia ²	12/17/97	3/16/99	16	—	16	—
Indonesia ⁵	11/5/97	8/25/98	7,338	1,000	4,669	—
Korea ⁶	12/4/97	12/3/00	15,500	—	—	1,269
Latvia ²	10/10/97	4/9/99	33	—	33	—
Philippines	4/1/98	3/31/00	1,021	—	—	633
Romania	4/22/97	5/21/98	302	—	181	—
Thailand	8/20/97	6/19/00	2,900	—	—	500
Ukraine	8/25/97	8/24/98	399	—	218	—
Uruguay	6/20/97	3/19/99	125	—	11	—
Uruguay ²	3/29/99	3/28/00	—	70	—	70
Zimbabwe	6/1/98	6/30/99	—	131	—	91
Total			28,323	14,325	5,438	8,609

¹Includes SDR 9 billion available until December 1, 1999 under the Supplemental Reserve Facility (SRF).²The authorities have indicated their intention not to draw under the arrangement.³Extended from April 19, 1999.⁴Extended from June 30, 1998. Increased by SDR 2 million.⁵Canceled prior to expiration date of November 4, 2000 and replaced by an Extended Arrangement.⁶Includes SDR 10 million available until December 17, 1998 under the SRF.

Table II.4

Extended Arrangements in Effect During Financial Year Ended April 30, 1999*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1998	In 1998/99	At date of termination	As of April 30, 1999
Algeria	5/22/95	5/21/98	1,169	—	—	—
Argentina ¹	2/4/98	2/3/01	2,080	—	—	2,080
Azerbaijan	12/20/96	12/19/99	59	—	—	16
Bulgaria	9/25/98	9/24/01	—	628	—	471
Croatia ¹	3/12/97	3/11/00	353	—	—	324
Gabon ¹	11/8/95	3/7/99	110	—	50	—
Indonesia ²	8/25/98	11/5/00	—	5,383	—	2,259
Jordan	2/9/96	2/8/99	238	—	36	—
Jordan	4/15/99	4/14/02	—	128	—	117
Kazakhstan	7/17/96	7/16/99	309	—	—	155
Moldova	5/20/96	5/19/00	135	—	—	73
Pakistan	10/20/97	10/19/00	455	—	—	379
Panama	12/10/97	12/9/00	120	—	—	80
Peru ¹	7/1/96	3/31/99	300	—	140	—
Russia ³	3/26/96	3/26/99	6,901	6,306	7,427	—
Ukraine	9/4/98	9/3/01	—	1,646	—	1,289
Yemen	10/29/97	10/28/00	106	—	—	77
Total			12,336	14,090	7,652	7,320

¹The authorities have indicated their intention not to draw under the arrangement.

²Original amount approved was equivalent to the undrawn balance of the canceled Stand-By Arrangement (SDR 4,669 million). The arrangement was later increased by SDR 714 million.

³Increased by SDR 6,306 million in 1998/99. Included SDR 4 billion available until July 19, 1999 under the Supplemental Reserve Facility (SRF). Canceled prior to expiration date of March 25, 2000.

Table II.5

Arrangements Under the Enhanced Structural Adjustment Facility in Effect During Financial Year Ended April 30, 1999

(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date ¹	Through April 30, 1998	In 1998/99	At date of termination	As of April 30, 1999
Albania	5/13/98	5/12/01	—	35	—	24
Armenia ²	2/14/96	12/20/99	101	8	—	21
Azerbaijan	12/20/96	1/24/00	94	—	—	18
Benin	8/28/96	1/7/00	27	—	—	14
Bolivia	12/19/94	9/9/98	101	—	—	—
Bolivia	9/18/98	9/17/01	—	101	—	84
Burkina Faso	6/14/96	9/13/99	40	—	—	7
Cameroon	8/20/97	8/19/00	162	—	—	54
Central African Republic	7/20/98	7/19/01	—	49	—	41
Chad	9/1/95	4/28/99	50	—	—	—
Congo, Rep. of	6/28/96	6/27/99	69	—	—	56
Côte d'Ivoire	3/17/98	3/16/01	286	—	—	162
Ethiopia	10/11/96	10/22/99	88	—	—	59
Gambia, The	6/29/98	6/28/01	—	21	—	17
Georgia	2/28/96	7/26/99	167	—	—	28
Ghana	6/30/95	6/29/99	164	—	—	27
Guinea	1/13/97	1/12/00	71	—	—	24
Guinea-Bissau	1/18/95	7/24/98	11	—	—	—
Guyana	7/15/98	7/14/01	—	54	—	45
Haiti	10/18/96	10/17/99	91	—	—	76
Honduras	3/26/99	3/25/02	—	157	—	97
Kenya	4/26/96	4/25/99	150	—	125	—
Kyrgyz Republic ³	6/26/98	6/25/01	—	73	—	43
Macedonia, FYR	4/11/97	4/10/00	55	—	—	27
Madagascar	11/27/96	11/26/99	81	—	—	54
Malawi ²	10/18/95	12/16/99	46	5	—	8
Mali	4/10/96	8/5/99	62	—	—	—
Mauritania	1/25/95	7/13/98	43	—	—	—
Mongolia	7/30/97	7/29/00	33	—	—	28
Mozambique	6/21/96	8/24/99	76	—	—	13
Nicaragua ²	3/18/98	3/17/01	101	48	—	67
Niger	6/12/96	8/27/99	58	—	—	10
Pakistan	10/20/97	10/19/00	682	—	—	417
Rwanda	6/24/98	6/23/01	—	71	—	48
Senegal	4/20/98	4/19/01	107	—	—	71
Sierra Leone	3/28/94	5/4/98	102	—	5	—
Tajikistan ⁴	6/24/98	6/23/01	—	100	—	60
Tanzania ²	11/8/96	2/7/00	162	20	—	29
Togo	9/16/94	6/29/98	65	—	11	—
Uganda	11/10/97	11/9/00	100	—	—	44
Yemen	10/29/97	10/28/00	265	—	—	141
Zambia	12/6/95	12/5/98	702	—	40	—
Zambia	3/25/99	3/24/02	—	254	—	244
Total			4,410	998	181	2,156

¹Expiration of the commitment period or the current annual arrangement, whichever is later.²Augmented amounts are shown in 1998/99.³Includes an augmentation of SDR 9 million.⁴Includes an augmentation of SDR 4 million.

Table II.6

Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948–99*(In millions of SDRs)*

Financial Year	Disbursements				Repurchases and Repayments				Total Fund Credit Outstanding ²	
	Purchases ¹	Trust Fund loans	SAF loans	ESAF loans	Total	Repurchases	Trust Fund repayments	SAF/ESAF 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			276	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	11,175	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

¹Includes reserve tranche purchases.²Excludes reserve tranche purchases.

Table II.7

Purchases and Loans from the IMF, Financial Year Ended April 30, 1999

(In millions of SDRs)

Member	Reserve Tranche ¹	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF	Total Purchases	ESAF Loans	Total Purchases and Loans
Albania	—	—	—	—	—	12	12
Algeria	—	—	84	—	84	—	84
Angola	20	—	—	—	20	—	20
Antigua and Barbuda	1	—	—	—	1	—	1
Argentina	145	—	—	—	145	—	145
Armenia	—	—	—	—	—	21	21
Azerbaijan	11	—	11	56	78	20	98
Bahrain	1	—	—	—	1	—	1
Bangladesh	35	98 ²	—	—	133	—	133
Belarus	27	—	—	—	27	—	27
Benin	4	—	—	—	4	4	8
Bolivia	11	—	—	—	11	17	28
Bosnia and Herzegovina	12	24	—	—	36	—	36
Brazil	216	7,055 ³	—	—	7,271	—	7,271
Bulgaria	44	124	157	—	325	—	325
Burkina Faso	4	—	—	—	4	13	17
Burundi	5	—	—	—	5	—	5
Cambodia	6	—	—	—	6	—	6
Cameroon	13	—	—	—	13	54	67
Cape Verde	1	—	—	—	1	—	1
Central African Republic	4	—	—	—	4	8	12
Chad	4	—	—	—	4	17	20
Comoros	1	—	—	—	1	—	1
Congo, Republic of	7	7 ⁴	—	—	14	—	14
Côte d'Ivoire	22	—	—	—	22	40	62
Croatia	26	—	—	—	26	—	26
Czech Republic	57	—	—	—	57	—	57
Djibouti	—	3	—	—	3	—	3
Dominican Republic	15	40 ²	—	—	55	—	55
Ecuador	21	—	—	—	21	—	21
El Salvador	11	—	—	—	11	—	11
Equatorial Guinea	2	—	—	—	2	—	2
Eritrea	1	—	—	—	1	—	1
Ethiopia	9	—	—	—	9	15	24
Gabon	11	—	—	—	11	—	11
Gambia, The	2	—	—	—	2	3	5
Georgia	10	—	—	—	10	28	38
Ghana	—	—	—	—	—	41	41
Guinea	7	—	—	—	7	12	19
Guinea-Bissau	1	—	—	—	1	—	1
Guyana	6	—	—	—	6	9	15
Haiti	—	15 ²	—	—	15	—	15
Honduras	—	48 ²	—	—	48	60	107
Indonesia	—	1,468	3,124	—	4,591	—	4,591
Iran, Islamic Republic of	105	—	—	—	105	—	105
Jamaica	18	—	—	—	18	—	18
Jordan	12	—	22	34	69	—	69
Kazakhstan	30	—	155	—	184	—	184
Kenya	18	—	—	—	18	—	18
Kiribati	— ⁵	—	—	—	— ⁵	—	— ⁵
Korea	—	3,031 ⁶	—	—	3,031	—	3,031
Kyrgyz Republic	6	—	—	—	6	30	36
Latvia	9	—	—	—	9	—	9
Lesotho	3	—	—	—	3	—	3
Lithuania	10	—	—	—	10	—	10

Table II.7 (concluded)

Member	Reserve Tranche ¹	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF	Total Purchases	ESAF Loans	Total Purchases and Loans
Macedonia, FYR	5	—	—	—	5	9	14
Madagascar	8	—	—	—	8	—	8
Malawi	5	—	—	—	5	13	17
Mali	6	—	—	—	6	21	27
Mauritania	4	—	—	—	4	—	4
Mexico	208	—	—	—	208	—	208
Moldova	8	—	25	—	33	—	33
Mongolia	4	—	—	—	4	—	4
Mozambique	7	—	—	—	7	13	20
Myanmar	18	—	—	—	18	—	18
Nepal	5	—	—	—	5	—	5
Nicaragua	8	—	—	—	8	65	73
Niger	4	—	—	—	4	10	14
Nigeria	118	—	—	—	118	—	118
Pakistan	69	—	19	353	441	38	478
Palau	1	—	—	—	1	—	1
Panama	14	—	30	—	44	—	44
Papua New Guinea	9	—	—	—	9	—	9
Peru	43	—	—	—	43	—	43
Philippines	62	387	—	—	449	—	449
Romania	69	—	—	—	69	—	69
Russia	408	—	1,943 ⁷	2,157	4,508	—	4,508
Rwanda	5	—	—	—	5	24	29
St. Kitts and Nevis	1	2 ²	—	—	2	—	2
St. Lucia	1	—	—	—	1	—	1
Samoa	1	—	—	—	1	—	1
São Tomé and Príncipe	— ⁵	—	—	—	— ⁵	—	— ⁵
Senegal	11	—	—	—	11	18	29
Seychelles	2	—	—	—	2	—	2
Sierra Leone	7	12 ⁴	—	—	18	—	18
Slovak Republic	25	—	—	—	25	—	25
Solomon Islands	1	—	—	—	1	—	1
South Africa	126	—	—	—	126	—	126
Syrian Arab Republic	21	—	—	—	21	—	21
Tajikistan	7	—	—	—	7	40	47
Tanzania	13	—	—	—	13	65	78
Thailand	127	400	—	—	527	—	527
Togo	5	—	—	—	5	—	5
Trinidad and Tobago	22	—	—	—	22	—	22
Uganda	12	—	—	—	12	17	28
Ukraine	94	—	357	—	450	—	450
Uruguay	—	114	—	—	114	—	114
Uzbekistan	19	—	—	—	19	—	19
Vanuatu	1	—	—	—	1	—	1
Vietnam	22	—	—	—	22	—	22
Yemen	17	—	20	—	37	80	117
Zambia	31	—	—	—	31	10	41
Zimbabwe	23	39	—	—	62	—	62
Total	2,657	12,868	5,947	2,600	24,071	826	24,897

¹Includes reserve tranche purchases made in connection with the use of the same-day SDR borrowing arrangement by members paying the reserve asset portion of their quota increase.

²Emergency natural disaster assistance.

³Includes purchases of SDR 6.5 billion under the Supplemental Reserve Facility (SRF).

⁴Emergency postconflict assistance.

⁵Less than SDR 500,000.

⁶Includes purchase of SDR 2.85 billion under the SRF.

⁷Includes purchase of SDR 675 million under the SRF.

Table II.8

Repurchases and Repayments to the IMF, Financial Year Ended April 30, 1999
(In millions of SDRs)

Member	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF and STF	Total Repurchases	SAF/ESAF and Trust Fund Repayments	Total Repurchases and Repayments
Albania	—	—	—	—	1	1
Algeria	193	—	137	330	—	330
Argentina	—	519	—	519	—	519
Armenia	4	—	—	4	—	4
Azerbaijan	1	—	—	1	—	1
Bangladesh	—	—	—	—	81	81
Belarus	13	—	12	24	—	24
Benin	—	—	—	—	5	5
Bolivia	—	—	—	—	28	28
Bosnia and Herzegovina	4	—	—	4	—	4
Brazil	16	—	—	16	—	16
Bulgaria	81	—	63	144	—	144
Burkina Faso	—	—	—	—	3	3
Burundi	—	—	—	—	7	7
Cambodia	—	—	1	1	—	1
Cameroon	13	—	—	13	—	13
Central African Republic	5	—	—	5	3	8
Chad	5	—	—	5	3	8
Congo, Republic of	6	—	—	6	—	6
Croatia	7	—	5	12	—	12
Dominican Republic	5	—	4	10	—	10
Ecuador	49	—	—	49	—	49
Equatorial Guinea	—	—	—	—	2	2
Estonia	13	—	2	15	—	15
Ethiopia	—	—	—	—	5	5
Gabon	19	—	—	19	—	19
Gambia, The	—	—	—	—	4	4
Georgia	6	—	—	6	—	6
Ghana	—	4	6	10	78	88
Guinea	—	—	—	—	7	7
Guyana	1	—	—	1	15	17
Haiti	8	—	—	8	—	8
Honduras	—	—	—	—	2	2
India	286	—	—	286	—	286
Jamaica	2	11	—	12	—	12
Jordan	6	3	—	8	—	8
Kazakhstan	70	—	21	91	—	91
Kenya	—	—	—	—	43	43
Korea	4,483 ¹	—	—	4,483	—	4,483
Kyrgyz Republic	2	—	5	7	—	7
Lao People's Dem. Rep.	—	—	—	—	5	5
Latvia	8	—	6	14	—	14
Lesotho	—	—	—	—	4	4
Lithuania	6	2	9	17	—	17
Macedonia, FYR	3	—	2	5	—	5
Madagascar	—	—	—	—	10	10
Malawi	6	—	—	6	11	18
Mali	—	—	—	—	7	7
Mauritania	—	—	—	—	6	6
Mexico	1,279	120	—	1,398	—	1,398
Moldova	37	—	14	50	—	50
Mongolia	—	—	—	—	1	1
Mozambique	—	—	—	—	22	22
Nepal	—	—	—	—	5	5
Niger	6	—	—	6	5	10

Table II.8 (concluded)

Member	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF and STF	Total Repurchases	SAF/ESAF and Trust Fund Repayments	Total Repurchases and Repayments
Pakistan	39	10	—	49	76	125
Panama	10	—	—	10	—	10
Papua New Guinea	10	—	—	10	—	10
Peru	—	107	—	107	—	107
Philippines	—	42	—	42	—	42
Romania	81	—	16	97	—	97
Russia	1,033	—	359	1,393	—	1,393
Rwanda	—	—	2	2	2	4
Senegal	15	—	—	15	29	44
Slovak Republic	31	—	16	47	—	47
South Africa	—	—	230	230	—	230
Sri Lanka	—	—	—	—	62	62
Sudan	14	13	11	38	—	38
Tanzania	—	—	—	—	28	28
Togo	—	—	—	—	8	8
Tunisia	—	37	—	37	—	37
Turkey	202	—	—	202	—	202
Uganda	—	—	—	—	43	43
Ukraine	183	—	21	204	—	204
Uzbekistan	1	—	—	1	—	1
Venezuela	—	329	—	329	—	329
Vietnam	39	—	3	42	—	42
Zimbabwe	—	23	—	23	14	37
Total	8,302	1,219	945	10,465	626	11,091²

¹SRF repurchase.

²Includes Comoros, Democratic Republic of the Congo, Dominica, Guinea-Bissau, Liberia, and São Tomé and Príncipe, each of which had small repurchases or repayments.

Table II.9

Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 1992–99*(In millions of SDRs and percent of total)*

	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Millions of SDRs</i>							
Stand-By Arrangements ¹	9,469	10,578	9,485	15,117	20,700	18,064	25,526	25,213
Extended Arrangements	8,641	9,849	9,566	10,155	9,982	11,155	12,521	16,574
Supplemental Reserve Facility	—	—	—	—	—	—	7,100	12,655
Compensatory and Contingency Financing Facility	5,322	4,208	3,756	3,021	1,602	1,336	685	2,845
Systemic Transformation Facility	—	—	2,725	3,848	3,984	3,984	3,869	3,364
Subtotal (GRA)	23,432	24,635	25,532	32,140	36,268	34,539	49,701	60,651
SAF Arrangements	1,500	1,484	1,440	1,277	1,208	954	730	565
ESAF Arrangements ²	1,646	2,219	2,812	3,318	4,469	4,904	5,505	5,870
Trust Fund	158	158	105	102	95	90	90	89
Total	26,736	28,496	29,889	36,837	42,040	40,488	56,026	67,175
	<i>Percent of total</i>							
Stand-By Arrangements ¹	35	37	32	41	49	45	46	38
Extended Arrangements	32	34	32	28	24	28	22	25
Supplemental Reserve Facility	—	—	—	—	—	—	13	19
Compensatory and Contingency Financing Facility	20	15	12	8	4	3	1	4
Systemic Transformation Facility	—	—	9	10	9	10	7	5
Subtotal (GRA)	87	86	85	87	86	85	89	90
SAF Arrangements	6	5	5	3	3	2	1	1
ESAF Arrangements ²	6	8	9	9	11	12	10	9
Trust Fund	1	1	— ³	— ³	— ³	— ³	— ³	— ³
Total	100	100	100	100	100	100	100	100

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.

Table II.10

Enhanced Structural Adjustment Facility, Estimated Value of Contributions (Commitments as of April 30, 1999)*(In millions of SDRs)*

Contributor	Subsidies (Grant or Grant Equivalent) ¹			Loans ²	
	Prior to enlargement	For enlargement ³	Total	Prior to enlargement	For enlargement
Argentina	—	33	33	—	—
Australia	—	15	15	—	—
Austria	41	19	60	—	—
Bangladesh	—	1	1	—	—
Belgium	81	36	116	—	—
Botswana	—	2	2	—	—
Canada	128	70	198	300	200
Chile	—	3	3	—	—
China	—	14	14	—	100
Colombia	—	6	6	—	—
Czech Republic	—	12	12	—	—
Denmark	49	23	72	—	—
Egypt	—	12	12	—	100
Finland	41	—	41	—	—
France	240	250	490	800	750
Germany	191	—	191	700	700
Greece	24	12	36	—	—
Iceland	3	1	4	—	—
India	—	12	12	—	—
Indonesia	—	4	4	—	—
Iran, Islamic Republic of	—	2	2	—	—
Ireland	—	8	8	—	—
Italy	120	46	166	370	210
Japan	448	250	698	2,200	2,150
Korea	50	8	58	65	28
Luxembourg	5	8	13	—	—
Malaysia	32	12	45	—	—
Malta	1	1	2	—	—
Mexico	—	34	34	—	—
Morocco	—	9	9	—	—
Netherlands	81	56	136	—	—
Norway	29	15	44	90	60
Pakistan	—	3	3	—	—
Portugal	—	5	5	—	—
Singapore	18	13	30	—	—
Spain	—	27	27	216	67
Sweden	128	51	179	—	—
Switzerland	56	50	106	200	152
Thailand	12	5	17	—	—
Tunisia	—	2	2	—	—
Turkey	—	11	11	—	—
United Kingdom	290	77	366	—	—
United States	145	78	223	—	—
Uruguay	—	2	2	—	—
Other	—	11	11	—	—
Saudi Arabia	17 ⁴	—	17 ⁴	50 ⁴	—
Subtotal (bilateral)	2,210⁵	1,308	3,518	4,991	4,517
OPEC Fund	—	—	—	—	37 ⁶
SDA ⁷	—	584	584	—	—
Total	2,210⁵	1,892	4,102	4,991	4,554

¹The amounts reported for grant contributions are the "as needed" equivalent of the resources committed, or implicit in loans or deposits at concessional interest rates. The calculations are based on actual interest rates through April 30, 1999 and an assumed rate of 5.0 percent a year thereafter. Grants committed in local currency are valued at April 30, 1999 exchange rates.

²Loan contributions are provided either at concessional interest rates or on the basis of weighted averages of market interest rates in the five currencies comprising the SDR basket.

³A few of the contributions listed are subject to parliamentary approval or have yet to be confirmed.

⁴Corresponds to the associated borrowing agreement with the Saudi Fund for Development (SFD).

⁵The sum of individual contributions has been adjusted downward to take into account additional loan costs.

⁶The SDR equivalent of \$50 million valued at the exchange rate of April 30, 1999.

⁷Special Disbursement Account.

Table II.11

Special One-Time Allocation of SDRs Pursuant to Schedule M of the Proposed Fourth Amendment of the Articles of Agreement
(In SDRs)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
Afghanistan, Islamic State of	120,400,000	26,703,000	8,593,210
Albania	35,300,000	—	10,348,473
Algeria	914,400,000	128,640,000	139,423,573
Angola	207,300,000	—	60,771,630
Antigua and Barbuda	8,500,000	—	2,491,842
Argentina	1,537,100,000	318,370,000	132,242,990
Armenia	67,500,000	—	19,788,157
Australia	2,333,200,000	470,545,000	213,450,985
Austria	1,188,300,000	179,045,000	169,314,518
Azerbaijan	117,000,000	—	34,299,473
Bahamas, The	94,900,000	10,230,000	17,590,684
Bahrain	82,800,000	6,200,000	18,073,473
Bangladesh	392,500,000	47,120,000	67,944,471
Barbados	48,900,000	8,039,000	6,296,421
Belarus	280,400,000	—	82,201,472
Belgium	3,102,300,000	485,246,000	424,217,716
Belize	13,500,000	—	3,957,631
Benin	45,300,000	9,409,000	3,871,052
Bhutan	4,500,000	—	1,319,210
Bolivia	126,200,000	26,703,000	10,293,525
Bosnia and Herzegovina	121,200,000	20,481,252	15,049,484
Botswana	36,600,000	4,359,000	6,370,579
Brazil	2,170,800,000	358,670,000	277,717,144
Brunei Darussalam	150,000,000	—	43,973,683
Bulgaria	464,900,000	—	136,289,102
Burkina Faso	44,200,000	9,409,000	3,548,579
Burundi	57,200,000	13,697,000	3,071,631
Cambodia	65,000,000	15,417,000	3,638,263
Cameroon	135,100,000	24,462,600	15,143,031
Canada	4,320,300,000	779,290,000	487,240,024
Cape Verde	7,000,000	620,000	1,432,105
Central African Republic	41,200,000	9,325,000	2,753,105
Chad	41,300,000	9,409,000	2,698,421
Chile	621,700,000	121,924,000	60,332,259
China	3,385,200,000	236,800,000	755,598,083
Colombia	561,300,000	114,271,000	50,278,523
Comoros	6,500,000	716,400	1,189,126
Congo, Democratic Republic of the ²	394,800,000	86,309,000	29,429,734
Congo, Republic of	57,900,000	9,719,000	7,254,842
Costa Rica	119,000,000	23,726,000	11,159,789
Côte d'Ivoire	238,200,000	37,828,000	32,002,209
Croatia	261,600,000	44,205,369	32,484,735
Cyprus	100,000,000	19,438,000	9,877,789
Czech Republic	589,600,000	—	172,845,891
Denmark	1,069,900,000	178,864,000	134,785,625
Djibouti	11,500,000	1,178,000	2,193,316
Dominica	6,000,000	592,400	1,166,547
Dominican Republic	158,800,000	31,585,000	14,968,473
Ecuador	219,200,000	32,929,000	31,331,209
Egypt	678,400,000	135,924,000	62,954,311
El Salvador	125,600,000	24,985,000	11,835,631
Equatorial Guinea	24,300,000	5,812,000	1,311,737
Eritrea	11,500,000	—	3,371,316
Estonia	46,500,000	—	13,631,842
Ethiopia	98,300,000	11,160,000	17,657,420

Table II.11 (continued)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
Fiji	51,100,000	6,958,000	8,022,368
Finland	861,800,000	142,690,000	109,953,468
France	7,414,600,000	1,079,870,000	1,093,778,477
Gabon	110,300,000	14,091,000	18,244,315
Gambia, The	22,900,000	5,121,000	1,592,316
Georgia	111,000,000	—	32,540,526
Germany	8,241,500,000	1,210,760,000	1,205,300,735
Ghana	274,000,000	62,983,000	17,342,261
Greece	587,600,000	103,544,000	68,715,575
Grenada	8,500,000	930,000	1,561,842
Guatemala	153,800,000	27,678,000	17,409,683
Guinea	78,700,000	17,604,000	5,467,526
Guinea-Bissau	10,500,000	1,212,400	1,865,758
Guyana	67,200,000	14,530,000	5,170,210
Haiti	60,700,000	13,697,000	4,097,684
Honduras	95,000,000	19,057,000	8,792,999
Hungary	754,800,000	—	221,275,574
Iceland	85,300,000	16,409,000	8,597,368
India	3,055,500,000	681,170,000	214,573,927
Indonesia	1,497,600,000	238,956,000	200,077,253
Iran, Islamic Republic of	1,078,500,000	244,056,000	72,114,782
Iraq ²	864,800,000	68,463,800	185,059,142
Ireland	525,000,000	87,263,000	66,644,891
Israel	666,200,000	106,360,000	88,941,785
Italy	4,590,700,000	702,400,000	643,399,917
Jamaica	200,900,000	40,613,000	18,282,420
Japan	8,241,500,000	891,690,000	1,524,370,735
Jordan	121,700,000	16,887,000	18,790,315
Kazakhstan	247,500,000	—	72,556,577
Kenya	199,400,000	36,990,000	21,465,683
Kiribati	4,000,000	—	1,172,632
Korea	799,600,000	72,911,200	161,497,847
Kuwait	995,200,000	26,744,400	265,006,330
Kyrgyz Republic	64,500,000	—	18,908,684
Lao People's Democratic Republic	39,100,000	9,409,000	2,053,473
Latvia	91,500,000	—	26,823,947
Lebanon	146,000,000	4,393,200	38,407,852
Lesotho	23,900,000	3,739,000	3,267,474
Liberia ²	96,200,000	21,007,000	7,194,789
Libya	817,600,000	58,771,200	180,914,689
Lithuania	103,500,000	—	30,341,841
Luxembourg	135,500,000	16,955,000	22,767,894
Macedonia, former Yugoslav Republic of	49,600,000	8,378,694	6,161,937
Madagascar	90,400,000	19,270,000	7,231,473
Malawi	50,900,000	10,975,000	3,946,737
Malaysia	832,700,000	139,048,000	105,064,573
Maldives	5,500,000	282,400	1,329,968
Mali	68,900,000	15,912,000	4,286,578
Malta	67,500,000	11,288,000	8,500,157
Marshall Islands	2,500,000	—	732,895
Mauritania	47,500,000	9,719,000	4,206,000
Mauritius	73,300,000	15,744,000	5,744,473
Mexico	1,753,300,000	290,020,000	223,973,725
Micronesia, Federated States of	3,500,000	—	1,026,053
Moldova	90,000,000	—	26,384,210
Mongolia	37,100,000	—	10,876,158
Morocco	427,700,000	85,689,000	39,694,629
Mozambique	84,000,000	—	24,625,263
Myanmar	184,900,000	43,474,000	10,730,894
Namibia	99,600,000	—	29,198,526

Table II.11 (continued)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
Nepal	52,000,000	8,104,800	7,139,410
Netherlands	3,444,200,000	530,340,000	479,354,398
New Zealand	650,100,000	141,322,000	49,259,943
Nicaragua	96,100,000	19,483,000	8,689,473
Niger	48,300,000	9,409,000	4,750,526
Nigeria	1,281,600,000	157,155,000	218,556,149
Norway	1,104,600,000	167,770,000	156,052,203
Oman	119,400,000	6,262,000	28,741,052
Pakistan	758,200,000	169,989,000	52,283,311
Panama	149,600,000	26,322,000	17,534,420
Papua New Guinea	95,300,000	9,300,000	18,637,947
Paraguay	72,100,000	13,697,000	7,439,684
Peru	466,100,000	91,319,000	45,321,892
Philippines	633,400,000	116,595,000	69,091,206
Poland	988,500,000	—	289,786,572
Portugal	557,600,000	53,320,000	110,144,838
Qatar	190,500,000	12,821,600	43,024,978
Romania	754,100,000	75,950,000	145,120,363
Russia	4,313,100,000	—	1,264,419,287
Rwanda	59,500,000	13,697,000	3,745,894
St. Kitts and Nevis	6,500,000	—	1,905,526
St. Lucia	11,000,000	741,600	2,483,137
St. Vincent and the Grenadines	6,000,000	353,600	1,405,347
Samoa	8,500,000	1,142,000	1,349,842
San Marino	10,000,000	—	2,931,579
São Tomé and Príncipe	5,500,000	620,000	992,368
Saudi Arabia	5,130,600,000	195,526,800	1,308,549,061
Senegal	118,900,000	24,462,000	10,394,473
Seychelles	6,000,000	406,400	1,352,547
Sierra Leone	77,200,000	17,455,000	5,176,789
Singapore	357,600,000	16,475,200	88,358,061
Slovak Republic	257,400,000	—	75,458,840
Slovenia	150,500,000	25,430,888	18,689,374
Solomon Islands	7,500,000	654,400	1,544,284
Somalia ²	60,900,000	13,697,000	4,156,315
South Africa	1,365,400,000	220,360,000	179,917,780
Spain	1,935,400,000	298,805,000	268,572,777
Sri Lanka	303,600,000	70,868,000	18,134,735
Sudan ²	233,100,000	52,192,000	16,143,104
Suriname	67,600,000	7,750,000	12,067,473
Swaziland	36,500,000	6,432,000	4,268,263
Sweden	1,614,000,000	246,525,000	226,631,831
Switzerland	2,470,400,000	—	724,217,247
Syrian Arab Republic	209,900,000	36,564,000	24,969,841
Tajikistan	60,000,000	—	17,589,473
Tanzania	146,900,000	31,372,000	11,692,894
Thailand	573,900,000	84,652,000	83,591,312
Togo	54,300,000	10,975,000	4,943,473
Tonga	5,000,000	—	1,465,789
Trinidad and Tobago	246,800,000	46,231,000	26,120,367
Tunisia	206,000,000	34,243,000	26,147,525
Turkey	642,000,000	112,307,000	75,900,364
Turkmenistan	48,000,000	—	14,071,579
Uganda	133,900,000	29,396,000	9,857,841
Ukraine	997,300,000	—	292,366,362
United Arab Emirates	392,100,000	38,736,800	76,210,408
United Kingdom	7,414,600,000	1,913,070,000	260,578,477
United States	26,526,800,000	4,899,530,000	2,877,010,667
Uruguay	225,300,000	49,977,000	16,071,472
Uzbekistan	199,500,000	—	58,484,999

Table II.11 (concluded)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
Vanuatu	12,500,000	—	3,664,474
Venezuela	1,951,300,000	316,890,000	255,148,987
Vietnam	241,600,000	47,658,000	23,168,946
Yemen	176,500,000	28,743,000	22,999,367
Yugoslavia, Federal Republic of (Serbia/Montenegro) ²	335,400,000	56,664,797	41,660,359
Zambia	363,500,000	68,298,000	38,264,892
Zimbabwe	261,300,000	10,200,000	66,402,156
Total³	146,223,800,000	21,433,330,200	21,433,330,200

¹Participants as of September 19, 1997 will receive a special one-time allocation of SDRs in an amount that will result in their cumulative allocations of SDRs being equal to 29.315788813 percent of their Ninth General Review quota.

²These countries currently have Eighth General Review quotas. The Federal Republic of Yugoslavia (Serbia/Montenegro) has not completed arrangements for succession to membership and is not currently a participant in the SDR Department.

³A country that becomes a participant in the SDR Department after September 19, 1997 and within three months of its membership in the IMF will receive a special one-time allocation of SDRs based on a notional Ninth General Review quota. The Republic of Palau, which became a member and a participant in the SDR Department in December 1997 with an initial quota of SDR 2.25 million, will be entitled to receive a special one-time allocation of SDR 659,605.

Table II.12

Summary of Transactions and Operations in SDRs, Financial Year Ended April 30, 1999

(In thousands of SDRs)

Member	Total Holdings April 30, 1998	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1999		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Afghanistan, Islamic State of	—	—	—	—	—	—	—	—	—	26,703	—
Albania	173	—	48,870	—	1,021	4	3,747	1,111	45,390	—	—
Algeria	2,387	—	431,200	—	25,954	1,127	399,095	-4,954	4,711	128,640	3.7
Angola	120	—	19,750	—	19,750	19,750	19,750	5	125	—	—
Antigua and Barbuda	5	—	1,250	—	1,250	1,250	1,250	—	5	—	—
Argentina	88,559	—	765,000	—	147,267	147,635	782,765	-9,685	61,477	318,370	19.3
Armenia	27,389	—	—	—	6,325	29	12,020	1,053	10,125	—	—
Australia	11,634	—	226,329	—	529	46,301	225,800	-18,626	39,310	470,545	8.4
Austria	118,986	—	267,595	—	108,090	45,306	100,000	-2,190	221,607	179,045	123.8
Azerbaijan	2,544	—	24,325	—	73,137	69,152	19,336	58	3,606	—	—
Bahamas, The	115	—	340	—	—	48	—	-414	89	10,230	0.9
Bahrain	11,965	—	—	—	—	1,001	13,050	236	152	6,200	2.4
Bangladesh	7,167	—	100,200	—	78,785	35,200	36,680	-1,272	25,830	47,120	54.8
Barbados	111	—	290	—	—	—	—	-325	76	8,039	0.9
Belarus	2,533	—	57,800	—	26,500	26,615	58,757	36	1,728	—	—
Belgium	368,298	—	40,900	—	—	84,123	—	-3,629	489,692	485,246	100.9
Belize	740	—	—	—	—	79	—	32	851	—	—
Benin	138	—	8,224	—	7,774	4,150	4,150	-380	208	9,409	2.2
Bhutan	513	—	—	—	—	14	450	21	99	—	—
Bolivia	26,802	—	11,325	—	11,325	11,325	11,325	—	26,802	26,703	100.4
Bosnia and Herzegovina ¹	572	—	12,775	—	11,975	18,092	18,088	-717	660	20,481	3.2
Botswana	30,816	—	—	—	—	988	6,600	1,100	26,304	4,359	603.4
Brazil	4,597	—	257,025	—	2,706,325	2,771,697	309,378	-14,532	3,084	358,670	0.9
Brunei Darussalam	1,873	—	—	—	—	1,047	—	93	3,013	—	—
Bulgaria	9,634	—	154,425	—	43,825	129,676	223,284	409	27,035	—	—
Burkina Faso	688	—	4,000	—	4,000	4,154	4,000	-351	492	9,409	5.2
Burundi	178	—	5,395	—	4,950	4,993	4,950	-554	113	13,697	0.8
Cambodia	8,104	—	—	—	210	5,629	6,920	-311	6,291	15,417	40.8
Cameroon	303	—	42,214	—	39,670	12,677	14,280	-991	253	24,463	1.0
Canada	778,916	—	52,925	—	93,925	109,855	512,225	441	335,987	779,290	43.1
Cape Verde	9	—	700	—	650	650	651	-24	34	620	5.4
Central African Republic	111	—	12,210	—	11,666	3,641	3,824	-377	95	9,325	1.0
Chad	111	—	20,741	—	20,195	3,680	3,857	-381	99	9,409	1.0
Chile	1,174	—	—	—	—	11,806	—	-4,822	8,158	121,924	6.7
China	438,836	—	464,803	—	489,910	81,718	—	8,982	504,429	236,800	213.0

Table II.12 (continued)

Member	Total Holdings April 30, 1998	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1999		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Colombia	129,497	—	—	—	—	12,510	53,175	783	89,614	114,271	78.4
Comoros	7	—	816	—	790	603	600	-29	8	716	1.1
Congo, Democratic Republic of the	—	—	—	—	—	950	—	-950	—	86,309	—
Congo, Republic of	119	—	7,282	—	6,675	6,922	7,147	-393	107	9,719	1.1
Costa Rica	266	—	12,095	—	—	28	11,275	-961	153	23,726	0.6
Côte d'Ivoire	440	—	23,200	—	21,750	21,752	21,750	-1,529	364	37,828	1.0
Croatia ¹	103,814	—	66,793	—	—	25,980	46,195	3,680	154,072	44,205	348.5
Cyprus	231	—	—	—	—	736	—	-780	188	19,438	1.0
Czech Republic	—	—	57,425	—	57,425	57,425	57,425	—	—	—	—
Denmark	242,116	—	321,284	—	255,177	39,279	143,225	2,067	206,346	178,864	115.4
Djibouti	498	—	—	—	1,382	1,366	253	-32	199	1,178	16.9
Dominica	7	—	122	—	107	11	—	-24	9	592	1.6
Dominican Republic	780	—	17,060	—	15,025	15,243	15,919	-1,270	870	31,585	2.8
Ecuador	638	—	74,335	—	20,775	21,180	73,469	-1,287	622	32,929	1.9
Egypt	113,300	—	2,140	—	18,595	262	66,325	-983	29,799	135,924	21.9
El Salvador	24,980	—	11,519	—	11,425	11,425	11,514	-4	24,981	24,985	100.0
Equatorial Guinea	63	—	2,305	—	2,075	2,075	2,075	-236	57	5,812	1.0
Eritrea	—	—	1,100	—	1,100	1,100	1,100	—	—	—	—
Estonia	55	—	16,288	—	—	26	16,155	7	221	—	—
Ethiopia	196	—	9,187	—	8,850	8,864	8,850	-450	97	11,160	0.9
Fiji	8,369	—	—	—	—	266	4,800	61	3,896	6,958	56.0
Finland	212,179	—	465,586	—	406,390	28,354	100,500	2,616	201,844	142,690	141.5
France	732,494	—	—	—	—	215,289	785,000	-13,222	149,561	1,079,870	13.8
Gabon	239	—	15,478	—	11,000	11,059	15,017	-569	190	14,091	1.3
Gambia, The	699	—	5,350	—	5,702	2,050	2,050	-184	163	5,121	3.2
Georgia	974	—	19,905	—	10,433	9,872	19,520	24	822	—	—
Germany	1,356,241	—	1,250,000	—	321,539	371,343	1,191,675	6,997	1,471,368	1,210,760	121.5
Ghana	860	—	125,680	—	78,894	18	34,083	-2,108	11,474	62,983	18.2
Greece	419	—	59,600	—	—	3,639	58,850	-4,193	614	103,544	0.6
Grenada	54	—	—	—	—	—	—	-36	18	930	1.9
Guatemala	9,232	—	—	—	—	—	—	-762	8,470	27,678	30.6
Guinea	7,050	—	10,100	—	14,447	7,100	7,100	-577	2,127	17,604	12.1
Guinea-Bissau	31	—	975	—	925	925	925	-48	33	1,212	2.7
Guyana	2,092	—	31,585	—	30,862	5,927	7,047	-546	1,148	14,530	7.9
Haiti	371	—	7,050	—	76	2,510	8,862	-542	451	13,697	3.3
Honduras	265	—	10,162	—	—	200	9,134	-771	721	19,057	3.8
Hungary	378	—	—	—	—	477	250	17	621	—	—
Iceland	141	—	460	—	—	184	—	-665	120	16,409	0.7
India	22,652	—	313,000	—	—	407	303,580	-26,652	5,827	681,170	0.9
Indonesia	347,176	—	—	—	2,086,300	2,099,367	348,758	2,331	13,816	238,956	5.8

Iran, Islamic Republic of	244,575	—	110,200	—	346,675	104,675	104,675	-5,759	2,341	244,056	1.0
Iraq	—	—	—	—	—	—	—	—	—	68,464	—
Ireland	125,602	—	8,825	—	48,825	13,569	78,350	1,755	22,576	87,263	25.9
Israel	1,309	—	69,300	—	—	—	65,500	-4,308	801	106,360	0.8
Italy	67,601	—	32,633	—	73,860	178,492	92,800	-25,426	86,640	702,400	12.3
Jamaica	1,697	—	22,950	—	18,150	18,206	21,770	-1,628	1,306	40,613	3.2
Japan	1,935,194	—	800,000	—	381,500	433,804	1,000,000	42,317	1,829,816	891,690	205.2
Jordan	4,311	—	36,800	—	24,932	12,437	27,285	-624	707	16,887	4.2
Kazakhstan	310,160	—	71,550	—	184,250	185,232	138,265	12,295	256,721	—	—
Kenya	558	—	76,100	—	62,068	18,016	18,000	-1,420	13,186	36,990	35.6
Kiribati	8	—	400	—	400	400	400	—	8	—	—
Korea	5,043	—	351,000	—	615,000	1,079,223	809,100	-1,490	9,677	72,911	13.3
Kuwait	75,987	—	46,475	—	—	17,204	96,475	2,112	45,303	26,744	169.4
Kyrgyz Republic	516	—	23,025	—	6,541	6,097	14,430	20	8,687	—	—
Lao People's Democratic Republic	7,839	—	—	—	4,924	—	—	-101	2,814	9,409	29.9
Latvia	895	—	24,965	—	8,825	8,867	25,188	36	749	—	—
Lebanon	14,612	—	—	—	—	644	—	429	15,685	4,393	357.0
Lesotho	885	—	2,750	—	2,750	2,838	2,750	-116	857	3,739	22.9
Liberia	—	—	—	—	—	—	—	—	—	21,007	—
Libya	405,379	—	—	—	—	12,162	76,525	14,405	355,421	58,771	604.8
Lithuania	3,164	—	35,348	—	10,175	10,297	35,153	235	3,716	—	—
Luxembourg	8,113	—	—	—	—	11,590	—	-349	19,354	16,955	114.2
Macedonia, former Yugoslav Republic of ¹	752	—	12,348	—	4,939	4,854	11,763	-306	945	8,379	11.3
Madagascar	215	—	8,693	—	7,950	7,950	7,950	-781	177	19,270	0.9
Malawi	2,457	—	21,325	—	16,264	4,633	11,397	-351	403	10,975	3.7
Malaysia	133,867	—	—	—	—	15,473	100,000	1	49,341	139,048	35.5
Maldives	87	—	—	—	—	27	—	-8	106	282	37.6
Mali	157	—	27,320	—	26,770	6,227	6,100	-643	191	15,912	1.2
Malta	42,529	—	14	—	15,000	1,074	8,625	1,297	21,289	11,288	188.6
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	162	—	4,225	—	4,225	4,538	4,225	-392	83	9,719	0.9
Mauritius	22,568	—	—	—	—	73	7,075	279	15,845	15,744	100.6
Mexico	433,785	—	780,000	—	—	212,297	1,043,189	3,133	386,026	290,020	133.1
Micronesia, Federated States of	993	—	—	—	—	—	—	41	1,034	—	—
Moldova	2,093	—	35,100	—	8,300	10,569	38,434	48	1,076	—	—
Mongolia	529	—	4,400	—	4,604	3,500	3,500	20	345	—	—
Morocco	1,324	—	60,000	—	6,552	80	—	-3,279	51,573	85,689	60.2
Mozambique	40	—	7,400	—	7,400	7,400	7,400	2	42	—	—
Myanmar	577	—	20,025	—	18,375	18,375	18,375	-1,757	470	43,474	1.1
Namibia	13	—	—	—	—	—	—	1	14	—	—
Nepal	121	—	5,015	—	4,825	4,927	4,825	-328	85	8,105	1.1
Netherlands	600,586	—	616,707	—	784,912	129,065	—	2,636	564,082	530,340	106.4
New Zealand	853	—	61,125	—	—	6,501	61,125	-5,702	1,652	141,322	1.2
Nicaragua	239	—	9,300	—	8,547	8,475	8,475	-787	204	19,483	1.0
Niger	583	—	20,285	—	18,979	4,586	4,559	-354	1,562	9,409	16.6

Table II.12 (concluded)

Member	Total Holdings April 30, 1998	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1999		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Nigeria	2,006	—	123,800	—	117,900	117,900	117,900	-6,360	1,546	157,155	1.0
Norway	239,895	—	356,000	—	348,190	42,267	—	3,323	293,294	167,770	174.8
Oman	10,449	—	7,178	—	—	1,142	18,650	188	308	6,262	4.9
Pakistan	8,912	—	98,892	—	68,875	70,943	93,452	-6,810	9,609	169,989	5.7
Palau	—	—	741	—	741	741	741	—	—	—	—
Panama	1,682	—	30,750	—	14,250	14,498	29,386	-1,024	2,271	26,322	8.6
Papua New Guinea	550	—	9,075	—	9,075	10,467	10,613	-374	30	9,300	0.3
Paraguay	76,858	—	—	—	—	380	6,950	2,596	72,884	13,697	532.1
Peru	1,910	—	189,725	—	43,075	43,540	181,012	-3,553	7,535	91,319	8.3
Philippines	17,987	—	114,625	—	338,005	357,207	129,171	-4,529	18,114	116,595	15.5
Poland	4,253	—	—	—	—	812	—	187	5,252	—	—
Portugal	82,922	—	—	—	—	15,569	77,450	1,442	22,483	53,320	42.2
Qatar	24,101	—	—	—	—	832	—	474	25,406	12,822	198.2
Romania	59,821	—	128,025	—	69,025	69,313	185,449	-1,824	861	75,950	1.1
Russia	2,355	—	2,107,950	—	602,774	919,386	2,381,616	790	46,091	—	—
Rwanda	18,680	—	5,491	—	6,964	5,162	8,444	192	14,118	13,697	103.1
St. Kitts and Nevis	—	—	600	—	600	616	615	—	—	—	—
St. Lucia	1,453	—	1,075	—	1,075	1,075	1,075	29	1,482	742	199.9
St. Vincent and the Grenadines	69	—	—	—	—	7	—	-12	64	354	18.1
Samoa	2,157	—	775	—	775	782	775	42	2,206	1,142	193.2
San Marino	354	—	—	—	—	70	—	16	440	—	—
São Tomé and Príncipe	7	—	556	—	556	499	475	-25	6	620	0.9
Saudi Arabia	520,697	—	—	—	—	19,194	463,725	13,612	89,777	195,527	45.9
Senegal	3,290	—	56,800	—	40,655	10,739	26,690	-890	2,594	24,462	10.6
Seychelles	30	—	700	—	700	710	700	-15	25	406	6.1
Sierra Leone	8,187	—	12,625	—	13,044	6,625	6,786	-456	7,150	17,455	41.0
Singapore	54,841	—	1,600	—	—	19,950	—	1,747	78,138	16,475	474.3
Slovak Republic	6,901	—	75,525	—	25,025	25,138	79,092	210	3,658	—	—
Slovenia ¹	301	—	20,710	—	—	523	20,300	-1,028	206	25,431	0.8
Solomon Islands	7	—	750	—	725	731	725	-26	12	654	1.8
Somalia	—	—	—	—	—	—	—	—	—	13,697	—
South Africa	44,282	—	332,264	—	—	126,014	286,808	-5,403	210,349	220,360	95.5
Spain	364,321	—	31,400	—	31,400	74,769	278,375	3,451	164,166	298,805	54.9
Sri Lanka	1,723	—	92,250	—	62,981	—	27,450	-2,757	785	70,868	1.1
Sudan	—	—	—	—	—	2,116	—	-2,116	—	52,192	—
Suriname	8,239	—	—	—	—	—	6,125	19	2,132	7,750	27.5
Swaziland	5,947	—	—	—	—	39	3,550	-20	2,416	6,432	37.6
Sweden	294,881	—	549,030	—	679,422	62,619	—	233	227,341	246,525	92.2
Switzerland	174,265	—	1,328,764	—	1,345,936	142,015	247,025	6,088	58,171	—	—
Syrian Arab Republic	386	—	22,073	—	20,925	20,925	20,925	-1,483	51	36,564	0.1

Tajikistan	3,858	—	47,315	—	48,296	6,761	8,027	144	1,754	—	—
Tanzania	533	—	20,220	—	19,000	13,000	13,000	-1,245	509	31,372	1.6
Thailand	341,695	—	127,000	—	427,000	428,667	223,121	9,251	256,493	84,652	303.0
Togo	192	—	5,225	—	4,775	4,775	4,775	-442	200	10,975	1.8
Tonga	118	—	—	—	—	37	160	5	—	—	—
Trinidad and Tobago	549	—	24,000	—	22,200	22,203	22,229	-1,872	450	46,231	1.0
Tunisia	20,907	—	52,018	—	7,986	82	41,430	-1,096	22,494	34,243	65.7
Turkey	2,351	—	30,000	—	—	268	25,145	-4,425	3,050	112,307	2.7
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—
Uganda	4,774	—	45,952	—	46,141	11,650	11,650	-1,020	3,566	29,396	12.1
Ukraine	32,921	—	140,675	—	93,675	396,708	384,831	2,773	94,570	—	—
United Arab Emirates	58,562	—	—	—	—	4	—	808	59,375	38,737	153.3
United Kingdom	334,448	—	700,319	—	902,318	198,591	—	-65,555	265,485	1,913,070	13.9
United States	7,565,552	—	1,681,538	—	3,065,538	842,828	—	105,175	7,129,555	4,899,530	145.5
Uruguay	574	—	3,539	—	—	1,359	1,659	-2,021	1,792	49,977	3.6
Uzbekistan	290	—	19,675	—	19,025	26,284	27,175	12	60	—	—
Vanuatu	464	—	1,125	—	1,125	1,190	1,125	20	549	—	—
Venezuela	91,180	—	326,000	—	—	3,220	375,843	-10,523	34,033	316,890	10.7
Vietnam	2,752	—	68,875	—	23,083	21,935	66,898	-1,683	1,899	47,658	4.0
Yemen, Republic of	123,383	—	34,451	—	14,217	16,893	23,427	3,750	140,833	28,743	490.0
Yugoslavia, Federal Republic of (Serbia/Montenegro) ¹	—	—	—	—	—	—	—	—	—	56,665	—
Zambia	3,138	—	35,150	—	35,617	32,058	31,400	-2,742	586	68,298	0.9
Zimbabwe	5,847	—	63,303	—	37,733	23,205	53,183	-297	1,142	10,200	11.2
Total participants	20,361,807	—	18,500,224	—	18,659,664	13,441,551	16,210,650	-42,077	17,391,191	21,433,330	81.1
Prescribed holders											
Arab Monetary Fund	36,382	—	105,473	—	96,350	—	—	1,608	47,113	—	—
Bank of Central African States	1,775	—	15,400	—	8,750	—	—	19	8,444	—	—
Bank for International Settlements	340,348	—	529,151	—	385,244	—	—	15,163	499,419	—	—
East African Development Bank	176	—	—	—	—	—	—	7	183	—	—
Eastern Caribbean Central Bank	2,163	—	—	—	—	—	—	89	2,252	—	—
International Bank for Reconstruction and Development	2,381	—	—	—	239	—	—	98	2,239	—	—
Islamic Development Bank	2,541	—	—	—	—	—	—	104	2,645	—	—
Total prescribed holders	385,766	—	650,024	—	490,584	—	—	17,088	562,294	—	—
General Resources Account	764,424	—	16,210,650	—	13,441,551	—	—	38,445	3,571,967	—	—
Total	21,511,997	—	35,360,898	—	32,591,799	13,441,551	16,210,650	13,456	21,525,452	21,433,330	—

¹The assets and liabilities of the former Socialist Federal Republic of Yugoslavia were assumed by five successor states. As of April 30, 1999, the Federal Republic of Yugoslavia (Serbia/Montenegro) had not completed arrangements for succession to membership in the IMF.

Table II.13

Holdings of SDRs by All Participants and by Groups of Countries as Percent of Their Cumulative Allocations of SDRs and of Their Nongold Reserves, Financial Years Ended April 30, 1975-99

Financial Year	All Participants ¹	Industrial Countries ²	Nonindustrial Countries			
			All nonindustrial countries	Net creditor countries	All net debtor countries	Heavily indebted poor countries
<i>Holdings of SDRs as percent of cumulative allocations</i>						
1975	94.5	106.5	63.1	100.0	63.1	47.2
1976	95.1	108.4	59.8	100.0	59.8	48.0
1977	91.7	105.7	54.9	100.0	54.9	40.1
1978	85.3	95.6	58.1	100.0	58.0	36.6
1979	90.3	97.0	74.5	100.0	73.8	43.9
1980	91.9	96.8	81.0	176.5	77.3	40.9
1981	74.5	81.0	60.8	154.8	55.9	13.7
1982	74.6	81.8	59.1	154.0	54.2	8.4
1983	79.8	95.0	47.4	267.6	35.9	7.2
1984	69.8	80.3	47.4	224.6	38.1	12.3
1985	78.4	95.1	42.8	218.3	33.6	7.9
1986	87.3	105.2	49.0	233.6	39.4	6.6
1987	90.8	110.0	49.9	236.7	40.2	6.1
1988	96.2	115.8	54.4	262.1	43.6	6.6
1989	93.1	116.3	43.5	240.2	33.3	7.6
1990	97.2	121.9	44.4	262.9	33.0	7.2
1991	96.8	120.7	45.9	193.9	38.1	14.0
1992	96.8	121.2	44.6	200.1	36.5	8.2
1993	63.0	73.1	41.6	166.6	35.1	4.6
1994	71.0	77.9	56.3	222.5	47.7	12.5
1995	90.9	105.1	60.4	263.9	49.8	14.1
1996	91.4	102.4	67.9	285.5	56.6	17.4
1997	87.2	99.8	60.5	303.6	47.8	17.3
1998	95.0	107.0	69.4	323.7	56.2	24.1
1999	81.2	94.6	52.5	170.7	46.4	26.3
<i>Holdings of SDRs as percent of nongold reserves</i>						
1975	6.0	8.9	2.4	—	3.4	7.1
1976	5.4	8.3	2.0	—	3.0	6.6
1977	4.4	7.4	1.4	—	2.1	4.3
1978	3.5	5.3	1.4	—	1.9	3.9
1979	4.6	5.8	2.9	0.5	3.4	7.7
1980	5.6	7.1	3.5	1.4	4.1	8.0
1981	4.8	6.2	2.9	1.3	3.6	4.1
1982	5.3	6.9	3.0	1.3	3.7	2.4
1983	5.3	7.2	2.3	2.3	2.3	2.3
1984	4.2	5.6	2.0	2.1	2.0	3.1
1985	4.4	6.3	1.6	1.9	1.6	2.0
1986	5.0	6.7	2.0	2.4	1.9	1.5
1987	4.7	5.7	2.0	2.8	1.8	1.5
1988	4.4	5.1	2.0	3.4	1.8	2.0
1989	3.9	4.7	1.5	3.3	1.2	2.1
1990	3.8	4.6	1.5	5.0	1.1	1.8
1991	3.3	4.3	1.2	3.3	1.0	3.4
1992	3.1	4.4	1.0	3.4	0.8	1.8
1993	2.1	2.8	0.9	3.2	0.7	1.0
1994	2.0	2.7	1.0	4.8	0.8	2.6
1995	2.5	3.5	1.0	5.2	0.8	2.2
1996	2.0	2.9	0.9	4.6	0.7	2.0
1997	1.7	2.6	0.7	4.8	0.5	1.6
1998	1.7	2.7	0.7	5.3	0.5	2.1
1999	1.5	2.8	0.5	2.8	0.4	2.4

¹Consists of member countries that are participants in the SDR Department. At the end of 1998/99, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 4.1 billion was not held by participants but instead by the IMF and prescribed holders.

²Based on *IFS* classification (International Monetary Fund, *International Financial Statistics*, various years).

Table II.14

Key IMF Rates, Financial Year Ended April 30, 1999*(In percent)*

Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹	Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹
1998					
April 27	4.24	4.53	November 2	3.75	4.01
			November 9	3.85	4.12
May 4	4.22	4.51	November 16	3.81	4.07
May 11	4.25	4.54	November 23	3.80	4.06
May 18	4.28	4.58	November 30	3.85	4.12
May 25	4.30	4.60			
			December 7	3.69	3.94
June 1	4.22	4.51	December 14	3.65	3.90
June 8	4.31	4.61	December 21	3.61	3.86
June 15	4.33	4.63	December 28	3.64	3.89
June 22	4.32	4.62			
June 29	4.28	4.58	1999		
			January 4	3.58	3.83
July 6	4.29	4.59	January 11	3.54	3.78
July 13	4.27	4.56	January 18	3.48	3.72
July 20	4.29	4.59	January 25	3.44	3.68
July 27	4.28	4.58			
			February 1	3.50	3.74
August 3	4.30	4.60	February 8	3.47	3.71
August 10	4.24	4.53	February 15	3.49	3.73
August 17	4.26	4.55	February 22	3.49	3.73
August 24	4.25	4.54			
August 31	4.18	4.47	March 1	3.54	3.78
			March 8	3.50	3.74
September 7	4.13	4.41	March 15	3.46	3.70
September 14	4.05	4.33	March 22	3.39	3.62
September 21	3.95	4.22	March 29	3.39	3.62
September 28	3.90	4.17			
			April 5	3.34	3.57
October 5	3.78	4.04	April 12	3.29	3.52
October 12	3.57	3.82	April 19	3.20	3.42
October 19	3.44	3.68	April 26	3.24	3.46
October 26	3.60	3.85			

¹Under the decision on burden sharing, the rate of remuneration is adjusted downward and the rate of charge is adjusted upward to share the burden of protecting the IMF's income from overdue charges and of contributing to the IMF's precautionary balances. The amounts generated from burden sharing are refundable when overdue charges are paid and when overdue obligations cease to be a problem. The basic rate of charge presented is the effective rate following the retroactive reduction that was implemented after the end of the financial year. The basic rate of charge, which was set at 107.0 percent of the SDR interest rate, was reduced to 106.9 percent of the SDR interest rate as a result of the retroactive reduction.

Table II.15

Members' Quotas, April 30, 1998 and April 30, 1999¹

(In millions of SDRs)

Member	Quota on April 30, 1998	Quota on April 30, 1999	Effective Date of Payment	Member	Quota on April 30, 1998	Quota on April 30, 1999	Effective Date of Payment
Afghanistan, Islamic State of ²	120.4	120.4	—	Fiji	51.1	70.3	2/10/99
Albania	35.3	48.7	1/29/99	Finland	861.8	1,263.8	2/19/99
Algeria	914.4	1,254.7	2/16/99	France	7,414.6	10,738.5	2/04/99
Angola	207.3	286.3	2/12/99	Gabon	110.3	154.3	2/11/99
Antigua and Barbuda	8.5	13.5	3/22/99	Gambia, The	22.9	31.1	2/08/99
Argentina	1,537.1	2,117.1	2/03/99	Georgia	111.0	150.3	2/08/99
Armenia	67.5	92.0	2/09/99	Germany	8,241.5	13,008.2	2/12/99
Australia	2,333.2	3,236.4	2/02/99	Ghana	274.0	369.0	2/05/99
Austria	1,188.3	1,872.3	2/05/99	Greece	587.6	823.0	2/08/99
Azerbaijan	117.0	160.9	1/25/99	Grenada ²	8.5	8.5	—
Bahamas, The ²	94.9	94.9	—	Guatemala ²	153.8	153.8	—
Bahrain	82.8	135.0	2/28/99	Guinea	78.7	107.1	2/09/99
Bangladesh	392.5	533.3	2/10/99	Guinea-Bissau	10.5	14.2	2/11/99
Barbados	48.9	67.5	2/08/99	Guyana	67.2	90.9	2/09/99
Belarus	280.4	386.4	3/11/99	Haiti ²	60.7	60.7	—
Belgium ²	3,102.3	3,102.3	—	Honduras	95.0	129.5	2/17/99
Belize	13.5	18.8	2/10/99	Hungary	754.8	1,038.4	2/08/99
Benin	45.3	61.9	2/08/99	Iceland	85.3	117.6	2/08/99
Bhutan	4.5	6.3	2/10/99	India	3,055.5	4,158.2	2/05/99
Bolivia	126.2	171.5	2/16/99	Indonesia	1,497.6	2,079.3	2/16/99
Bosnia and Herzegovina	121.2	169.1	2/25/99	Iran, Islamic Republic of	1,078.5	1,497.2	2/09/99
Botswana	36.6	63.0	2/09/99	Iraq ³	504.0	504.0	—
Brazil	2,170.8	3,036.1	2/10/99	Ireland	525.0	838.4	2/04/99
Brunei Darussalam ²	150.0	150.0	—	Israel	666.2	928.2	2/19/99
Bulgaria	464.9	640.2	2/19/99	Italy	4,590.7	7,055.5	3/01/99
Burkina Faso	44.2	60.2	2/08/99	Jamaica	200.9	273.5	3/01/99
Burundi	57.2	77.0	3/05/99	Japan	8,241.5	13,312.8	2/16/99
Cambodia	65.0	87.5	2/10/99	Jordan	121.7	170.5	2/22/99
Cameroon	135.1	185.7	2/10/99	Kazakhstan	247.5	365.7	2/11/99
Canada	4,320.3	6,369.2	2/19/99	Kenya	199.4	271.4	2/19/99
Cape Verde	7.0	9.6	2/08/99	Kiribati	4.0	5.6	3/18/99
Central African Republic	41.2	55.7	2/08/99	Korea	799.6	1,633.6	2/12/99
Chad	41.3	56.0	2/08/99	Kuwait	995.2	1,381.1	2/08/99
Chile	621.7	856.1	2/10/99	Kyrgyz Republic	64.5	88.8	2/17/99
China	3,385.2	4,687.2	2/12/99	Lao People's Dem. Rep. ²	39.1	39.1	—
Colombia	561.3	774.0	2/08/99	Latvia	91.5	126.8	2/19/99
Comoros	6.5	8.9	4/07/99	Lebanon ²	146.0	146.0	—
Congo, Democratic Republic of the ³	291.0	291.0	—	Lesotho	23.9	34.9	2/19/99
Congo, Republic of	57.9	84.6	2/09/99	Liberia ³	71.3	71.3	—
Costa Rica	119.0	164.1	2/08/99	Libya	817.6	1,123.7	2/23/99
Côte d'Ivoire	238.2	325.2	2/09/99	Lithuania	103.5	144.2	2/11/99
Croatia	261.6	365.1	2/10/99	Luxembourg ²	135.5	135.5	—
Cyprus	100.0	139.6	2/05/99	Macedonia, FYR	49.6	68.9	2/09/99
Czech Republic	589.6	819.3	2/10/99	Madagascar	90.4	122.2	2/09/99
Denmark	1,069.9	1,642.8	2/04/99	Malawi	50.9	69.4	2/09/99
Djibouti	11.5	15.9	2/17/99	Malaysia	832.7	1,486.6	2/04/99
Dominica ²	6.0	6.0	—	Maldives	5.5	8.2	2/08/99
Dominican Republic	158.8	218.9	2/08/99	Mali	68.9	93.3	2/11/99
Ecuador	219.2	302.3	2/08/99	Malta	67.5	102.0	2/10/99
Egypt	678.4	943.7	2/11/99	Marshall Islands ²	2.5	2.5	—
El Salvador	125.6	171.3	2/17/99	Mauritania	47.5	64.4	4/01/99
Equatorial Guinea	24.3	32.6	2/11/99	Mauritius	73.3	101.6	2/22/99
Eritrea	11.5	15.9	2/19/99	Mexico	1,753.3	2,585.8	2/04/99
Estonia ²	46.5	46.5	—	Micronesia, Federated States of ²	3.5	3.5	—
Ethiopia	98.3	133.7	2/09/99	Moldova	90.0	123.2	2/09/99

Table II.15 (concluded)

Member	Quota on April 30, 1998	Quota on April 30, 1999	Effective Date of Payment	Member	Quota on April 30, 1998	Quota on April 30, 1999	Effective Date of Payment
Mongolia	37.1	51.1	2/11/99	Somalia ³	44.2	44.2	—
Morocco	427.7	588.2	2/08/99	South Africa	1,365.4	1,868.5	2/09/99
Mozambique	84.0	113.6	2/16/99	Spain	1,935.4	3,048.9	2/04/99
Myanmar	184.9	258.4	3/15/99	Sri Lanka	303.6	413.4	2/08/99
Namibia ²	99.6	99.6	—	St. Kitts and Nevis	6.5	8.9	4/30/99
Nepal	52.0	71.3	2/09/99	St. Lucia	11.0	15.3	2/10/99
Netherlands	3,444.2	5,162.4	2/04/99	St. Vincent and the Grenadines ²	6.0	6.0	—
New Zealand	650.1	894.6	2/02/99	Sudan ³	169.7	169.7	—
Nicaragua	96.1	130.0	2/09/99	Suriname	67.6	92.1	2/12/99
Niger	48.3	65.8	2/09/99	Swaziland	36.5	50.7	2/19/99
Nigeria	1,281.6	1,753.2	2/22/99	Sweden	1,614.0	2,395.5	2/05/99
Norway	1,104.6	1,671.7	2/05/99	Switzerland	2,470.4	3,458.5	2/05/99
Oman	119.4	194.0	2/08/99	Syrian Arab Republic	209.9	293.6	4/26/99
Pakistan	758.2	1,033.7	2/09/99	Tajikistan	60.0	87.0	2/10/99
Palau	2.3	3.10	2/12/99	Tanzania	146.9	198.9	2/11/99
Panama	149.6	206.6	2/10/99	Thailand	573.9	1,081.9	2/10/99
Papua New Guinea	95.3	131.6	3/26/99	Togo	54.3	73.4	2/10/99
Paraguay	72.1	99.9	2/17/99	Tonga	5.0	6.9	3/15/99
Peru	466.1	638.4	2/19/99	Trinidad and Tobago	246.8	335.6	2/10/99
Philippines	633.4	879.9	2/26/99	Tunisia	206.0	286.5	2/17/99
Poland	988.5	1,369.0	2/12/99	Turkey	642.0	964.0	2/18/99
Portugal	557.6	867.4	2/04/99	Turkmenistan ²	48.0	48.0	—
Qatar ²	190.5	190.5	—	Uganda	133.9	180.5	2/16/99
Romania	754.1	1,030.2	2/10/99	Ukraine	997.3	1,372.0	2/10/99
Russia	4,313.1	5,945.4	2/11/99	United Arab Emirates ²	392.1	392.1	—
Rwanda	59.5	80.1	3/04/99	United Kingdom	7,414.6	10,738.5	2/12/99
Samoa	8.5	11.6	2/22/99	United States	26,526.8	37,149.3	2/03/99
San Marino ²	10.0	10.0	—	Uruguay ²	225.3	225.3	—
São Tomé and Príncipe	5.5	7.4	2/26/99	Uzbekistan	199.5	275.6	2/17/99
Saudi Arabia	5,130.6	6,985.5	2/20/99	Vanuatu	12.5	17.0	2/10/99
Senegal	118.9	161.8	2/11/99	Venezuela	1,951.3	2,659.1	2/05/99
Seychelles	6.0	8.8	2/10/99	Vietnam	241.6	329.1	2/25/99
Sierra Leone	77.2	103.7	2/19/99	Yemen, Republic of	176.5	243.5	2/03/99
Singapore	357.6	862.5	2/05/99	Zambia	363.5	489.1	2/10/99
Slovak Republic	257.4	357.5	3/01/99	Zimbabwe	261.3	353.4	2/19/99
Slovenia	150.5	231.7	2/08/99	Total	145,321.1	207,982.9	
Solomon Islands	7.5	10.4	2/10/99				

¹Board of Governors Resolution No. 53-2, adopted January 30, 1998.

²Member has not completed payment of its quota increase.

³Member has overdue financial obligations to the General Resources Account and consequently cannot consent to its quota increase under Board of Governors Resolution No. 53-2.

Table II.16

Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Algeria	September 15, 1997	Israel	September 21, 1993
Antigua and Barbuda	November 22, 1983	Italy	February 15, 1961
Argentina	May 14, 1968	Jamaica	February 22, 1963
Armenia	May 29, 1997	Japan	April 1, 1964
Australia	July 1, 1965	Jordan	February 20, 1995
Austria	August 1, 1962	Kazakhstan	July 16, 1996
Bahamas, The	December 5, 1973	Kenya	June 30, 1994
Bahrain	March 20, 1973	Kiribati	August 22, 1986
Bangladesh	April 11, 1994	Korea	November 1, 1988
Barbados	November 3, 1993	Kuwait	April 5, 1963
Belgium	February 15, 1961	Kyrgyz Republic	March 29, 1995
Belize	June 14, 1983	Latvia	June 10, 1994
Benin	June 1, 1996	Lebanon	July 1, 1993
Bolivia	June 5, 1967	Lesotho	March 5, 1997
Botswana	November 17, 1995	Lithuania	May 3, 1994
Brunei Darussalam	October 10, 1995	Luxembourg	February 15, 1961
Bulgaria	September 24, 1998	Macedonia, FYR	June 19, 1998
Burkina Faso	June 1, 1996	Madagascar	September 18, 1996
Cameroon	June 1, 1996	Malawi	December 7, 1995
Canada	March 25, 1952	Malaysia	November 11, 1968
Central African Republic	June 1, 1996	Mali	June 1, 1996
Chad	June 1, 1996	Malta	November 30, 1994
Chile	July 27, 1977	Marshall Islands	May 21, 1992
China	December 1, 1996	Mauritius	September 29, 1993
Comoros	June 1, 1996	Mexico	November 12, 1946
Congo, Republic of	June 1, 1996	Micronesia, Federated States of	June 24, 1993
Costa Rica	February 1, 1965	Moldova	June 30, 1995
Côte d'Ivoire	June 1, 1996	Mongolia	February 1, 1996
Croatia	May 29, 1995	Morocco	January 21, 1993
Cyprus	January 9, 1991	Namibia	September 20, 1996
Czech Republic	October 1, 1995	Nepal	May 30, 1994
Denmark	May 1, 1967	Netherlands	February 15, 1961
Djibouti	September 19, 1980	New Zealand	August 5, 1982
Dominica	December 13, 1979	Nicaragua	July 20, 1964
Dominican Republic	August 1, 1953	Niger	June 1, 1996
Ecuador	August 31, 1970	Norway	May 11, 1967
El Salvador	November 6, 1946	Oman	June 19, 1974
Equatorial Guinea	June 1, 1996	Pakistan	July 1, 1994
Estonia	August 15, 1994	Palau	December 16, 1997
Fiji	August 4, 1972	Panama	November 26, 1946
Finland	September 25, 1979	Papua New Guinea	December 4, 1975
France	February 15, 1961	Paraguay	August 22, 1994
Gabon	June 1, 1996	Peru	February 15, 1961
Gambia, The	January 21, 1993	Philippines	September 8, 1995
Georgia	December 20, 1996	Poland	June 1, 1995
Germany	February 15, 1961	Portugal	September 12, 1988
Ghana	February 21, 1994	Qatar	June 4, 1973
Greece	July 7, 1992	Romania	March 25, 1998
Grenada	January 24, 1994	Russia	June 1, 1996
Guatemala	January 27, 1947	Rwanda	December 10, 1998
Guinea	November 17, 1995	St. Kitts and Nevis	December 3, 1984
Guinea-Bissau	January 1, 1997	St. Lucia	May 30, 1980
Guyana	December 27, 1966	St. Vincent and the Grenadines	August 24, 1981
Haiti	December 22, 1953	Samoa	October 6, 1994
Honduras	July 1, 1950	San Marino	September 23, 1992
Hungary	January 1, 1996	Saudi Arabia	March 22, 1961
Iceland	September 19, 1983	Senegal	June 1, 1996
India	August 20, 1994	Seychelles	January 3, 1978
Indonesia	May 7, 1988	Sierra Leone	December 14, 1995
Ireland	February 15, 1961	Singapore	November 9, 1968

Table II.16 (concluded)

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Slovak Republic	October 1, 1995	Trinidad and Tobago	December 13, 1993
Slovenia	September 1, 1995	Tunisia	January 6, 1993
Solomon Islands	July 24, 1979	Turkey	March 22, 1990
South Africa	September 15, 1973	Uganda	April 5, 1994
Spain	July 15, 1986	Ukraine	September 24, 1996
Sri Lanka	March 15, 1994	United Arab Emirates	February 13, 1974
Suriname	June 29, 1978	United Kingdom	February 15, 1961
Swaziland	December 11, 1989	United States	December 10, 1946
Sweden	February 15, 1961	Uruguay	May 2, 1980
Switzerland	May 29, 1992	Vanuatu	December 1, 1982
Tanzania	July 15, 1996	Venezuela	July 1, 1976
Thailand	May 4, 1990	Yemen, Republic of	December 10, 1996
Togo	June 1, 1996	Zimbabwe	February 3, 1995
Tonga	March 22, 1991		

Table II. 17.

Exchange Rate Arrangements and Anchors of Monetary Policy as of April 30, 1999

The IMF has adopted a new classification system based on the members' actual, de facto, regimes that may differ from their officially announced arrangements. The system ranks exchange rate regimes on the basis of the degree of flexibility of the arrangement. It distinguishes between the more rigid forms of pegged regimes (such as currency board arrangements); other conventional fixed peg regimes against a single currency or a basket of currencies; exchange rate bands around a fixed peg; crawling peg arrangements; and exchange rate bands around crawling pegs, in order to help assess the implications of the choice of exchange rate regime for the degree of independence of monetary policy. This includes a category to distinguish the exchange arrangements of those countries that have no separate legal tender. The new system presents members' exchange rate regimes against alternative monetary policy frameworks with the intention of using both criteria (i.e., policy frameworks and current regime) as a way of providing greater transparency in the classification scheme and to illustrate that different forms of exchange rate regimes could be consistent with similar monetary frameworks. The following explains the categories.

Exchange Rate Regime*Exchange Arrangements with No Separate Legal Tender*

The currency of another country circulates as the sole legal tender or the member belongs to a monetary or currency union in which the same legal tender is shared by the members of the union. Adopting such regimes is a form of ultimate sacrifice for surrendering monetary control where no scope is left for national monetary authorities to conduct independent monetary policy.

Currency Board Arrangements

A monetary regime based on an implicit legislative commitment to exchange domestic currency for a specified foreign currency at a fixed exchange rate, combined with restrictions on the issuing authority to ensure the fulfillment of its legal obligation. This implies that domestic currency be issued only against foreign exchange and that new issues are fully backed by foreign assets, eliminating traditional central bank functions such as monetary control and the lender of last resort and leaving little scope for discretionary monetary policy; some flexibility may still be afforded depending on how strict the rules of the boards are established.

Other Conventional Fixed Peg Arrangements

The country pegs its currency (formally or de facto) at a fixed rate to a major currency or a basket of currencies, where a weighted composite is formed from the currencies of major trading or financial partners and currency weights reflect the geographical distribution of trade, services, or capital flows. In a conventional fixed pegged arrangement the exchange rate fluctuates within a narrow margin of at most ± 1 percent around a central rate. The currency composites can also be standardized, such as those of the SDR (special drawing right). The monetary authority stands ready to maintain the fixed parity through intervention, limiting the degree of monetary policy discretion; the degree of flexibility of monetary policy, however, is greater relative to currency board arrangements (CBAs) or currency unions, in that traditional central banking functions are, although limited, still possible, and the monetary authority can adjust the level of the exchange rate, although infrequently.

Pegged Exchange Rates Within Horizontal Bands

The value of the currency is maintained within margins of fluctuation around a formal or de facto fixed peg that are wider than ± 1 percent around a central rate. It also includes the arrangements of the countries in the exchange rate mechanism (ERM) of the European Monetary System (EMS) (replaced with ERM II on January 1, 1999). There is some limited degree of monetary policy discretion, with the degree of discretion depending on the band width.

Crawling Pegs

The currency is adjusted periodically in small amounts at a fixed, preannounced rate or in response to changes in selective quantitative

indicators (past inflation differentials vis-à-vis major trading partners, differentials between the target inflation and expected inflation in major trading partners, and so forth). The rate of crawl can be set to generate inflation adjusted changes in the currency's value ("backward looking"), or at a preannounced fixed rate below the projected inflation differentials ("forward looking"). Maintaining a credible crawling peg imposes constraints on monetary policy in a similar manner as a fixed peg system.

Exchange Rates Within Crawling Bands

The currency is maintained within certain fluctuation margins around a central rate that is adjusted periodically at a fixed preannounced rate or in response to changes in selective quantitative indicators. The degree of flexibility of the exchange rate is a function of the width of the band, with bands chosen to be either symmetric around a crawling central parity or to widen gradually with an asymmetric choice of the crawl of upper and lower bands (in the latter case, there is no preannouncement of a central rate). The commitment to maintain the exchange rate within the band continues to impose constraints on monetary policy, with the degree of policy independence being a function of the band width.

Managed Floating with No Preannounced Path for the Exchange Rate

The monetary authority influences the movements of the exchange rate through active intervention in the foreign exchange market without specifying, or precommitting to, a preannounced path for the exchange rate. Indicators for managing the rate are broadly judgmental, including, for example, the balance of payments position, international reserves, and parallel market developments, and the adjustments may not be automatic.

Independent Floating

The exchange rate is market determined, with any foreign exchange intervention aimed at moderating the rate of change and preventing undue fluctuations in the exchange rate, rather than at establishing a level for it. In these regimes, monetary policy is in principle independent of exchange rate policy.

Monetary Policy Framework

Members' exchange rate regimes are presented against alternative monetary policy frameworks in order to present the role of the exchange rate in broad economic policy and help identify potential sources of inconsistency in the monetary-exchange rate policy mix.

Exchange Rate Anchor

The monetary authority stands ready to buy and sell foreign exchange at given quoted rates to maintain the exchange rate at its preannounced level or range (the exchange rate serves as the nominal anchor or intermediate target of monetary policy). These regimes cover exchange rate regimes with no separate legal tender, CBAs, fixed pegs with and without bands, and crawling pegs with and without bands, where the rate of crawl is forward looking.

Monetary Aggregate Anchor

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

Inflation-Targeting Framework

A framework that targets inflation involves the public announcement of medium-term numerical targets for inflation with an institutional commitment by the monetary authority to achieve these targets. Additional key features 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 obtaining its inflation objectives. Monetary policy decisions are 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.

IMF-Supported or Other Monetary Program

An IMF-supported or other monetary program involves implementation of monetary and exchange rate policy within the confines of a framework that establishes floors for international reserves and ceilings for net domestic assets of the central bank. As the ceiling on net

domestic assets limits increases in reserve money through central bank operations, indicative targets for reserve money may be appended to this system.

Other

The country has no explicitly stated nominal anchor but rather monitors various indicators in conducting monetary policy, or there is no relevant information available for the country.

Monetary Policy Framework¹

Exchange Rate Regime (number of countries)	Exchange rate anchor				Monetary aggregate target	Inflation targeting framework	IMF-supported or other monetary program	Other
	<i>Another currency as legal tender</i>		<i>CFA franc zone</i>					
Exchange arrangements with no separate legal tender (37)			<i>WAEMU</i>		<i>CAEMC</i>		Benin*	<i>Euro Area</i> ^{3,4}
	Kiribati	Antigua and Barbuda	Benin*	Cameroon*	Burkina Faso*	Central African Republic*	Cameroon*	Austria
	Marshall Islands	Dominica	Burkina Faso*	Central African Rep.*	Central African Republic*	France	France	Belgium
	Micronesia	Grenada	Côte d'Ivoire*	Chad*	Chad*	Germany	Germany	Finland
	Palau	St. Kitts and Nevis	Guinea-Bissau	Chad*	Congo, Rep. of*	Ireland	Ireland	France
	Panama	St. Lucia	Mali*	Congo, Rep. of*	Côte d'Ivoire*	Italy	Italy	France
	San Marino	St. Vincent and the Grenadines	Niger*	Equatorial Guinea	Mali*	Luxembourg	Luxembourg	France
			Senegal*	Guinea	Niger*	Netherlands	Netherlands	France
			Togo	Gabon	Senegal*	Portugal	Portugal	France
					Senegal*	Spain	Spain	France
	Currency board arrangements (8)	Argentina*					Argentina*	
	Bosnia and Herzegovina*					Bosnia and Herzegovina*		
	Brunei Darussalam					Bulgaria*		
	Bulgaria*					Hong Kong SAR		
	Hong Kong SAR					Djibouti		
	Djibouti					Estonia		
	Estonia					Lithuania		
	Lithuania							
Other conventional fixed peg arrangements (including de facto peg arrangements under managed floating) (44)	<i>Against a single currency (30)</i>		<i>Against a composite (13)</i>		China* ⁶	Bangladesh		
	Aruba		Botswana ⁵			Cape Verde*		
	Bahamas ⁵		Burundi			El Salvador* ⁶		
	Barbados		Fiji			Jordan* ⁶		
	Belize		Kuwait			Macedonia, FYR* ⁶		
	Bahrain ^{6,7}		Latvia			FYR* ⁶		
	Bhutan		Malta			Maldives* ⁶		
	Cape Verde*		Morocco					
	China* ⁶		Myanmar ⁵					
	Comoros ⁸		Samoa					
	Egypt ^{5,6}		Seychelles					
	El Salvador* ⁶		Solomon Islands					
	Iran, Islamic Rep. of ^{5,6}		Tonga					
	Iraq		Vanuatu					
	Jordan* ⁶							
	Lebanon ⁶							
	Lesotho							
	Macedonia, FYR* ⁶							
	Malaysia							
	Maldives* ⁶							
	Namibia							
	Nepal							
	Netherlands Antilles							
	Oman							
	Qatar ^{6,7}							
	Saudi Arabia ^{6,7}							
	Syrian Arab Republic ⁵							
	Swaziland							
	Trinidad and Tobago							
	Turkmenistan ⁶							
	United Arab Emirates ^{6,7}							
Exchange rates within horizontal bands (8) ⁹	<i>Within a cooperative arrangement ERM II (2)</i>		<i>Other band arrangements (6)</i>			Croatia* ⁶		
	Denmark		Croatia* ⁶	Libya		Ukraine* ⁶		
	Greece		Cyprus	Ukraine* ⁶				
			Iceland	Vietnam ⁶				

Monetary Policy Framework¹

Exchange Rate Regime (number of countries)	Exchange rate anchor			Monetary aggregate target	Inflation targeting framework	IMF-supported or other monetary program	Other
Crawling pegs (6) ⁶	Angola Costa Rica Nicaragua*					Bolivia Nicaragua* Tunisia Turkey	
Exchange rates within crawling bands (9) ^{6, 10}	Colombia Israel* Uruguay	Honduras Poland* Venezuela	Hungary Sri Lanka*	Sri Lanka*	Chile ⁵ Israel* Poland*	Uruguay*	
Managed floating with no pre-announced path for exchange rate (25)				Lao P.D.R. ⁵ Jamaica ⁶ Slovenia	Czech Rep.	Azerbaijan Ethiopia Kenya Kyrgyz Republic Malawi Pakistan ⁵ Tajikistan	Algeria ³ Belarus ^{3,5} Cambodia ^{3,5} Dominican Rep. ^{3,5} Mauritania Nigeria ³ Norway ³ Paraguay ³ Romania ³ Russia ³ Singapore ⁶ Slovak Rep. ³ Suriname ³ Uzbekistan ^{3,5}
Independently floating (48)				Gambia, The* Ghana* Guinea* Guyana* India Korea* Mauritius ⁶ Mongolia* Peru Philippines* São Tomé and Príncipe ⁵ Sierra Leone South Africa Switzerland Zimbabwe*	Australia Canada New Zealand Sweden United Kingdom	Albania Armenia Brazil Gambia, The* Georgia Ghana* Guinea* Guyana* Haiti Indonesia Kazakhstan Korea* Madagascar Mexico Moldova Mongolia* Mozambique Philippines* Rwanda São Tomé and Príncipe ⁵ Sudan Tanzania Thailand Uganda Yemen Zambia ⁵ Zimbabwe*	Afghanistan, Islamic State of ^{5,11} Congo, Dem. Rep. of the ³ Ecuador ³ Eritrea ³ Guatemala ³ Japan ³ Liberia ³ Papua New Guinea ³ Somalia ^{5,11} United States ³

Sources: IMF staff reports.

¹A country with an asterisk, *, indicates that the country adopts more than one nominal anchor in conducting monetary policy.²These countries also have a currency board arrangement within the common market.³The country has no explicitly stated nominal anchor but rather monitors various indicators in conducting monetary policy.⁴Until they are withdrawn in the first half of 2002, national currencies will retain their status as legal tender within their home territories.⁵Member maintained exchange arrangements involving more than one market. The arrangement shown is that maintained in the major market.⁶The indicated country has a de facto arrangement under a formally announced policy of managed or independent floating. In the case of Jordan, it indicates that the country has a de jure peg to the SDR but a de facto peg to the U.S. dollar. In the case of Mauritius, the authorities have a de facto policy of independent floating, with only infrequent intervention by the central bank.⁷Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 percent. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.⁸Comoros has the same arrangement with the French treasury as do the CFA franc zone countries.⁹The band width for these countries is Croatia (unspecified), Cyprus (± 2.25 percent), Denmark (± 2.25 percent), Greece (± 15 percent), Iceland (± 6 percent), Libya (± 77.5 percent), Ukraine (Hrv 3.4–4.6 per U.S. dollar), and Vietnam (7 percent one-sided).¹⁰The band for these countries is Colombia (± 9 percent), Chile (± 16 percent), Honduras (± 7 percent), Hungary (± 2.25 percent), Israel (symmetric band of 30 percent), Poland (± 15 percent), Sri Lanka (± 2 percent), Uruguay (± 3 percent), and Venezuela (± 7.5 percent).¹¹There is no relevant information available for the country.

Principal Policy Decisions of the Executive Board

A. Access Policy—Guidelines on Access Limits

(a) Extension of Annual Access Limit and Period for Review

The Fund decides that the annual review of the guidelines and limits for access to the Fund's general resources under the credit tranches and the Extended Fund Facility prescribed by paragraph 2 of Decision No. 11608-(97/112),¹ adopted November 13, 1997, shall be completed by December 31, 1998, and that, until this review is completed, the annual access limit of 100 percent of quota established by Decision No. 10819-(94/95),² adopted October 24, 1994, as amended by Decision No. 11608-(97/112),³ shall remain in effect.

Decision No. 11818-(98/110)
October 28, 1998

(b) Extension of Period for Review

The Fund decides that the annual review of the guidelines and limits for access to the Fund's general resources under the credit tranches and the Extended Fund Facility prescribed by paragraph 2 of Decision No. 11608-(97/112),⁴ as amended, shall be completed by January 15, 1999.

Decision No. 11863-(99/1)
December 21, 1998

(c) Limits in Credit Tranches and Under Extended Fund Facility—Review

1. The Fund, having reviewed Decision No. 10181-(92/132),⁵ adopted November 3, 1992, and Decision No. 10819-(94/95),⁶ adopted October 24, 1994, and in light of the increases in quotas under the Eleventh Review of Quotas that will take effect upon the fulfillment of the requirement for the effectiveness of such increases specified by paragraph 3 of the Resolution of the Board of Governors No. 53-2, decides that the limits for access by members to the Fund's general resources in the credit tranches and under the Extended Fund Facility remain appropriate. Accordingly, such access shall be subject to an annual limit of 100 percent of quota and a cumulative limit of 300 percent of quota, net of scheduled repurchases. These limits shall not be regarded as

targets. Within these limits, the amount of access in individual cases will vary according to the circumstances of the member in accordance with criteria established by the Executive Board. The Fund may approve Stand-By or Extended Arrangements that provide for amounts in excess of these access limits in exceptional circumstances.

2. The guidelines and the access limits set forth in this decision shall be reviewed not later than December 31, 1999 and at least annually thereafter on the basis of all relevant factors, including the magnitude of members' payments problems and developments in the Fund's liquidity.

Decision No. 11876-(99/2)
January 6, 1999

(d) Access Limits Under Special Facilities

Upon the fulfillment of the requirement for effectiveness of the increases in quotas under the Eleventh General Review of Quotas specified by paragraph 3 of the Resolution of the Board of Governors No. 53-2:

(a) The percentage of a member's quota referred to in Decision No. 8955-(88/126),⁷ August 23, 1988, on the establishment of the Compensatory and Contingency Financing Facility shall be changed as follows:

- in paragraph 8(a)(i), 80 percent shall be changed to 55 percent;
- in paragraph 8(a)(ii), 65 and 30 percent shall be changed to 45 and to 20 percent, respectively;
- in paragraph 8(a)(iii), 30 percent shall be changed to 20 percent;
- in paragraph 8(a)(iv), 65 and 15 percent shall be changed to 45 and to 10 percent, respectively;
- in paragraph 8(a)(vi), 95 percent shall be changed to 65 percent;
- in paragraph 8(b), 30, 15, and 20 percent shall be changed to 20, 10, and 15 percent, respectively;
- in paragraphs 12(a)(i) and 12(a)(ii), 30 percent shall be changed to 20 percent, and 50 percent to 35 percent, respectively;
- in paragraphs 12(b)(i), 12(b)(ii), and 12(b)(iii), 15 percent shall be changed to 10 percent, 30 percent to 20 percent, and 50 percent to 35 percent, respectively;
- in paragraph 12(c), 65 percent shall be changed to 45 percent;
- in paragraph 19(b), 70 percent shall be changed to 50 percent;

⁷Ibid., pages 192–220.

¹See *Selected Decisions*, Twenty-Third Issue (June 30, 1998), page 258.

²Ibid., pages 256 and 257.

³Ibid., page 258.

⁴Ibid.

⁵Ibid., page 256.

⁶Ibid., pages 256 and 257.

- in paragraph 20(c)(iii), 25 percent shall be changed to 15 percent;
- in paragraph 20(e), the three references to 30 percent shall be changed to 20 percent;
- in paragraphs 31(b)(i) and 31(b)(ii), 15 percent shall be changed to 10 percent and 35 percent shall be changed to 25 percent, respectively;
- in paragraphs 31(c)(i) and 31(c)(ii), 15 percent shall be changed to 10 percent and 35 percent shall be changed to 25 percent, respectively;
- in paragraph 31(d), 83 percent shall be changed to 45 percent; and
- in paragraph 32(a), 80 percent shall be changed to 55 percent.

(b) The percentage in paragraph 2 of Decision No. 2772-(69/47),⁸ June 25, 1969, on the Buffer Stock Financing Facility, shall be changed from 35 percent to 25 percent.

Decision No. 11878-(99/2)
January 6, 1999

(e) Access Limits Under Enhanced Structural Adjustment Facility

Upon the fulfillment of the requirement for effectiveness of the increases in quotas under the Eleventh General Review of Quotas specified by paragraph 3 of the Resolution of the Board of Governors No. 53-2, the percentages of quota referred to in paragraphs 1 and 2 of Decision No. 8845-(88/61) ESAF,⁹ April 20, 1988, on access under the Enhanced Structural Adjustment Facility shall be as follows:

- 190 percent shall be changed to 140 percent, and
- 255 percent shall be changed to 185 percent.

Decision No. 11879-(99/2) ESAF
January 6, 1999

B. IMF's Income Position

(a) Disposition of Net Income for FY 1999

SDR 106,675,756 of the Fund's net income for financial year 1999 shall be placed in the Fund's Special Reserve after the end of the financial year.

Decision No. 11943-(99/49)
April 30, 1999

(b) Rate of Charge on the Use of Fund Resources for FY 2000

1. Notwithstanding Rule I-6(4)(a), effective May 1, 1999, the proportion of the rate of charge referred to in Rule I-6(4) to the SDR interest rate under Rule T-1 shall be 113.7 percent.

2. Any net income for financial year 2000 in excess of an amount equivalent to 5 percent of the Fund's reserves at the beginning of that financial year shall be used to reduce retroactively the proportion of the rate of charge to the SDR interest rate for financial year 2000. If net income for financial year 2000 is below an amount equivalent to 5 percent of the Fund's reserves at the beginning of that financial year, the amount of projected net income for financial year 2001 shall

be increased by the equivalent of that shortfall. For the purpose of this provision, net income shall be calculated without taking into account net operational income generated by the Supplemental Reserve Facility and Contingent Credit Lines or the effect on income of the implementation of International Accounting Standard 19—Employee Benefits.

Decision No. 11944-(99/49)
April 30, 1999

(c) ESAF Trust-Reserve Account—Transfer to the ESAF-HIPC Trust

For financial year 2000, no reimbursement shall be made to the General Resources Account from the ESAF Trust Reserve Account for the cost of administering the ESAF Trust. One-fourth of the estimated annual cost shall be transferred at the end of each financial quarter ended July 31 and October 31, 1999 and January 31 and April 30, 2000 from the ESAF Trust Reserve Account (through the Special Disbursement Account) to the ESAF-HIPC Trust.

Decision No. 11946-(99/49) ESAF
April 30, 1999

(d) Supplemental Reserve Facility and Contingent Credit Lines—Disposition of Net Operating Income

For financial year 2000, after meeting the cost of administering the ESAF Trust, any remaining net operational income generated by the Supplemental Reserve Facility and Contingent Credit Lines shall be transferred, after the end of that financial year, to the General Reserve.

Decision No. 11949-(99/49) SRF/CCL
April 30, 1999

C. Enhanced Structural Adjustment Facility (ESAF)

(a) ESAF Trust-Reserve Account—Review

Pursuant to Decision No. 10286-(93/23) ESAF,¹⁰ adopted February 22, 1993, the Fund has reviewed the adequacy of the Reserve Account of the ESAF Trust and determines that amounts held in the account are sufficient to meet all obligations that could give rise to a payment from the Reserve Account to lenders to the Loan Account of the ESAF Trust in the six months from July 1 to December 31, 1998.

Decision No. 11754-(98/71) ESAF
June 30, 1998

(b) ESAF Trust-Reserve Account—Review

Pursuant to Decision No. 10286-(93/23) ESAF,¹¹ adopted February 22, 1993, the Fund has reviewed the adequacy of the Reserve Account of the ESAF Trust, and determines that amounts held in the account are sufficient to meet all obligations that could give rise to a payment from the Reserve Account to lenders to the Loan Account of the ESAF Trust in the six months from January 1 to June 30, 1999.

Decision No. 11864-(99/1) ESAF
December 30, 1998

⁸Ibid., pages 232 and 233.

⁹Ibid., page 55.

¹⁰Ibid., pages 381 and 382.

¹¹Ibid.

(c) ESAF Trust-Reserve Account—Transfer to the ESAF-HIPC Trust

(See Section B above, Fund's Income Position, subsection (c) for the full text of this Decision.)

(d) ESAF Trust—Amendment

Part I

1. The Instrument to Establish the Enhanced Structural Adjustment Facility Trust (the Instrument) annexed to Decision No. 8759-(87/176) ESAF¹² shall be amended as follows:

Section A

- (i) In Section II, Paragraph 1: subparagraphs (e) and (f) shall be deleted;
- (ii) In Section II, Paragraph 2: in subparagraph (d), the first two sentences shall be replaced by the following sentence:

The amount of resources committed to a qualifying member under a three-year arrangement may be increased at the time of consideration of each annual program or at the time of any review contemplated under an annual arrangement, to help meet a larger balance of payments need or to support a strengthening of the program during the period of such annual arrangement.

- (iii) In Section II, Paragraph 3: subparagraph (b) shall be amended to read as follows:

(b) Disbursements must precede the expiration of the three-year commitment period. If an annual arrangement expires with undisbursed amounts, the Trustee may rephase those amounts over the remaining annual arrangements under the three-year commitment. It may also extend the period of the three-year commitment for up to one year to allow the disbursement of undisbursed amounts or of additional resources committed to the member, subject to appropriate conditions consistent with the terms of assistance under this Instrument.

Each annual arrangement shall determine the phasing of disbursements, which, in principle, shall be at semi-annual intervals (one upon approval and at approximately six-monthly intervals thereafter) with semiannual performance criteria and appropriate monitoring of key financial variables in the form of quarterly quantitative benchmarks and structural benchmarks for important structural reforms. Arrangements shall also contain provisions for reviews of the member's program with the Trustee to evaluate the macroeconomic and structural reform policies of the member and reach new understandings if necessary. In cases where closer monitoring is needed, an annual arrangement may provide for quarterly performance criteria and reviews and quarterly disbursements. In establishing the phasing under an arrangement, the Trustee shall endeavor to avoid undesirable bunching of disbursements under one arrangement with the disbursements under the subsequent arrangement.

Section B

- (iv) In Section II: a new subparagraph 1(aa) shall be added, which will read as follows:

(aa) The provisions of subparagraphs 1(b), 2(d), and 3(b) of this Section shall apply to assistance committed to qualifying members through November 20, 1998. The provisions of subparagraphs 1(bb), 2(dd), and 3(bb) of this Section shall apply to assistance committed after that date.

- a new subparagraph 1(bb) shall be added, which will read as follows:

(bb) Assistance shall be committed and made available to a qualifying member under a single three-year arrangement in support of a three-year macroeconomic and structural adjustment program presented by the member. The member shall also present a detailed statement of the policies and measures it intends to pursue for the first twelve months of the arrangement, in line with the objectives and policies of the three-year program. The three-year arrangement will prescribe the total amount of resources committed to the member, the amount to be made available during the first year of the arrangement, the phasing of disbursements during that year and the overall amounts to be made available during the second and third years of the arrangement. In principle, disbursements shall be phased at semiannual intervals (one upon approval and at approximately six-monthly intervals thereafter) with semiannual performance criteria and appropriate monitoring of key financial variables in the form of quarterly quantitative benchmarks and structural benchmarks for important structural reforms. The arrangement shall also provide for reviews of the member's program with the Trustee to evaluate the macroeconomic and structural reform policies of the member and the implementation of its program and reach new understandings if necessary. In cases where closer monitoring is needed, the arrangement may provide for quarterly performance criteria and reviews and quarterly disbursements. The determination of the phasing of, and the conditions applying to, disbursements during the second and third years of the arrangement will be made by the Trustee in the context of a review of the program with the member, and of a detailed statement presented by the member describing progress made under the program, and of the policies it will follow during the subsequent year of the arrangement to further the realization of the objectives of the three-year program, with such modifications as may be necessary to assist it to achieve its objectives in changing circumstances. After the expiration of a three-year arrangement for an eligible member, the Trustee may approve additional arrangements for that member in accordance with the Instrument.

- a new subparagraph 2(dd) shall be added, which will read as follows:

(dd) The amount of resources committed to a qualifying member under a three-year arrangement may be increased at the time of any review contemplated under the arrangement, to help meet a larger balance of payments need or to support a strengthening of the program. The amount committed to a member shall not be reduced because of developments in its balance of payments, unless such developments are substantially more

¹²Ibid., pages 28–46.

favorable than envisaged at the time of approval of the three-year arrangement and the improvement for the member derives in particular from improvements in the external environment.

- a new subparagraph 3(bb) shall be added, which will read as follows:

(bb) Disbursements under a three-year arrangement must precede the expiration of the arrangement period. If phased amounts under an arrangement do not become available as scheduled due to delays in program implementation, nonobservance of conditions attached to such disbursements or delays in reaching new understandings when necessary, the Trustee may rephase those amounts over the remaining period of the arrangement. The Trustee may also extend the period of the arrangement for up to one year to allow for the disbursement of rephased amounts or to provide additional resources, subject to appropriate conditions consistent with the terms of assistance under the Instrument.

Section C

- (v) In Section V, Paragraph 1:

- a new subparagraph (f) shall be added, which will read as follows:

(f) repayments of the principal under Trust loans, to the extent that resources in the Reserve Account have been used to make payments to a lender due to a difference in timing between scheduled principal repayments to the lender and principal repayments under Trust loans.

- (vi) Section V, Paragraph 3 shall be amended to read as follows:

Any repayment of principal under Trust loans, to the extent that repayment to a lender has been made from the Reserve Account due to differences in timing between scheduled principal repayments to the lender and principal repayments under Trust loans, any payments of overdue principal or interest or interest thereon under Trust loans, and any payments of interest under Trust loans to the extent that payment has been made to a lender from the Reserve Account, shall be made to the Reserve Account.

Section D

- (vii) In Section II, Paragraph 1:

- a new subparagraph (e) shall be added, which will read as follows:

(e) The Managing Director shall not recommend for approval, and the Trustee shall not approve, a request for a three-year arrangement under this Instrument whenever the member has an overdue financial obligation to the Fund in the General Resources Account, the Special Disbursement Account, or the SDR Department, or to the Fund as Trustee, or while the member is failing to meet a repurchase expectation to the Fund pursuant to Decision No. 7842-(84/165)¹³ on the Guidelines on Corrective Action, or pursuant to subparagraphs 16(a) or 33(a) of Decision No. 8955-(88/126) on the Compensatory and Contingency Financing Facility, or in respect to a purchase in support of debt- and debt-service-reduction operations pursuant to Decision No.

9331-(89/167),¹⁴ or a purchase pursuant to Decision No. 11627-(97/123) SRF¹⁵ on the Supplemental Reserve Facility, or pursuant to the Guidelines for Fund Support for Currency Stabilization Funds, or is failing to meet a repayment expectation pursuant to the provisions of Appendix I to this Instrument.

- (viii) In Section II, Paragraph 3:

- a new subparagraph (e) shall be added, which will read as follows:

(e) In cases of misreporting and noncomplying disbursements of Trust loans, the provisions of Appendix I, which shall be incorporated at the end of this Instrument, shall apply.

- a new subparagraph (f) shall be added, which will read as follows:

(f) Disbursements under an arrangement to a qualifying member shall be suspended in all the cases specified in Paragraph 1(e) of this Section.

- (ix) The following Appendix I shall be incorporated at the end of the Instrument:

Appendix I

Misreporting and Noncomplying Disbursements Under ESAF Arrangements—Provisions on Corrective Action

a. A noncomplying disbursement occurs when (i) the Trustee makes a disbursement to a member under an arrangement approved in accordance with the Instrument on the basis of a finding by the Trustee or the Managing Director that all applicable performance criteria and other conditions established for that disbursement under the terms of the decisions on the arrangement have been observed, and (ii) that finding later proves to be incorrect. For the purposes of these provisions, a condition established under the terms of a decision on an arrangement means a condition specified in the arrangement, in a decision approving the arrangement, completing a review, or granting a waiver for the nonobservance of a performance criterion under the arrangement.

b. Whenever evidence comes to the attention of the Trustee indicating that a member may have received a noncomplying disbursement within the previous two years, the Managing Director shall promptly inform the member concerned.

c. If, after consultation with the member, the Managing Director determines that the member did receive a noncomplying disbursement, he shall promptly notify the member and submit a report to the Executive Board together with his recommendations, which may include a recommendation that the member be called upon to make an early repayment or that the nonobservance be waived. If the decision of the Executive Board is to call upon the member to make an early repayment, the member will be expected to repay an amount equivalent to the noncomplying disbursement, together with any interest accrued thereon, within a period of 30 days from the date of the Executive Board decision.

¹³Ibid., pages 135–37.

¹⁴Ibid., pages 184–91.

¹⁵Ibid., pages 243–46.

d. A waiver will be granted only if the deviation from the relevant performance criterion or other condition was minor or temporary, or if, subsequent to the disbursement, the member had adopted additional measures appropriate to achieve the objectives of the program supported by the arrangement under which the disbursement was made.

e. If a member fails to meet a repayment expectation under these guidelines within the period established by the Executive Board, (i) the Managing Director shall promptly submit a report to the Executive Board together with a proposal on how to deal with the matter, and (ii) interest shall be charged on the amount subject to the repayment expectation at the rate applicable to overdue amounts under Section II, Paragraph 4 of the Instrument.

Part II

2. All the provisions applying to assistance under the Enhanced Structural Adjustment Facility Trust Instrument, other than those amended or deleted pursuant to Part A of this Decision, shall continue to apply to assistance committed after November 20, 1998 under such Instrument, including the maturity of loans, which will continue to be repaid in 10 equal semiannual installments beginning not later than five-and-a-half years from the date of each disbursement and completed at the end of the tenth year after that date.

3. The Managing Director shall not recommend, and the Fund shall not approve, a request by a member for the use of the Fund's general resources, Special Disbursement Account resources, or resources administered by the Fund as Trustee, whenever the member is in arrears, or is failing to meet a repayment expectation, to the Enhanced Structural Adjustment Facility Trust.

4. Provision shall be made in Stand-By and Extended Arrangements for the suspension of further purchases whenever a member fails to meet a repayment obligation to the ESAF Trust or a repayment expectation to that Trust within the period established by the Executive Board pursuant to the provisions of Appendix I to the ESAF Trust Instrument.

*Decision No. 11832-(98/119) ESAF
November 23, 1998*

(e) Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations—Amendment

The Instrument to Establish a Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations annexed to Decision No. 11436-(97/10) ESAF¹⁶ shall be amended as follows:

In Section III:

- (i) paragraph 1(b): the words “two-year period beginning October 1, 1996” shall be amended to read:
period beginning October 1, 1996 and ending December 31, 2000.
- (ii) paragraph 2(c): in the third sentence, delete the word “or” appearing before “decisions on rights accumulations” and add the following words at the end of the sentence:

, or programs supported by the Fund under the policy on emergency assistance for postconflict countries.

- (iii) paragraph 3: the following new paragraph (c) shall be inserted after paragraph (b):

In case of protracted delays by a member in reaching the completion point because of problems in policy implementation, the Trustee may reassess that member's eligibility and qualification for assistance, including the amount of assistance committed at the decision point.

- (iv) former paragraph (c) shall become paragraph (d), and the following sentence shall be added at the end of the paragraph:

For the purposes of this paragraph, references to the commitment of assistance at the decision point will be deemed to include any adjustment of the amount of such assistance in accordance with (c) above.

- (v) former paragraph (d) shall become paragraph (e).
- (vi) former paragraph (e) shall become paragraph (f).

*Decision No. 11861-(98/131) ESAF
December 18, 1998*

D. Supplemental Reserve Facility (SRF)

(a) Amendment to System of Increases of Rate of Charge

In the first sentence of paragraph 8 of Decision No. 11627-(97/123) SRF,¹⁷ “from the date of approval of financing under this Decision” shall be replaced by “from the date of the first purchase financed under this Decision.”

*Decision No. 11895-(99/11) SRF
January 25, 1999*

(b) Disposition of Net Operating Income

(See Section B above, Fund's Income Position, subsection (d) for the full text of this Decision.)

E. Multiple Currency Practices—Approval Period

The Policy on Multiple Currency Practices, Decision No. 6790-(81/43),¹⁸ adopted March 20, 1981, shall be amended to replace the last sentence in paragraph 5 with the following: “Consistent with the cycle of consultations under Article IV, approval will be granted for periods of approximately one year, in order to provide for a continual review by the Executive Board, except where the practice is maintained only for existing arrangements and for a specified period of time.”

*Decision No. 11728-(98/56)
May 21, 1998*

F. Operational Budget

(a) Review of Guidelines for Allocation of Currencies

1. Pursuant to Decision No. 11386-(96/107), adopted December 2, 1996, the Fund has reviewed the guidelines for the use of currencies in the General Resources Account

¹⁶Ibid., pages 57 and 58.

¹⁷Ibid., pages 243–46.

¹⁸Ibid., pages 474–76.

approved by Decision No. 10279-(93/19),¹⁹ adopted February 10, 1993. The Executive Board approves the new guidelines set out below:

2. Currencies to be used for transfers in the operational budget will be allocated in proportion to members' quotas.

3. Currencies to be used for receipts in the operational budget will be allocated in such a way as to promote over time balanced positions in the Fund in relation to quotas. Receipts in currencies will be allocated to members with positions in the Fund above the average of all members included in the operational budget. The amount allocated in each currency shall be in proportion to the difference between the member's position in the Fund and the projected average of all members included in the operational budget, expressed as a percent of quota, at the end of the budget period.

4. A member's "position in the Fund" shall be defined as its reserve tranche position plus any outstanding loans to the Fund by the member or an institution of the member under credit arrangements that are judged by the Fund to provide it, on a continuing basis, with the ability to finance uses of its resources by members on terms comparable to those applicable to the Fund's use of its currency holdings for this purpose.

5. The Fund's holdings of a member's currency in terms of quota resulting from allocations of currencies for transfers shall not be reduced below a floor of one-half of the projected average level, in percent of quota, of the Fund's holdings of usable currencies at the end of the budget period.

6. The Fund will seek to maintain adequate working balances of each member's currency included in the operational budget for transfers of not less than 10 percent of the quotas of these members.

7. These guidelines will enter into effect with the operational budget for the period December 1998–February 1999. Their operation will be reported to the Executive Board in the context of the quarterly operational budgets.

8. The guidelines will be reviewed by the Executive Board not later than December 31, 2000.

Decision No. 11837-(98/121)
November 30, 1998

(b) Specification of Currencies

Paragraph 3 of Decision No. 6274-(79/158),²⁰ adopted September 14, 1979, is abrogated.

Decision No. 11838-(98/121)
November 30, 1998

G. European Economic and Monetary Union and the IMF

(a) SDR Valuation and SDR Interest Rate

1. SDR Valuation Basket—Amendment

With effect on January 1, 1999, references in Decision No. 11073-(95/92) G/S,²¹ September 25, 1995 to the deutsche mark and the French franc shall be replaced by references to the euro as the currency of Germany and France, respectively.

Decision No. 11801-(98/101) G/S
September 21, 1998

¹⁹Ibid., pages 279 and 280.

²⁰Ibid., pages 273–75.

²¹Ibid., pages 523 and 524.

2. Amendment to Rules O-1 and T-1(c)

With effect on January 1, 1999, references in Rule O-1 and T-1(c) to the deutsche mark and the French franc shall be replaced by references to the euro as the currency of Germany and France, respectively.

Decision No. 11802-(98/101) G/S
September 21, 1998

3. Guidelines for Conversion into Currency Amounts of Euro of Currency Amounts of Deutsche Mark and French Franc

The Fund notes that with the introduction of the euro on January 1, 1999, the currency amounts of the deutsche mark and the French franc in the SDR valuation basket will be automatically replaced by the euro as the currency of Germany and France, respectively, and decides that such conversion shall be made in accordance with the principles set out in the guidelines for the calculation of the currency amounts in the SDR valuation basket established by Decision No. 8160-(85/186) G/S,²² adopted December 23, 1985.

Decision No. 11803-(98/101) G/S
September 21, 1998

(b) Members of Euro Area—Surveillance Over Monetary and Exchange Rate Policies

The Executive Board approves the modalities for conducting surveillance over the monetary and exchange rate policies of the members of the euro area.

Decision No. 11846-(98/125)
December 9, 1998
Effective December 11, 1998

(c) Freely Usable Currencies

Pursuant to Article XXX(f), and after consultation with the members concerned, the Fund determines that, effective January 1, 1999 and until further notice, the euro, Japanese yen, pound sterling, and U.S. dollar are freely usable currencies.

Decision No. 11857-(98/130)
December 17, 1998

(d) Determination of Representative Exchange Rate for Euro

1. The Fund finds, after consultation with the authorities of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, and Spain, that the representative exchange rate for the euro, under Rule O-2(b)(i) of the Fund's Rules and Regulations, is the rate against the U.S. dollar as published daily by the European Central Bank.

2. The European Central Bank will communicate to the Fund the representative exchange rate for the euro daily and will promptly inform the Fund of any changes in the exchange arrangements that may affect the determination of the representative exchange rate.

Decision No. 11858-(98/130) G/S
December 17, 1998

²²Ibid., pages 524 and 525.

(e) Rates for Computations and Maintenance of Value

Decision No. 5590-(77/163),²³ adopted December 5, 1977, effective April 1, 1978, shall be amended as follows:

“Current paragraphs 2(d) and 2(e) shall become paragraphs 2(e) and 2(f), respectively, and a new paragraph 2(d) shall be added to read as follows:

“(d) with respect to the euro, on the last business day of each month,”

Decision No. 11859-(98/130)
December 17, 1998

H. Resources in Connection with Debt- and Debt-Service-Reduction Operations

Upon the fulfillment of the requirement for effectiveness of the increases in quotas under the Eleventh General Review of Quotas specified by paragraph 3 of the Resolution of the Board of Governors No. 53-2, the limit for additional resources under Stand-By or Extended Arrangements in support of debt- and debt-service-reduction operations shall be changed from 30 percent of quota to 20 percent of quota. Moreover, the amount that could be set aside under a Stand-By or Extended Arrangement for the same purpose may be about 15 percent instead of about 25 percent of actual access under the arrangement.

Decision No. 11877-(99/2)
January 6, 1999

I. Eleventh General Review of Quotas***(a) Effectiveness of Increases in Quotas***

1. The Executive Board determines that members having 85 percent of the total of quotas on December 23, 1997 have consented to the increases in their quotas under the Eleventh General Review. This determination is effective on January 22, 1999.

2. The Secretary is authorized and directed to dispatch to members a communication on January 22, 1999, the text of which is set out in the Attachment.

Decision No. 11887-(99/9)
January 22, 1999

Attachment**Communication to All Members**

The International Monetary Fund has determined that members having 85 percent of the total of Fund quotas as of December 23, 1997 have consented to increases in their quotas under the Eleventh General Review of Quotas. This is to advise you, therefore, that the participation requirement of the Eleventh General Review of Quotas under Board of Governors Resolution No. 53-2 has been met. Your attention is drawn to the following points of timing and procedure.

First, members that have not as yet consented to their quota increases may still consent but their consent must be received in the Fund not later than 6:00 p.m., Washington

time, on January 29, 1999. The Executive Board may extend this period for consent.

Second, each member that has already consented to the quota increase as of January 22, 1999 must pay to the Fund this increase within 30 days thereafter, that is, not later than February 21, 1999.²⁴ Members that consent later than January 22, 1999 must pay the increase within 30 days after the date on which the Fund is duly notified of their consent. The Executive Board may also extend the payment period.

Third, a member with overdue repurchases, charges or assessments to the General Resources Account may not consent to nor pay for the increase in its quota until it becomes current with these obligations.

The Treasurer's Department will continue to be in touch with the fiscal agencies of members regarding the modalities of the payments for these quota increases.

(b) Period for Consent to Increases—Extensions

Pursuant to Paragraph 4 of the Resolution of the Board of Governors No. 53-2, “Increase in Quotas of Fund Members—Eleventh General Review,” the Executive Board decides that notices of consent from members to increases in their quotas must be received in the Fund before 6:00 p.m., Washington time, on July 30, 1999.

Decision No. 11896-(99/12)
January 29, 1999

J. European Central Bank—Observer Status

1. The European Central Bank (ECB) shall be invited to send a representative to meetings of the Executive Board on:

- Fund surveillance under Article IV over the common monetary and exchange rate policies of the euro area;
- Fund surveillance under Article IV over the policies of individual euro-area members;
- role of the euro in the international monetary system;
- world economic outlook;
- international capital markets reports; and
- world economic and market developments.

2. In addition, the ECB shall be invited to send a representative to meetings of the Executive Board on agenda items recognized by the ECB and the Fund to be of mutual interest for the performance of their respective mandates.

3. At Executive Board meetings, the representative of the ECB will have the status of observer and, as such, will be able to address the Board with the permission of the Chairman on matters within the responsibility of the ECB.

4. The Fund shall communicate to the ECB (i) the agenda for all Board meetings and (ii) the documents for the Executive Board meetings to which the ECB has been invited.

5. The decision shall become effective upon receipt by the Fund of a certification by the ECB that it will preserve the confidentiality of all information and documents communicated by the Fund to the ECB, as specified by the Fund, and that any such information and documents shall be solely for the internal use of the ECB.

²³Ibid., pages 348 and 349.

²⁴As February 21, 1999 is a Sunday, the last day for payment will be the next business day, that is, February 22, 1999.

6. This decision shall be reviewed before January 1, 2000.

Decision No. 11875-(99/1)
December 21, 1998

K. Access to the IMF's Archives—Review and Amendment of Policy

The first sentence of Decision No. 11192-(96/2),²⁵ adopted January 17, 1996, shall be amended to read as follows:

²⁵*Ibid.*, page 495.

The Executive Board decides that outside persons, on request, will be given access to documentary materials maintained in the Fund's archives that are over 30 years old until September 8, 1999, after which access will be given to Executive Board documents that are over 5 years old and to other documentary materials maintained in the Fund's archives that are over 20 years old, provided, however, that access to Fund documents originally classified as "Secret" or "Strictly Confidential" will be granted only upon the Managing Director's consent to their declassification.

Decision No. 11915-(99/23)
March 8, 1999

IMF Relations with Other International Organizations

The lessons and experiences of the Asian financial crisis, and the need to strengthen the architecture of the international financial system, led to continuing extensive collaboration between the IMF and other international organizations in 1998/99. The IMF worked closely with such organizations as the World Bank, the United Nations and its specialized agencies, the World Trade Organization (WTO), the Organization for Economic Cooperation and Development (OECD), the Bank for International Settlements (BIS), and other institutions sharing common interests and goals on different aspects of the global economy, including financial, structural, and social issues of importance to strengthening the international financial system.

Liaison with Other Organizations

The IMF's Office in Europe, the Office in Geneva, the Regional Office for Asia and the Pacific, and the IMF Office at the United Nations all provide vital links between the IMF and other international organizations. The Paris Office reports on the activities of the international and regional institutions located throughout Europe, including the OECD, the BIS, the European Bank for Reconstruction and Development (EBRD), and the European Commission. The Office also coordinates with various European monetary authorities and is responsible for organizing meetings of the Group of Ten industrial countries. The IMF's Office in Geneva reports on, and monitors, the activities of Geneva-based socioeconomic agencies, particularly those emphasizing the multilateral trading system and trade-related developments in the European Union. These institutions include, among others, the WTO, the International Labor Organization (ILO), the United Nations Conference on Trade and Development (UNCTAD), and the World Health Organization (WHO).

Staff of the Paris Office in cooperation with other departments in the IMF participated in the preparation of documents on developments in the European Union, including those on progress toward European Economic and Monetary Union (EMU). The IMF has been cooperating closely with the BIS in developing a code of good practices on transparency in monetary and financial policies, which was supported by the Group of Seven industrial countries in their communiqué of February 20, 1999. Effective January 5, 1999, the IMF granted the European Central Bank (ECB) observer status at selected Executive Board meetings when items of mutual interest are discussed. Recently, the first of a new series of quarterly releases of statistics on external debt for 176 developing and transition countries was jointly published by the BIS, the IMF, the OECD, and the World Bank

(see Chapter 5). The aim of this initiative is to facilitate access to a single set of data that brings together information currently compiled and published separately by the contributing institutions on components of countries' external debt. Contributing organizations also include the United Nations, the ECB, and the Statistical Office of the European Communities (Eurostat).

The IMF's Regional Office for Asia and the Pacific, located in Tokyo, is responsible for ensuring the IMF's participation in, and awareness of, economic and financial developments in the region. The Office promotes an IMF dialogue with Asian policymakers through various regional policy forums. It maintains close contact with the Asian Development Bank (AsDB) and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), as well as with the World Bank's office in Japan. It also participates in the Consultative Group meetings of donor nations held in the Asia and Pacific region.

Relations with the United Nations

Collaboration between the IMF and the United Nations and its specialized agencies, both in New York and overseas, is coordinated by the IMF Office at the UN in New York. The focus of the UN Office is to define and strengthen cooperation in such areas as the social aspects of adjustment, the environment, sustainable development, and those issues likely to affect the formulation of macroeconomic, financial, and fiscal policies. The Office reports to the Executive Board on the annual deliberations of the General Assembly and the UN Economic and Social Council (ECOSOC). In its report on the Annual Substantive Session of the ECOSOC (held in New York in July 1998), staff observed that collaboration between the Bretton Woods institutions and the UN system is part of the larger effort by the UN to harmonize the goals and programs of the international financial institutions with UN programs. The dominant theme of the fifty-third session of the General Assembly of the United Nations (held in New York from September 17 to December 18, 1998) was the recent global financial crisis and proposals to reform the monetary and financial system. The IMF was recognized as playing a central role in helping its members design appropriate policies and structural reforms in the global economy.

All the IMF offices outside of headquarters provide analytical input on issues and policies and also represent the IMF at meetings on developing country matters, expert meetings, and lectures and seminars. These offices maintain operational linkages with management and other IMF departments on

various issues and on the reciprocal transmittal of documents between the IMF and other international organizations.

Relations with the World Trade Organization

The IMF's Geneva Office represents the IMF in ministerial conferences and meetings of the WTO, including participation at the WTO's Committee on Balance of Payments Restrictions. Since December 1996, when the Cooperation Agreement between the IMF and the WTO was signed, cooperation between the two organizations has expanded. Management and staff contacts have occurred at all levels, with attendance at respective meetings and exchanges of documents and information. All this has led to enhanced understanding between the two institutions. After their October 3, 1998, meeting in Washington, the heads of the IMF, the World Bank, and the WTO issued a joint statement in which they underscored the importance of continued collaboration among the international organizations concerned with the global economy.

Collaboration with the World Bank

Over the years, the IMF and the World Bank have closely coordinated their efforts as mandated in their respective Articles of Agreements and in the 1989 Concordat clarifying the two institutions' areas of responsibility (see also Chapter 5). In the light of the recent financial crises, the two institutions focused on an intensified collaborative effort in monitoring developments in the financial system, especially in areas such as surveillance, policy advice, lending operations, and crisis management. The IMF's Interim Committee, in its communiqué of October 4, 1998, stressed the importance of stronger cooperation in helping countries implement integrated stabilization and structural reform programs and in strengthening financial systems. A Bank-IMF Financial Sector Liaison Committee was established in September 1998 to advance the delineation of financial sector work by IMF and Bank staff in individual countries and help make best use of institutional expertise. The Committee will also promote the dissemination of good practices and standards and help to resolve differences of view on financial sector issues.

Both institutions have also given priority to collaboration on public sector reform and social sector issues; on the latter, IMF staff attended the Conference on Social Issues at the World Bank Regional Meeting held in Bangkok on January 21, 1999. The intensified efforts of the IMF and the Bank have helped ensure the integration of public expenditure reforms in IMF-supported stabilization and adjustment programs and enhanced the quality of policy advice and technical assistance given to member countries. The management of both organizations are committed to continuing intensive collaboration on the Enhanced Structural Adjustment Facility (ESAF) as well as the Initiative for the heavily indebted poor countries (HIPC Initiative). This includes periodic consultations of senior staff, participation in each other's missions, attendance at each other's meetings, and sharing of information. Collaboration at the staff level, both in policy advice and operational matters, is supported by the ongoing dialogue between IMF and Bank management.

Cooperation with Regional Development Banks

The IMF's role in strengthening the global financial system includes continued cooperation with such multilateral and regional development banks as the African Development Bank (AfDB), the AsDB, the EBRD, and the Inter-American Development Bank (IaDB). On September 30, 1998, multilateral creditors to the heavily indebted poor countries (HIPC) met under the chairmanship of the World Bank. IMF staff joined the meeting and briefed participants on various aspects of the HIPC Initiative. The Executive Board's approval in July 1997 of a proposal to allow representatives of multilateral creditors to attend country-specific IMF Executive Board discussions on HIPC matters has strengthened further the IMF's partnership with development banks. Collaboration with the multilateral development banks includes formulation and implementation of policies in the economic and financial areas, release of information, staff visits, and attendance at meetings. IMF staff regularly participate in meetings, seminars, and forums sponsored by other regional, economic, and financial organizations in Africa, Asia and the Pacific, Latin America and the Caribbean, and the Middle East. On January 22, 1999, the AfDB, the IMF, and the World Bank established the Joint Africa Institute (JAI) to provide policy-related training to government officials and other participants from African countries (see Chapter 9). Courses offered by the JAI will focus on macroeconomic management and policies and on such structural, social, and project-related issues as governance, poverty alleviation, growth, and the environment.

Role of IMF Management

IMF Managing Director Michel Camdessus plays a vital role in the continued collaboration among the IMF, other international organizations, and multilateral and regional development banks. On July 6, 1998, Mr. Camdessus addressed the High-Level Meeting of the ECOSOC where he drew attention to the work in progress on a new architecture for the international monetary system and on the Asian financial crisis. He attended meetings of the UN Administrative Committee for Coordination (ACC) in October 1998 and April 1999. He also delivered the opening address at the IMF Conference on Transition held in February 1999 in Washington, in which staff of other international financial institutions such as the EBRD and the World Bank also participated. Mr. Camdessus traveled to Paris in March 1999 to address and attend the annual meetings of the Inter-American Development Bank and to New York in April 1999 to attend a special session of the UN ECOSOC.

In recent years, the Deputy Managing Directors of the IMF have supported the efforts of the Managing Director in enhancing collaboration with other international organizations. First Deputy Managing Director Stanley Fischer participated in the monthly meeting of the BIS in February 1999, and in March he participated in the ILO Governing Body Symposium on the Asian financial crisis. Deputy Managing Director Alassane Ouattara addressed the members of the Second Committee of the UN General Assembly and met with the UN Secretary-General in June 1998. And Deputy Managing Director Shigemitsu Sugisaki participated in the WTO High-Level Symposium on Trade and Development in March 1999.

External Relations

In 1998/99, the IMF continued to respond to rising demands for transparency in its activities and policies by stepping up considerably its publication of information—both in print and on its website—and liberalizing substantially its policy on access to IMF archives; through frequent public appearances and interviews by its management and staff; and by pressing its member countries to release more information on their economic conditions. In addition to disseminating more information, the IMF solicited public comment on draft standards and policy assessments in an ongoing effort to maintain a dialogue with outside audiences. The advances in IMF transparency during the financial year were part of the IMF's broader efforts to strengthen the architecture of the international financial system (see Chapter 5).

Purposes, Audiences, and Instruments of External Communications

The IMF's external communications activities are intended to support its core institutional work by:

- promoting understanding of the need for *sound macro-economic policies and best practices* by disseminating widely staff analyses and research, and through consensus-building activities and advocacy;
- contributing to *public understanding and support* for the institution and its work by providing information on the IMF's policies and activities; and
- helping *influence economic policy in member countries* by communicating IMF views in the context of bilateral surveillance and the provision of financial assistance.

In approaching external communication, the IMF focuses on certain audiences:

- *the public policy community*—government and central bank officials, parliamentarians, and influential public officials;
- *the media*—both print and broadcast;
- *the academic community*—universities as well as public policy institutes;
- *financial markets and the business sector*—to inform them of information released by member countries, as well as of policies and programs enacted with IMF advice and assistance;
- *civil society*—nongovernmental organizations (NGOs), labor and religious groups, and women's groups; and
- *kindred international organizations* (see Appendix IV).

In carrying out external communications initiatives and conveying the institution's messages to these varied audiences, the IMF makes use of several instruments:

- *the IMF's website* (<http://www.imf.org>)—the IMF resorted heavily to its Internet website in 1998/99 to make an increasing amount of information accessible to the public, thus serving the ends of enhancing the transparency of the IMF's work (Box V.1);
- *publications*—reports, periodicals, statistical compilations, books, manuals, pamphlets, booklets, and working papers (see Table V.1 for a list of publications released in 1998/99, as well as the IMF's annual *Publications Catalog* (also on the IMF's website));
- *press releases and Public Information Notices (PINs)*—press releases inform the public of Executive Board decisions; the News Brief series is used to make the public aware of management and senior staff views on topical matters; PINs, authorized for release by member countries, convey to the public a summary of the Board's review of a country's Article IV consultation and Board policy discussions, at the decision of Executive Directors;¹
- *op-ed articles and letters to the editor*—these allow the IMF to state its case, and to correct serious misconceptions, directly to the public;²
- *speeches, conferences, and seminars*—from addresses by management to participation by staff in professional symposiums, such gatherings allow two-way interaction and enhance dialogue; and
- *management and staff contacts* with nonofficials, including the media—frequent public briefings and interviews, both at headquarters and abroad, inform the public of the IMF's work and policies and provide the opportunity for the IMF to hear and consider alternate views and perceptions; resident representatives, staff of IMF regional offices, and heads of IMF missions to member countries increasingly participate in the institution's outreach efforts, and a broader range of contacts—with the academic community, the corporate sector, and civil society—are being engaged.

¹In 1998/99, 66 press releases, 68 News Briefs, and 91 PINs were issued.

²To better respond to its critics, the IMF established a News and External Communications Division within the External Relations Department. During 1998/99, 17 letters to the editor and 42 articles by IMF management and senior staff appeared in major newspapers and journals.

Box V.1. New Features on the IMF's Website

During 1998/99, the content of the IMF's website (<http://www.imf.org>) was augmented substantially, with an improved search feature and an electronic mail notification service introduced. Monthly usage of the website ("hits") reached 2 million in April 1999 from 958,000 in May 1998.

Specific additions to the website included:

- Comprehensive and timely information on the IMF's financial position, including a liquidity table, and summaries of countries' accounts with the IMF and all outstanding loans (Financial Resources and Liquidity Position; Members' Accounts in the IMF).
- New series on the IMF staff's regular ("Article IV") consultations with national authorities (List of Recent Article IV Consultations and Concluding Remarks of Article IV Missions); these are in addition to the ongoing Public Information Notice (PIN) series summarizing the Board's assessment following Article IV consultations.
- Material related to the Heavily Indebted Poor Countries (HIPC) Initiative, including a report on the Current Framework and Options for Change and a Supplement on Costing. In addition, the HIPC Debt Initiative Progress Report, Review and Outlook, Country Papers, the IMF's Response to Critics of the Initiative, and a report on the HIPC consultative process, with a request for public comments, were posted.
- A Joint BIS-IMF-OECD-World Bank series of *Statistics on External Debt*. This quarterly release of external debt indicators and international reserve data for 176 developing and transition countries provides access for the first time to a single set of data previously compiled and published separately by the contributing institutions.
- A Guide to Progress in Strengthening the Architecture of the International Monetary System and a Statement and Report by the Managing Director on Progress in Strengthening the Architecture of the International Financial System, posted during the 1999 spring meeting of the Interim Committee. Earlier in the year, the website added the Declaration of Group of Seven (G-7) Finance Ministers and Central Bank Governors, G-7 Leaders' Statement on the World Economy, and a Memorandum on the Work Program on Strengthening the Architecture of the International Monetary System.
- A section on *Transparency in Monetary and Financial Policies*, including the Draft Code of Good Practices.
- A section on *Fiscal Transparency*—including the Code of Good Practices, a draft of the Manual on Fiscal Transparency, a questionnaire to review fiscal management practices, and an outline of a self-evaluation report.
- MULTIMOD, a modern dynamic multicountry macroeconomic model of the world economy, was released on the website in September 1998, along with model documentation and programs needed to run simulations.
- Major publications in full text, including editions of the *World Economic Outlook*, and *International Capital Markets*, and the *Annual Report* in English, French, German, and Spanish. In May 1999, the full text of *Staff Papers* was posted, along with underlying data sets. In addition, French and Spanish editions of *Finance & Development*, the *IMF Survey*, the *Articles of Agreement, By-Laws, Rules, and Regulations*, and *What Is the IMF?* were posted.
- The Dissemination Standards Bulletin Board site, the IMF Recruitment site, and the *Finance & Development* site—all of which can be accessed through the main IMF website—were redesigned to make them more easily accessible.

Board Review of External Communications

Given the continued high public interest in the activities of the IMF during 1998/99, its Executive Board reviewed, in July 1998, the IMF's approach to external communications and discussed measures for improving its communications strategy. Directors endorsed the overall strategy for the IMF to be more proactive in communicating its message and noted the long-term, multilevel nature of the task, requiring greater involvement on the part of IMF staff, management, the Board, and country authorities. Preserving and enhancing the credibility of the IMF was seen as the most important objective of the strategy, but several Directors cautioned that greater transparency should not come at the expense of candor in the IMF's dialogue with member countries. In this respect, it was important that press releases and news briefings set a balanced tone. External communications, the Board agreed, must be a genuine dialogue: the IMF should be open to suggestions and criticism by informed external parties and should take such feedback into account during its policy discussions.

In discussing specific suggestions of the staff, Directors expressed a range of views:

- PINs had proven a useful means of conveying the IMF's views at the conclusion of Article IV consultations with member countries, and some Directors sug-

gested that this practice be extended to cover discussions of IMF programs.

- The Board generally favored encouraging members to release Letters of Intent, Memoranda of Economic and Financial Policies, and Policy Framework Papers (analyses prepared jointly by IMF and World Bank staff), noting that several countries were already publishing these, and expressing the desirability of more countries doing so. (*Subsequently, in April 1999, the Board established a presumption that member countries would release these documents.*)
- Directors considered that it would also be useful to release the summings up of its discussions on key policy issues—perhaps on a case-by-case basis, and taking account of whether a discussion was ongoing or final. There was support in the Board for supplementing release of such policy discussions by including the executive summaries of the related staff papers. (*The first policy PINs were released in March and April 1999.*)
- To increase transparency with respect to the IMF's annual work program, Directors broadly supported regular ex post briefings on the activities of the Board.
- Some Directors favored releasing Interim Committee documents in advance, recognizing, however, the practical constraints since these documents are produced

under tight deadlines. Other Directors proposed publishing Interim Committee documents immediately after Committee meetings, and still others suggested previewing for the public, in a general manner, items on the Committee's agenda.

- Directors supported a review of the policy on access to the IMF's archives, with a view to reducing considerably the waiting period for access. (*In March 1999, the Board reduced the waiting period for access to Executive Board documents to 5 years from 30 years and for other archived documents to 20 years, effective September 8, 1999.*)

In addition, Directors endorsed proposals to increase contacts among the media and the public at large on the part of IMF staff (including mission chiefs and resident representatives) and Executive Directors to help clarify the IMF's role. Some cautioned that IMF staff should be well-trained in media relations, that the IMF should convey a consistent message, that broad guidelines should be established for public contacts, and that the participation of country authorities in such contacts should be left to the authorities' discretion. Other avenues of communication currently in use could be further developed. For instance, the program of seminars with outside participants—including representatives of the media—could be expanded, as could the amount of country information—in addition to data now made available through the Dissemination Standards Bulletin Board—posted on the IMF's website. The Board would also discuss other related suggestions during the year, including the release of staff reports for Article IV consultations and the IMF's liquidity position. (*In October 1998, the IMF began to post regularly on its public website, its liquidity position and members' accounts with the IMF; see Box 14.*)

The Board expressed considerable support for expanding the IMF's outreach program to include members of the public as well as members of civil society (Box V.2). This effort should include use of staff based at IMF headquarters as well as resident representatives abroad. Directors also endorsed providing more basic information about the IMF to nontechnical audiences and in local languages. Such efforts should contribute to greater ownership of economic reform programs by governments and the public generally.

The Board instructed the staff to report briefly during the 1999/2000 financial year on experience with implementing the steps discussed in July 1998. This staff report would be supplemented by the ongoing work of external consultants,

Box V.2. IMF to Open New Public Outreach Center at IMF Headquarters

Recognizing the need for greater interaction with the media and the general public, the IMF will open a new center adjacent to IMF headquarters in the summer of 1999. The center's goal is to heighten public understanding of today's world economy and the IMF's role in the evolving international monetary system. It will include permanent and special exhibitions, a bookstore with two IMF Internet-access computer kiosks, and a small theater featuring video presentations on the IMF. A 150-seat auditorium will serve as a meeting place for public

discussions of international economic issues and trends, including the "Economic Forum Series"—a series of panels presented throughout the year by senior IMF staff and guest speakers. (The forums are open to the public and reservations are not needed.)

The new center nearly doubles the size of the former IMF Visitor's Center, maintained during 1984–94, at which exhibits on financial and cultural topics, presentations on topical economic issues, and videos depicting the IMF's work were offered regularly to the public.

who would offer further insights into the effectiveness of the IMF's external communications and its public image.

External Consultants Assess IMF's External Communications

The IMF, in December 1998, engaged Edelman Public Relations Worldwide, together with Wirthlin Worldwide, a leading survey research firm, to offer recommendations for improving the ways in which it communicates information about its work to the public.

In announcing the project, Shailendra J. Anjaria, Director of the External Relations Department, said: "We want to strengthen public understanding of the IMF's mission and to this end are seeking the advice of outside specialists to learn how we might do more to explain ourselves better." He added, "I see this project as reinforcing our ongoing effort to increase the IMF's openness."

The six-month project, to be completed in the summer of 1999, consists of two parts:

- A survey by the consultants to gauge perceptions and thinking about the IMF among policymakers, the media, academics, the corporate sector, and representatives of civil society (nongovernmental organizations, labor unions, religious groups) in a range of countries broadly representative of the IMF's membership. The findings then form the basis for recommendations on how the IMF can enhance the information it provides the public.
- An evaluation by the consultants of the methods and instruments the IMF uses to explain its purposes, work, and processes, and recommendations on how these might be improved.

The study was conducted under the oversight of the IMF's External Relations Department, which will draw on the main conclusions and recommendations to define options for improving the IMF's external communications.

Table V.1.

Publications Issued, Financial Year Ended April 30, 1999

Reports and Other Documents

*Annual Report of the Executive Board for the Financial Year Ended April 30, 1998**
(English, French, German, and Spanish). Free.

Annual Report on Exchange Arrangements and Exchange Restrictions, 1998
\$95; \$47.50 to full-time university faculty members and students.

Summary Proceedings of the Fifty-Third Annual Meeting of the Board of Governors (1998). Free.
*The IMF Committee on Balance of Payments Statistics, Annual Report, 1998.** Free.

Periodic Publications

Balance of Payments Statistics Yearbook
Vol. 49, 1998. A two-part yearbook. \$68 a year.

Direction of Trade Statistics
Quarterly, with yearbook. \$110 a year; \$55 to full-time university faculty members and students. \$32 for yearbook only.

Government Finance Statistics Yearbook
Vol. 22, 1998 (introduction and titles of lines in English, French, and Spanish). \$60

International Financial Statistics
Monthly, with yearbook (English, French, and Spanish). \$246 a year; \$123 to full-time university faculty members and students. \$65 for yearbook only. *International Financial Statistics* is also available on CD-ROM; price information is available on request.

*IMF Staff Papers**
Four times a year. \$56 a year; \$28 to full-time university faculty members and students.

*Finance and Development**
Quarterly (English, Arabic, Chinese, French, and Spanish). Free. Air-speed delivery, \$20.

*IMF Survey**
Twice monthly, but only once in December (English, French, and Spanish). Private firms and individuals are charged at an annual rate of \$79.

Occasional Papers

No. 162. *Fiscal Policy Rules*, by George Kopits and Steven Symansky.

No. 163. *Egypt: Beyond Stabilization, Toward a Dynamic Market Economy*, by a staff team led by Howard Handy.

No. 164. *MULTIMOD III: The Core Dynamic and Steady-State Model,** by Douglas Laxton, Peter Isard, Hamid Faruqee, Eswar Prasad, and Bart Turtelboom.

No. 165. *Algeria: Stabilization and Transition to the Market*, by Karim Nashashibi, Patricia Alonso-Gamo, Stefania Bazzoni, Alain Féler, Nicole Laframboise, and Sebastian Paris Horvitz.

No. 166. *Hedge Funds and Financial Market Dynamics*, prepared by a staff team led by Barry Eichengreen and Donald Mathieson.

No. 167. *Exchange Rate Assessment: Extensions of the Macroeconomic Balance Approach*, by Peter Isard and Hamid Faruqee.

No. 168. *Exit Strategies: Policy Options for Countries Seeking Greater Exchange Rate Flexibility*, by a staff team led by Barry Eichengreen and Paul Masson.

No. 169. *Financial Sector Development in Sub-Saharan African Countries*, by Hassanali Mehran, Piero Ugolini, Jean Philippe Briffaux, George Iden, Tonny Lybek, Stephen Swaray, and Peter Hayward.

No. 170. *The West African Economic and Monetary Union: Recent Developments and Policy Issues*, by a staff team led by Ernesto Hernández-Catá.

No. 171. *Monetary Policy in Dollarized Economies*, by a staff team led by Tomás J.T. Baliño, Adam Bennett, and Eduardo Borensztein.

No. 172. *Capital Account Liberalization: Theoretical and Practical Aspects*, by a staff team led by Barry Eichengreen and Michael Mussa.

No. 173. *The Baltic Countries: From Economic Stabilization to EU Accession*, by Julian Berengaut, Augusto Lopez-Claros, Françoise Le Gall, Jerald Schiff, Dennis Jones, Richard Stern, Ann-Margret Westin, Effie Psalida, and Pietro Garibaldi.

No. 174. *Impact of EMU on Selected Non-European Union Countries*, by K. Nashashibi, R. Feldman, R. Nord, P. Allum, D. Desruelle, K. Kenders, R. Kahn, and H. Temprano-Arroyo.

No. 175. *Macroeconomic Developments in the Baltics, Russia, and Other Countries of the Former Soviet Union During 1992–97*, by Luis M. Valdivieso.

Occasional Papers Nos. 154–75 are available for \$18 each, with a special price of \$15 each to full-time university faculty members and students.

World Economic and Financial Surveys

*World Economic Outlook**

A Survey by the Staff of the International Monetary Fund.
Twice a year (May and October) (Arabic, English, French, and Spanish). \$36; \$25 to full-time university faculty members and students.

*International Capital Markets: Developments, Prospects, and Key Policy Issues**

By a staff team led by Charles Adams, Donald J. Mathieson, Garry Schinasi, and Bankim Chadha.
\$25; \$12 to full-time university faculty members and students.

*World Economic Outlook and International Capital Markets: Interim Assessment**

A Survey by the Staff of the International Monetary Fund (December 1998).
\$36; \$25 to full-time university faculty members and students.

Books and Seminar Volumes

Australia: Benefiting from Economic Reform, by Anoop Singh, Josh Felman, Ray Brooks, Tim Callen, and Christian Thimann.
\$25

*External Evaluation of the ESAF: Report by a Group of Independent Experts**
\$15

Moderate Inflation: The Experience of Transition Economies, edited by Carlos Cottarelli and Gyorgy Szapary.
\$25

Sequencing Financial Sector Reforms: Country Experiences and Issues, edited by R. Barry Johnston and V. Sundararajan.
\$27.50

Structural Change in Japan: Macroeconomic Impact and Policy Challenges, edited by Bijan B. Aghevli, Tamim Bayoumi, and Guy Meredith.
\$26

Tax Law: Design and Drafting, Volume II, by Victor Thuronyi.
\$25

The Economy of the West Bank and Gaza Strip: Recent Experience, Prospects, and Challenges to Private Sector Development, by Steven Barnett, Nur Calika, Dale Chua, Oussama Kanaan, and Milan Zavadjil.
\$15

Trade Reform and Regional Integration in Africa, edited by Zubair Iqbal and Mohsin S. Khan.
\$22

Economic Issues

No. 15. *Inflation Targeting as a Framework for Monetary Policy**
By Guy Debelle, Paul Masson, Miguel Savastano, and Sunil Sharma.
Free.

No. 16. *Should Equity Be a Goal of Economic Policy?**
By the IMF Fiscal Affairs Department.
Free.

No. 17. *Liberalizing Capital Movements: Some Analytical Issues**
By Barry Eichengreen, Michael Mussa, Giovanni Dell'Ariccia, Enrica Detragiache, Gian Maria Milesi-Feretti, and Andrew Tweedie.
Free.

Pamphlets

No. 45. *Financial Organization and Operations of the IMF*, Fifth Edition*
By the IMF Treasurer's Department.
Free.

No. 52. *The IMF and the Poor**
By the IMF Fiscal Affairs Department.
Free.

Booklets

Navigating Stormy, Uncharted Water
Five Addresses by Michel Camdessus.
Free.

*Good Governance: The IMF's Role**
Free.

*The IMF and the Environment**
Free

What Is the IMF? (revised edition)*
(Arabic, Chinese, English, French, Russian, and Spanish). Free.

Working Papers and Policy Discussion Papers (formerly Papers on Policy Analysis and Assessment)*

IMF Working Papers and *Policy Discussion Papers* are designed to make IMF staff research available to a wider audience. They represent work in progress and reflect the views of the individual authors rather than those of the IMF.

Working Papers 98/52–98/182 and 99/1–99/61 were issued in 1998/99.

\$7 each; \$210 for annual subscription.

Policy Discussion Papers 98/3–98/14 and 99/1–99/4 were issued in 1998/99.

\$7 each; \$80 for annual subscription.

IMF Economic Reviews (Public Information Notices, PINs)

IMF Economic Reviews are intended to make available three times a year the Executive Board reviews of member economies and major policy issues, and supplement the electronic availability of such assessments on the IMF's website.

Free.

Staff Country Reports*

IMF Staff Country Reports comprise comprehensive material on economic developments and trends in member countries. The reports are prepared by IMF staff missions as background information for the periodic consultations with members. They contain reports on recent economic developments, background papers, and statistical annexes and appendices.

Staff Country Reports 98/31–98/134 and 99/1–99/26 were issued in 1998/99.

\$15 each.

Copies of IMF publications may be obtained from Publication Services, International Monetary Fund, 700 19th Street, N.W., Washington, D.C. 20431, U.S.A.:

Telephone: (202) 623-7430

Telefax: (202) 623-7201

E-mail: publications@imf.org.

Internet: <http://www.imf.org>

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*Available in full text on the IMF's website.