

# Financial operations and transactions

Appendix Table II.1 Arrangements approved and augmented during financial years ended April 30, 2000–09

Financial year	Number of arrangements					Amounts committed under arrangements <sup>1</sup> (In millions of SDRs)				
	Stand-By	EFF	FCL	PRGF		Stand-By	EFF	FCL	PRGF	
				ESF	Total				ESF	Total
2000	11	4	—	10	25	15,706	6,582	—	641	22,929
2001	11	1	—	14	26	13,093	–9	—	1,249	14,333
2002	9	—	—	9	18	39,439	—	—	1,848	41,287
2003	10	2	—	10	22	28,597	794	—	1,180	30,571
2004	5	—	—	10	15	14,519	—	—	967	15,486
2005	6	—	—	8	14	1,188	—	—	525	1,713
2006	5	1	—	7	13	8,336	9	—	129	8,474
2007	2	—	—	10	12	237	—	—	363	600
2008	3	1	—	4	8	556	343	—	434	1,333
2009	14	—	1	13	28	34,249	—	31,528	959	66,736

EFF = Extended Fund Facility

ESF = Exogenous Shocks Facility

FCL = Flexible Credit Line

PRGF = Poverty Reduction and Growth Facility

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

<sup>1</sup>Includes augmentations and reductions.

Appendix Table II.2 Arrangements in effect as of April 30, 2000–09

Financial year	Number of arrangements					Amounts committed under arrangements (In millions of SDRs)				
	Stand-By	EFF	FCL	PRGF		Stand-By	EFF	FCL	PRGF	
				ESF	Total				ESF	Total
2000	16	11	—	31	58	45,606	9,798	—	3,516	58,920
2001	17	8	—	37	62	34,906	8,697	—	3,298	46,901
2002	13	4	—	35	52	44,095	7,643	—	4,201	55,939
2003	15	3	—	36	54	42,807	4,432	—	4,450	51,689
2004	11	2	—	36	49	53,944	794	—	4,356	59,094
2005	10	2	—	31	43	11,992	794	—	2,878	15,664
2006	10	1	—	27	38	9,534	9	—	1,770	11,313
2007	6	1	—	29	36	7,864	9	—	1,664	9,537
2008	7	2	—	25	34	7,507	351	—	1,089	8,948
2009	15	0	1	28	44	34,326	—	31,528	1,813	67,668

EFF = Extended Fund Facility

ESF = Exogenous Shocks Facility

FCL = Flexible Credit Line

PRGF = Poverty Reduction and Growth Facility

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

**Appendix Table II.3 Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2009**

(In millions of SDRs)

Financial year	Disbursements				Repurchases and repayments				Total Fund credit outstanding <sup>2</sup>	
	Purchases <sup>1</sup>	Trust Fund loans	SAF loans	PRGF loans	Total	Repurchases	Trust Fund repayments	SAF/PRGF repayments		Total
1948	606	—	—	—	606	—	—	—	—	133
1949	119	—	—	—	119	—	—	—	—	193
1950	52	—	—	—	52	24	—	—	24	204
1951	28	—	—	—	28	19	—	—	19	176
1952	46	—	—	—	46	37	—	—	37	214
1953	66	—	—	—	66	185	—	—	185	178
1954	231	—	—	—	231	145	—	—	145	132
1955	49	—	—	—	49	276	—	—	276	55
1956	39	—	—	—	39	272	—	—	272	72
1957	1,114	—	—	—	1,114	75	—	—	75	611
1958	666	—	—	—	666	87	—	—	87	1,027
1959	264	—	—	—	264	537	—	—	537	898
1960	166	—	—	—	166	522	—	—	522	330
1961	577	—	—	—	577	659	—	—	659	552
1962	2,243	—	—	—	2,243	1,260	—	—	1,260	1,023
1963	580	—	—	—	580	807	—	—	807	1,059
1964	626	—	—	—	626	380	—	—	380	952
1965	1,897	—	—	—	1,897	517	—	—	517	1,480
1966	2,817	—	—	—	2,817	406	—	—	406	3,039
1967	1,061	—	—	—	1,061	340	—	—	340	2,945
1968	1,348	—	—	—	1,348	1,116	—	—	1,116	2,463
1969	2,839	—	—	—	2,839	1,542	—	—	1,542	3,299
1970	2,996	—	—	—	2,996	1,671	—	—	1,671	4,020
1971	1,167	—	—	—	1,167	1,657	—	—	1,657	2,556
1972	2,028	—	—	—	2,028	3,122	—	—	3,122	840
1973	1,175	—	—	—	1,175	540	—	—	540	998
1974	1,058	—	—	—	1,058	672	—	—	672	1,085
1975	5,102	—	—	—	5,102	518	—	—	518	4,869
1976	6,591	—	—	—	6,591	960	—	—	960	9,760
1977	4,910	32	—	—	4,942	868	—	—	868	13,687
1978	2,503	268	—	—	2,771	4,485	—	—	4,485	12,366
1979	3,720	670	—	—	4,390	4,859	—	—	4,859	9,843
1980	2,433	962	—	—	3,395	3,776	—	—	3,776	9,967
1981	4,860	1,060	—	—	5,920	2,853	—	—	2,853	12,536
1982	8,041	—	—	—	8,041	2,010	—	—	2,010	17,793
1983	11,392	—	—	—	11,392	1,555	18	—	1,574	26,563
1984	11,518	—	—	—	11,518	2,018	111	—	2,129	34,603
1985	6,289	—	—	—	6,289	2,730	212	—	2,943	37,622
1986	4,101	—	—	—	4,101	4,289	413	—	4,702	36,877
1987	3,685	—	139	—	3,824	6,169	579	—	6,749	33,443
1988	4,153	—	445	—	4,597	7,935	528	—	8,463	29,543
1989	2,541	—	290	264	3,095	6,258	447	—	6,705	25,520
1990	4,503	—	419	408	5,329	6,042	356	—	6,398	24,388
1991	6,955	—	84	491	7,530	5,440	168	—	5,608	25,603
1992	5,308	—	125	483	5,916	4,768	—	1	4,770	26,736
1993	8,465	—	20	573	9,058	4,083	—	36	4,119	28,496
1994	5,325	—	50	612	5,987	4,348	52	112	4,513	29,889
1995	10,615	—	14	573	11,202	3,984	4	244	4,231	36,837
1996	10,870	—	182	1,295	12,347	6,698	7	395	7,100	42,040
1997	4,939	—	—	705	5,644	6,668	5	524	7,196	40,488
1998	20,000	—	—	973	20,973	3,789	1	595	4,385	56,026
1999	24,071	—	—	826	24,897	10,465	—	627	11,092	67,175
2000	6,377	—	—	513	6,890	22,993	—	634	23,627	50,370
2001	9,599	—	—	630	10,229	11,243	—	588	11,831	48,691
2002	29,194	—	—	952	30,146	19,207	—	777	19,976	58,699
2003	21,784	—	—	1,218	23,002	7,784	—	928	8,712	72,879
2004	17,830	—	—	865	18,695	21,638	—	890	22,528	69,031
2005	1,614	—	—	771	2,379	13,907	—	923	14,830	56,576
2006	2,156	—	—	403	2,559	32,783	—	3,208	35,991	23,144
2007	2,329	—	—	477	2,806	14,166	—	512	14,678	11,216
2008	1,468	—	—	484	1,952	2,905	—	419	3,324	9,844
2009	16,363	—	—	719	17,082	1,833	—	468	2,301	24,625

SAF = Structural Adjustment Facility

PRGF = Poverty Reduction and Growth Facility

<sup>1</sup>Includes reserve tranche purchases.

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

**Appendix Table II.4 Purchases and loans from the IMF,  
financial year ended April 30, 2009**

(In millions of SDRs)

Member	Emergency Assistance	Stand-By/ credit tranche	Extended Fund Facility	Total purchases	PRGF loans	ESF loans	Total loans	Total purchases and loans
Afghanistan, Islamic Republic of	—	—	—	—	23	—	23	23
Albania	—	—	2	2	2	—	2	5
Armenia	—	162	—	162	5	—	5	166
Belarus	—	518	—	518	—	—	—	518
Belize	5	—	—	5	—	—	—	5
Benin	—	—	—	—	11	—	11	11
Burkina Faso	—	—	—	—	8	—	8	8
Burundi	—	—	—	—	13	—	13	13
Cameroon	—	—	—	—	5	—	5	5
Central African Republic	—	—	—	—	15	—	15	15
Comoros	1	—	—	1	—	2	2	3
Congo, Democratic Republic of	—	—	—	—	—	133	133	133
Congo, Republic of	—	—	—	—	1	—	1	1
Côte d'Ivoire	—	—	—	—	159	—	159	159
Djibouti	—	—	—	—	4	—	4	4
Ethiopia	—	—	—	—	—	33	33	33
Gambia, The	—	—	—	—	7	—	7	7
Georgia	—	288	—	288	—	—	—	288
Grenada	—	—	—	—	5	—	5	5
Guinea	—	—	—	—	18	—	18	18
Guinea-Bissau	2	—	—	2	—	—	—	2
Haiti	—	—	—	—	48	—	48	48
Hungary	—	6,323	—	6,323	—	—	—	6,323
Iceland	—	560	—	560	—	—	—	560
Kyrgyz Republic	—	—	—	—	10	17	27	27
Latvia	—	535	—	535	—	—	—	535
Lebanon	25	—	—	25	—	—	—	25
Liberia	—	—	—	—	7	—	7	7
Madagascar	—	—	—	—	22	—	22	22
Malawi	—	—	—	—	15	35	50	50
Mali	—	—	—	—	18	—	18	18
Mauritania	—	—	—	—	2	—	2	2
Moldova	—	—	—	—	11	—	11	11
Mongolia	—	51	—	51	—	—	—	51
Nicaragua	—	—	—	—	18	—	18	18
Niger	—	—	—	—	8	—	8	8
Pakistan	—	2,636	—	2,636	—	—	—	2,636
Rwanda	—	—	—	—	2	—	2	2
São Tomé and Príncipe	—	—	—	—	1	—	1	1
Senegal	—	—	—	—	—	24	24	24
Seychelles	—	7	—	7	—	—	—	7
Sierra Leona	—	—	—	—	11	—	11	11
Togo	—	—	—	—	18	—	18	18
Turkey	—	2,248	—	2,248	—	—	—	2,248
Ukraine	—	3,000	—	3,000	—	—	—	3,000
Zambia	—	—	—	—	7	—	7	7
<b>Total</b>	<b>33</b>	<b>16,328</b>	<b>2</b>	<b>16,363</b>	<b>475</b>	<b>245</b>	<b>719</b>	<b>17,083</b>

ESF = Exogenous Shocks Facility

PRGF = Poverty Reduction and Growth Facility

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

### Appendix Table II.5 Repurchases and repayments to the IMF, financial year ended April 30, 2009

(In millions of SDRs)

Member	Stand-By/ credit tranche <sup>1</sup>	Extended Fund Facility <sup>1</sup>	Other <sup>2</sup>	Total repurchases	PRGF-ESF repayments	Total repurchases and repayments
Albania	—	—	—	—	10	10
Armenia	—	—	—	—	16	16
Azerbaijan	—	3	—	3	8	11
Bangladesh	—	—	—	—	5	5
Burundi	—	—	—	—	31	31
Cape Verde	—	—	—	—	1	1
Central African Republic	—	—	—	—	4	4
Chad	—	—	—	—	9	9
Congo, Democratic Republic of	—	—	—	—	92	92
Côte d'Ivoire	—	—	81	81	20	101
Djibouti	—	—	—	—	3	3
Dominican Republic	99	—	—	99	—	99
Gabon	10	—	—	10	—	10
Georgia	—	—	—	—	19	19
Grenada	—	—	1	1	—	1
Guinea	—	—	—	—	11	11
Guinea-Bissau	—	—	—	—	1	1
Jordan	—	26	—	26	—	26
Kenya	—	—	—	—	7	7
Kyrgyz Republic	—	—	—	—	16	16
Lao People's Democratic Republic	—	—	—	—	3	3
Lesotho	—	—	—	—	3	3
Moldova	—	8	—	8	6	14
Maldives	—	—	2	2	—	2
Mongolia	—	—	—	—	4	4
Pakistan	—	9	—	9	102	112
Panama	—	3	—	3	—	3
Sri Lanka	—	5	52	57	8	65
Sudan	19	11	—	29	—	29
Tajikistan	—	—	—	—	29	29
Turkey	1,352	—	—	1,352	—	1,352
Ukraine	—	147	—	147	—	147
Vietnam	—	—	—	—	25	25
Yemen, Republic of	—	4	—	4	35	39
Zimbabwe	—	—	—	—	0	0
<b>Total</b>	<b>1,480</b>	<b>216</b>	<b>136</b>	<b>1,833</b>	<b>468</b>	<b>2,300</b>

ESF = Exogenous Shocks Facility

PRGF = Poverty Reduction and Growth Facility

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

<sup>1</sup>Includes repayment of borrowed resources.

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

**Appendix Table II.6 Outstanding IMF credit by facility and policy,  
financial years ended April 30, 1999–2009**

(In millions of SDRs and percent of total)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	(Millions of SDRs)									
Stand-By Arrangements <sup>1</sup>	21,857	17,252	28,658	34,278	42,100	35,818	11,666	6,539	5,182	19,925
Extended Arrangements	16,361	15,957	15,491	14,942	13,751	9,365	7,477	717	676	468
Supplemental Reserve Facility	—	4,085	5,875	15,700	6,028	4,569	—	—	—	—
Compensatory and Contingency Financing Facility	3,032	2,992	746	414	120	84	84	78	38	33
Systemic Transformation Facility	2,718	1,933	1,311	644	154	18	—	—	—	—
<b>Subtotal (GRA)</b>	<b>43,968</b>	<b>42,219</b>	<b>52,081</b>	<b>65,978</b>	<b>62,153</b>	<b>49,854</b>	<b>19,227</b>	<b>7,334</b>	<b>5,896</b>	<b>20,426</b>
SAF Arrangements	456	432	341	137	86	45	9	9	9	9
PRGF-ESF Arrangements <sup>2</sup>	5,857	5,951	6,188	6,676	6,703	6,588	3,819	3,785	3,873	4,124
Trust Fund	89	89	89	89	89	89	89	89	66	66
<b>Total</b>	<b>50,370</b>	<b>48,691</b>	<b>58,699</b>	<b>72,879</b>	<b>69,031</b>	<b>56,576</b>	<b>23,144</b>	<b>11,216</b>	<b>9,844</b>	<b>24,625</b>
	(Percent of total)									
Stand-By Arrangements <sup>1</sup>	43	35	49	47	61	63	50	58	53	81
Extended Arrangements	32	33	26	21	20	17	32	6	7	2
Supplemental Reserve Facility	—	8	10	22	9	8	—	—	—	—
Compensatory and Contingency Financing Facility	6	6	1	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	1	—	—
Systemic Transformation Facility	5	4	2	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	—	—	—
<b>Subtotal (GRA)</b>	<b>87</b>	<b>87</b>	<b>89</b>	<b>91</b>	<b>90</b>	<b>88</b>	<b>83</b>	<b>65</b>	<b>60</b>	<b>83</b>
SAF Arrangements	1	1	1	— <sup>3</sup>						
PRGF-ESF Arrangements <sup>2</sup>	12	12	11	9	10	12	17	34	39	17
Trust Fund	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	1	1	— <sup>3</sup>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

ESF = Exogenous Shocks Facility

GRA = General Resources Account

PRGF = Poverty Reduction and Growth Facility

SAF = Structural Adjustment Facility

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

<sup>1</sup>Includes outstanding credit tranche and emergency purchases.

<sup>2</sup>Includes outstanding associated loans from the Saudi Fund for Development.

<sup>3</sup>Less than ½ of 1 percent of total.

**Appendix Table II.7 Holdings of SDRs by all participants and by groups of  
countries as percent of their cumulative allocations of SDRs,  
at end of financial years ended April 30, 2000–09**

	All participants <sup>1</sup>	Advanced economies <sup>2</sup>	All nonadvanced economies	Net creditor countries <sup>3</sup>	Nonadvanced economies <sup>2</sup>	
					All net debtor countries <sup>3</sup>	Heavily indebted poor countries
2000	84.6	95.0	62.5	279.6	20.5	2.7
2001	86.6	101.6	54.6	223.1	22.8	10.4
2002	91.5	107.7	57.0	225.3	19.5	13.1
2003	93.0	102.4	72.7	230.0	25.9	13.7
2004	96.3	105.6	76.3	222.9	20.5	6.8
2005	96.2	96.3	96.0	267.2	21.3	9.4
2006	81.8	85.3	74.3	233.7	20.2	10.4
2007	86.0	92.3	72.4	198.7	11.4	8.7
2008	86.7	92.5	74.2	197.1	13.8	5.5
2009	87.5	95.2	70.2	184.6	10.0	4.6

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

<sup>1</sup>Consists of member countries that are participants in the SDR Department. At the end of FY2009, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 2.7 billion was not held by participants, but instead by the IMF and prescribed holders.

<sup>2</sup>Based on IFS classification (International Monetary Fund, International Financial Statistics, various years). Prior to 2009, advanced economies were classified under "Industrial Countries."

<sup>3</sup>For net creditor countries, their holdings of SDRs are more than their cumulative allocations of SDRs. For net debtor countries, their holdings of SDRs are less than their cumulative allocations of SDRs.

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

<b>Member</b>	<b>Effective date of acceptance</b>	<b>Member</b>	<b>Effective date of acceptance</b>
Algeria	September 15, 1997	Guyana	December 27, 1966
Antigua and Barbuda	November 22, 1983	Haiti	December 22, 1953
Argentina	May 14, 1968	Honduras	July 1, 1950
Armenia	May 29, 1997	Hungary	January 1, 1996
Australia	July 1, 1965	Iceland	September 19, 1983
Austria	August 1, 1962	India	August 20, 1994
Azerbaijan	November 30, 2004	Indonesia	May 7, 1988
Bahamas, The	December 5, 1973	Iran, Islamic Republic of	September 6, 2004
Bahrain	March 20, 1973	Ireland	February 15, 1961
Bangladesh	April 11, 1994	Israel	September 21, 1993
Barbados	November 3, 1993	Italy	February 15, 1961
Belarus	November 5, 2001	Jamaica	February 22, 1963
Belgium	February 15, 1961	Japan	April 1, 1964
Belize	June 14, 1983	Jordan	February 20, 1995
Benin	June 1, 1996	Kazakhstan	July 16, 1996
Bolivia	June 5, 1967	Kenya	June 30, 1994
Botswana	November 17, 1995	Kiribati	August 22, 1986
Brazil	November 30, 1999	Korea, Republic of	November 1, 1988
Brunei Darussalam	October 10, 1995	Kuwait	April 5, 1963
Bulgaria	September 24, 1998	Kyrgyz Republic	March 29, 1995
Burkina Faso	June 1, 1996	Latvia	June 10, 1994
Cambodia	January 1, 2002	Lebanon	July 1, 1993
Cameroon	June 1, 1996	Lesotho	March 5, 1997
Canada	March 25, 1952	Libya	June 21, 2003
Cape Verde	July 1, 2004	Lithuania	May 3, 1994
Central African Republic	June 1, 1996	Luxembourg	February 15, 1961
Chad	June 1, 1996	Macedonia, former Yugoslav Republic of	June 19, 1998
Chile	July 27, 1977	Madagascar	September 18, 1996
China	December 1, 1996	Malawi	December 7, 1995
Colombia	August 1, 2004	Malaysia	November 11, 1968
Comoros	June 1, 1996	Mali	June 1, 1996
Congo, Democratic Republic of	February 10, 2003	Malta	November 30, 1994
Congo, Republic of	June 1, 1996	Marshall Islands	May 21, 1992
Costa Rica	February 1, 1965	Mauritania	July 19, 1999
Côte d'Ivoire	June 1, 1996	Mauritius	September 29, 1993
Croatia	May 29, 1995	Mexico	November 12, 1946
Cyprus	January 9, 1991	Micronesia, Federated States of	June 24, 1993
Czech Republic	October 1, 1995	Moldova	June 30, 1995
Denmark	May 1, 1967	Mongolia	February 1, 1996
Djibouti	September 19, 1980	Montenegro	January 18, 2007
Dominica	December 13, 1979	Morocco	January 21, 1993
Dominican Republic	August 1, 1953	Namibia	September 20, 1996
Ecuador	August 31, 1970	Nepal	May 30, 1994
Egypt	January 2, 2005	Netherlands	February 15, 1961
El Salvador	November 6, 1946	New Zealand	August 5, 1982
Equatorial Guinea	June 1, 1996	Nicaragua	July 20, 1964
Estonia	August 15, 1994	Niger	June 1, 1996
Fiji	August 4, 1972	Norway	May 11, 1967
Finland	September 25, 1979	Oman	June 19, 1974
France	February 15, 1961	Pakistan	July 1, 1994
Gabon	June 1, 1996	Palau	December 16, 1997
Gambia, The	January 21, 1993	Panama	November 26, 1946
Georgia	December 20, 1996	Papua New Guinea	December 4, 1975
Germany	February 15, 1961	Paraguay	August 22, 1994
Ghana	February 21, 1994	Peru	February 15, 1961
Greece	July 7, 1992	Philippines	September 8, 1995
Grenada	January 24, 1994	Poland	June 1, 1995
Guatemala	January 27, 1947	Portugal	September 12, 1988
Guinea	November 17, 1995	Qatar	June 4, 1973
Guinea-Bissau	January 1, 1997	Romania	March 25, 1998

Appendix-Table II.8 (concluded)

<b>Member</b>	<b>Effective date of acceptance</b>	<b>Member</b>	<b>Effective date of acceptance</b>
Russian Federation	June 1, 1996	Tanzania	July 15, 1996
Rwanda	December 10, 1998	Thailand	May 4, 1990
Samoa	October 6, 1994	Timor-Leste	July 23, 2002
St. Kitts and Nevis	December 3, 1984	Togo	June 1, 1996
St. Lucia	May 30, 1980	Tonga	March 22, 1991
St. Vincent and the Grenadines	August 24, 1981	Trinidad and Tobago	December 13, 1993
San Marino	September 23, 1992	Tunisia	January 6, 1993
Saudi Arabia	March 22, 1961	Turkey	March 22, 1990
Senegal	June 1, 1996	Uganda	April 5, 1994
Serbia	May 15, 2002	Ukraine	September 24, 1996
Seychelles	January 3, 1978	United Arab Emirates	February 13, 1974
Sierra Leone	December 14, 1995	United Kingdom	February 15, 1961
Singapore	November 9, 1968	United States	December 10, 1946
Slovak Republic	October 1, 1995	Uruguay	May 2, 1980
Slovenia	September 1, 1995	Uzbekistan	October 15, 2003
Solomon Islands	July 24, 1979	Vanuatu	December 1, 1982
South Africa	September 15, 1973	Venezuela, República Bolivariana de	July 1, 1976
Spain	July 15, 1986	Vietnam	November 8, 2005
Sri Lanka	March 15, 1994	Yemen, Republic of	December 10, 1996
Sudan	October 29, 2003	Zambia	April 19, 2002
Suriname	June 29, 1978	Zimbabwe	February 3, 1995
Swaziland	December 11, 1989		
Sweden	February 15, 1961		
Switzerland	May 29, 1992		
Tajikistan	December 9, 2004		

## Appendix Table II.9 De facto classification of exchange rate arrangements and monetary policy frameworks, end-April 2009

The classification system is based on the members' actual, de facto arrangements, as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible than those which are not. It distinguishes between hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements); soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements); floating regimes (such as floating and free floating); and a residual category, other managed. The table presents members' exchange rate arrangements against alternative monetary policy frameworks in order to highlight the role of the exchange rate in broad economic policy and to illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks listed are as follows:

### Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency

board arrangements, pegs (or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

### Monetary aggregate target

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

### Inflation-targeting framework

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

### Other

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

Exchange rate arrangement (number of countries)	Monetary Policy Framework							
	Exchange rate anchor				Monetary aggregate target	Inflation-targeting framework	Other <sup>1</sup>	
	U.S. dollar (54)		Euro (27)	Composite (14)	Other (8)	(25)	(29)	(31)
<b>No separate legal tender (10)</b>	Ecuador El Salvador Marshall Islands Micronesia, Fed. States of	Palau Panama Timor-Leste	Montenegro San Marino		Kiribati			
<b>Currency board (13)</b>	ECCU Antigua and Barbuda Dominica Grenada St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Djibouti Hong Kong SAR	Bosnia and Herzegovina Bulgaria Estonia <sup>2</sup> Lithuania <sup>2</sup>		Brunei Darussalam			
<b>Conventional peg (42)</b>	Aruba Bahamas, The Bahrain Barbados Belize Eritrea Jordan Maldives Netherlands Antilles	Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates Venezuela	Cape Verde Comoros Denmark <sup>2</sup> Latvia <sup>2</sup>  <b>WAEMU</b> Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo  <b>CEMAC</b> Cameroon Central African Rep. Chad Congo, Rep. of Equatorial Guinea Gabon	Fiji Libya Morocco Samoa	Bhutan Lesotho Namibia Nepal Swaziland			
<b>Stabilized arrangement (13)</b>	Angola Azerbaijan Bangladesh China Guyana Honduras	Lebanon Malawi Suriname Trinidad and Tobago Yemen, Rep. of	Macedonia São Tomé and Príncipe					

Appendix Table II.9 (concluded)

Exchange rate arrangement (number of countries)	Monetary Policy Framework							
	Exchange rate anchor				Monetary aggregate target	Inflation-targeting framework	Other <sup>1</sup>	
	U.S. dollar (54)	Euro (27)	Composite (14)	Other (8)	(25)	(29)	(31)	
<b>Crawling peg (5)</b>	Bolivia Iraq	Nicaragua Uzbekistan		Botswana				
<b>Crawl-like arrangement (1)</b>	Ethiopia							
<b>Pegged exchange rate within horizontal bands (4)</b>	Kazakhstan			Belarus Syrian Arab Rep. Tonga				
<b>Other managed arrangement (21)</b>	Costa Rica Georgia Kyrgyz Rep. Liberia	Myanmar Solomon Islands Vietnam	Croatia	Iran, I. Rep. of Kuwait Russian Federation Vanuatu	Zimbabwe	Nigeria Rwanda Tajikistan Ukraine	Dominican Rep. Egypt Lao PDR Mauritania	
<b>Floating (46)</b>				Algeria Singapore		Afghanistan, I. Rep. of Argentina Burundi Gambia, The Guinea Jamaica Kenya Madagascar Moldova Mongolia Mozambique Papua New Guinea Paraguay Seychelles Sierra Leone Sudan Tanzania Tunisia Uganda Zambia	Albania Armenia <sup>3</sup> Brazil Colombia Ghana Guatemala Hungary Indonesia Mexico Peru Philippines Romania Serbia South Africa Thailand Turkey Uruguay <sup>3</sup>	Cambodia Haiti Iceland India Malaysia Pakistan Sri Lanka
<b>Free floating (33)</b>						Congo, Dem. Rep. of	Australia Canada Chile Czech Rep. Israel Korea, Rep. of New Zealand Norway Poland Sweden Switzerland United Kingdom	Japan Mauritius Somalia United States  <b>EMU</b> Austria Belgium Cyprus Finland France Germany Greece Ireland Italy Luxembourg Malta Netherlands Portugal Slovak Rep. Slovenia Spain

<sup>1</sup>Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.<sup>2</sup>The member participates in the ERM II.<sup>3</sup>The central bank has taken preliminary steps toward inflation targeting and is preparing for the transition to full-fledged inflation targeting.