

## Appendix II

### Financial operations and transactions

**Appendix Table II.1**  
**Arrangements approved during financial years ended April 30, 2001–10**

Financial year	Number of arrangements					Amounts committed under arrangements <sup>1</sup> (In millions of SDRs)				
	Stand-By	EFF	FCL	ECF-ESF	Total	Stand-by	EFF	FCL	ECF-ESF	Total
2001	11	1	—	14	26	13,093	-9	—	1,249	14,333
2002	9	—	—	9	18	39,439	—	—	1,848	41,287
2003	10	2	—	10	22	28,597	794	—	1,180	30,571
2004	5	—	—	10	15	14,519	—	—	967	15,486
2005	6	—	—	8	14	1,188	—	—	525	1,713
2006	5	1	—	7	13	8,336	9	—	129	8,474
2007	2	—	—	10	12	237	—	—	363	600
2008	3	1	—	4	8	556	343	—	434	1,333
2009	14	—	1	13	28	34,249	—	31,528	959	66,736
2010	9	2	3	11	25	19,825	205	52,184	1,961	74,175

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

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; EFF = Extended Fund Facility; ESF = Exogenous Shocks Facility; FCL = Flexible Credit Line; SDR = Special Drawing Right.

**Appendix Table II.2**  
**Arrangements in effect as of April 30, 2001–10**

Financial year	Number of arrangements					Amounts committed under arrangements <sup>1</sup> (In millions of SDRs)				
	Stand-By	EFF	FCL	ECF-ESF	Total	Stand-by	EFF	FCL	ECF-ESF	Total
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
2010	21	2	3	30	56	56,773	205	52,184	3,244	112,406

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; EFF = Extended Fund Facility; ESF = Exogenous Shocks Facility; FCL = Flexible Credit Line; SDR = Special Drawing Right.

## Appendix Table II.3

Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2010  
(In millions of SDRs)

Financial year	Purchases and disbursements				Repurchases and repayments				Total Fund credit outstanding <sup>2</sup>	
	Purchases <sup>1</sup>	Trust Fund loans	SAF loans	ECF-ESF loans	Total	Repurchases	Trust Fund repayments	SAF/ECF-ESF 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

**Appendix Table II.3**  
(concluded)

Financial year	Purchases and disbursements					Repurchases and repayments				Total Fund credit outstanding <sup>2</sup>
	Purchases <sup>1</sup>	Trust Fund loans	SAF loans	ECF-ESF loans	Total	Repurchases	Trust Fund repayments	SAF/ECF-ESF repayments	Total	
1998	20,000	—	—	973	20,973	3,789	1	595	4,385	56,026
1999	24,071	—	—	826	24,897	10,465	—	627	11,092	67,175
2000	6,377	—	—	513	6,890	22,993	—	634	23,627	50,370
2001	9,599	—	—	630	10,229	11,243	—	588	11,831	48,691
2002	29,194	—	—	952	30,146	19,207	—	777	19,976	58,699
2003	21,784	—	—	1,218	23,002	7,784	—	928	8,712	72,879
2004	17,830	—	—	865	18,695	21,638	—	890	22,528	69,031
2005	1,614	—	—	771	2,379	13,907	—	923	14,830	56,576
2006	2,156	—	—	403	2,559	32,783	—	3,208	35,991	23,144
2007	2,329	—	—	477	2,806	14,166	—	512	14,678	11,216
2008	1,468	—	—	484	1,952	2,905	—	419	3,324	9,844
2009	16,363	—	—	719	17,082	1,833	—	468	2,301	24,625
2010	21,087	—	—	1,402	22,488	275	—	489	764	46,349

Note: ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; SAF = Structural Adjustment Facility; SDR = Special Drawing Right.

<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, 2010**  
*(In millions of SDRs)*

Member	Emergency assistance	Stand-By/ credit tranche	EFF	Total purchases	ECF loans	ESF loans	Total loans	Total purchases and loans
Afghanistan, Islamic Republic of	—	—	—	—	6	—	6	6
Angola	—	229	—	229	—	—	—	229
Armenia	—	189	—	189	—	—	—	189
Belarus	—	1,752	—	1,752	—	—	—	1,752
Benin	—	—	—	—	10	—	10	10
Bosnia and Herzegovina	—	304	—	304	—	—	—	304
Burkina Faso	—	—	—	—	35	—	35	35
Burundi	—	—	—	—	13	—	13	13
Cameroon	—	—	—	—	—	93	93	93
Central African Republic	—	—	—	—	26	—	26	26
Comoros	—	—	—	—	4	—	4	4
Congo, Democratic Republic of	—	—	—	—	49	—	49	49
Congo, Republic of	—	—	—	—	2	—	2	2
Côte d'Ivoire	—	—	—	—	36	—	36	36
Djibouti	—	—	—	—	1	—	1	1
Dominica	—	—	—	—	—	3	3	3
Dominican Republic	—	279	—	279	—	—	—	279
Ethiopia	—	—	—	—	—	74	74	74
Gambia, The	—	—	—	—	7	—	7	7
Georgia	—	239	—	239	—	—	—	239
Ghana	—	—	—	—	68	—	68	68
Grenada	—	—	—	—	11	—	11	11
Guinea-Bissau	2	—	—	2	—	—	—	2
Haiti	—	—	—	—	89	—	89	89
Hungary	—	1,315	—	1,315	—	—	—	1,315
Iceland	—	210	—	210	—	—	—	210
Iraq	—	297	—	297	—	—	—	297
Jamaica	—	414	—	414	—	—	—	414
Kenya	—	—	—	—	—	136	136	136
Kyrgyz Republic	—	—	—	—	—	17	17	17
Latvia	—	357	—	357	—	—	—	357
Liberia	—	—	—	—	11	—	11	11
Malawi	—	—	—	—	7	—	7	7
Maldives	—	8	—	8	—	2	2	10
Mali	—	—	—	—	4	—	4	4
Mauritania	—	—	—	—	11	—	11	11
Moldova	—	—	20	20	40	—	40	60
Mongolia	—	72	—	72	—	—	—	72
Mozambique	—	—	—	—	—	99	99	99
Nicaragua	—	—	—	—	24	—	24	24
Niger	—	—	—	—	7	—	7	7
Pakistan	—	1,533	—	1,533	—	—	—	1,533
Romania	—	8,263	—	8,263	—	—	—	8,263
Rwanda	—	—	—	—	1	—	1	1
St. Kitts and Nevis	2	—	—	2	—	—	—	2
St. Lucia	—	—	—	—	—	7	7	7
St. Vincent and the Grenadines	—	—	—	—	—	4	4	4
Samoa	—	—	—	—	—	6	6	6
São Tomé and Príncipe	—	—	—	—	0	—	0	0
Senegal	—	—	—	—	—	65	65	65
Serbia	—	1,181	—	1,181	—	—	—	1,181
Seychelles	—	4	3	7	—	—	—	7
Sierra Leone	—	—	—	—	24	—	24	24
Sri Lanka	—	413	—	413	—	—	—	413
Togo	—	—	—	—	27	—	27	27

**Appendix Table II.4**

*(concluded)*

<b>Member</b>	<b>Emergency assistance</b>	<b>Stand-By credit tranche</b>	<b>EFF</b>	<b>Total purchases</b>	<b>ECF loans</b>	<b>ESF loans</b>	<b>Total loans</b>	<b>Total purchases and loans</b>
Tajikistan	—	—	—	—	26	—	26	26
Tanzania	—	—	—	—	—	199	199	199
Ukraine	—	4,000	—	4,000	—	—	—	4,000
Zambia	—	—	—	—	158	—	158	158
<b>Total</b>	<b>4</b>	<b>21,060</b>	<b>23</b>	<b>21,087</b>	<b>698</b>	<b>704</b>	<b>1,402</b>	<b>22,488</b>

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; EFF = Extended Fund Facility; ESF = Exogenous Shocks Facility; SDR = Special Drawing Right.

**Appendix Table II.5****Repurchases and repayments to the IMF, financial year ended April 30, 2010***(In millions of SDRs)*

Member	Stand-By/ credit tranche <sup>1</sup>	Extended Fund Facility <sup>1</sup>	Other <sup>2</sup>	Total repurchases	ECF-ESF repayments <sup>3</sup>	Total repurchases and repayments
Albania	—	—	—	—	9	9
Armenia	—	—	—	—	13	13
Azerbaijan	—	1	—	1	9	10
Bangladesh	—	—	—	—	25	25
Cape Verde	—	—	—	—	1	1
Central African Republic	—	—	—	—	15	15
Chad	—	—	—	—	7	7
Comoros	—	—	1	1	—	1
Congo, Democratic Republic of	—	—	—	—	103	103
Congo, Republic of	—	—	—	—	11	11
Côte d'Ivoire	—	—	—	—	12	12
Djibouti	—	—	—	—	2	2
Dominica	—	—	—	—	1	1
Dominican Republic	12	—	—	12	—	12
Georgia	—	—	—	—	16	16
Grenada	—	—	1	1	—	1
Guinea	—	—	—	—	8	8
Guinea-Bissau	—	—	—	—	1	1
Haiti	—	—	—	—	2	2
Jordan	—	3	—	3	—	3
Kenya	—	—	—	—	12	12
Kyrgyz Republic	—	—	—	—	15	15
Lao People's Democratic Republic	—	—	—	—	4	4
Lesotho	—	—	—	—	5	5
Maldives	—	—	2	2	—	2
Moldova	—	2	—	2	6	8
Mongolia	—	—	—	—	4	4
Nepal	—	—	—	—	1	1
Pakistan	—	3	—	3	155	158
Sri Lanka	—	3	52	55	8	63
Sudan	7	—	—	7	—	7
Turkey	156	—	—	156	—	156
Ukraine	—	30	—	30	—	30
Vietnam	—	—	—	—	25	25
Yemen, Republic of	—	1	—	1	20	21
Zimbabwe	—	—	—	—	1	1
<b>Total</b>	<b>176</b>	<b>44</b>	<b>56</b>	<b>275</b>	<b>489</b>	<b>764</b>

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; SDR = Special Drawing Right.

<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, 2001–10***(In millions of SDRs and percent of total)*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Stand-By Arrangements <sup>1</sup>	17,252	28,658	34,278	42,100	35,818	11,666	6,539	5,182	19,925	40,752
Extended Arrangements	15,957	15,491	14,942	13,751	9,365	7,477	717	676	468	453
Supplemental Reserve Facility	4,085	5,875	15,700	6,028	4,569	—	—	—	—	—
Compensatory and Contingency Financing Facility	2,992	746	414	120	84	84	78	38	33	33
Systemic Transformation Facility	1,933	1,311	644	154	18	—	—	—	—	—
<b>Subtotal (GRA)</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>	<b>41,238</b>
SAF Arrangements	432	341	137	86	45	9	9	9	9	9
ECF-ESF Arrangements <sup>2</sup>	5,951	6,188	6,676	6,703	6,588	3,819	3,785	3,873	4,124	5,037
Trust Fund	89	89	89	89	89	89	89	66	66	66
<b>Total</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>	<b>46,349</b>
	<i>(Percent of total)</i>									
Stand-By Arrangements <sup>1</sup>	35	49	47	61	63	50	58	53	81	88
Extended Arrangements	33	26	21	20	17	32	6	7	2	1
Supplemental Reserve Facility	8	10	22	9	8	—	—	—	—	—
Compensatory and Contingency Financing Facility	6	1	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>
Systemic Transformation Facility	4	2	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	—	—	—	—
<b>Subtotal (GRA)</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>	<b>89</b>
SAF Arrangements	1	1	— <sup>3</sup>							
ECF-ESF Arrangements <sup>2</sup>	12	11	9	10	12	17	34	39	17	11
Trust Fund	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	1	1	— <sup>3</sup>	— <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>

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; GRA = General Resources Account; SAF = Structural Adjustment Facility; SDR = Special Drawing Right.

<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, 2001–10**

	All participants <sup>1</sup>	Advanced economies <sup>2</sup>	Nonadvanced economies <sup>2</sup>			
			All nonadvanced economies	Net creditor countries <sup>3</sup>	Net debtor countries	
					All net debtor countries <sup>3</sup>	Heavily indebted poor countries
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
2010	98.3	101.7	91.6	104.0	79.8	74.7

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 FY2010, of the total SDRs allocated to participants in the SDR Department (SDR 204.0 billion), SDR 3.5 billion was not held by participants, but instead by the IMF and prescribed holders. In accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, SDRs held in escrow on behalf of participants with overdue obligations amounted to SDR 86.7 million.

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

**Appendix Table II.8***(concluded)*

<b>Member</b>	<b>Effective date of acceptance</b>	<b>Member</b>	<b>Effective date of acceptance</b>
Morocco	January 21, 1993	Slovak Republic	October 1, 1995
Namibia	September 20, 1996	Slovenia	September 1, 1995
Nepal	May 30, 1994	Solomon Islands	July 24, 1979
Netherlands	February 15, 1961	South Africa	September 15, 1973
New Zealand	August 5, 1982	Spain	July 15, 1986
Nicaragua	July 20, 1964	Sri Lanka	March 15, 1994
Niger	June 1, 1996	Sudan	October 29, 2003
Norway	May 11, 1967	Suriname	June 29, 1978
Oman	June 19, 1974	Swaziland	December 11, 1989
Pakistan	July 1, 1994	Sweden	February 15, 1961
Palau	December 16, 1997	Switzerland	May 29, 1992
Panama	November 26, 1946	Tajikistan	December 9, 2004
Papua New Guinea	December 4, 1975	Tanzania	July 15, 1996
Paraguay	August 22, 1994	Thailand	May 4, 1990
Peru	February 15, 1961	Timor-Leste	July 23, 2002
Philippines	September 8, 1995	Togo	June 1, 1996
Poland	June 1, 1995	Tonga	March 22, 1991
Portugal	September 12, 1988	Trinidad and Tobago	December 13, 1993
Qatar	June 4, 1973	Tunisia	January 6, 1993
Romania	March 25, 1998	Turkey	March 22, 1990
Russian Federation	June 1, 1996	Uganda	April 5, 1994
Rwanda	December 10, 1998	Ukraine	September 24, 1996
St. Kitts and Nevis	December 3, 1984	United Arab Emirates	February 13, 1974
St. Lucia	May 30, 1980	United Kingdom	February 15, 1961
St. Vincent and the Grenadines	August 24, 1981	United States	December 10, 1946
Samoa	October 6, 1994	Uruguay	May 2, 1980
San Marino	September 23, 1992	Uzbekistan	October 15, 2003
Saudi Arabia	March 22, 1961	Vanuatu	December 1, 1982
Senegal	June 1, 1996	Venezuela, República Bolivariana de	July 1, 1976
Serbia	May 15, 2002	Vietnam	November 8, 2005
Seychelles	January 3, 1978	Yemen, Republic of	December 10, 1996
Sierra Leone	December 14, 1995	Zambia	April 19, 2002
Singapore	November 9, 1968	Zimbabwe	February 3, 1995

**Appendix Table II.9****De facto classification of exchange rate arrangements and monetary policy frameworks, end-April 2010**

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 that 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 sell 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 (50)		Euro (28)	Composite (15)	Other (7)	(25)	(31)	(33)
<b>No separate legal tender (12)</b>	Ecuador El Salvador Marshall Islands Micronesia, Fed. States of	Palau Panama Timor-Leste Zimbabwe	Kosovo Montenegro San Marino		Kiribati			
<b>Currency board (13)</b>	<b>ECCU</b> 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			

**Appendix Table II.9**  
(continued)

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 (50)		Euro (28)	Composite (15)	Other (7)	(25)	(31)	(33)
<b>Conventional peg (44)</b>	Aruba	Oman	Cape Verde	Fiji	Bhutan			
	Bahamas, The	Qatar	Comoros	Kuwait <sup>3</sup>	Lesotho			
	Bahrain	Saudi Arabia	Denmark <sup>2</sup>	Libya	Namibia			
	Barbados	Turkmenistan	Latvia <sup>2</sup>	Morocco	Nepal			
	Belize	United Arab Emirates	São Tomé and Príncipe	Samoa	Swaziland			
	Eritrea	Venezuela						
	Jordan							
	Maldives							
	Netherlands Antilles							
				<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					
<b>Stabilized arrangement (24)</b>	Azerbaijan	Iraq <sup>3</sup>	Croatia	Iran, Islamic Rep. of		Burundi <sup>4</sup>	Dominican Rep. <sup>3,4</sup>	
	Bangladesh	Lebanon	Macedonia, FYR	Syrian Arab Rep. <sup>3</sup>		Jamaica <sup>3,4</sup>	Lao P.D.R. <sup>3,4</sup>	
	Bolivia <sup>3</sup>	Suriname				Rwanda <sup>3,4</sup>	Sri Lanka <sup>4</sup>	
	Cambodia	Trinidad and Tobago				Tajikistan <sup>4</sup>		
	China	Vietnam <sup>3</sup>				Tunisia <sup>3,5</sup>		
	Guyana							
	Honduras							
<b>Crawling peg (3)</b>	Nicaragua			Botswana				
	Uzbekistan							
<b>Crawl-like arrangement (2)</b>	Ethiopia							
	Kazakhstan							
<b>Pegged exchange rate within horizontal bands (2)</b>				Belarus				
				Tonga				

**Appendix Table II.9**  
(continued)

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 (50)	Euro (28)	Composite (15)	Other (7)	(25)	(31)	(33)
<b>Other managed arrangement (21)</b>	Angola Costa Rica Liberia		Algeria Russian Federation Singapore <sup>3</sup> Solomon Islands Vanuatu		Guinea Malawi Nigeria Ukraine	Georgia <sup>6</sup>	Egypt Haiti Kyrgyz Rep. Malaysia <sup>3</sup> Mauritania Myanmar Paraguay <sup>3</sup> Yemen, Rep. of
<b>Floating (38)</b>					Afghanistan, Islamic Rep. of Argentina Congo, Dem. Rep. of <sup>3</sup> Gambia, The Kenya Madagascar Moldova Mongolia Mozambique Papua New Guinea Seychelles Sierra Leone Sudan Tanzania Uganda Zambia	Albania Armenia <sup>6</sup> Brazil Colombia Ghana Guatemala Hungary Iceland Indonesia Israel Korea, Rep. of <sup>3</sup> Mexico Peru Philippines Romania Serbia South Africa Switzerland Thailand Uruguay <sup>6</sup>	India Pakistan
<b>Free floating (30)</b>						Australia Canada Chile Czech Rep. New Zealand Norway Poland Sweden Turkey 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

**Appendix Table II.9**  
*(concluded)*

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<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 European Exchange Rate Mechanism (ERM II).

<sup>3</sup>The exchange rate arrangement was reclassified retroactively, overriding a previously published classification.

<sup>4</sup>The de facto monetary anchor is the U.S. dollar.

<sup>5</sup>The de facto monetary anchor is a composite.

<sup>6</sup>The central bank has taken preliminary steps toward inflation targeting and is preparing for the transition to full-fledged inflation targeting.