

# Appendix II

## Financial Operations and Transactions

**Appendix Table II.1**  
**Arrangements Approved During Financial Years Ended April 30, 2002-2011**

Financial Year	Number of Arrangements						Amounts Committed Under Arrangements <sup>1</sup> (In millions of SDRs)					
	Stand-By	GRA					Stand-By	GRA				
		EFF	FCL	PCL	PRGT	Total		EFF	FCL	PCL	PRGT	Total
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
2011	6	2	3	1	11	23	39,762	19,599	68,780	413	1,074	129,628

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PCL = Precautionary Credit Line.

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

**Appendix Table II.2**  
**Arrangements in Effect as of April 30, 2002-2011**

Financial Year	Number of Arrangements						Amounts Committed Under Arrangements (In millions of SDRs)					
	Stand-by	GRA					Stand-by	GRA				
		EFF	FCL	PCL	PRGT	Total		EFF	FCL	PCL	PRGT	Total
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
2011	18	4	3	1	31	57	59,048	19,804	68,780	413	3,345	151,390

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PCL = Precautionary Credit Line.

**Appendix Table II.3**
**Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2011**
*(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	PRG Trust loans	Total	Repurchases	Trust Fund repayments	SAF/PRG Trust 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

**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	PRG Trust loans	Total	Repurchases	Trust Fund repayments	SAF/PRG Trust Repayments		Total
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
2010	21,087	-	-	1,402	22,488	275	-	489	764	46,350
2011	26,616	-	-	914	27,529	2,268	-	1,144	3,412	70,421

Note: SAF = Structural Adjustment 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, 2011**
*(In millions of SDRs)*

Member	Emergency assistance	PCL	Stand-By / Credit Tranche	EFF	Total GRA Purchases	ECF	ESF	RCF	SCF	Total PRGT Loans	Total Purchases and Loans
Angola	-	-	458	-	458	-	-	-	-	-	458
Antigua and Barbuda	-	-	27	-	27	-	-	-	-	-	27
Armenia, Republic of	-	-	-	-	-	37	-	-	-	37	72
Benin	-	-	-	-	-	21	-	-	-	21	21
Bosnia	-	-	-	-	-	-	-	-	-	-	34
Burkina Faso	-	-	-	-	-	14	-	-	-	14	14
Burundi	-	-	-	-	-	13	-	-	-	13	13
Central African Republic	-	-	-	-	-	9	-	-	-	9	9
Comoros	-	-	-	-	-	3	-	-	-	3	3
Congo, DRC	-	-	-	-	-	99	-	-	-	99	99
Congo, Republic of	-	-	-	-	-	2	-	-	-	2	2
Cote d'Ivoire	-	-	-	-	-	36	-	-	-	36	36
Djibouti	-	-	-	-	-	3	-	-	-	3	3
Dominican Republic	-	-	-	-	-	-	-	-	-	-	268
Ethiopia	-	-	-	-	-	-	80	-	-	80	80
Gambia, The	-	-	-	-	-	2	-	-	-	2	2
Georgia	-	-	-	-	-	-	-	-	-	-	50
Ghana	-	-	-	-	-	82	-	-	-	82	82
Greece	-	-	-	-	-	-	-	-	-	-	12,736
Grenada	-	-	-	-	-	1	-	-	-	1	1
Guinea Bissau	-	-	-	-	-	10	-	-	-	10	10
Haiti	-	-	-	-	-	8	-	-	-	8	8
Iceland	-	-	-	-	-	-	-	-	-	-	210
Iraq	-	-	-	-	-	-	-	-	-	-	772
Ireland	-	-	-	-	-	-	-	-	-	-	5,012
Jamaica	-	-	-	-	-	-	-	-	-	-	128
Kenya	-	-	-	-	-	65	-	-	-	65	65
Kosovo	-	-	-	-	-	-	-	-	-	-	19
Kyrgyz Republic	-	-	-	-	-	-	-	22	-	22	22
Latvia	-	-	90	-	90	-	-	-	-	-	90
Lesotho	-	-	-	-	-	13	-	-	-	13	13
Liberia	-	-	-	-	-	9	-	-	-	9	9
Macedonia	-	197	-	-	-	-	-	-	-	-	197
Malawi	-	-	-	-	-	7	-	-	-	7	7
Mali	-	-	-	-	-	4	-	-	-	4	4
Mauritania	-	-	-	-	-	11	-	-	-	11	11
Moldova	-	-	-	-	30	80	-	-	-	80	110
Mozambique	-	-	-	-	-	-	14	-	-	14	14
Nepal	-	-	-	-	-	-	-	29	-	29	29
Nicaragua	-	-	-	-	-	18	-	-	-	18	18
Pakistan	297	-	767	-	1,064	-	-	-	-	-	1,064
Romania	-	-	2,306	-	2,306	-	-	-	-	-	2,306
Saint Lucia	2	-	-	-	2	-	-	4	-	4	6
Saint Vincent	-	-	-	-	-	-	-	2	-	2	2
Senegal	-	-	-	-	-	-	32	-	-	32	32
Serbia and Montenegro	-	-	187	-	187	-	-	-	-	-	187
Seychelles	-	-	-	6	6	-	-	-	-	-	6
Sierra Leona	-	-	-	-	-	-	-	-	-	16	16
Solomon Islands	-	-	-	-	-	-	-	-	6	6	6
Sri Lanka	-	-	689	-	689	-	-	-	-	-	689
Tajikistan	-	-	-	-	-	39	-	-	-	39	39
Tanzania	-	-	-	-	-	-	20	-	-	20	20
Togo	-	-	-	-	-	29	-	-	-	29	29
Ukraine	-	-	2,250	-	-	-	-	-	-	-	2,250
Yemen, Republic of	-	-	-	-	-	35	-	-	-	35	35
Zambia	-	-	-	-	-	37	-	-	-	37	37
<b>Total</b>	<b>299</b>	<b>197</b>	<b>20,991</b>	<b>5,083</b>	<b>26,570</b>	<b>703</b>	<b>146</b>	<b>57</b>	<b>6</b>	<b>912</b>	<b>27,482</b>

Note: Components may not sum exactly to totals because of rounding. PCL = Precautionary Credit Line; EFF = Extended Fund Facility; ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; RCF = Rapid Credit Facility; SCF = Standby Credit Facility.

**Appendix Table II.5**
**Repurchases and Repayments to the IMF, Financial Year Ended April 30, 2011**
*(In millions of SDRs)<sup>1</sup>*

Member	GRA				Total Repurchases	PRGT	Total Repurchases and Repayments
	Stand-By/ Credit Tranche	Extended Fund Facility	Compensatory Financing Facility	Other <sup>2</sup>		ECF-ESF Repayments	
Albania	-	0	-	-	0	8	8
Armenia	-	-	-	-	-	14	14
Azerbaijan	-	-	-	-	-	11	11
Bangladesh	-	-	-	-	-	36	36
Benin	-	-	-	-	-	0	0
Burkina-Faso	-	-	-	-	-	2	2
Burundi	-	-	-	-	-	1	1
Cameroon	-	-	-	-	-	0	0
Cape Verde	-	-	-	-	-	2	2
Chad	-	-	-	-	-	7	7
Congo, Democratic Republic of	-	-	-	-	-	339	339
Côte d'Ivoire	-	-	-	-	-	12	12
Djibouti	-	-	-	-	-	2	2
Dominica	-	-	-	-	-	1	1
Dominican Republic	120	-	-	-	120	-	120
Georgia	-	-	-	-	-	17	17
Ghana	-	-	-	-	-	3	3
Guinea	-	-	-	-	-	7	7
Guinea-Bissau	-	-	-	5	5	9	14
Guyana	-	-	-	-	-	3	3
Haiti	-	-	-	-	-	178	178
Honduras	-	-	-	-	-	2	2
Jordan	-	1	-	-	1	-	1
Kenya	-	-	-	-	-	18	18
Kyrgyz Republic	-	-	-	-	-	16	16
Lao People's Democratic Republic	-	-	-	-	-	4	4
Lebanon	-	-	-	25	25	-	25
Lesotho	-	-	-	-	-	5	5
Liberia	-	343	-	-	343	206	549
Madagascar	-	-	-	-	-	2	2
Mali	-	-	-	-	-	0	0
Mozambique	-	-	-	-	-	0	0
Moldova	-	-	-	-	-	6	6
Mongolia	-	-	-	-	-	2	2
Nepal	-	-	-	-	-	3	3
Niger	-	-	-	-	-	0	0
Pakistan	-	-	-	-	-	172	172
Rwanda	-	-	-	-	-	0	0
Senegal	-	-	-	-	-	1	1
Sierra Leone	-	-	-	-	-	1	1
Sri Lanka	-	-	-	-	-	8	8
Sudan	4	-	2	-	6	-	6
Tanzania	-	-	-	-	-	1	1
Togo	-	-	-	-	-	0	0
Turkey	1,766	-	-	-	1,766	-	1,766
Uganda	-	-	-	-	-	1	1
Vietnam	-	-	-	-	-	25	25
Yemen, Republic of	-	-	-	-	-	18	18
Zambia	-	-	-	-	-	1	1
Zimbabwe	-	-	-	-	-	2	2
<b>Total</b>	<b>1,890</b>	<b>344</b>	<b>2</b>	<b>31</b>	<b>2,268</b>	<b>1,144</b>	<b>3,412</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>Zero amounts indicate amounts less than SDR 0.5 million.

<sup>2</sup>Emergency Post-Conflict Assistance.

**Appendix Table II.6**
**Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 2002–2011**
*(In millions of SDRs and percent of total)*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Stand-By Arrangements <sup>1</sup>	28,658	34,278	42,100	35,818	11,666	6,539	5,182	19,925	40,758	60,126
Extended Fund Facility	15,491	14,942	13,751	9,365	7,477	717	676	468	447	5,186
Precautionary Credit Line	—	—	—	—	—	—	—	—	—	197
Supplemental Reserve Facility	5,875	15,700	6,028	4,569	—	—	—	—	—	—
Compensatory and Contingency Financing Facility	746	414	120	84	84	78	38	33	33	31
Systemic Transformation Facility	1,311	644	154	18	—	—	—	—	—	—
<b>Subtotal (GRA)</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>	<b>65,539</b>
SAF Arrangements	341	137	86	45	9	9	9	9	9	9
PRG Trust Arrangements <sup>2</sup>	6,188	6,676	6,703	6,588	3,819	3,785	3,873	4,124	5,037	4,807
Trust Fund	89	89	89	89	89	89	66	66	66	66
<b>Total</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>	<b>70,421</b>
	<i>(Percent of Total)</i>									
Stand-By Arrangements <sup>1</sup>	49	47	61	63	50	58	53	81	88	85
Extended Fund Facility	26	21	20	17	32	6	7	2	1	7
Precautionary Credit Line	—	—	—	—	—	—	—	—	—	<sup>3</sup>
Supplemental Reserve Facility	10	22	9	8	—	—	—	—	—	—
Compensatory and Contingency Financing Facility	1	1	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	1	—	—	—	—
Systemic Transformation Facility	2	1	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	—	—	—	—	—
<b>Subtotal (GRA)</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>	<b>93</b>
SAF Arrangements	1	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>
PRG Trust Arrangements <sup>2</sup>	11	9	10	12	17	34	39	17	11	7
Trust Fund	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	<sup>3</sup>	1	1	<sup>3</sup>	<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 1/2 of one 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, 2002–2011**

	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>	HIPC eligible countries
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
2011	95.3	99.1	88.0	104.3	77.7	71.9

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 FY2011, of the total SDRs allocated to participants in the SDR Department (SDR 204.0 billion), SDR 9.5 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>Accepted Article VIII?</b>	<b>Effective Date of Acceptance</b>
Algeria	Yes	September 15, 1997
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Cape Verde	Yes	July 1, 2004
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Dem. Rep. of	Yes	February 10, 2003
Congo, Rep. of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947

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

<b>Member</b>	<b>Accepted Article VIII?</b>	<b>Effective Date of Acceptance</b>
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran, Islamic Republic of	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	No	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libyan Arab Jamahiriya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Macedonia, former Yugoslav Republic of	Yes	June 19, 1998
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia, Federated States of	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Namibia	Yes	September 20, 1996
Nepal	Yes	May 30, 1994
Netherlands	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines	Yes	September 8, 1995
Poland	Yes	June 1, 1995

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

<b>Member</b>	<b>Accepted Article VIII?</b>	<b>Effective Date of Acceptance</b>
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Swaziland	Yes	December 11, 1989
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela, República Bolivariana de	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen, Republic of	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

**Appendix Table II.9  
De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks,  
April 30, 2011**

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 others. The system 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. 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 instead 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 (29)	Inflation-targeting framework (31)	Other <sup>1</sup> (33)	
	U.S. dollar (48)		Euro (27)					Composite (14)
<b>No separate legal tender (13)</b>	Ecuador El Salvador Marshall Islands Micronesia, Fed. States of	Palau Panama Timor-Leste Zimbabwe (01/10)	Kosovo Montenegro	San Marino		Kiribati Tuvalu		
<b>Currency board (12)</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	Lithuania <sup>2</sup>		Brunei Darussalam		

Exchange rate arrangement (number of countries)	Monetary Policy Framework								
	Exchange rate anchor					Monetary aggregate target (29)	Inflation-targeting framework (31)	Other <sup>1</sup> (33)	
	U.S. dollar (48)		Euro (27)		Composite (14)				Other (8)
<b>Conventional peg (43)</b>	Aruba Bahamas, The Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates Venezuela	Cape Verde Comoros Denmark <sup>2</sup> Latvia <sup>2</sup> São Tomé and Príncipe (01/10) <b>WAEMU</b> Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger	Senegal Togo <b>CAEMC</b> Cameroon Central African Rep. Chad Congo, Rep. of Equatorial Guinea Gabon	Fiji, Rep. of Kuwait Libya Morocco <sup>3</sup> Samoa	Bhutan Lesotho Namibia Nepal Swaziland			
<b>Stabilized arrangement (23)</b>	Cambodia Guyana Honduras Iraq Jamaica Lao People's Dem. Rep. Lebanon	Malawi <sup>4</sup> (02/10) Maldives (04/11) Suriname Trinidad and Tobago Vietnam	Macedonia	Belarus (05/10) Iran, Islamic Rep. of Syrian Arab Rep. Tunisia		Burundi <sup>5</sup> Pakistan <sup>5</sup> (06/10) Tajikistan <sup>5</sup> Ukraine <sup>4,5</sup> (03/10)		Azerbaijan <sup>5</sup> Bolivia <sup>5</sup>	
<b>Crawling peg (3)</b>	Nicaragua			Botswana		Uzbekistan <sup>5</sup>			
<b>Crawl-like arrangement (12)</b>	Ethiopia Kazakhstan		Croatia (06/10)			Argentina <sup>4,5</sup> (01/10) Bangladesh <sup>5</sup> (10/10) Congo, Dem. Rep. of. <sup>5</sup> (05/10) China <sup>5</sup> (06/10) Dominican Rep. <sup>4,5</sup> (02/10) Rwanda <sup>4,5</sup> (01/10) Sri Lanka <sup>4,5</sup> (03/10)		Egypt <sup>4,6</sup> (03/09) Haiti <sup>4,5</sup> (03/10)	
<b>Pegged exchange rate within horizontal bands (1)</b>				Tonga					
<b>Other managed arrangement (17)</b>	Angola Liberia Sudan <sup>4</sup> (12/09)			Algeria Singapore Vanuatu		Guinea Nigeria Paraguay Solomon Islands (02/11) Yemen, Rep. of		Costa Rica Kyrgyz Rep. Malaysia Mauritania Myanmar Russian Federation	

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (29)	Inflation-targeting framework (31)	Other <sup>1</sup> (33)
	U.S. dollar (48)	Euro (27)	Composite (14)	Other (8)			
<b>Floating (36)</b>					Afghanistan, Islamic Rep. of (04/11) Gambia, The Kenya Madagascar Mongolia Mozambique Papua New Guinea Seychelles Sierra Leone Tanzania Uganda Zambia	Albania Armenia <sup>6</sup> Brazil Colombia Georgia <sup>4,7</sup> (01/10) Ghana Guatemala Hungary Iceland Indonesia (02/11) Israel Korea, Rep. of Mexico Moldova Peru (04/11) Philippines Romania Serbia South Africa Thailand Turkey (10/10) Uruguay	India Mauritius (07/10)
<b>Free floating (30)</b>						Australia Canada Chile Czech Rep. New Zealand Norway Poland Sweden United Kingdom	Japan Somalia Switzerland (06/10) United States  <b>EMU</b> Austria Belgium Cyprus Estonia (01/11) Finland France Germany Greece Ireland Italy Luxembourg Malta Netherlands Portugal Slovak Republic Slovenia Spain

Source: IMF staff.

Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses.

<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> Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib (BAM) adopted a monetary policy framework in 2006 based on various inflation indicators with the overnight interest rate as its operational target to pursue its main objective of price stability. Since March 2009, the BAM reference interest rate has been set at 3.25%.

<sup>4</sup> The exchange rate arrangement was reclassified retroactively, overriding a previously published classification.

<sup>5</sup> The de facto monetary policy framework is an exchange rate anchor to the U.S. dollar.

<sup>6</sup> The de facto monetary policy framework is exchange rate anchor to a composite.

<sup>7</sup> The central bank has taken preliminary steps toward inflation targeting and is preparing for the transition to full-fledged inflation targeting.