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International Reserves

During 1997, total international reserves increased by 4 percent to SDR 1.4 trillion at the end of the year (Table I.1). Nongold reserves increased by 9 percent to SDR 1.2 trillion while the market value in SDR terms of the official holdings of gold by monetary authorities declined by 18 percent to SDR 191 billion.¹ The rates of increase in 1997 for both total and nongold reserves were lower than those in the previous two years. The growth of nongold reserves can be attributed largely to an increase of SDR 84 billion in foreign exchange reserves. IMF-related assets increased by SDR 11 billion, reflecting an increase in industrial countries' reserve positions in the IMF associated with purchases of their currencies by certain Asian countries toward the end of 1997.

Foreign Exchange Reserves

Foreign exchange reserves² constitute the largest component of countries' official holdings of reserve assets, accounting for 94 percent of nongold reserves for all countries. Total foreign exchange reserves were valued at SDR 1.1 trillion at the end of 1997, representing an increase of 8 percent relative to the level at the end of 1996. During 1997, the stock of foreign exchange reserves rose by SDR 19 billion for industrial countries (4 percent since 1996) and by SDR 64 billion for developing countries (12 percent). Developing countries have gradually increased their share of holdings of foreign exchange during the 1990s; at the end of 1997, these countries held 53 percent of total foreign exchange reserves. Foreign exchange accounts for 98 percent of developing countries' total nongold reserves, compared with 90 percent for industrial countries. Foreign exchange reserves of oil exporting developing countries rose by SDR 8 billion during 1997 (a 16 percent increase). Non-oil-exporting developing countries increased their foreign exchange reserves by SDR 58 billion (12 percent). Of the foreign exchange reserves held by developing countries, net debtor countries accounted for

about 78 percent. Reflecting private capital inflows, the stock of foreign exchange reserves held by net debtor countries grew by 15 percent in 1997. Foreign exchange reserves of countries without debt-servicing problems increased by SDR 51 billion (18 percent); these reserves increased by SDR 9 billion (8 percent increase) for countries with debt-servicing problems.

Holdings of IMF-Related Assets

Total holdings of IMF-related assets increased by 20 percent in 1997, to SDR 68 billion at the end of the year. Much of that increase can be attributed to an increase of SDR 9 billion in members' reserve positions in the IMF, which comprise their reserve tranche and creditor positions. The increase of SDR 9 billion in members' reserve tranche positions during 1997 mainly reflects purchases of hard currencies by East Asian nations from other IMF members. IMF-related assets represented 6 percent of total nongold reserve assets for all countries at the end of 1997. Industrial countries hold a substantial fraction of total IMF-related reserves, accounting for 84 percent in 1997.

Members' holdings of SDRs—which had been drawn down substantially during 1992 to pay for the reserve asset portions of quota increases under the Ninth General Review—appear to have stabilized after a sharp increase from 1992 to 1995 resulting from the IMF's policy of decreasing its SDR holdings to replenish members' holdings. IMF member countries now hold 20.5 billion of the total of 21.4 billion SDRs allocated by the IMF in two allocations since 1970. At the end of 1997, the IMF held 630 million SDRs, compared with 8.6 billion SDRs at the end of 1992, and other prescribed institutions held the remaining 340 million SDRs.

Gold Reserves

The market value of the stock of official gold reserves held by monetary authorities declined by 18 percent during 1997, to SDR 191 billion at the end of the year. This decline mainly reflected a 16 percent fall in the SDR market price of gold. The physical stock of gold reserves held by monetary authorities declined only marginally (by 2 percent). The share of gold holdings in total reserves has declined steadily since the 1980s, when the average for the decade was 44 percent, to 14 percent in 1997. Industrial countries hold 83 percent of the world's gold reserves; gold holdings accounted for about 21 percent of their total reserves in 1997. Gold holdings accounted for only 5 percent of total reserves of developing countries at the end of 1997, compared with an average share of 10 percent in the early 1990s.

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

²The coverage of foreign exchange reserves is in the process of being expanded to include new members of the IMF. Revisions are also under way to incorporate more comprehensive data on reserves obtained under new data reporting standards instituted by the IMF. These revisions, which are currently in a preliminary stage, are not incorporated here but will appear in the IMF's *International Financial Statistics* database later in 1998.

Table I.1

Official Holdings of Reserve Assets, 1992–March 1998¹*(In billions of SDRs)*

	1992	1993	1994	1995	1996	1997	Mar. 1998
All countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the Fund	33.9	32.8	31.7	36.7	38.0	47.1	50.1
SDRs	12.9	14.6	15.8	19.8	18.5	20.5	20.3
Subtotal, IMF-related assets	46.8	47.4	47.5	56.4	56.5	67.6	70.4
Foreign exchange	646.9	718.4	776.7	893.4	1,033.8	1,117.3	1,151.7
Total reserves excluding gold	693.7	765.9	824.2	949.9	1,090.3	1,184.8	1,222.1
Gold ²							
Quantity (millions of troy ounces)	927.5	922.0	918.0	908.7	906.4	889.7	880.5
Value at London market price	224.8	262.2	241.0	236.4	232.8	191.4	198.4
Total reserves including gold	918.5	1,028.1	1,065.2	1,186.3	1,323.0	1,376.2	1,420.5
Industrial countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the Fund	29.5	28.3	27.4	31.6	32.6	41.3	44.3
SDRs	10.5	11.5	12.5	15.0	14.5	15.5	15.7
Subtotal, IMF-related assets	40.0	39.8	39.9	46.6	47.1	56.8	60.0
Foreign exchange	356.8	373.7	393.9	441.1	501.7	520.9	527.9
Total reserves excluding gold	396.7	413.4	433.8	487.7	548.8	577.7	587.9
Gold ²							
Quantity (millions of troy ounces)	785.2	770.8	768.0	755.0	748.2	732.5	723.1
Value at London market price	190.3	219.2	201.6	196.4	192.1	157.5	162.9
Total reserves including gold	587.1	632.7	635.5	684.1	740.9	735.2	750.8
Developing countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the Fund	4.4	4.5	4.3	5.0	5.4	5.7	5.8
SDRs	2.4	3.2	3.3	4.8	4.0	5.0	4.6
Subtotal, IMF-related assets	6.8	7.7	7.6	9.8	9.4	10.8	10.4
Foreign exchange	290.1	344.8	382.8	452.4	532.1	596.4	623.8
Total reserves excluding gold	296.9	352.4	390.4	462.2	541.5	607.1	634.2
Gold ²							
Quantity (millions of troy ounces)	142.3	151.2	149.6	153.7	158.2	157.2	157.4
Value at London market price	34.5	43.0	39.4	40.0	40.6	33.8	35.5
Total reserves including gold	331.4	395.4	429.7	502.2	582.1	640.9	669.7
Net debtors							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the Fund	2.8	2.7	2.9	3.5	3.9	4.2	4.3
SDRs	1.7	2.3	2.4	3.8	2.9	3.9	3.5
Subtotal, IMF-related assets	4.5	5.0	5.2	7.3	6.9	8.1	7.7
Foreign exchange	184.9	233.1	264.6	329.2	401.5	462.2	487.8
Total reserves excluding gold	189.4	238.1	269.8	336.5	408.3	470.3	495.6
Gold ²							
Quantity (millions of troy ounces)	116.1	125.0	123.7	128.1	132.6	131.8	132.0
Value at London market price	28.1	35.5	32.5	33.3	34.0	28.3	29.7
Total reserves including gold	217.6	273.6	302.3	369.8	442.4	498.7	525.3
Countries without debt-servicing problems							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the Fund	2.3	2.3	2.4	3.1	3.5	3.8	3.8
SDRs	1.1	1.2	1.3	2.8	1.8	3.0	2.6
Subtotal, IMF-related assets	3.4	3.5	3.7	5.9	5.3	6.8	6.5
Foreign exchange	119.2	155.4	179.7	234.6	281.3	332.4	346.4
Total reserves excluding gold	122.6	158.9	183.4	240.5	286.5	339.2	352.8
Gold ²							
Quantity (millions of troy ounces)	70.3	78.6	77.1	79.7	83.5	86.7	87.7
Value at London market price	17.0	22.3	20.2	20.7	21.4	18.6	19.8
Total reserves including gold	139.6	181.3	203.6	261.2	308.0	357.8	372.6

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 1998. "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 1988–97¹
(In percent)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	Memorandum: ECU-Dollar Swaps Included with Dollars ² 1997
All countries											
U.S. dollar	54.6	51.4	49.4	50.0	54.2	55.6	55.7	56.4	59.6	57.1	61.3
Pound sterling	2.3	2.3	2.8	3.2	3.0	2.9	3.3	3.2	3.4	3.4	3.5
Deutsche mark	14.2	17.8	17.0	15.6	13.6	14.0	14.4	13.8	13.1	12.8	13.1
French franc	1.0	1.4	2.3	2.8	2.5	2.2	2.4	2.3	1.8	1.2	1.2
Swiss franc	1.8	1.4	1.3	1.2	1.0	1.1	0.9	0.8	0.7	0.7	0.7
Netherlands guilder	1.0	1.1	1.0	1.0	0.6	0.6	0.5	0.4	0.3	0.4	0.4
Japanese yen	6.9	7.2	7.9	8.4	7.6	7.7	7.9	6.5	5.7	4.9	5.0
ECUs	11.7	10.8	10.1	10.6	10.1	8.6	8.1	7.1	6.2	5.0	n.a.
Unspecified currencies ³	6.6	6.6	8.2	7.0	7.4	7.3	6.9	9.6	9.1	14.6	14.9
Industrial countries											
U.S. dollar	53.9	47.9	44.9	43.1	48.4	49.9	50.8	51.8	56.1	57.5	66.7
Pound sterling	1.1	1.1	1.4	1.6	2.2	2.0	2.3	2.1	2.0	1.9	2.0
Deutsche mark	15.2	20.4	19.4	18.0	14.9	16.2	16.3	16.4	15.6	16.6	17.4
French franc	0.7	1.1	2.3	3.0	2.8	2.5	2.4	2.3	1.7	0.9	0.9
Swiss franc	1.5	1.1	0.9	0.8	0.4	0.3	0.2	0.1	0.1	0.2	0.2
Netherlands guilder	1.0	1.1	1.1	1.1	0.4	0.4	0.3	0.2	0.2	0.3	0.3
Japanese yen	6.2	7.4	8.5	9.5	7.5	7.7	8.2	6.6	5.6	5.4	5.7
ECUs	16.3	15.3	14.5	16.6	16.7	15.2	14.6	13.4	12.0	10.7	n.a.
Unspecified currencies ³	4.1	4.5	6.9	6.3	6.7	5.8	5.0	7.0	6.7	6.5	6.8
Developing countries											
U.S. dollar	56.5	59.8	59.5	62.0	63.1	63.1	61.7	61.6	63.3	56.7	56.7
Pound sterling	5.2	5.3	6.1	5.8	4.2	4.0	4.5	4.4	4.8	4.7	4.7
Deutsche mark	11.6	11.4	11.5	11.5	11.5	11.1	12.1	10.9	10.5	9.5	9.5
French franc	2.0	2.1	2.3	2.5	2.1	1.9	2.4	2.2	2.0	1.4	1.4
Swiss franc	2.3	2.2	2.0	2.0	2.0	2.2	1.8	1.5	1.4	1.1	1.1
Netherlands guilder	1.0	0.9	0.8	1.0	1.0	0.9	0.8	0.6	0.5	0.5	0.5
Japanese yen	8.6	6.6	6.6	7.0	7.9	7.6	7.5	6.3	5.9	4.4	4.4
ECUs	—	—	—	—	—	—	—	—	—	—	n.a.
Unspecified currencies ⁴	12.8	11.7	11.2	8.2	8.4	9.3	9.2	12.5	11.6	21.6	21.6

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

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

²This column is for comparison and indicates the currency composition of reserves when ECUs issued against dollars are assumed to be dollars and all other ECUs are ignored.

³The 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.

⁴The calculations here rely to a greater extent on IMF staff estimates than do those provided for the group of industrial countries.

Developments in the First Quarter of 1998

In the first quarter of 1998, total international reserves rose by SDR 44 billion. Of this, SDR 34 billion can be attributed to an increase in foreign exchange reserves. IMF-related assets increased by SDR 3 billion while the market value of official gold holdings rose by SDR 7 billion. For industrial countries, total nongold reserve assets increased by SDR 10 billion, reflecting an increase of SDR 3 billion in reserve positions at the IMF and an increase of SDR 7 billion in foreign exchange. The market value of gold reserves held by industrial countries increased by SDR 5 billion. Foreign exchange reserves of developing countries increased by SDR 27 billion during the first quarter of 1998; there were no significant changes in these countries' holdings of other official reserve assets.

Currency Composition of Reserves

During the past 10 years, the degree of diversification in the currency composition of foreign exchange reserves has not changed significantly (Table I.2). The U.S. dollar remains the dominant international reserve currency, accounting for 57 percent of the identified foreign exchange reserves in 1997.³ The dollar share of total foreign exchange reserves declined from 1987 through 1990. This decline was reversed by 1993; the share of dollars has since remained over 55 percent, com-

³Table I.2 includes European currency units (ECUs) as a separate currency except in the last column, where the dollar-swap component of ECU liabilities of the European Monetary Institute (EMI) is classified as dollars and all other ECUs are omitted from the calculation.

parable with its share in the early 1980s. The share of the deutsche mark peaked in 1989 at 18 percent and gradually declined thereafter to 13 percent in 1997. The share of Japanese yen peaked in 1991 at 9 percent but fell to 5 percent by the end of 1997. The share of pound sterling has remained at between 2 percent and 3 percent during the past two decades. The shares of French francs, Swiss francs, and Dutch guilders have all declined throughout the 1990s; together they represented 2 percent of total identified official foreign exchange holdings in 1997. The increase in the share of unspecified currencies in foreign exchange reserves since 1995 principally reflects data problems, especially for the developing country group.⁴ In particular, many transition economies that have become IMF members in recent years report only their total holdings of foreign exchange reserves and information on the currency composition of those reserves is not incorporated into Table I.2. The unspecified currency component of foreign exchange reserves rose sharply to 15 percent at the end of 1997, indicating that the evolution of currency shares discussed here should be interpreted with considerable caution.

For industrial countries, the share of U.S. dollars in foreign exchange reserves was 58 percent at the end of 1997, representing an increase of 14 percentage points since 1991. The shares of the deutsche mark and the Japanese yen in foreign exchange reserves have declined gradually during the 1990s for both industrial and developing countries. Their combined share of industrial country foreign exchange reserves stood at 22 percent in 1997, compared with 28 percent in 1990; their combined share of foreign exchange reserves of developing countries stood at 14 percent in 1997. The share of identified hard currency holdings in total foreign exchange reserves of developing countries declined markedly in 1997 as the share of unspecified currency holdings jumped to 22 percent. As noted earlier, this largely reflects reporting deficiencies, especially for countries that have only recently become IMF members.

In the calculation of currency shares in Table I.2, the ECU (European currency unit) is treated as a separate currency. Official ECU reserves, held mainly by European countries, are in the form of claims both on the private sector and the European Monetary Institute (EMI). The ECU reserves that represent claims on the EMI are issued in exchange for deposits equal to 20 percent of both gold and dollar reserves. These swaps are renewed every three months, and changes in member's holdings of dollars and gold—as well as changes in the market price of gold and in the foreign exchange value of

⁴Unspecified currencies include currencies other than those listed in Table I.2, as well as foreign exchange reserves for which no information on currency composition is available from the reporting country or from other sources. For developing countries as well as transition economies that have recently become IMF members, a large share of this classification probably indicates a lack of information on currency composition.

the dollar—affect the amount of ECUs outstanding.⁵ Quantity changes in ECU holdings therefore depend in part on the evolution of the two components of the EMI swaps.⁶ The other component of ECU foreign exchange reserves is official claims on the private sector, usually in the form of ECU deposits and bonds.

The share of ECUs in total foreign exchange reserves of industrial countries has declined gradually from 16 percent in 1988 to 11 percent at the end of 1997. Most of the recent fall in the share of ECUs is a result of the decline in official ECU reserves in the form of claims on the private sector.

In the last column of Table I.2, the SDR value of ECU swaps issued against dollars is counted as a part of the dollar component of foreign exchange reserves. This increases the share of U.S. dollars to 61 percent of total foreign exchange reserves for all countries in 1997 and to 67 percent for industrial countries. The broad trends in the currency composition of foreign exchange reserves are unaffected by this alternative treatment of ECU reserves.

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 1997, total official holdings of reserves in the major identifiable currencies increased by SDR 71 billion, reflecting a quantity increase of SDR 48 billion and a valuation increase of SDR 23 billion.

Official reserves held in U.S. dollars increased by SDR 59 billion in 1997, attributable to an increase of SDR 19 billion in the quantity of dollar holdings and an increase of 7 percent in the SDR value of the U.S. dollar during 1997. The quantity of reserves held in deutsche mark increased by SDR 26 billion during 1997, although this was partially offset by a decrease of SDR 10 billion in the value of those reserves. Reserves held in Japanese yen fell by SDR 1 billion owing to a 5 percent decline in the SDR value of Japanese yen. Holdings of pound sterling increased by SDR 5 billion, aided by both quantity and valuation increases. French franc and ECU reserves, on the other hand, experienced both quantity and valuation decreases during 1997, resulting in total declines of SDR 5 billion and SDR 4 billion, respectively. Foreign exchange reserves held in Swiss francs and Netherlands guilders increased in quantity but experienced some valuation declines.

⁵In calculating the value of the gold holdings of the EMI in terms of ECUs, the ECU swap price is set equal to the lower of two values: the average of the prices recorded daily at the two London price fixings during the previous six calendar months, and the average price at the two price fixings on the penultimate working day of the period.

⁶The quarterly swaps are arranged at the end of the first weeks of January, April, July, and October. Changes in the number of ECUs outstanding thus depend on the exchange rate and the gold price on these dates, whereas changes in the SDR value of ECU holdings are calculated at the SDR-ECU exchange rate at the end of each quarter.

Table I.3

Currency Composition of Official Holdings of Foreign Exchange, End of Year 1989–97¹
(In millions of SDRs)

	1989	1990	1991	1992	1993	1994	1995	1996	1997
U.S. dollar									
Change in holdings	11,736	16,374	16,089	34,363	47,420	31,616	72,730	109,808	59,021
Quantity change	6,157	36,710	18,404	22,478	46,064	54,779	77,298	92,887	19,406
Price change	5,580	-20,336	-2,315	11,885	1,356	-23,163	-4,568	16,921	39,615
Year-end value	251,697	268,072	284,161	318,524	365,943	397,559	470,289	580,097	639,118
Pound sterling									
Change in holdings	1,569	3,929	2,587	-395	1,360	4,356	3,143	6,434	5,146
Quantity change	2,627	2,558	3,057	3,082	1,698	4,477	3,699	2,590	3,716
Price change	-1,058	1,372	-470	-3,476	-338	-122	-556	3,844	1,430
Year-end value	11,495	15,424	18,011	17,616	18,976	23,332	26,475	32,909	38,055
Deutsche mark									
Change in holdings	24,545	5,255	-3,455	-9,129	12,380	11,063	12,020	12,755	15,539
Quantity change	18,129	713	-1,564	-7,468	18,199	6,385	5,763	18,620	25,533
Price change	6,416	4,542	-1,881	-1,661	-5,819	4,678	6,257	-5,865	-9,994
Year-end value	86,983	92,238	88,794	79,665	92,044	103,107	115,127	127,882	143,421
French franc									
Change in holdings	2,494	5,472	3,544	-1,324	-60	2,656	1,559	-1,113	-4,687
Quantity change	2,026	5,098	3,526	-1,115	872	2,046	322	-514	-3,427
Price change	468	374	18	-209	-932	610	1,237	-598	-1,260
Year-end value	6,989	12,461	16,005	14,681	14,622	17,278	18,837	17,724	13,037
Swiss franc									
Change in holdings	-774	-60	-132	-623	1,344	-1,075	54	433	621
Quantity change	-800	-758	177	-423	1,362	-1,535	-710	1,270	714
Price change	26	698	-308	-200	-18	459	764	-837	-93
Year-end value	6,962	6,902	6,771	6,147	7,492	6,417	6,471	6,903	7,525
Netherlands guilder									
Change in holdings	865	328	295	-2,238	299	-299	-282	-154	1,226
Quantity change	514	90	371	-2,241	557	-493	-505	2	1,513
Price change	351	238	-76	3	-258	194	222	-156	-287
Year-end value	5,265	5,593	5,888	3,650	3,949	3,651	3,368	3,214	4,440
Japanese yen									
Change in holdings	4,887	8,029	5,693	-3,940	5,544	5,698	-2,049	1,738	-1,381
Quantity change	8,852	8,247	2,534	-6,019	408	2,903	802	6,615	1,471
Price change	-3,966	-218	3,160	2,079	5,136	2,795	-2,851	-4,877	-2,851
Year-end value	35,087	43,116	48,810	44,870	50,413	56,111	54,062	55,800	54,420
European currency unit									
Change in holdings	1,207	1,974	5,360	-498	-2,820	959	1,665	985	-4,493
Quantity change	-1,079	-724	6,283	3,845	1,503	-1,035	-1,157	1,833	-736
Price change	2,287	2,697	-923	-4,342	-4,323	1,994	2,822	-849	-3,757
Year-end value	52,638	54,611	59,971	59,473	56,654	57,613	59,278	60,262	55,769
Sum of the above²									
Change in holdings	46,528	41,301	29,992	16,216	65,467	54,975	88,839	130,885	70,993
Quantity change	36,425	51,934	32,788	12,138	70,665	67,528	85,513	123,302	48,190
Price change	10,103	-10,633	-2,795	4,077	-5,197	-12,553	3,326	7,583	22,803
Year-end value	457,116	498,417	528,410	544,625	610,093	665,068	753,907	884,792	955,785
Total official holdings³									
Change in holdings	50,761	48,586	31,764	21,543	71,529	58,260	116,745	140,338	83,194
Year-end value	545,020	593,607	625,371	646,914	718,443	776,703	893,448	1,033,786	1,117,300

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.

Financial Operations and Transactions

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

Table II.1

Arrangements Approved During Financial Years Ended April 30, 1953–98

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

Table II.2

Arrangements in Effect at End of Financial Years Ended April 30, 1953-98

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

Table II.3

Stand-By Arrangements in Effect During Financial Year Ended April 30, 1998*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1997	In 1997/98	At date of termination	As of April 30, 1998
Argentina	4/12/96	1/11/98	720	—	107	—
Bulgaria	4/11/97	6/10/98	372	—	—	124
Cape Verde ¹	2/20/98	4/19/99	—	2	—	2
Djibouti ²	4/15/96	6/30/98	5	2	—	3
Egypt ¹	10/11/96	9/30/98	271	—	—	271
El Salvador ^{1,3}	2/28/97	5/30/98	38	—	—	38
Estonia ¹	7/29/96	8/28/97	14	—	14	—
Estonia ¹	12/17/97	3/16/99	—	16	—	16
Hungary ¹	3/15/96	2/14/98	264	—	264	—
Indonesia	11/5/97	11/4/00	—	7,338	—	5,137
Korea ⁴	12/4/97	12/3/00	—	15,500	—	4,300
Latvia ¹	5/24/96	8/23/97	30	—	30	—
Latvia ¹	10/10/97	4/9/99	—	33	—	33
Lesotho ¹	9/23/96	9/22/97	7	—	7	—
Pakistan ⁵	12/13/95	9/30/97	563	—	268	—
Papua New Guinea ⁶	7/14/95	12/15/97	71	—	36	—
Philippines ¹	4/1/98	3/31/00	—	1,021	—	1,021
Romania	4/22/97	5/21/98	302	—	—	181
Thailand	8/20/97	6/19/00	—	2,900	—	900
Ukraine	8/25/97	8/24/98	—	399	—	218
Uruguay ¹	6/20/97	3/19/99	—	125	—	125
Venezuela	7/12/96	7/11/97	976	—	626	—
Yemen	3/20/96	6/19/97	132	—	—	—
Total			3,764	27,336	1,352	12,368

¹The authorities indicated their intention not to draw under the arrangement.²Extended from June 14, 1997 and March 31, 1998. Increased by SDR 2 million.³Extended from April 27, 1998.⁴Includes SDR 10 billion available until December 17, 1998 under the Supplemental Reserve Facility.⁵Extended from March 31, 1997. Original amount of SDR 402 million increased by SDR 161 million.⁶Extended from January 13, 1997.

Table II.4

Extended Arrangements in Effect During Financial Year Ended April 30, 1998*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1997	In 1997/98	At date of termination	As of April 30, 1998
Algeria	5/22/95	5/21/98	1,169	—	—	84
Argentina ¹	2/4/98	2/3/01	—	2,080	—	2,080
Azerbaijan	12/20/96	12/19/99	59	—	—	26
Croatia	3/12/97	3/11/00	353	—	—	324
Gabon	11/8/95	11/7/98	110	—	—	50
Jordan ²	2/9/96	2/8/99	238	—	—	47
Kazakhstan ¹	7/17/96	7/16/99	309	—	—	309
Lithuania	10/24/94	10/23/97	135	—	—	—
Moldova	5/20/96	5/19/99	135	—	—	98
Pakistan	10/20/97	10/19/00	—	455	—	398
Panama	12/10/97	12/9/00	—	120	—	110
Peru ³	7/1/96	3/31/99	300	—	—	140
Philippines ⁴	6/24/94	3/31/98	475	317	—	—
Russia	3/26/96	3/25/99	6,901	—	—	3,065
Yemen	10/29/97	10/28/00	—	106	—	97
Total			10,184	3,078	—	6,828

¹The authorities indicated their intention not to draw under the arrangement.²Original amount of SDR 201 million increased by SDR 37 million.³Original amount of SDR 248 million increased by SDR 52 million for debt and debt-service reduction.⁴Extended from June 23, 1997, December 31, 1997, and January 31, 1998. Increased by SDR 317 million.

Table II.5

Arrangements Under the Enhanced Structural Adjustment Facility in Effect During Financial Year Ended April 30, 1998

(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date ¹	Through April 30, 1997	In 1997/98	At date of termination	As of April 30, 1998
Armenia	2/14/96	2/13/99	101	—	—	34
Azerbaijan	12/20/96	12/19/99	94	—	—	38
Benin	8/28/96	8/27/99	27	—	—	18
Bolivia	12/19/94	9/9/98	101	—	—	—
Burkina Faso	6/14/96	6/13/99	40	—	—	20
Cambodia	5/6/94	8/31/97	84	—	42	—
Cameroon	8/20/97	8/19/00	—	162	—	108
Chad	9/1/95	8/31/98	50	—	—	17
Congo, Rep. of	6/28/96	6/27/99	69	—	—	56
Côte d'Ivoire	3/11/94	6/13/97	333	—	—	—
Côte d'Ivoire	3/17/98	3/16/01	—	286	—	202
Ethiopia	10/11/96	10/10/99	88	—	—	74
Georgia	2/28/96	2/27/99	167	—	—	56
Ghana ²	6/30/95	6/29/99	164	—	—	69
Guinea	1/13/97	1/12/00	71	—	—	35
Guinea-Bissau ³	1/18/95	7/24/98	9	1	—	—
Guyana	7/20/94	4/17/98	54	—	—	—
Haiti	10/18/96	10/17/99	91	—	—	76
Honduras	7/24/92	7/24/97	47	—	14	—
Kenya	4/26/96	4/25/99	150	—	—	125
Kyrgyz Republic	7/20/94	3/31/98	88	—	—	—
Lao PDR	6/4/93	5/7/97	35	—	—	—
Macedonia, FYR	4/11/97	4/10/00	55	—	—	36
Madagascar	11/27/96	11/26/99	81	—	—	54
Malawi	10/18/95	10/17/98	46	—	—	15
Mali	4/10/96	4/9/99	62	—	—	21
Mauritania	1/25/95	7/13/98	43	—	—	—
Mongolia	7/30/97	7/29/00	—	33	—	28
Mozambique	6/21/96	6/20/99	76	—	—	25
Nicaragua	6/24/94	6/23/97	120	—	100	—
Nicaragua	3/18/98	3/17/01	—	101	—	84
Niger	6/12/96	6/11/99	58	—	—	19
Pakistan	10/20/97	10/19/00	—	682	—	455
Senegal	8/29/94	1/12/98	131	—	—	—
Senegal	4/20/98	4/19/01	—	107	—	89
Sierra Leone	3/28/94	5/4/98	102	—	—	5
Tanzania	11/8/96	11/7/99	162	—	—	74
Togo	9/16/94	6/29/98	65	—	—	11
Uganda	9/6/94	11/17/97	121	—	—	—
Uganda	11/10/97	11/9/00	—	100	—	60
Vietnam	11/11/94	11/10/97	362	—	121	—
Yemen	10/29/97	10/28/00	—	265	—	221
Zambia	12/6/95	12/5/98	702	—	—	40
Total			4,048	1,738	276	2,165

¹Expiration of the commitment period or the current annual arrangement, whichever is later.

²Extended from June 29, 1998.

³Augmented by SDR 1 million.

Table II.6

Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948–98

(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

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

Table II.7

Purchases and Loans from the IMF, Financial Year Ended April 30, 1998*(In millions of SDRs)*

Member	Reserve Tranche	Stand-By	Extended Fund Facility	Total Purchases	ESAF Loans	Total Purchases and Loans
Albania ¹	—	—	—	9	—	9
Algeria	—	—	338	338	—	338
Argentina	—	214	—	214	—	214
Armenia	—	—	—	—	34	34
Azerbaijan	—	—	23	23	35	58
Benin	—	—	—	—	5	5
Bolivia	—	—	—	—	34	34
Bulgaria	—	224	—	224	—	224
Burkina Faso	—	—	—	—	7	7
Cameroon	—	—	—	—	54	54
Chad	—	—	—	—	8	8
Côte d'Ivoire	—	—	—	—	83	83
Djibouti	—	1	—	1	—	1
Gabon	—	—	17	17	—	17
Georgia	—	—	—	—	28	28
Ghana	—	—	—	—	41	41
Guinea	—	—	—	—	24	24
Guinea-Bissau	—	—	—	—	5	5
Guyana	—	—	—	—	9	9
Indonesia	288	2,201	—	2,490	—	2,490
Jordan	—	—	80	80	—	80
Korea ²	444	11,200	—	11,644	—	11,644
Kyrgyz Republic	—	—	—	—	16	16
Lithuania	—	—	21	21	—	21
Macedonia, FYR	—	—	—	—	9	9
Madagascar	—	—	—	—	14	14
Malawi	—	—	—	—	8	8
Mali	—	—	—	—	21	21
Mauritania	—	—	—	—	14	14
Moldova	—	—	15	15	—	15
Mongolia	—	—	—	—	6	6
Mozambique	—	—	—	—	25	25
Nicaragua	—	—	—	—	17	17
Niger	—	—	—	—	19	19
Pakistan	—	—	57	57	227	284
Panama	—	—	10	10	—	10
Philippines	—	—	755	755	—	755
Romania	—	60	—	60	—	60
Russia	—	—	1,500	1,500	—	1,500
Rwanda ¹	—	6	—	6	—	6
Senegal	—	—	—	—	36	36
Sierra Leone	—	—	—	—	5	5
Tajikistan ¹	—	15	—	15	—	15
Tanzania	—	—	—	—	61	61
Thailand	317	2,000	—	2,317	—	2,317
Togo	—	—	—	—	22	22
Uganda	—	—	—	—	64	64
Ukraine	—	181	—	181	—	181
Yemen	—	14	9	23	44	67
Total	1,050	16,127	2,824	20,000	973	20,973

¹Emergency postconflict assistance.²Stand-By amount includes purchases under Supplemental Reserve Facility of SDR 7.1 billion.

Table II.8

Repurchases and Repayments to the IMF, Financial Year Ended April 30, 1998

(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 ¹
Albania	5	—	—	5	—	5
Algeria ²	51	—	277	328	—	328
Argentina	38	415	—	453	—	453
Bangladesh	—	—	—	—	83	83
Barbados	1	—	—	1	—	1
Belarus	—	—	6	6	—	6
Benin	—	—	—	—	3	3
Bolivia	—	—	—	—	26	26
Brazil	16	—	—	16	—	16
Bulgaria	62	—	—	62	—	62
Burkina Faso	—	—	—	—	1	1
Burundi	—	—	—	—	6	6
Cambodia	—	—	1	1	—	1
Cameroon	11	—	—	11	—	11
Central African Rep.	5	—	—	5	4	9
Chad	5	—	—	5	4	9
Congo, Republic of	5	—	—	5	—	5
Côte d'Ivoire	9	—	—	9	—	9
Croatia	3	—	—	3	—	3
Dominican Republic	23	—	17	41	—	41
Ecuador	12	—	—	12	—	12
Equatorial Guinea	—	—	—	—	2	2
Estonia	13	—	1	14	—	14
Ethiopia	—	—	—	—	1	1
Gabon	7	—	—	7	—	7
Gambia, The	—	—	—	—	5	5
Ghana	—	11	24	34	86	120
Guinea	—	—	—	—	6	6
Guinea-Bissau	—	—	—	—	1	1
Guyana	4	—	—	4	12	16
Honduras	—	—	—	—	1	1
Hungary ³	—	119	—	119	—	119
India	430	—	—	430	—	430
Jamaica	15	4	—	19	—	19
Jordan	13	—	—	13	—	13
Kazakhstan	14	—	5	19	—	19
Kenya	—	—	—	—	49	49
Kyrgyz Republic	6	—	3	8	—	8
Lao People's Dem. Rep.	—	—	—	—	4	4
Latvia	26	—	—	26	—	26
Lesotho	—	—	—	—	3	3
Lithuania	27	—	2	29	—	29
Madagascar	—	—	—	—	12	12
Malawi	2	—	—	2	12	14
Mali	—	—	—	—	6	6
Mauritania	—	—	—	—	5	5
Mexico	—	359	—	359	—	359
Moldova	12	—	10	23	—	23
Mozambique	—	—	—	—	11	11
Nepal	—	—	—	—	5	5
Niger	6	—	—	6	7	12
Pakistan	115	—	—	115	76	192
Panama	11	—	—	11	—	11
Peru	—	107	—	107	—	107
Philippines	87	39	—	126	—	126

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 ¹
Romania	78	—	10	87	—	87
Russia	270	—	90	359	—	359
Rwanda	—	—	—	—	2	2
Senegal	15	—	—	15	31	47
Slovak Republic	35	—	5	40	—	40
South Africa	—	—	307	307	—	307
Sri Lanka	—	—	—	—	54	54
Sudan	6	20	7	33	—	33
Tanzania	—	—	—	—	20	20
Togo	—	—	—	—	8	8
Trinidad and Tobago	9	—	—	9	—	9
Tunisia	—	37	—	37	—	37
Turkey	70	—	—	70	—	70
Uganda	—	—	—	—	42	42
Uruguay	2	—	—	2	—	2
Venezuela	—	329	—	329	—	329
Vietnam	45	—	1	46	—	46
Zimbabwe	—	19	—	19	5	24
Total	1,565	1,458	766	3,789	596	4,385

¹Includes Comoros, Dominica, Liberia, Mongolia, and São Tomé and Príncipe, each of which had repurchases or repayments totaling less than SDR 500,000.

²CCFF overcompensation.

³Advance repurchase.

Table II.9

Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 1991-98*(In millions of SDRs and percent of total)*

	1991	1992	1993	1994	1995	1996	1997	1998
	<i>Millions of SDRs</i>							
Stand-By Arrangements ¹	9,323	9,469	10,578	9,485	15,117	20,700	18,064	25,526
Extended Arrangements	8,440	8,641	9,849	9,566	10,155	9,982	11,155	12,521
Supplemental Reserve Facility	—	—	—	—	—	—	—	7,100
Compensatory and Contingency Financing Facility	5,142	5,322	4,208	3,756	3,021	1,602	1,336	685
Systemic Transformation Facility	—	—	—	2,725	3,848	3,984	3,984	3,869
Subtotal (GRA)	22,906	23,432	24,635	25,532	32,140	36,268	34,539	49,701
SAF arrangements	1,377	1,500	1,484	1,440	1,277	1,208	954	730
ESAF arrangements ²	1,163	1,646	2,219	2,812	3,318	4,469	4,904	5,505
Trust Fund	158	158	158	105	102	95	90	90
Total	25,603	26,736	28,496	29,889	36,837	42,040	40,488	56,026
	<i>Percent of total</i>							
Stand-By Arrangements ¹	36	35	37	32	41	49	45	46
Extended Arrangements	33	32	34	32	28	24	28	22
Supplemental Reserve Facility	—	—	—	—	—	—	—	13
Compensatory and Contingency Financing Facility	20	20	15	12	8	4	3	1
Systemic Transformation Facility	—	—	—	9	10	9	10	7
Subtotal (GRA)	89	87	86	85	87	86	85	89
SAF Arrangements	5	6	5	5	3	3	2	1
ESAF Arrangements ²	5	6	8	9	9	11	12	10
Trust Fund	1	1	1	— 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, 1998)*(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	—	32	32	—	—
Australia	—	14	14	—	—
Austria	42	19	61	—	—
Bangladesh	—	1	1	—	—
Belgium	83	42	125	—	—
Botswana	—	3	3	—	—
Canada	128	67	194	300	200
Chile	—	4	4	—	—
China	—	14	14	—	100
Colombia	—	6	6	—	—
Czech Republic	—	12	12	—	—
Denmark	49	27	76	—	—
Egypt	—	12	12	—	100
Finland	41	—	41	—	—
France	264	250	514	800	750
Germany	193	—	193	700	700
Greece	24	13	37	—	—
Iceland	3	1	4	—	—
India	—	12	12	—	—
Indonesia	—	6	6	—	—
Iran, Islamic Republic of	—	2	2	—	—
Ireland	—	6	6	—	—
Italy	137	42	179	370	210
Japan	454	250	704	2,200	2,150
Korea	50	8	59	65	28
Luxembourg	5	8	13	—	—
Malaysia	33	15	48	—	—
Malta	1	1	2	—	—
Mexico	—	33	33	—	—
Morocco	—	9	9	—	—
Netherlands	81	55	136	—	—
Norway	29	15	44	90	60
Pakistan	—	4	4	—	—
Portugal	—	6	6	—	—
Singapore	21	15	37	—	—
Spain	—	32	32	216	67
Sweden	129	52	181	—	—
Switzerland	56	48	105	200	152
Thailand	12	5	17	—	—
Tunisia	—	2	2	—	—
Turkey	—	10	10	—	—
United Kingdom	334	77	411	—	—
United States	144	78	223	—	—
Uruguay	—	2	2	—	—
Other	—	15	15	—	—
Saudi Arabia	83 ⁴	—	83 ⁴	200 ⁴	—
Subtotal (bilateral)	2,381⁵	1,325	3,706	5,141	4,517
OPEC Fund	—	—	—	—	37 ⁶
SDA ⁷	—	589	589	—	—
Total	2,381⁵	1,914	4,295	5,141	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, 1998 and an assumed rate of 6.0 percent a year thereafter. Grants committed in local currency are valued at April 30, 1998 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.

³Some of the contributions listed are subject to parliamentary approval or completion of other internal procedures. A few contributions are 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, 1998.

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

Table II.11 (continued)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
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
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

Table II.11 (concluded)

Country	Ninth General Review Quota	Existing Cumulative Allocations	Special Allocation ¹
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
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, 1998

(In thousands of SDRs)

Member	Total Holdings April 30, 1997	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, 1998		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Afghanistan, Islamic State of	—	—	—	—	—	—	—	—	—	26,703	—
Albania	89	—	5,075	—	155	6	4,846	4	173	—	—
Algeria	18,614	—	308,925	—	129,912	210,439	400,958	-4,721	2,387	128,640	1.9
Angola	115	—	—	—	—	—	—	5	120	—	—
Antigua and Barbuda	5	—	—	—	—	—	—	—	5	—	—
Argentina	257,866	—	387,000	—	2,267	112,327	660,728	-5,639	88,559	318,370	27.8
Armenia	28,609	—	—	—	212	53	2,219	1,157	27,389	—	—
Australia	22,438	—	—	—	—	7,854	—	-18,657	11,634	470,545	2.5
Austria	114,887	—	113,260	—	126,601	19,599	—	-2,159	118,986	179,045	66.5
Azerbaijan	8,572	—	20,480	—	34,668	14,242	6,351	268	2,544	—	—
Bahamas, The	104	—	384	—	—	48	—	-421	115	10,230	1.1
Bahrain	11,735	—	—	—	—	—	—	229	11,965	6,200	193.0
Bangladesh	59,372	—	30,000	—	82,072	—	—	-133	7,167	47,120	15.2
Barbados	127	—	348	—	—	3	38	-330	111	8,039	1.4
Belarus	2,136	—	2,300	—	—	7,003	8,923	17	2,533	—	—
Belgium	350,511	—	899	—	—	22,264	—	-5,377	368,298	485,246	75.9
Belize	633	—	—	—	—	79	—	28	740	—	—
Benin	123	—	4,930	—	4,530	—	—	-385	138	9,409	1.5
Bhutan	479	—	—	—	—	14	—	20	513	—	—
Bolivia	26,804	—	16,830	—	16,830	—	—	-1	26,802	26,703	100.4
Bosnia and Herzegovina ¹	585	—	—	—	—	2,227	1,406	-834	572	20,481	2.8
Botswana	29,110	—	—	—	—	666	—	1,040	30,816	4,359	707.0
Brazil	52	—	20,550	—	—	37	1,271	-14,771	4,597	358,670	1.3
Brunei Darussalam	783	—	—	—	—	1,042	—	49	1,873	—	—
Bulgaria	896	—	96,500	—	32,200	33,658	89,398	178	9,634	—	—
Burkina Faso	1,753	—	—	—	900	154	—	-319	688	9,409	7.3
Burundi	159	—	540	—	—	43	—	-563	178	13,697	1.3
Cambodia	9,383	—	—	—	210	7	814	-262	8,104	15,417	52.6
Cameroon	254	—	30,226	—	27,020	54	2,204	-1,007	303	24,463	1.2
Canada	817,677	—	—	—	63,000	22,477	—	1,762	778,916	779,290	100.0
Cape Verde	39	—	—	—	—	—	5	-24	9	620	1.5
Central African Republic	100	—	7,311	—	2,447	11	4,481	-384	111	9,325	1.2
Chad	110	—	8,791	—	8,000	10	420	-379	111	9,409	1.2
Chile	1,322	—	3,800	—	—	1,053	—	-5,001	1,174	121,924	1.0
China	436,393	—	356	—	43,325	37,109	—	8,303	438,836	236,800	185.3

Colombia	124,012	—	—	—	—	5,032	—	452	129,497	114,271	113.3
Comoros	—	—	217	—	191	9	—	-29	7	716	1.0
Congo, Democratic Republic of the	—	—	—	—	—	—	—	—	—	86,309	—
Congo, Republic of	107	—	949	—	—	13	551	-400	119	9,719	1.2
Costa Rica	267	—	950	—	—	28	4	-976	266	23,726	1.1
Côte d'Ivoire	506	—	1,750	—	—	10	273	-1,553	440	37,828	1.2
Croatia, Republic of ¹	112,871	—	—	—	—	188	11,851	2,606	103,814	44,205	234.8
Cyprus	31	—	250	—	—	748	—	-798	231	19,438	1.2
Czech Republic	—	—	—	—	—	—	—	—	—	—	—
Denmark	158,968	—	199,000	—	130,779	14,124	—	803	242,116	178,864	135.4
Djibouti	61	—	659	—	1,100	1,108	186	-43	498	1,178	42.3
Dominica	7	—	293	—	282	13	—	-24	7	592	1.1
Dominican Republic	1,084	—	2,807	—	—	51	1,872	-1,290	780	31,585	2.5
Ecuador	2,016	—	16,500	—	—	458	17,025	-1,311	638	32,929	1.9
Egypt	94,991	—	69,773	—	49,348	267	685	-1,698	113,300	135,924	83.4
El Salvador	24,981	—	28	—	—	—	24	-5	24,980	24,985	100.0
Equatorial Guinea	112	—	245	—	55	—	—	-239	63	5,812	1.1
Eritrea	—	—	—	—	—	—	—	—	—	—	—
Estonia	39	—	16,494	—	—	86	16,573	9	55	—	—
Ethiopia	218	—	421	—	—	13	—	-456	196	11,160	1.8
Fiji	8,057	—	—	—	—	264	—	48	8,369	6,958	120.3
Finland	166,787	—	308,997	—	275,824	9,828	—	2,391	212,179	142,690	148.7
France	691,261	—	—	—	—	56,793	—	-15,560	732,494	1,079,870	67.8
Gabon	1,099	—	3,612	—	16,000	16,696	4,595	-573	239	14,091	1.7
Gambia, The	815	—	4,750	—	4,694	—	—	-171	699	5,121	13.7
Georgia	947	—	3,813	—	238	88	3,649	12	974	—	—
Germany	1,322,430	—	—	—	102,166	131,262	—	4,715	1,356,241	1,210,760	112.0
Ghana	15,015	—	111,679	—	87,323	47	36,236	-2,322	860	62,983	1.4
Greece	616	—	1,000	—	—	3,062	—	-4,259	419	103,544	0.4
Grenada	32	—	60	—	—	—	—	-38	54	930	5.8
Guatemala	9,975	—	—	—	—	—	—	-743	9,232	27,678	33.4
Guinea	1,628	—	17,600	—	11,512	—	—	-667	7,050	17,604	40.0
Guinea-Bissau	79	—	2,363	—	2,363	—	—	-48	31	1,212	2.6
Guyana	543	—	28,110	—	21,380	5	4,613	-572	2,092	14,530	14.4
Haiti	403	—	1,279	—	—	19	770	-560	371	13,697	2.7
Honduras	242	—	817	—	—	3	14	-783	265	19,057	1.4
Hungary	1,354	—	4,000	—	—	575	5,575	23	378	—	—
Iceland	221	—	410	—	—	183	—	-674	141	16,409	0.9
India	19,244	—	291,000	—	—	965	261,038	-27,518	22,652	681,170	3.3
Indonesia	1,230	—	14,000	—	—	387,617	49,480	-6,190	347,176	238,956	145.3
Iran, Islamic Republic of	239,668	—	7,015	—	2,000	—	—	-108	244,575	244,056	100.2
Iraq	—	—	—	—	—	—	—	—	—	68,464	—
Ireland	116,868	—	—	—	—	7,408	—	1,326	125,602	87,263	143.9
Israel	2,362	—	3,450	—	—	15	161	-4,357	1,309	106,360	1.2
Italy	22,896	—	29,571	—	—	42,552	—	-27,418	67,601	702,400	9.6

Table II.12 (continued)

Member	Total Holdings April 30, 1997	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, 1998		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Jamaica	1,818	—	6,000	—	—	115	4,581	- 1,655	1,697	40,613	4.2
Japan	1,855,984	—	399,150	—	543,749	179,949	—	43,860	1,935,194	891,690	217.0
Jordan	125	—	23,032	—	46,422	42,026	13,802	- 648	4,311	16,887	25.5
Kazakhstan	256,658	—	79,125	—	—	430	37,476	11,423	310,160	—	—
Kenya	621	—	51,374	—	49,986	14	—	- 1,465	558	36,990	1.5
Kiribati	8	—	—	—	—	—	—	—	8	—	—
Korea	86,471	—	37,000	—	570,000	615,917	164,790	444	5,043	72,911	6.9
Kuwait	69,623	—	—	—	—	4,516	—	1,848	75,987	26,744	284.1
Kyrgyz Republic	3,275	—	7,700	—	340	43	10,256	93	516	—	—
Lao People's Democratic Republic	11,548	—	—	—	3,767	—	—	58	7,839	9,409	83.3
Latvia	975	—	29,200	—	—	88	29,401	32	895	—	—
Lebanon	13,579	—	—	—	—	641	—	392	14,612	4,393	332.6
Lesotho	914	—	—	—	—	88	—	- 117	885	3,739	23.7
Liberia	—	—	—	—	—	—	—	—	—	21,007	—
Libya	379,733	—	—	—	—	12,104	—	13,543	405,379	58,771	689.8
Lithuania	7,058	—	18,203	—	5,000	20,976	38,358	285	3,164	—	—
Luxembourg	7,819	—	—	—	—	668	—	- 374	8,113	16,955	47.8
Macedonia, former Yugoslav Republic of ¹	2,162	—	1,100	—	38	53	2,214	- 311	752	8,379	9.0
Madagascar	227	—	780	—	—	—	—	- 792	215	19,270	1.1
Malawi	681	—	16,980	—	12,603	14	2,188	- 428	2,457	10,975	22.4
Malaysia	118,885	—	—	—	—	15,607	—	- 625	133,867	139,048	96.3
Maldives	68	—	—	—	—	27	—	- 9	87	282	30.6
Mali	331	—	10,685	—	10,335	126	—	- 650	157	15,912	1.0
Malta	40,264	—	14	—	—	1,031	—	1,220	42,529	11,288	376.8
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	148	—	7,125	—	6,757	—	—	- 354	162	9,719	1.7
Mauritius	22,228	—	—	—	—	72	—	268	22,568	15,744	143.3
Mexico	225,472	—	788,563	—	—	8,498	590,980	2,233	433,785	290,020	149.6
Micronesia, Federated States of	953	—	—	—	—	—	—	40	993	—	—
Moldova	1,307	—	27,500	—	11,000	15,252	31,022	56	2,093	—	—
Mongolia	980	—	—	—	160	1	320	27	529	—	—
Morocco	2,219	—	18,000	—	15,568	83	1	- 3,409	1,324	85,689	1.5
Mozambique	38	—	—	—	—	—	—	2	40	—	—
Myanmar	465	—	1,900	—	—	—	—	- 1,788	577	43,474	1.3
Namibia	13	—	—	—	—	—	—	1	13	—	—

Nepal	150	—	200	—	—	102	—	- 331	121	8,105	1.5
Netherlands	540,288	—	793,235	—	777,091	42,624	—	1,530	600,586	530,340	113.2
New Zealand	311	—	3,600	—	—	2,758	—	- 5,816	853	141,322	0.6
Nicaragua	208	—	933	—	100	—	—	- 802	239	19,483	1.2
Niger	1,651	—	16,060	—	16,580	216	441	- 324	583	9,409	6.2
Nigeria	365	—	8,100	—	—	—	—	- 6,459	2,006	157,155	1.3
Norway	239,285	—	297,383	—	322,704	22,674	—	3,257	239,895	167,770	143.0
Oman	9,154	—	—	—	—	1,158	—	137	10,449	6,262	166.9
Pakistan	8,414	—	172,243	—	102,680	19,686	81,931	- 6,820	8,912	169,989	5.2
Palau	—	—	—	—	—	—	—	—	—	—	—
Panama	1,301	—	16,575	—	—	747	15,936	- 1,005	1,682	26,322	6.4
Papua New Guinea	583	—	2,002	—	—	40	1,698	- 378	550	9,300	5.9
Paraguay	73,967	—	—	—	—	378	—	2,513	76,858	13,697	561.1
Peru	885	—	147,679	—	—	852	143,779	- 3,728	1,910	91,319	2.1
Philippines	1,927	—	121,000	—	349,000	355,691	106,992	- 4,639	17,987	116,595	15.4
Poland	3,296	—	—	—	—	808	—	150	4,253	—	—
Portugal	70,926	—	—	—	—	11,108	—	888	82,922	53,320	155.5
Qatar	22,825	—	—	—	—	848	—	427	24,101	12,822	188.0
Romania	60,153	—	—	—	—	60,993	60,540	- 785	59,821	75,950	78.8
Russia	405	—	655,000	—	749,000	917,921	822,636	664	2,355	—	—
Rwanda	20,690	—	378	—	1,795	18	812	200	18,680	13,697	136.4
St. Kitts and Nevis	—	—	—	—	—	—	—	—	—	—	—
St. Lucia	1,425	—	—	—	—	—	—	28	1,453	742	196.0
St. Vincent and the Grenadines	73	—	—	—	—	7	—	- 12	69	354	19.4
Samoa	2,110	—	—	—	—	7	—	40	2,157	1,142	188.9
San Marino	271	—	—	—	—	70	—	12	354	—	—
São Tomé and Príncipe	6	—	169	—	162	19	—	- 25	7	620	1.1
Saudi Arabia	488,752	—	—	—	—	19,470	—	12,475	520,697	195,527	266.3
Senegal	3,470	—	49,900	—	32,518	30	16,683	- 909	3,290	24,462	13.4
Seychelles	24	—	—	—	—	21	—	- 16	30	406	7.4
Sierra Leone	5,200	—	4,000	—	610	—	—	- 403	8,187	17,455	46.9
Singapore	44,474	—	1,600	—	—	7,458	—	1,309	54,841	16,475	332.9
Slovak Republic	6,001	—	50,000	—	—	228	49,541	213	6,901	—	—
Slovenia, Republic of ¹	279	—	900	—	—	174	6	- 1,045	301	25,431	1.2
Solomon Islands	11	—	17	—	—	6	—	- 27	7	654	1.1
Somalia	—	—	—	—	—	—	—	—	—	13,697	—
South Africa	680	—	304,211	—	—	542	252,305	- 8,847	44,282	220,360	20.1
Spain	323,001	—	—	—	—	39,801	—	1,520	364,321	298,805	121.9
Sri Lanka	1,437	—	58,499	—	55,376	—	—	- 2,837	1,723	70,868	2.4
Sudan	—	—	—	—	—	7,447	5,303	- 2,144	—	52,192	—
Suriname	8,221	—	—	—	—	—	—	18	8,239	7,750	106.3
Swaziland	5,930	—	—	—	—	39	—	- 22	5,947	6,432	92.5
Sweden	211,381	—	299,343	—	230,200	14,372	—	- 15	294,881	246,525	119.6
Switzerland	87,309	—	884,670	—	839,739	37,115	—	4,911	174,265	—	—
Syrian Arab Republic	—	—	—	—	—	1,894	—	- 1,509	386	36,564	1.1

Table II.12 (concluded)

Member	Total Holdings April 30, 1997	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, 1998		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Tajikistan	2,058	—	—	—	12,500	15,018	819	101	3,858	—	—
Tanzania	388	—	44,988	—	43,562	—	—	- 1,280	533	31,372	1.7
Thailand	44,533	—	404	—	1,082,750	1,420,189	44,781	4,101	341,695	84,652	403.6
Togo	142	—	11,360	—	10,860	—	—	- 450	192	10,975	1.7
Tonga	78	—	—	—	—	36	—	4	118	—	—
Trinidad and Tobago	712	—	2,100	—	—	11	376	- 1,899	549	46,231	1.2
Tunisia	23,244	—	50,018	—	8,332	167	43,356	- 835	20,907	34,243	61.1
Turkey	7,162	—	70,000	—	—	513	70,767	- 4,557	2,351	112,307	2.1
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—
Uganda	1,096	—	64,085	—	59,332	—	—	- 1,075	4,774	29,396	16.2
Ukraine	29,590	—	7,234	—	—	75,099	79,958	956	32,921	—	—
United Arab Emirates	57,776	—	—	—	—	1	—	785	58,562	38,737	151.2
United Kingdom	314,480	—	803,150	—	755,044	38,738	—	- 66,876	334,448	1,913,070	17.5
United States	7,122,454	—	—	—	—	346,501	—	96,596	7,565,552	4,899,530	154.4
Uruguay	1,270	—	3,618	—	—	2	2,284	- 2,032	574	49,977	1.1
Uzbekistan	2,356	—	5,486	—	—	181	7,758	24	290	—	—
Vanuatu	383	—	—	—	—	64	—	17	464	—	—
Venezuela	320,807	—	150,000	—	—	4,000	379,199	- 4,429	91,180	316,890	28.8
Vietnam	2,466	—	54,550	—	1,208	127	51,470	- 1,713	2,752	47,658	5.8
Yemen, Republic of	57,268	—	57,825	—	2,290	14,564	5,926	1,940	123,383	28,743	429.3
Yugoslavia, Federal Republic of (Serbia/Montenegro) ¹	—	—	—	—	—	—	—	—	—	56,665	—
Zambia	754	—	8,909	—	4,207	464	—	- 2,782	3,138	68,298	4.6
Zimbabwe	2,461	—	29,400	—	760	160	25,080	- 334	5,847	10,200	57.3
Total participants	18,696,850	—	8,976,618	—	8,013,726	5,573,506	4,795,000	- 76,442	20,361,807	21,433,330	95.0
Prescribed holders											
Arab Monetary Fund	42,503	—	45,076	—	52,228	—	—	1,031	36,382	—	—
Bank of Central African States	886	—	16,654	—	15,853	—	—	88	1,775	—	—
Bank for International Settlements	1,256,584	—	515,905	—	1,472,444	—	—	40,304	340,348	—	—
East African Development Bank	169	—	—	—	—	—	—	7	176	—	—
Eastern Caribbean Central Bank	2,077	—	—	—	—	—	—	86	2,163	—	—

International Bank for Reconstruction and Development	2,286	—	—	—	—	—	—	95	2,381	—	—
Islamic Development Bank	2,438	—	—	—	—	—	—	103	2,541	—	—
Total prescribed holders	1,306,942	—	577,634	—	1,540,526	—	—	41,715	385,765	—	—
General Resources Account	1,494,149	—	4,795,000	—	5,573,506	—	—	48,782	764,424	—	—
Total	21,497,941	—	14,349,252	—	15,127,758	5,573,506	4,795,000	14,055	21,511,996	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, 1998, 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 Non-Gold Reserves, at End of Financial Years Ended April 30, 1974–98

Financial Year	All Participants ¹	Industrial Countries ²	Nonindustrial Countries				
			All nonindustrial countries	Net creditor countries	Net debtor countries		
					All net debtor countries	With arrears and/or rescheduling ³	Without arrears and/or rescheduling
<i>Holdings of SDRs as percent of cumulative allocations</i>							
1974	94.6	106.2	64.3	100.0	64.3	72.5	58.7
1975	94.5	106.5	63.1	100.0	63.1	71.9	57.1
1976	95.1	108.4	59.8	100.0	59.8	71.8	51.7
1977	91.7	105.7	54.9	100.0	54.9	70.5	44.3
1978	85.3	95.6	58.1	100.0	58.0	73.9	47.3
1979	90.3	97.0	74.5	100.0	73.8	82.4	67.9
1980	91.9	96.8	81.0	176.5	77.3	83.4	73.0
1981	74.5	81.0	60.8	154.8	55.9	64.3	50.2
1982	74.6	81.8	59.1	154.0	54.2	57.3	52.1
1983	79.8	95.0	47.4	267.6	35.9	39.0	33.8
1984	69.8	80.3	47.4	224.6	38.1	38.1	38.1
1985	78.4	95.1	42.8	218.3	33.6	37.6	31.0
1986	87.3	105.2	49.0	233.6	39.4	43.9	36.3
1987	90.8	110.0	49.9	236.7	40.2	42.4	38.7
1988	96.2	115.8	54.4	262.1	43.6	41.2	45.2
1989	93.1	116.3	43.5	240.2	33.3	16.5	44.7
1990	97.2	121.9	44.4	262.9	33.0	15.7	44.8
1991	96.8	120.7	45.9	193.9	38.1	18.5	51.5
1992	96.8	121.2	44.6	200.1	36.5	13.1	52.4
1993	63.0	73.1	41.6	166.6	35.1	20.0	45.7
1994	71.0	77.9	56.3	222.5	47.7	51.2	45.2
1995	90.9	105.1	60.4	263.9	49.8	36.9	58.8
1996	91.4	102.4	67.9	285.5	56.6	39.5	68.6
1997	87.2	99.8	60.5	303.6	47.8	37.3	55.3
1998	95.0	107.0	69.4	323.7	56.2	32.4	72.9
<i>Holdings of SDRs as percent of non-gold reserves</i>							
1974	7.2	9.2	3.6	—	4.3	2.9	7.4
1975	6.0	8.9	2.4	—	3.4	2.0	7.6
1976	5.4	8.3	2.0	—	3.0	2.0	5.2
1977	4.4	7.4	1.4	—	2.1	1.6	2.9
1978	3.5	5.3	1.4	—	1.9	1.7	2.2
1979	4.6	5.8	2.9	0.5	3.4	2.9	4.1
1980	5.6	7.1	3.5	1.4	4.1	3.4	4.8
1981	4.8	6.2	2.9	1.3	3.6	3.5	3.6
1982	5.3	6.9	3.0	1.3	3.7	4.0	3.5
1983	5.3	7.2	2.3	2.3	2.3	2.8	2.0
1984	4.2	5.6	2.0	2.1	2.0	2.3	1.8
1985	4.4	6.3	1.6	1.9	1.6	1.9	1.4
1986	5.0	6.7	2.0	2.4	1.9	2.5	1.6
1987	4.7	5.7	2.0	2.8	1.8	3.1	1.4
1988	4.4	5.1	2.0	3.4	1.8	3.2	1.4
1989	3.9	4.7	1.5	3.3	1.2	1.2	1.2
1990	3.8	4.6	1.5	5.0	1.1	1.1	1.1
1991	3.4	4.3	1.3	3.3	1.1	1.0	1.1
1992	3.2	4.4	1.0	3.4	0.9	0.6	0.9
1993	2.2	2.8	0.9	3.2	0.8	0.8	0.8
1994	2.1	2.7	1.1	4.8	0.9	1.8	0.7
1995	2.6	3.5	1.1	5.2	0.9	1.3	0.8
1996	2.1	2.9	0.9	4.6	0.8	0.9	0.7
1997	1.7	2.6	0.7	4.8	0.5	0.7	0.5
1998	1.8	2.7	0.7	5.3	0.6	0.6	0.6

¹Consists of member countries that are participants in the SDR Department. At the end of 1997/98, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 1.2 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).

³Countries that incurred external payments arrears or rescheduled their debts during the period 1993–97.

Table II.14

Key IMF Rates, Financial Year Ended April 30, 1998*(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
1997					
April 28	4.09	4.32	November 3	4.21	4.45
May 5	4.06	4.29	November 10	4.32	4.56
May 12	3.99	4.21	November 17	4.33	4.57
May 19	3.96	4.18	November 24	4.31	4.55
May 26	3.95	4.17	December 1	4.32	4.56
June 2	3.90	4.12	December 8	4.39	4.64
June 9	3.98	4.20	December 15	4.32	4.56
June 16	3.92	4.14	December 22	4.37	4.61
June 23	3.95	4.17	December 29	4.38	4.63
June 30	4.01	4.23	1998		
July 7	4.02	4.25	January 5	4.37	4.61
July 14	4.02	4.25	January 12	4.21	4.45
July 21	4.08	4.31	January 19	4.24	4.48
July 28	4.11	4.34	January 26	4.21	4.45
August 4	4.13	4.36	February 2	4.25	4.49
August 11	4.15	4.38	February 9	4.22	4.46
August 18	4.15	4.38	February 16	4.26	4.50
August 25	4.12	4.35	February 23	4.27	4.51
September 1	4.14	4.37	March 2	4.32	4.56
September 8	4.11	4.34	March 9	4.22	4.46
September 15	4.07	4.30	March 16	4.20	4.44
September 22	4.06	4.29	March 23	4.25	4.49
September 29	4.02	4.25	March 30	4.30	4.54
October 6	4.09	4.32	April 6	4.26	4.50
October 13	4.15	4.38	April 13	4.23	4.47
October 20	4.14	4.37	April 20	4.24	4.48
October 27	4.19	4.42	April 27	4.24	4.48

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 109.6 percent of the SDR interest rate, at the beginning of the year, was reduced to 105.6 percent of the SDR interest following after the retroactive reduction.

Table 11.15

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	Iceland	September 19, 1983
Antigua and Barbuda	November 22, 1983	India	August 20, 1994
Argentina	May 14, 1968	Indonesia	May 7, 1988
Armenia	May 29, 1997	Ireland	February 15, 1961
Australia	July 1, 1965	Israel	September 21, 1993
Austria	August 1, 1962	Italy	February 15, 1961
Bahamas, The	December 5, 1973	Jamaica	February 22, 1963
Bahrain	March 20, 1973	Japan	April 1, 1964
Bangladesh	April 11, 1994	Jordan	February 20, 1995
Barbados	November 3, 1993	Kazakhstan	July 16, 1996
Belgium	February 15, 1961	Kenya	June 30, 1994
Belize	June 14, 1983	Kiribati	August 22, 1986
Benin	June 1, 1996	Korea	November 1, 1988
Bolivia	June 5, 1967	Kuwait	April 5, 1963
Botswana	November 17, 1995	Kyrgyz Republic	March 29, 1995
Brunei Darussalam	October 10, 1995	Latvia	June 10, 1994
Burkina Faso	June 1, 1996	Lebanon	July 1, 1993
Cameroon	June 1, 1996	Lesotho	March 5, 1997
Canada	March 25, 1952	Lithuania	May 3, 1994
Central African Republic	June 1, 1996	Luxembourg	February 15, 1961
Chad	June 1, 1996	Madagascar	September 18, 1996
Chile	July 27, 1977	Malawi	December 7, 1995
China	December 1, 1996	Malaysia	November 11, 1968
Comoros	June 1, 1996	Mali	June 1, 1996
Congo, Republic of	June 1, 1996	Malta	November 30, 1994
Costa Rica	February 1, 1965	Marshall Islands	May 21, 1992
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	Morocco	January 21, 1993
Dominica	December 13, 1979	Namibia	September 20, 1996
Dominican Republic	August 1, 1953	Nepal	May 30, 1994
Ecuador	August 31, 1970	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
Guyana	December 27, 1966	Russian Federation	June 1, 1996
Haiti	December 22, 1953	St. Kitts and Nevis	December 3, 1984
Honduras	July 1, 1950	St. Lucia	May 30, 1980
Hungary	January 1, 1996	St. Vincent and the Grenadines	August 24, 1981

Table 11.15 (concluded)

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Samoa	October 6, 1994	Tanzania	July 15, 1996
San Marino	September 23, 1992	Thailand	May 4, 1990
Saudi Arabia	March 22, 1961	Togo	June 1, 1996
Senegal	June 1, 1996	Tonga	March 22, 1991
Seychelles	January 3, 1978	Trinidad and Tobago	December 13, 1993
Sierra Leone	December 14, 1995	Tunisia	January 6, 1993
Singapore	November 9, 1968	Turkey	March 22, 1990
Slovak Republic	October 1, 1995	Uganda	April 5, 1994
Slovenia	September 1, 1995	Ukraine	September 24, 1996
Solomon Islands	July 24, 1979	United Arab Emirates	February 13, 1974
South Africa	September 15, 1973	United Kingdom	February 15, 1961
Spain	July 15, 1986	United States	December 10, 1946
Sri Lanka	March 15, 1994	Uruguay	May 2, 1980
Suriname	June 29, 1978	Vanuatu	December 1, 1982
Swaziland	December 11, 1989	Venezuela	July 1, 1976
Sweden	February 15, 1961	Yemen, Republic of	December 10, 1996
Switzerland	May 29, 1992	Zimbabwe	February 3, 1995

Table II.16
Exchange Rate Arrangements as of April 30, 1998¹

Pegged				
Single currency			Currency composite	
U.S. dollar	French franc	Other	SDR	Other
Angola	Benin	Bhutan (Indian rupee)	Jordan	Bangladesh
Antigua and Barbuda	Burkina Faso	Bosnia and Herzegovina (deutsche mark)	Latvia	Botswana
Argentina	Cameroon	Bulgaria (deutsche mark)	Libyan Arab Jamahiriya ^{5,6}	Burundi
Bahamas, The ⁵	Central African Rep.	Brunei Darussalam (Singapore dollar)	Myanmar ⁵	Cyprus ⁸
Barbados	Chad	Cape Verde (Portugese escudo)		Fiji
Belize	Comoros	Estonia (deutsche mark)		Iceland ¹⁰
Djibouti	Congo	Kiribati ¹¹ (Australian dollar)		Kuwait
Dominica	Côte d'Ivoire	Lesotho (South African rand)		Malta
Grenada	Equatorial Guinea	Namibia (South African rand)		Morocco
Iraq ⁵	Gabon	Nepal (Indian rupee)		Samoa
Lithuania	Guinea-Bissau	San Marino ¹¹ (Italian lira)		Seychelles
Marshall Islands ¹¹	Mali	Swaziland (South African rand)		Slovak Republic ¹⁴
Micronesia, Federated States of ¹¹	Niger			Tonga
Oman	Senegal			Vanuatu
Palau ¹¹	Togo			
Panama ¹¹				
St. Kitts and Nevis				
St. Lucia				
St. Vincent and the Grenadines				
Syrian Arab Rep. ⁵				

¹The classification of members' exchange rate arrangements in this table reflect the official declaration of country authorities, as well as IMF staff views, and may not reflect the actual or de facto policies they may follow.

²In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

³This category consists of countries participating in the exchange rate mechanism (ERM) of the European Monetary System (EMS). In each case, the exchange rate is maintained within a margin of ± 15 percent around the bilateral central rates against other participating currencies, with the exception of Germany and the Netherlands, in which case the exchange rate is maintained within a margin of ± 2.25 percent.

⁴Exchange 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.

⁵Member maintained exchange arrangement involving more than one market. The arrangement shown is that maintained in the major market.

⁶The exchange rate is maintained within margins of ± 47 percent.

⁷The exchange rate is maintained within a band of R\$1.1435–R\$1.1495.

⁸The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.

⁹The exchange rate is maintained within a crawling band of ± 12.5 percent on either side of a weighted composite of the currencies of the main trading areas. The exchange arrangement involves more than one market.

Flexibility Limited vis-à-vis
a Single Currency or
Group of Currencies

More Flexible

Single currency ²	Cooperative arrangements ³	Other managed floating		Independently floating
Bahrain ⁴	Austria	Algeria	Solomon Islands	Afghanistan, Islamic State of ⁵
Qatar ⁴	Belgium	Belarus	Sri Lanka	Albania
Saudi Arabia ⁴	Denmark	Bolivia	Sudan ⁵	Armenia
United Arab Emirates ⁴	Finland	Brazil ^{5,7}	Suriname	Australia
	France	Cambodia ⁵	Tajikistan ⁵	Azerbaijan
	Germany	Chile ^{5,9}	Thailand	Canada
	Greece	China, People's Rep. of	Tunisia	Congo, Dem. Rep. ⁵
	Ireland	Colombia ¹²	Turkey	Eritrea
	Italy	Costa Rica	Turkmenistan ⁵	Gambia, The
	Luxembourg	Croatia	Ukraine ¹³	Ghana
	Netherlands	Czech Republic	Uruguay	Guatemala
	Portugal	Dominican Rep. ⁵	Uzbekistan ⁵	Guinea
	Spain	Ecuador ^{5,16}	Venezuela ¹⁵	Guyana
		Egypt ⁵	Vietnam ¹⁷	Haiti
		El Salvador		India
		Ethiopia		Indonesia
		Georgia		Jamaica
		Honduras ^{5,18}		Japan
		Hungary ¹⁹		Korea
		Iran, Islamic Rep. of ⁵		Lebanon
		Israel ²⁰		Liberia
		Kazakhstan		Madagascar
		Kenya		Mexico
		Kyrgyz Republic		Moldova
		Lao P.D.R. ⁵		Mongolia
		Macedonia, former Yugoslav Republic of		Mozambique
		Malawi		New Zealand
		Malaysia		Papua New Guinea
		Maldives		Paraguay
		Mauritania		Peru
		Mauritius		Philippines
		Nicaragua		Rwanda
		Nigeria ⁵		São Tomé and Príncipe ⁵
		Norway		Sierra Leone
		Pakistan ⁵		Somalia
		Poland ²¹		South Africa
		Romania		Sweden
		Russian Federation ²²		Switzerland
		Singapore		Tanzania
		Slovenia		Trinidad and Tobago
				Uganda
				United Kingdom
				United States
				Yemen, Republic of
				Zambia
				Zimbabwe

¹⁰The exchange rate is maintained within margins of ± 6 percent.¹¹Country uses peg currency as legal tender.¹²The exchange rate is maintained within a crawling band of ± 7 percent.¹³The exchange rate is maintained within a band of Hrv 1.80–2.25 per U.S. dollar.¹⁴The exchange rate is maintained within margins of ± 7 percent with regard to the currency basket.¹⁵The exchange rate is maintained within a crawling band of ± 7.5 percent.¹⁶The exchange rate is maintained within a crawling band of ± 10 percent.¹⁷The exchange rate is maintained within margins of ± 10 percent.¹⁸The exchange rate is maintained within margins of ± 7 percent.¹⁹The exchange rate is maintained within a crawling band of ± 2.25 percent with regard to the currency basket.²⁰The exchange rate is maintained within an asymmetric crawling band of width of 29 percent.²¹The exchange rate is maintained within a crawling band of ± 10 percent against a basket of currencies.²²The exchange rate is maintained within margins of ± 15 percent.