Appendix I. International Reserves

Total international reserves, including gold, grew by 5.5 percent in 2020 and stood at SDR 10.6 trillion at the end of 2020 (Table I.1). [1] Reserves excluding gold grew by 3.3 percent to SDR 9.1 trillion in 2020. The market value of gold held by monetary authorities[2] increased by 20.7 percent, to SDR 1.5 trillion.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 8.8 trillion in 2020, with a growth rate of 3.2 percent, down from 4 percent in 2019. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, increased by 8.6 percent to SDR 320 billion.

Foreign exchange reserves

Foreign exchange reserves accounted for 97 percent of non-gold international reserves, and 83 percent of total reserves, at the end of 2020. Emerging and developing economies held SDR 5.1 trillion of foreign exchange reserves (about three-fifths of the total), representing an increase of 0.2 percent from the previous year. Advanced economies held SDR 3.7 trillion, representing a 7.7 percent increase.

IMF-related assets

During 2020, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 27.9 percent, to SDR 115.9 billion. The reserve position of both advanced and emerging and developing economies increased by 30.3 percent and 23.1 percent, respectively in 2020. SDR holdings of IMF members were nearly steady. IMF-related assets accounted for 3 percent of total international reserves at the end of 2020.

Gold reserves

The share of gold in international reserves was 14 percent in 2020. The physical stock of official gold grew by 1.4 percent in 2020; this reflected a 2.6 percent increase in the stock held by emerging and developing economies and a no growth in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2020, gold constituted 19.2 percent of the reserves of advanced economies, and 7.2 percent of the reserves of emerging and developing economies.

Developments during the first 3 months of 2021

During the first 3 months of 2021, foreign exchange reserves grew by 0.6 percent, while total international reserves decreased by 0.7 percent (annualized rate of about -2.9 percent).

[1] On December 23, 2020, 1 SDR = 1.44 US$.

[2] Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities' functions.

Foreign exchange reserve accumulation amounted to SDR 53.4 billion during this period, in advanced and emerging economies foreign exchange reserve increased 40.9 and 12.5 billion respectively. The market value of global gold reserves decreased by 8.5 percent. IMF-related assets decreased by 1.3 percent.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2020), and separately for the group of advanced economies (2014) and for the group of emerging and developing economies (2014). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2020. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained at about three-fifths, at 59 percent in 2020. At 4.9 trillion the value of SDR holdings stayed flat in 2020, reflecting a quantity increase of 202 billion, accompanied with a valuation decrease of 201.6 billion.

- The share of the euro in global foreign exchange reserves improved to 21.2 percent in 2020. At 1.8 trillion the value of SDR holdings increased by 6.2 percent in 2020, reflecting a quantity increase of 22.2 billion, and a valuation increase of 80.3 billion.

- The share of global foreign exchange reserves denominated in Japanese yen was 6 percent in 2020, up by 0.1 percentage points from 2019. At 497 billion the value of SDR holdings increased by 5.4 percent in 2020, reflecting a quantity increase of 20.4 billion, accompanied with a valuation increase of 5.2 billion.

- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2020, at about 4.7 percent and 0.2 percent, respectively. In 2020, pound sterling reserve holdings recorded a quantity increase of SDR 21.7 billion and a valuation decrease of SDR -6.2 billion, while the Swiss franc reserve holdings recorded a quantity increase of SDR 1.7 billion and a valuation increase of 0.7 billion.

- The share of all other currencies in global foreign exchange reserves had a small increase from 2.5 percent in 2019 to 2.7 percent in 2020.

Appendix I.1. Official holdings of reserve assets[1]
(Billions of SDRs)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021M3
All countries											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	98.3	103.2	97.5	81.7	63.5	79.1	67.9	81.5	90.6	115.9	111.9
SDRs	204.0	204.1	204.1	204.1	204.1	204.2	204.2	204.2	204.2	204.2	204.2
Subtotal, Fund-related assets	**302.2**	**307.3**	**301.6**	**285.8**	**267.5**	**283.2**	**272.1**	**285.6**	**294.8**	**320.1**	**316.1**
Foreign exchange	6647.1	7124.9	7595.0	8008.5	7886.5	7976.1	8042.9	8220.4	8550.2	8821.3	8874.7
Total reserves excluding gold	**6946.4**	**7426.1**	**7892.1**	**8293.3**	**8153.7**	**8231.0**	**8288.2**	**8482.1**	**8822.2**	**9117.6**	**9166.4**
Gold[2]											
Quantity (millions of ounces)	1003.6	1018.8	1030.0	1037.5	1061.6	1080.1	1093.1	1100.6	1118.3	1134.0	1138.0
Value at London market price	995.6	1097.3	802.9	860.8	809.7	918.0	991.7	1010.8	1225.6	1478.8	1353.0
Total reserves including gold	**7942.0**	**8523.4**	**8695.1**	**9154.1**	**8963.4**	**9149.0**	**9279.9**	**9492.9**	**10047.8**	**10596.4**	**10519.5**
Advanced economies											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	73.9	77.6	73.2	60.6	46.1	52.6	44.6	55.3	60.7	79.1	75.8
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.7	128.7
Subtotal, Fund-related assets	**202.5**	**206.3**	**201.8**	**189.3**	**174.8**	**181.2**	**173.3**	**183.9**	**189.3**	**207.7**	**204.5**
Foreign exchange	2244.7	2422.0	2493.8	2673.1	2868.8	3076.9	3204.2	3291.5	3424.2	3687.2	3728.0
Total reserves excluding gold	**2455.7**	**2634.3**	**2703.6**	**2874.5**	**3058.3**	**3252.5**	**3373.4**	**3474.5**	**3615.0**	**3897.0**	**3933.9**
Gold[2]											
Quantity (millions of ounces)	705.6	706.4	706.9	706.8	706.6	706.3	706.2	705.9	705.1	705.3	708.2
Value at London market price	703.7	764.8	552.9	588.4	540.5	602.1	642.9	650.5	776.6	926.1	845.0
Total reserves including gold	**3159.3**	**3399.1**	**3256.5**	**3462.9**	**3598.8**	**3854.6**	**4016.3**	**4125.0**	**4391.6**	**4823.1**	**4778.9**
Emerging market and developing economies											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	24.3	25.6	24.3	21.1	17.3	26.5	23.3	26.2	29.9	36.9	36.1
SDRs	75.4	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5
Subtotal, Fund-related assets	**99.7**	**101.1**	**99.8**	**96.6**	**92.8**	**102.0**	**98.8**	**101.7**	**105.5**	**112.4**	**111.6**
Foreign exchange	4402.4	4702.9	5101.2	5335.4	5017.7	4899.2	4838.8	4928.9	5126.1	5134.2	5146.7
Total reserves excluding gold	**4490.7**	**4791.9**	**5188.6**	**5418.7**	**5095.5**	**4978.5**	**4914.7**	**5007.6**	**5207.3**	**5220.6**	**5232.6**
Gold[2]											
Quantity (millions of ounces)	191.9	205.2	221.4	231.7	261.0	264.6	278.7	292.0	309.4	317.4	320.2
Value at London market price	186.2	216.4	170.5	190.0	197.4	222.9	250.4	265.7	334.7	406.6	377.3
Total reserves including gold	**4676.9**	**5008.2**	**5359.1**	**5608.7**	**5292.8**	**5201.4**	**5165.1**	**5273.3**	**5542.0**	**5627.2**	**5609.9**

Source: International Monetary Fund, *International Financial Statistics.*
Note: Components may not sum to totals because of rounding.

[1] End of year figures for all years except 2021. "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 countries or areas.

[2] One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

[3] Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging and developing economies, and smaller revisions to group totals for earlier periods.

Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year[1]
(Percent)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
All countries										
U.S. dollar	62.7	61.5	61.3	65.2	65.7	65.4	62.7	61.7	60.7	59.0
Japanese yen	3.6	4.1	3.8	3.5	3.8	4.0	4.9	5.2	5.9	6.0
Pound sterling	3.8	4.0	4.0	3.7	4.7	4.3	4.5	4.4	4.6	4.7
Swiss franc	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.2
Euro[2]	24.4	24.1	24.2	21.2	19.1	19.1	20.2	20.7	20.6	21.2
Other currencies[3]	5.3	3.2	2.8	2.8	2.8	2.3	2.4	2.5	2.5	2.7
Advanced economies										
U.S. dollar	66.0	62.3	61.6	63.6						
Japanese yen	4.3	5.0	4.5	4.5						
Pound sterling	2.5	3.0	3.0	2.9						
Swiss franc	0.1	0.3	0.4	0.4						
Euro	22.4	24.4	24.8	22.6						
Other currencies	4.7	3.0	2.5	2.7						
Emerging market and developing economies										
U.S. dollar	58.8	60.5	60.8	66.8						
Japanese yen	2.7	3.0	2.9	2.6						
Pound sterling	5.4	5.3	5.2	4.5						
Swiss franc	0.1	0.2	0.1	0.1						
Euro	26.9	23.7	23.5	19.7						
Other currencies	6.1	3.5	3.1	2.9						
Memorandum items:										
Unallocated Reserves[4]										
All countries	44.7	44.4	46.8	41.4	32.2	21.5	12.6	6.2	6.3	6.5
Advanced economies	11.2	11.0	10.9	10.9						
Emerging market and developing economies	61.8	61.7	64.4	56.7						

Note: Components may not sum to total because of rounding. Data for AE's and DE's not available after 2014

[1] The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves."

[2] Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

[3] Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

[4] Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging market and developing economies, and smaller revisions to group totals for earlier periods that were first incorporated in the 2010 Annual Report.

[4] Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

Appendix I.3. Currency composition of official holdings of foreign exchange, end of year[1]
(Billions of SDRs)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. dollar										
Change in holdings	221.1	130.2	41.3	582.6	458.7	575.6	317.3	352.2	101.6	0.4
Quantity change	209.5	133.0	46.8	399.8	317.7	450.4	562.6	239.5	73.6	202.0
Price change	11.5	-2.8	-5.5	182.8	140.9	125.2	-245.3	112.7	28.0	-201.6
Year-end value	2,304.5	2,434.6	2,475.9	3,058.5	3,517.2	4,092.8	4,410.1	4,762.3	4,863.9	4,864.3
Japanese yen										
Change in holdings	10.2	29.1	-7.3	11.8	34.5	46.8	96.7	56.1	71.1	25.5
Quantity change	3.4	46.2	23.6	24.5	26.5	37.1	105.2	41.2	62.4	20.4
Price change	6.8	-17.1	-31.0	-12.7	7.9	9.7	-8.5	14.9	8.6	5.2
Year-end value	132.8	161.9	154.5	166.4	200.8	247.7	344.3	400.4	471.5	497.0
Pound sterling										
Change in holdings	9.1	19.0	1.1	12.7	78.5	19.8	47.2	22.1	29.9	15.5
Quantity change	10.4	16.3	-5.3	11.5	81.2	60.3	36.6	35.4	15.9	21.7
Price change	-1.3	2.6	6.4	1.2	-2.7	-40.5	10.6	-13.3	14.0	-6.2
Year-end value	141.1	160.0	161.1	173.8	252.3	272.1	319.3	341.4	371.4	386.9
Swiss franc										
Change in holdings	-1.5	5.6	2.4	0.4	3.0	-4.1	2.2	-1.7	1.3	2.4
Quantity change	-1.2	5.4	2.1	0.9	2.6	-4.2	2.4	-1.9	1.1	1.7
Price change	-0.3	0.2	0.3	-0.5	0.5	0.1	-0.2	0.2	0.3	0.7
Year-end value	2.8	8.4	10.8	11.3	14.3	10.2	12.4	10.6	12.0	14.4
Euro										
Change in holdings	36.3	54.4	25.5	17.2	28.8	174.1	219.6	176.5	53.9	102.5
Quantity change	63.9	37.4	-15.2	85.1	92.5	179.0	125.9	211.1	75.0	22.2
Price change	-27.6	17.0	40.7	-67.9	-63.7	-4.9	93.7	-34.6	-21.1	80.3
Year-end value	898.5	952.8	978.3	995.5	1,024.3	1,198.4	1,418.0	1,594.5	1,648.4	1,750.9
Sum of the above[2]										
Change in holdings	275.3	238.2	62.9	624.7	603.5	812.2	683.0	605.2	257.8	146.3
Quantity change	286.0	238.4	52.1	521.9	520.6	722.6	832.6	525.3	228.0	268.0
Price change	-10.8	-0.2	10.9	102.9	82.9	89.6	-149.7	79.9	29.8	-121.7
Year-end value	3,479.7	3,717.8	3,780.8	4,405.5	5,009.0	5,821.2	6,504.1	7,109.3	7,367.1	7,513.5
Other currencies										
Change in holdings	53.2	-68.8	-14.3	17.9	20.5	-5.0	24.6	19.5	12.3	19.4
Year-end value	196.0	127.3	113.0	130.8	151.3	146.3	171.0	190.5	202.8	222.3
Unallocated Reserves[3]										
Change in holdings	302	195	389	-237	-778	-823	-702	-505	33	34
Year-end value	2,971.4	3,166.3	3,554.9	3,317.5	2,539.4	1,716.5	1,014.5	509.7	542.5	576.2
Total official holdings[4]										
Change in holdings	630.6	364.3	437.2	405.2	-154.1	-15.7	5.6	120.0	302.9	199.4
Year-end value	6,647.1	7,011.4	7,448.6	7,853.8	7,699.7	7,684.0	7,689.6	7,809.6	8,112.5	8,311.9

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

[1] The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." 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.

[2] Each item represents the sum of the currencies above.

[3] Foreign exchange reserves whose currency composition information is not submitted to the IMF.

[4] Includes "Unallocated Reserves."

Appendix II.1. Arrangements approved during financial years ended April 30, 2012-2021

Financial Year	Number of arrangements						Amounts committed under arrangements[1] (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2012	4	2	1	-	10	17	1,204	47,527	3,870	-	1,800	54,401
2013	2	-	2	1	7	12	1,702	-	69,292	4,117	405	75,516
2014	3	5	1	-	3	12	14,009	6,277	3,870	-	119	24,275
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356
2017	3	8	3	1	8	23	5,368	13,293	77,069	2,504	896	99,130
2018	-	2	1	-	8	11	-	779	62,389	-	1,468	64,636
2019	2	3	1	1	1	8	43,514	5,916	7,848	2,151	124	59,553
2020	2	5	1	-	9	17	330	6,470	44,564	-	2,445	53,809
2021	2	3	3	1	3	12	7,601	8,029	37,717	1,884	1,058	56,289

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

[1] Includes augmentations, reductions and cancelled arrangements, and excludes outright disbursements (e.g. financing under emergency facilities).

Appendix II.2. Arrangements in effect as of April 30, 2012-2021

Financial Year	Number of arrangements						Amounts committed under arrangements (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2012	13	6	3	1	28	51	20,804	67,331	70,328	413	3,912	162,788
2013	7	5	3	1	25	41	5,130	67,152	73,162	4,117	2,929	152,490
2014	6	7	3	1	18	35	15,763	53,804	73,162	4,117	1,874	148,721
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760
2017	6	11	3	1	20	41	6,896	25,734	77,069	2,504	2,766	114,969
2018	3	11	2	1	19	36	5,736	26,528	70,569	2,504	3,227	108,563
2019	4	13	2	1	16	36	48,540	20,096	61,324	2,151	2,360	134,471
2020	3	12	2	-	19	36	41,044	12,098	52,412	-	4,075	109,628
2021	4	9	4	1	12	30	7,931	16,787	82,281	1,884	3,044	111,926

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;
PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2012-2021

(In millions of SDRs)

Financial Year	Purchases and disbursements: GRA Purchases	Purchases and disbursements: PRG Trust Loans	Purchases and disbursements: Total	Repurchases and repayments: GRA Repurchases	Repurchases and repayments: PRG Trust and Other Repayments[1]	Repurchases and repayments: Total	Total Fund Credit Outstanding
2012	32,204	1,067	33,271	3,561	441	4,002	99,689
2013	10,587	878	11,465	14,588	463	15,050	96,104
2014	11,678	577	12,255	20,622	394	21,016	87,343
2015	11,992	746	12,738	38,001	533	38,534	61,547
2016	4,685	815	5,499	12,115	632	12,746	54,300
2017	6,052	641	6,694	5,550	792	6,342	54,652
2018	4,194	879	5,072	14,610	867	15,477	44,247
2019	34,031	1,054	35,084	8,220	965	9,186	70,146
2020	16,756	3,923	20,679	6,874	1,072	7,945	82,879
2021	22,955	4,239	27,194	6,743	861	7,604	102,469

[1] Includes Exogenous Shocks Facility, Extended Credit Facility, Rapid Credit Facility, Standby Credit Facility, Trust Fund, and Structural Adjustment Facility.

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2021
(In millions of SDRs)[1]

Member	Stand-By Credit Tranche	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan	-	-	-	-	-	-	81	162	-	243	243
Angola	-	1,070	-	-	-	1,070	-	-	-	-	1,070
Armenia	232	-	-	-	-	232	-	-	-	-	232
The Bahamas	-	-	-	-	182	182	-	-	-	-	182
Bangladesh	-	-	-	-	356	356	-	178	-	178	533
Barbados	-	166	-	-	-	166	-	-	-	-	166
Benin	-	-	-	-	83	83	92	41	-	133	216
Burkina Faso	-	-	-	-	-	-	36	-	-	36	36
Cameroon	-	-	-	-	-	-	-	276	-	276	276
Central African Republic	-	-	-	-	-	-	24	-	-	24	24
Chad	-	-	-	-	-	-	-	49	-	49	49
Colombia	-	-	3,750	-	-	3,750	-	-	-	-	3,750
Costa Rica	-	-	-	-	369	369	-	-	-	-	369
Côte d'Ivoire	-	129	-	-	-	129	65	-	-	65	194
Djibouti	-	-	-	-	-	-	-	32	-	32	32
Dominican Republic	-	-	-	-	477	477	-	-	-	-	477
Ecuador	-	2,840	-	-	470	3,310	-	-	-	-	3,310
Egypt	2,606	-	-	-	2,037	4,643	-	-	-	-	4,643
Eswatini	-	-	-	-	79	79	-	-	-	-	79
Ethiopia	-	-	-	-	301	301	-	-	-	-	301
Gabon	-	-	-	-	108	108	-	-	-	-	108
The Gambia	-	-	-	-	-	-	20	-	-	20	20
Georgia	-	304	-	-	-	304	-	-	-	-	304
Guinea	-	-	-	-	-	-	34	107	-	142	142
Guinea-Bissau	-	-	-	-	-	-	-	14	-	14	14
Honduras	143	-	-	-	-	143	-	-	89	89	232
Jamaica	-	-	-	-	383	383	-	-	-	-	383
Jordan	-	103	-	-	292	394	-	-	-	-	394
Kenya	-	141	-	-	-	141	76	543	-	619	760
Kyrgyz Republic	-	-	-	-	59	59	-	30	-	30	89
Lesotho	-	-	-	-	23	23	-	12	-	12	35
Liberia	-	-	-	-	-	-	34	36	-	70	70
Madagascar	-	-	-	-	-	-	49	122	-	171	171
Malawi	-	-	-	-	-	-	-	139	-	139	139
Mali	-	-	-	-	-	-	40	147	-	187	187
Mauritania	-	-	-	-	-	-	53	-	-	53	53
Mongolia	-	-	-	-	72	72	-	-	-	-	72
Montenegro	-	-	-	-	61	61	-	-	-	-	61
Myanmar	-	-	-	-	345	345	-	172	-	172	517
Namibia	-	-	-	-	191	191	-	-	-	-	191
Nepal	-	-	-	-	-	-	-	157	-	157	157
Nicaragua	-	-	-	-	87	87	-	43	-	43	130
Niger	-	-	-	-	-	-	14	-	-	14	14
Pakistan	-	350	-	-	-	350	-	-	-	-	350
Panama	-	-	-	-	377	377	-	-	-	-	377
Papua New Guinea	-	-	-	-	-	-	-	263	-	263	263
Rwanda	-	-	-	-	-	-	-	80	-	80	80
St. Vincent and the Grenadines	-	-	-	-	-	-	-	12	-	12	12
São Tome and Príncipe	-	-	-	-	-	-	5	-	-	5	5
Seychelles	-	-	-	-	23	23	-	-	-	-	23
Sierra Leone	-	-	-	-	-	-	-	139	-	139	139
Solomon Islands	-	-	-	-	14	14	-	7	-	7	21
Somalia	-	-	-	-	-	-	7	-	-	7	7
South Africa	-	-	-	-	3,051	3,051	-	-	-	-	3,051
South Sudan	-	-	-	-	-	-	-	160	-	160	160
Tajikistan	-	-	-	-	-	-	-	139	-	139	139
Tonga	-	-	-	-	-	-	-	7	-	7	7
Uganda	-	-	-	-	-	-	-	361	-	361	361
Ukraine	1,500	-	-	-	-	1,500	-	-	-	-	1,500
Uzbekistan	-	-	-	-	184	184	-	92	-	92	276
Total	**4,480**	**5,103**	**3,750**	**-**	**9,622**	**22,955**	**630**	**3,519**	**89**	**4,239**	**27,194**

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.
[1] Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2021

(In millions of SDRs)[1]

Member	GRA: Stand-by	GRA: Extended Fund Facility	GRA: Other[2]	GRA: Total repurchases	PRGT: ECF repayments	PRGT: Other[3]	Total repurchases and repayments[4]
Afghanistan	-	-	-	-	5	-	5
Albania	-	35	-	35	-	-	35
Armenia	-	28	-	28	25	-	53
Bangladesh	-	-	-	-	110	-	110
Benin	-	-	-	-	12	-	12
Bolivia	-	-	240	240	-	-	240
Bosnia and Herzegovina	-	5	-	5	-	-	5
Burkina Faso	-	-	-	-	20	-	20
Burundi	-	-	-	-	14	-	14
Central African Republic	-	-	-	-	1	4	6
Chad	-	-	-	-	6	-	6
Comoros	-	-	-	-	1	-	1
Democratic Republic of Congo	-	-	-	-	15	-	15
Republic of Congo	-	-	-	-	1	-	1
Côte d'Ivoire	-	-	-	-	93	16	109
Djibouti	-	-	-	-	5	-	5
Dominica	-	-	-	-	-	0	0
Ecuador	-	-	131	131	-	-	131
Ethiopia	-	-	-	-	-	4	4
The Gambia	-	-	-	-	2	2	4
Ghana	-	-	-	-	81	-	81
Greece	-	3,044	-	3,044	-	-	3,044
Grenada	-	-	-	-	1	-	1
Guinea	-	-	-	-	29	5	35
Guinea-Bissau	-	-	-	-	2	1	2
Haiti	-	-	-	-	8	-	8
Iraq	601	-	111	712	-	-	712
Jamaica	-	86	-	86	-	-	86
Jordan	71	4	-	75	-	-	75
Kenya	-	-	-	-	98	-	98
Kosovo	54	-	-	54	-	-	54
Kyrgyz Republic	-	-	-	-	15	2	17
Lesotho	-	-	-	-	9	-	9
Liberia	-	-	-	-	16	6	23
Madagascar	-	-	-	-	-	9	9
Malawi	-	-	-	-	15	-	15
Mali	-	-	-	-	11	4	15
Mauritania	-	-	-	-	13	-	13
Moldova	-	20	-	20	22	-	42
Morocco	-	-	651	651	-	-	651
Mozambique	-	-	-	-	-	19	19
Nepal	-	-	-	-	-	7	7
Nicaragua	-	-	-	-	5	-	5
Niger	-	-	-	-	15	-	15
Pakistan	-	696	-	696	-	-	696
Rwanda	-	-	-	-	-	26	26
St. Lucia	-	-	-	-	-	1	1
St. Vincent and the Grenadines	-	-	-	-	-	1	1
Samoa	-	-	-	-	-	1	1
São Tomé and Príncipe	-	-	-	-	0	-	0
Senegal	-	-	-	-	-	3	3
Seychelles	-	5	-	5	-	-	5
Sierra Leone	-	-	-	-	27	-	27
Solomon Islands	-	-	-	-	0	-	0
Sri Lanka	-	10	-	10	-	-	10
Sudan	1	-	-	1	-	-	1
Suriname	29	-	-	29	-	-	29
Tajikistan	-	-	-	-	9	-	9
Tanzania	-	-	-	-	-	19	19
Togo	-	-	-	-	3	-	3
Tunisia	54	19	-	73	-	-	73
Ukraine	-	848	-	848	-	-	848
Vanuatu	-	-	1	1	-	1	2
Yemen	-	-	-	-	10	18	28
Zambia	-	-	-	-	9	-	9
Total	**809**	**4,800**	**1,134**	**6,743**	**710**	**151**	**7,604**

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

[1] Zero amounts indicate amounts less than SDR 0.5 million.

[2] Includes Compensatory Financing Facility, Precautionary and Liquidity Line, and Rapid Financing Instrument.

[3] Includes Rapid Credit Facility, Standby Credit Facility, and Trust Fund.

[4] Includes advance repurchases.

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2012-2021

(In millions of SDRs and percent of total)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
					(Millions of SDRs)					
Extended Arrangements	31,456	41,037	51,625	39,137	39,289	40,450	31,414	30,800	30,437	30,740
Stand-By Arrangements and other facilities[1]	62,726	49,145	29,613	16,091	8,509	7,850	6,470	32,894	43,139	59,047
Subtotal (GRA)	**94,182**	**90,182**	**81,238**	**55,228**	**47,798**	**48,300**	**37,884**	**63,694**	**73,575**	**89,788**
SAF Arrangements	9	9	9	9	9	9	9	9	-	-
PRG Trust Arrangements and Outright Disbursements	5,432	5,848	6,031	6,244	6,427	6,277	6,289	6,377	9,244	12,622
Trust Fund	66	66	66	66	66	66	66	66	59	59
Total	**99,689**	**96,104**	**87,343**	**61,547**	**54,300**	**54,652**	**44,247**	**70,146**	**82,879**	**102,469**
					(Percent of total)					
Extended Arrangements	32	43	59	64	72	74	71	44	37	30
Stand-By Arrangements and other facilities[1]	63	51	34	26	16	14	15	47	52	58
Subtotal (GRA)	**94**	**94**	**93**	**90**	**88**	**88**	**86**	**91**	**89**	**88**
SAF Arrangements	*	*	*	*	*	*	*	*	*	*
PRG Trust Arrangements and Outright Disbursements	5	6	7	10	12	12	14	9	11	12
Trust Fund	*	*	*	*	*	*	*	*	*	*
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

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

GRA = General Resources Account; SAF = Structural Adjustment Facility.

[1]Includes credit outstanding under the Flexible Credit Line, Precautionary and Liquidity Line, Rapid Financing Instrument, and legacy credit under Compensatory and Contingency Financing Facility, Emergency Natural Disaster Assistance, and Emergency Post Conflict Assistance.

* Less than 1/2 of one percent of total.

Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2012-2021

			Non-advanced economies 2/			
					Net debtor countries 3/	
	All participants 1/	Advanced economies 2/	All non-advanced economies	Net creditor countries 3/	All net debtor countries	HIPC-eligible countries 4/
2012	94.5	97.9	88.7	107.0	78.8	71.0
2013	93.4	97.3	86.9	105.6	76.9	70.0
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4
2021	88.4	98.1	71.9	119.3	52.5	19.9

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.

[1] Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. SDRs held in escrow on behalf of participants with overdue obligations, in accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, amounted to SDR 16.1 million at April 30, 2021.

[2] Based on International Financial Statistics classification.

[3] Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

[4] Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

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

Member	Accepted	Effective Date of Acceptance
Afghanistan	No	
Andorra	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syria	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
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

Member	Accepted	Effective Date of Acceptance
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
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, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic 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
Eswatini	Yes	December 11, 1989
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
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997

Member	Accepted	Effective Date of Acceptance
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	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
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao P.D.R.	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
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	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007

Member	**Accepted**	**Effective Date of Acceptance**
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Myanmar	Yes	June 26, 2020
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
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, The	Yes	September 8, 1995
Poland	Yes	June 1, 1995
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

Member	Accepted	Effective Date of Acceptance
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
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
Tuvalu	Yes	October 7, 2016
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	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2021, and Monetary Policy Frameworks[1]

The classification system is based on the members' actual, de facto arrangements as identified by the 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. The system distinguishes among four major categories: 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. This table presents members' exchange rate arrangements against alternative monetary policy frameworks to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks 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; rather, it monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (22)	Inflation-Targeting framework (43)	Other[2] (47)
	US dollar (38)	Euro (26)	Composite (8)	Other (9)			
No separate legal tender (14)	Ecuador El Salvador Marshall Islands Micronesia Palau Panama Timor-Leste	Andorra[3] Kosovo San Marino Montenegro		Kiribati Nauru Tuvalu			
Currency board (11)	Djibouti Hong Kong SAR **ECCU** Antigua and Barbuda Dominica Grenada St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria		Brunei Darussalam			
Conventional peg (41)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	Cabo Verde Comoros Denmark[4] São Tomé and Príncipe **WAEMU** Benin Burkina Faso Côte d'Ivoire Gabon Mali Niger Senegal Togo **CEMAC** Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Guinea-Bissau	Fiji Libya	Bhutan Eswatini Lesotho Namibia Nepal	Samoa[6]		Solomon Islands[6]
Stabilized arrangement (25)	Cambodia (6/20) Guyana Iran Lebanon Maldives Trinidad and Tobago	Croatia North Macedonia	Singapore (2/20)		Algeria[7] (4/20) Bangladesh[7] (2/20) Bolivia[7] The Gambia[7,11] (11/19) Nigeria[7] Papua New Guinea[7] (11/20) Suriname[7] Tanzania[7] Yemen[7]	Guatemala[7] Serbia[8]	Azerbaijan[7] Egypt[7,9,12] (10/20) Mongolia[7,9] (9/20) Sudan[7,12] (3/20) Tajikistan[7,9]

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (22)	Inflation-Targeting framework (43)	Other[2] (47)
	US dollar (38)	Euro (26)	Composite (8)	Other (9)			
Crawling peg (3)	Honduras Nicaragua		Botswana				
Crawl-like arrangement (19)			Vietnam[7] (3/20)		Afghanistan[7] (3/20) Burundi[7] China[6] (7/20) Democratic Rep. of the Congo[7,12] (8/20) Ethiopia[7,12] (2/20) Guinea[7,12] (5/20)	Costa Rica[7] Dominican Republic[7] Romania[8]	Argentina[7] (1/20) Lao P.D.R.[7] Malawi[7] (7/20) Mauritania[7] Rwanda[7] South Sudan[7] Switzerland[8] (5/20) Tunisia[8,9] Uzbekistan[7,9]
Pegged exchange rate within horizontal bands (1)			Morocco[5] (3/20)				
Other managed arrangement (12)	Liberia[12] (10/20)		Kuwait Syria		Myanmar Sierra Leone Zimbabwe		Haiti[12] (12/19) Kenya[9] Kyrgyz Rep. (3/20) Tonga Vanuatu Venezuela

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (22)	Inflation-Targeting framework (43)	Other[2] (47)
	US dollar (38)	Euro (26)	Composite (8)	Other (9)			
Floating (35)					Angola (3/20) Belarus Madagascar	Albania Armenia (3/20) Brazil Colombia Georgia Ghana Hungary Iceland India Indonesia Israel Jamaica[10] Kazakhstan Korea Moldova New Zealand Paraguay (12/20) Peru Philippines Seychelles South Africa Sri Lanka (3/20) Thailand Turkey Uganda Ukraine Uruguay	Malaysia Mauritius Mozambique[9] Pakistan[9] (3/20) Zambia

(concluded)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (22)	Inflation-Targeting framework (43)	Other[2] (47)
	US dollar (38)	Euro (26)	Composite (8)	Other (9)			
Free floating (32)						Australia Canada Chile (6/20) Czech Republic Japan Mexico Norway Poland Russia Sweden United Kingdom	Somalia[13] United States **EMU** Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta The Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.
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 (month, year).
CEMAC = Central African Economic and Monetary Community; ECCU = Eastern Caribbean Currency Union; EMU = European Economic and Monetary Union; WAEMU = West African Economic and Monetary Union.
[1] The classification of the de facto exchange rate arrangement is under review and should not be considered as final.
[2] Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.
[3] Andorra became a member of the IMF on October 16, 2020.
[4] The member participates in the European Exchange Rate Mechanism (ERM II).
[5] Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib 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.
[6] The country maintains a de facto exchange rate anchor to a composite.
[7] The country maintains a de facto exchange rate anchor to the US dollar.
[8] The country maintains a de facto exchange rate anchor to the euro.
[9] The central bank is in transition toward inflation targeting.
[10] The authorities reported that their monetary policy framework is referred to as inflation targeting "lite."
[11] The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.
[12] The exchange rate arrangement was reclassified more than once during this reporting period.
[13] Currently the Central Bank of Somalia does not have a monetary policy framework.

Appendix III. Press Communiqués of the Development Committee and the International Monetary and Financial Committee (April 2021 and October 2020)

Development Committee Communiqué
April 2021

1. The Development Committee met virtually today, April 9, 2021.

2. The COVID-19 pandemic has caused an unprecedented public health, economic, and social crisis, threatening the lives and livelihoods of millions. The economic shock is increasing poverty, worsening inequalities, and reversing development gains. As the global economy begins a gradual recovery, uncertainty surrounds near- and medium-term prospects. We call for sustained, differentiated, and targeted financial and technical support for an adequate policy response, strong coordination across bilateral and multilateral organizations, and further support to the private sector. We urge the World Bank Group (WBG) and the International Monetary Fund (IMF), in line with their respective mandates, to work closely together and with other partners to contain the impacts of the pandemic. We also ask the WBG to continue its support to countries in achieving the twin goals of ending extreme poverty and boosting shared prosperity and to promote green, resilient, and inclusive development (GRID), as well as support for the SDGs.

3. Timely delivery of safe and effective vaccines across all countries is critical to ending the pandemic, especially as new variants emerge. Developing countries need to strengthen their readiness for vaccination campaigns and develop coordinated strategies to reach vulnerable populations. We commend the WBG for supporting client countries' procurement and deployment of vaccines, and we encourage strong monitoring and accountability mechanisms to ensure fair and efficient distribution. We welcome the WBG's partnerships with WHO, COVAX, GAVI, UNICEF, and others, including private manufacturers, to help ensure that developing countries have fast, transparent, affordable, and equitable access to vaccines. We welcome WBG's ongoing revision of the eligibility criteria for vaccine procurement. We call on IFC to redouble its efforts to support manufacturing capacity for vaccines and pandemic related medical supplies in developing countries. The pandemic has triggered far-reaching consequences, and we must strengthen global preparedness for future pandemics, and at the same time make progress in building robust health systems with universal coverage.

4. As poorer countries face the crisis with increased resource constraints, limited fiscal space, and rising public debt levels, more of them, including small states, are vulnerable to financial stress. The rapid initial response under the Debt Service Suspension Initiative (DSSI) has provided much- needed liquidity for IDA countries. We welcome the progress achieved by the DSSI in facilitating higher pandemic-related spending. All official bilateral creditors should implement this initiative fully and in a transparent manner. In

line with the G20 decision, we support a final extension of the DSSI by 6 months through end December 2021, which is also agreed by the Paris Club. We reiterate our call on the private sector, when requested by eligible countries, to take part in the DSSI on comparable terms. This final extension will allow beneficiary countries to mobilize more resources to face the challenges of the crisis and, where appropriate, to move to a more structural approach to address debt vulnerabilities including through an Upper Credit Tranche quality IMF-supported program. Within this context, we welcome the ongoing efforts to implement the Common Framework for Debt Treatments beyond the DSSI to address debt vulnerabilities on a case-by case basis and look forward to the coming first meeting of the first creditor committee. In each case, we also welcome implementing the Common Framework in a coordinated manner, including through sharing necessary information among participating official bilateral creditors. The joint creditors' negotiation shall be held in an open and transparent manner and before finalization of the key parameters, due consideration shall be given to the specific concerns, if any, of all participant creditors and the debtor country. In this regard, we note that the need for debt treatment, and the restructuring envelope that is required, will be based on an IMF/Bank Debt Sustainability Analysis and the participating official creditors' collective assessment. We ask the World Bank and the IMF to support the implementation of the Common Framework, in line with their respective mandates. We stress the importance for private creditors and other official bilateral creditors of providing debt treatments under the Common Framework on terms at least as favorable, in line with the comparability of treatment principle. We recall the forthcoming work of the Multilateral Development Banks (MDBs), as stated in the Common Framework, in light of debt vulnerabilities. We look forward to progress by the IMF and WBG on their proposal of a process to strengthen the quality and consistency of debt data and improve debt disclosure. We also reiterate the importance of joint efforts by all actors, including private creditors, to continue working towards enhancing debt transparency. Bank and IMF support remains critical to enhance debt management and transparency, strengthen countries' domestic revenue mobilization and spending efficacy, and combat illicit financial flows. Looking forward, we urge the Bank and the IMF to help countries design and implement policies to address the root causes of excessive and unsustainable debt. Many middle-income countries also face severe debt distress, limiting their ability to respond to the pandemic. We ask the Bank and the IMF to identify lessons learned and continue working closely with other organizations and policymakers to address the debt challenges facing middle-income countries, on a case-by-case basis. We welcome the launch of a second voluntary self-assessment of the implementation of the *G20 Operational Guidelines for Sustainable Financing*. We look forward to further updates on the implementation of the *Institute of International Finance Voluntary Principles for Debt Transparency*.

5. The effects of the COVID-19 crisis will be felt for years. Mobility restrictions and lockdowns have triggered job losses, especially for women, youth, and vulnerable groups, and can undermine social inclusion. School closures have caused unprecedented disruption to education, especially for girls, damaging human capital, with long-term

economic implications. Inflation and depleted incomes have raised household indebtedness and food insecurity. We urge the WBG to scale up its work to address rising levels of food insecurity and to support countries in achieving SDG2 and nutrition for all. It should address the medium and longer-term challenges of food security and nutrition in a programmatic way and in partnership with other multilaterals, while supporting countries in responding rapidly to already deteriorating food security conditions. Fragility, conflict, and violence (FCV) have worsened in many regions. It is urgent to address drivers of FCV, as well as forced displacement and migration. We look forward to the implementation of the FCV strategy. A sustainable and inclusive recovery requires addressing financial sector vulnerabilities, eliminating tax evasion, and mobilizing vital investments. Priorities for investment include quality health care, nutrition, and education; social safety nets; digital and other innovative technologies; sustainable and quality infrastructure; access to energy, including renewable resources; broader opportunities for women and girls; and finance for SMEs and microenterprises. We urge the WBG to help all client countries revitalize trade, support foreign direct investment, and preserve and create jobs. We note the serious impact of the pandemic in many small states and middle-income countries, where new risks and vulnerabilities are arising; and we urge the WBG and the IMF to strengthen efforts to support these countries, in line with their mandates. We welcome the GRID approach and ask the WBG for its effective implementation through country strategies and operations. The WBG is uniquely positioned to tackle the challenges ahead through its convening power, global reach, and capacity to mobilize finance, technical assistance, and knowledge for both the public and private sectors.

6. We commend the WBG's scale-up of climate finance over the past two years, its continuing role as the largest multilateral source of climate investments in developing countries, its emphasis on biodiversity, and its technical and financial support for adaptation, mitigation, and resilience. We also welcome the WBG and IMF's work to assess the impact of climate change on macroeconomic and financial stability. In addressing immediate infrastructure and economic needs, we request that the WBG continue working with clients to address climate change, land degradation, and biodiversity loss, while ensuring affordable and cleaner energy access. We ask the Bank to ramp up its comprehensive work on biodiversity and work on measuring co-benefits and mainstreaming biodiversity in its operations, as appropriate. We further encourage the WBG and IMF to support a measurable impact in the transition to a low-carbon economy, while considering countries' energy needs and mix, and providing targeted support for the poorest. These efforts will include phasing out of inefficient energy subsidies and other distortive fiscal policies where feasible. The most impoverished and vulnerable populations, including those in FCV situations and small states, are among those most affected by climate change, damaged ecosystems, and natural disasters. We support the WBG's ambitious new target to direct 35% of its financing to climate on average, its commitment for at least 50% of Bank climate financing to support adaptation and resilience, and its crucial convening and knowledge-sharing role and support to a just transition, for countries that request such support. We look forward to the WBG's

Climate Change Action Plan for 2021-2025 and recognize its work on disaster risk management, preparedness, and response. We welcome the WBG's proposal to conduct Country Climate and Development Reports and emphasize that Nationally Determined Contributions (NDCs) should be the primary focus of climate strategies. We commend the WBG's commitment to align its financial flows with the Paris Agreement, and to continue helping countries reach their climate goals, including through NDCs and National Biodiversity Strategies and Action Plans. We also encourage IFC and MIGA's efforts to mobilize Paris-aligned private sector investments. We support the WBG's and the IMF's important role in preparations for the CBD COP15, UNCCD COP15, and UNFCCC COP26 meetings later this year.

7. A vibrant private sector will be essential for client countries to recover, create jobs, and embrace economic transformation. We urge the WBG to continue its work to help crowd-in private capital and finance, and to support the private sector. This should build on the IFC 3.0 Strategy to create markets. IFC should continue helping companies create jobs, preserve viable businesses, adapt to the changes brought by COVID, and pursue a green recovery. We ask MIGA to continue addressing the needs for short- and longer-term funding of private investors and lenders.

8. We support the frontloading of IDA19 resources from FY23 to FY22 to help the poorest countries in their immediate response to the COVID-19 crisis. We also welcome advancing IDA20 by one year. An ambitious and successful IDA replenishment by December 2021, underpinned by a strong policy framework, will support a green, resilient, and inclusive recovery in IDA countries as they address both the immediate and longer-term impacts of the pandemic. We ask the WBG to propose ways to optimize IDA's balance sheet to make the most of donor contributions and IDA resources, while preserving its AAA rating.

9. The next meeting of the Development Committee is scheduled for October 15, 2021, in Washington, DC.

Development Committee Communiqué
October 2020

1. The Development Committee met virtually today, October 16, 2020.

2. The COVID-19 pandemic continues to devastate countries, overwhelming health systems, disrupting productivity, threatening food security, multiplying job losses, and reducing incomes, particularly for the most vulnerable. We commend and support the frontline workers who are fighting the pandemic and keeping economic activity and critical services open. The global crisis requires a comprehensive, robust global response from the development community. We therefore call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to continue working with member countries, the public and private sectors, local and bilateral development partners, and international

organizations, including the UN. The WBG should further the response while keeping a firm focus on the twin goals of ending extreme poverty and fostering shared prosperity in a sustainable manner, as well as on the IDA19 and capital commitments, while supporting progress toward the SDGs.

3. The pandemic has resulted in the largest global economic contraction of the last eight decades: it is impacting developing, emerging and developed economies; increasing the global poverty rate; exacerbating inequalities; and damaging long-term economic growth prospects. The associated lockdowns, restrictions and continued uncertainty have caused investments, trade, and remittance flows to plummet; eroded jobs and human capital; kept children out of school; and pressured food and medical supply chains. The humanitarian crisis can further exacerbate fragility, conflict, and violence as well as intensify risks, including in small island states. The economic crisis is threatening the lives and livelihoods of vulnerable populations, including women-led households, youth and the elderly, refugees and displaced people. It is also widening gender gaps and jeopardizing hard-won development gains and prospects for girls and children overall.

4. We commend the WBG for the speed and scale of its COVID-19 response across countries. The WBG has been at the forefront of multilateral efforts centering on relief, restructuring, and a resilient recovery. We welcome the focus on health, social, and economic responses, as well as policies, institutions, and investments that will be critical to resilient, inclusive, and sustainable recovery.

5. The WBG is supporting countries' efforts to strengthen health systems and should continue to do so. We stress the importance of an effective COVID-19 vaccine and welcome the US$12 billion in financing recently approved for IDA and IBRD countries to support vaccine purchase and deployment. We encourage the WBG to assist with affordable and equitable access to tests, treatments, and vaccines for developing countries. As the COVID-19 crisis continues to present wide-ranging health, economic, and social challenges over a prolonged period, we encourage intensified action to build robust health systems with universal coverage, thus increasing preparedness and resilience against future pandemics. In this context, digital technologies can secure vital medical consultations, maintain educational services, and allow businesses to survive. We thus welcome WBG operations that are expanding digital connectivity while safeguarding security and data privacy, broadening the reach of digital financial services and supporting digital transformation. These efforts help firms adapt to the crisis, be more competitive, maintain employment, and continue the delivery of critical services, including in education, health, social protection, and access to finance.

6. In the restructuring and recovery stages of the COVID-19 response, the WBG and IMF will need to help countries rebuild better, focusing on promoting the building blocks for an inclusive and sustainable recovery, ensuring affordable energy access and energy security, and addressing the challenges to economic and environmental vulnerabilities, including climate change. We look forward to the upcoming Climate Change Action

Plan. To accelerate a resilient recovery centered on jobs and economic transformation, we ask the WBG to provide the knowledge, policy advice, and financial support to help countries strengthen social safety nets and facilitate the movement of capital and labor toward sectors that will be productive and sustainable in the post-pandemic context, while also providing the innovation needed to open up trade finance for SMEs and confront the challenges of informality. We urge the WBG to support the mobilization and crowding in of private capital and finance, with innovative products from IFC and MIGA, maintaining and building on the IFC 3.0 strategy to create markets and promote investments and quality infrastructure for a broad-based recovery and long-term development. Moreover, we stress the importance of increasing domestic resource mobilization in a manner that promotes fairness, equity, and inclusive growth, including by phasing out fuel subsidies and other distortive subsidies and taxes where feasible. We also note the importance of an immediate response in public health, food security, and education; and we call on all countries to support the availability of medical and food supplies that developing countries depend on to avoid the risk of a wider health crisis, famine and hunger. We strongly welcome the work underway to address the risks to gender equality and impacts on biodiversity that are exacerbated by COVID-19. We underscore that the WBG plays a critical role in key global challenges, and it is only by rebuilding stronger and better that the twin goals and SDGs can be achieved.

7. We commend the WBG for its exceptional delivery in the final quarter of fiscal year 2020, with US$45 billion in commitments consisting of US$32 billion from IBRD/IDA, US$11 billion from IFC, and US$2 billion from MIGA, including via their fast-track facilities, for operations in more than 100 countries. We welcome the second phase of IFC's response, which will include the restructuring and recapitalizing of viable companies and financial institutions as well as support to health care value chains in emerging and developing economies. We also welcome the planned scaling up to US$35 billion of IDA19 resources in fiscal year 2021 to help countries address their long-term development needs. The WBG should continue its efforts to deliver a bold and decisive response of up to US$160 billion by June 2021. Considering the severity and likely long-term effects of the crisis, we encourage discussions on the WBG financial capacity beyond fiscal year 2021, to ensure that the WBG remains adequately capitalized to fulfill its mandate. In addition, we commend the IMF for its rapid and effective crisis response, which has provided some US$100 billion in assistance to over 80 countries during the pandemic, primarily through emergency financing facilities. We call on the IMF to continue to deploy all available tools and resources to help members achieve a durable exit from the crisis while building more resilient and inclusive economies.

8. We support the extension of the Debt Service Suspension Initiative (DSSI) by six months and to examine, by the time of the 2021 WBG and IMF Spring Meetings, if the economic and financial situation requires to extend further the DSSI by another six months, with targeted complements to the April 2020 DSSI Term Sheet. All official bilateral creditors should implement this initiative fully and in a transparent manner. We strongly encourage private creditors to participate on comparable terms when requested by eligible countries.

Thanks to the efforts of official bilateral creditors, the DSSI is creating much needed fiscal space and supporting the financing programs of the WBG and IMF for the poorest countries. While protecting their current ratings and low cost of funding, we encourage MDBs to go further in their collective efforts in supporting the DSSI, including through providing net positive flows to DSSI-eligible countries during the suspension period, including the extension period. We encourage the WBG to explore additional proposals for COVID-19 emergency financing for IDA countries in its discussions with IDA deputies. We ask the WBG and IMF to continue supporting DSSI implementation, including by providing further details on the net new resources they are providing to each eligible country. We ask the WBG and the IMF to continue their work to strengthen quality and consistency of debt data and improve debt disclosure. Amid high public debt levels, shrinking economies, and rising fiscal pressures, we recognize that debt treatments beyond the DSSI may be required on a case-by-case basis. In this context, we welcome the G20's agreement in principle on a "Common Framework for Debt Treatments beyond the DSSI", which is also agreed by the Paris Club. We look forward to the endorsement of the Common Framework by members, subject to their domestic approval procedures.

9. We encourage the WBG and IMF to continue to review the debt challenges of low-income countries and propose actions to address their fiscal and debt stress on a case-by-case basis. We also continue to encourage the WBG and IMF to review the debt challenges of middle-income countries and to explore customized solutions to their fiscal and debt stress on a case-by-case basis, including by providing additional resources in these challenging times, in line with the capital package commitments.

10. We welcome the 2020 Shareholding Review Report to Governors and thank Board members for their progress to date. We look forward to the completion of the review based on the guidance provided at this meeting. We also thank the Board for their work on the ongoing review of IDA voting rights and look forward to its completion by the next Annual Meetings in 2021.

11. We thank Mr. Ken-Ofori-Atta, Minister of Finance of Ghana, for his guidance and leadership as Chair of the Committee during the past two years, and Ms. Yvonne Tsikata for her invaluable service to the Development Committee over the past four years. We welcome Ms. Mia Amor Mottley, Prime Minister and Minister of Finance of Barbados, and Ms. Azucena Arbeleche, Minister of Economy and Finance of Uruguay, who have been selected as sequential Chairs for the periods of November 2020 to October 2021, and November 2021 to October 2022, respectively. We also welcome Ms. Diarietou Gaye as Executive Secretary to the Development Committee.

12. The next meeting of the Development Committee is scheduled for April 10, 2021, in Washington, DC.

Communiqué of the Forty-Third Meeting of the International Monetary and Financial Committee, April 8, 2021
Chaired by Ms. Magdalena Andersson, Minister for Finance of Sweden

The Committee expresses its deep appreciation to Governor Lesetja Kganyago for his leadership as IMFC Chair and welcomes Minister Magdalena Andersson as the new Chair.

We express our sympathies for the loss of human lives caused by the COVID-19 pandemic and the suffering it has entailed. We will continue to work together to end the pandemic everywhere and secure a strong, sustainable, balanced, and inclusive recovery.

The global economy is recovering from the crisis faster than expected last October, thanks to an unprecedented policy response and rapid progress in vaccine development. But the prospects for recovery are highly uncertain and uneven within and across countries due to varying policy space, different economic structures and rigidities, preexisting vulnerabilities, and uneven access to vaccines. Elevated financial vulnerabilities could pose risks, should global financial conditions tighten swiftly. The crisis may cause extended scarring and exacerbate poverty and inequalities, while climate change and other shared challenges are becoming more pressing.

We will calibrate our policies and strengthen cooperation to durably exit the crisis.
We emphasize the need for strong international cooperation to accelerate vaccine production and support affordable and equitable distribution to all. To that end, we continue to support the work of the World Health Organization, the ACT Accelerator collaboration, and its COVAX Facility. We will maintain our policy support, tailored to country circumstances, until constraints on economic activity ease meaningfully, continuing to prioritize health spending and assistance for the most vulnerable, while preserving long-term fiscal sustainability. Where appropriate, monetary policy should remain accommodative, in line with central banks' mandates. We will continue to monitor and, as necessary, tackle financial vulnerabilities and risks to financial stability, including with macroprudential policies. We will continue to monitor and cooperate to reduce excessive global imbalances over time through macroeconomic and structural policies that support sustainable global growth.

Strong fundamentals and sound policies are essential to the stability of the international monetary system. We remain committed that our exchange rates reflect underlying economic fundamentals and note that exchange rate flexibility can facilitate the adjustment of our economies. We will continue to consult closely on foreign exchange market developments. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations and will not target our exchange rates for competitive purposes.

We will also strengthen multilateral cooperation to ensure an inclusive and resilient global economy. In line with the Paris Agreement, we commit strongly to addressing climate change through measures to accelerate the transitions to greener societies and job-rich economies, while protecting those adversely affected. These comprise a range of fiscal, market, and regulatory actions, mechanisms, and policy mixes, taking into account country-specific factors. We will continue to collaborate to unlock the potential of the digital economy, and accelerate efforts toward a modern and globally fair international tax system. We reaffirm our commitment to strong governance, including by tackling corruption. We agree on the need to promote more open, stable, fair, and transparent trade policies and to modernize the rules-based trading system under the World Trade Organization, which are key to boosting global growth. We are taking comprehensive action to help vulnerable countries meet their financing needs. We will work together to continue strengthening debt transparency practices by both debtors and creditors, public and private, and supporting countries' efforts to maintain debt sustainability. Where appropriate, we will facilitate swift debt treatment together with broad participation by official and private creditors in line with the comparability of treatment principle.

We welcome the Managing Director's Global Policy Agenda.

We welcome the IMF's efforts to help members toward a sustained recovery from the crisis. We call on the IMF to make a comprehensive proposal on a new Special Drawing Rights (SDR) general allocation of US$650 billion to help meet the long-term global need to supplement reserves, while enhancing transparency and accountability in the reporting and the use of SDRs.

We welcome the IMF's support to help members transition to upper-credit-tranche-quality programs for countries that move out of the emergency phase of the crisis. We call on the IMF to explore how to further support vulnerable low-income and middle-income countries in line with its mandate. We call on the IMF to work with its members to continue exploring ways for voluntary post-allocation channeling of SDRs to support members' recovery efforts. We support the IMF to explore reforms to its concessional financing instruments for low-income countries and to increase the lending capacity of the Poverty Reduction and Growth Trust, and to secure sufficient contributions for a final tranche of debt service relief from the Catastrophe Containment and Relief Trust, including from new participants for both trusts. We support the IMF's enhanced assistance to help address particular challenges faced by fragile and conflict-affected states, small states, and countries hosting refugees. We encourage members to contribute to Sudan's financing package for the clearance of arrears to the IMF and debt relief under the Enhanced Heavily Indebted Poor Countries Initiative. We welcome the IMF's work on advancing the debt agenda jointly with the World Bank, including by continuing to support the effective implementation of the G20 Debt Service Suspension Initiative and Common Framework, which are also agreed by the Paris Club, and by reviewing key policies and rolling out enhanced tools to support efficient implementation of sovereign debt restructuring.

We highlight the critical role of surveillance in providing cutting-edge policy advice and macro-financial analysis tailored to country circumstances, supported by targeted capacity development. We look forward to the review of the IMF's Institutional View on capital flows, informed by, among others, the Integrated Policy Framework. The IMF has an important role in responding to members' diverse needs for guidance on the macroeconomic and financial implications of climate change issues. We, therefore, support the IMF in stepping up work to help its members identify and manage the macro-critical implications of climate change, digitalization, inequality, and fragility, in close collaboration with partners, and to further integrate these issues into its surveillance, lending, and capacity development in line with its mandate. We will explore the appropriate budget envelope for ensuring that the IMF has the staff and skills required to carry out its mandate. We also support ongoing modernization projects and call for further progress on diversity.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We welcome the effectiveness of the doubling of the New Arrangements to Borrow and of the new round of bilateral borrowing agreements.
We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by December 15, 2023. We welcome the start of this work and look forward to the first progress report by the time of the Annual Meetings.

Our next meeting is expected to be held on October 14, 2021.

Attendance can be found at: https://www.imf.org/en/News/Articles/2021/04/08/attendance-list-communique-of-the-forty-third-meeting-of-the-imfc

Communiqué of the Forty-Second Meeting of the International Monetary and Financial Committee, October 15, 2020
Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

We express our sympathies for the loss of human lives caused by the COVID-19 pandemic and reiterate our commitment to mitigating the health and economic impact of the pandemic on people worldwide.

A tentative global economic recovery is underway, supported by extraordinary macroeconomic policy responses. But the recovery is partial, uneven, and marked by significant uncertainty, with the pandemic continuing to spread in places. The crisis threatens to leave long-lasting scars on the global economy, such as weaker productivity growth, heavier debt burdens, heightened financial vulnerabilities, and higher poverty and inequality. Other longstanding challenges also persist.

To support the recovery, we will sustain our extraordinary and agile policy response, tailored to the different stages of the crisis and country-specific circumstances. We commit to using all available policy tools, individually and collectively, to restore confidence, jobs, and growth. We stand ready to assist the most vulnerable countries and people. We emphasize the need for international cooperation to accelerate the research, development, manufacturing, and distribution of COVID-19 diagnostics, therapeutics and vaccines, with the aim of supporting equitable and affordable access for all, which is key to overcoming the pandemic and supporting global economic recovery. As the crisis abates, we will continue to aim for a robust recovery in growth as we gradually shift fiscal resources from broad-based to more targeted support and facilitate structural transformation, cushioning the impact on jobs, vulnerable people, and viable firms, while preserving debt sustainability. Monetary policies should remain accommodative, in line with central banks' mandates. We will continue to monitor and, as necessary, tackle financial vulnerabilities and risks to financial stability, including with macroprudential policies. We reaffirm our exchange rate commitments.

We will sustain and strengthen our efforts to achieve strong, sustainable, balanced, and inclusive growth, while making the most of current economic, social, environmental, technological, and demographic transformations, in a way consistent with our pre-crisis agenda. We will advance structural reforms to lift growth, employment, and productivity. Free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation. We will promote investment with high social and economic returns, and aim to unlock the potential of the digital economy while addressing related challenges. We reaffirm our commitment to strong governance, including by tackling corruption. We will maintain a well-functioning international monetary system and enhance our efforts to strengthen international frameworks and cooperation. We commit to working together to help vulnerable countries meet their financing needs. We will also work together to continue to enhance debt transparency and sustainable financing practices by both debtors and creditors, public and private. We will support countries' efforts to maintain debt sustainability, or to restore it where debt is unsustainable, and will work together with all stakeholders to improve the architecture for sovereign debt resolution.

We welcome the Managing Director's Global Policy Agenda.

We welcome the IMF's exceptional actions to help members overcome the crisis through policy advice, capacity development, and rapid financial support. We look forward to the IMF continuing its strong engagement in close collaboration with its partners. To this end, we support the IMF's efforts to fully utilize and, if needed, further adapt its lending toolkit to help the membership address financing needs in the uncertain environment brought about by the pandemic. We also support the IMF continuing to explore additional tools that could serve its members' needs as the crisis evolves, drawing on relevant experiences from previous crises. We support the IMF's resumption of focused bilateral surveillance. We welcome the IMF's continued focus on crisis-related issues and support to members to build a more resilient global economy, including by addressing longstanding and increasingly urgent challenges. In this context, we support the IMF's work on other issues, where macro-critical and consistent with its mandate, including the macroeconomic implications and policies related to social spending, governance, climate change, fintech, and digitalization. We support the IMF's enhanced assistance to help address particular challenges faced by small states, fragile and conflict-affected states, and countries hosting refugees.

Ensuring that the IMF can support its poorest and most vulnerable members, which do not have substantial market access, is essential. We welcome the extension of debt service relief for another six months under the Catastrophe Containment and Relief Trust (CCRT) and progress made in securing additional loan resources for the Poverty Reduction and Growth Trust (PRGT). We support the IMF's efforts to further expand PRGT and CCRT resources, and look forward to additional grant contributions, including from new participants. We support the extension of the Debt Service Suspension Initiative (DSSI). We are disappointed by the absence of progress of private creditors' participation in the DSSI, and strongly encourage them to participate on comparable terms when requested by eligible countries. We encourage the full participation of official bilateral creditors. We ask the IMF to continue to support effective and transparent DSSI implementation, together with the World Bank. We welcome the G20's agreement in principle on a "Common Framework for Debt Treatment beyond the DSSI," which is also agreed by the Paris Club. We look forward to the publication of the Common Framework by the time of the G20 Finance Ministers and Central Bank Governors meeting in November 2020. We also welcome the IMF's continued efforts to facilitate timely and comprehensive debt resolution by supporting enhanced coordination of official creditors; identifying gaps in the international architecture for the resolution of private claims and engaging with private creditors and other stakeholders; and reviewing the IMF's policies related to sovereign debt. We call on the IMF to prepare an analysis of the external financing needs of developing countries and sustainable financing options.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We welcome progress on making effective the doubling of the New Arrangements to Borrow (NAB) and the new round of bilateral borrowing agreements (BBA) on January 1, 2021 and urge all NAB and BBA participants to secure the domestic ratification of their participation as soon as possible. We will keep demand for IMF resources under close review. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by December 15, 2023.

Our next meeting is expected to be held on April 10, 2021.

The attendance list can be found at:
https://www.imf.org/en/News/Articles/2020/10/15/attendance-list-communique-of-the-forty-second-meeting-of-the-imfc

Appendix IV. Executive Directors and voting power, as of April 30, 2021

Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
Elizabeth Shortino *Vacant*	United States	831,400	831,400	16.51
Takuji Tanaka *Ken Chikada*	Japan	309,663	309,663	6.15
Jin Zhongxia *Zhang Zhengxin*	China	306,287	306,287	6.08
Paul Hilbers	Andorra	2,283		
Anthony De Lannoy	Armenia	2,746		
Vladyslav Rashkovan	Belgium	65,565		
	Bosnia and Herzegovina	4,110		
	Bulgaria	10,421		
	Croatia	8,632		
	Cyprus	4,496		
	Georgia	3,562		
	Israel	20,667		
	Luxembourg	14,676		
	Moldova	3,183		
	Montenegro	2,063		
	Netherlands, The	88,823		
	North Macedonia	2,861		
	Romania	19,572		
	Ukraine	21,576	275,236	5.47
Rüdiger von Kleist *Klaus Gebhard Merk*	Germany	267,802	267,802	5.32
Pablo Moreno	Colombia	21,903		
Alfonso Guerra	Costa Rica	5,152		
Jose Andres Romero	El Salvador	4,330		
	Guatemala	5,744		
	Honduras	3,956		
	Mexico	90,585		
	Spain	96,813	228,483	4.54[4]
Alisara Mahasandana	Brunei Darussalam	4,471		
Firman Mochtar	Cambodia	3,208		
	Fiji	2,442		
	Indonesia	47,942		
	Lao P.D.R.	2,516		
	Malaysia	37,796		

Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Myanmar	6,626		
	Nepal	3,027		
	Philippines, The	21,887		
	Singapore	40,377		
	Thailand	33,577		
	Tonga	1,596		
	Vietnam	12,989	218,454	4.34
Domenico Fanizza	Albania	2,851		
Michael Massourakis	Greece	25,747		
	Italy	152,158		
	Malta	3,141		
	Portugal	22,059		
	San Marino	1,950	207,906	4.13
Arnaud Buissé	France	203,009	203,009	4.03
Pierre-Eliott Rozan				
Shona Riach	United Kingdom	203,009	203,009	4.03
David Paul Ronicle				
Chang Huh	Australia	67,182		
Chris White	Kiribati	1,570		
Angelia Grant	Korea	87,285		
	Marshall Islands	1,493		
	Micronesia	1,530		
	Mongolia	2,181		
	Nauru	1,486		
	New Zealand	13,979		
	Palau	1,489		
	Papua New Guinea	4,090		
	Samoa	1,620		
	Seychelles	1,687		
	Solomon Islands	1,666		
	Tuvalu	1,483		
	Vanuatu	1,696	190,437	3.78
Louise Levonian	Antigua and Barbuda	1,658		
Feargal O'Brolchain	Bahamas, The	3,282		
	Barbados	2,403		
	Belize	1,725		
	Canada	111,697		
	Dominica	1,573		
	Grenada	1,622		
	Ireland	35,957		

Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Jamaica	5,287		
	St. Kitts and Nevis	1,583		
	St. Lucia	1,672		
	St. Vincent and the Grenadines	1,575	170,034	3.38
Mika Pösö	Denmark	35,852		
Jon Sigurgeirsson	Estonia	3,894		
	Finland	25,564		
	Iceland	4,676		
	Latvia	4,781		
	Lithuania	5,874		
	Norway	39,005		
	Sweden	45,758	165,404	3.29
Daniel Palotai	Austria	40,778		
Christian Just	Belarus	8,273		
Halil Ibrahim Azal	Czech Republic	23,260		
	Hungary	20,858		
	Kosovo	2,284		
	Slovak Republic	11,468		
	Slovenia	7,323		
	Turkey	48,044	162,288	3.22
Afonso Bevilaqua	Brazil	111,878		
Bruno Saraiva	Cabo Verde	1,695		
Frank Fuentes	Dominican Republic	6,232		
	Ecuador	8,435		
	Guyana	3,276		
	Haiti	3,096		
	Nicaragua	4,058		
	Panama	5,226		
	Suriname	2,747		
	Timor-Leste	1,714		
	Trinidad and Tobago	6,156	154,513	3.07
Surjit Bhalla	Bangladesh	12,124		
Yuthika Manijiri Indraratna	Bhutan	1,662		
	India	132,602		
	Sri Lanka	7,246	153,634	3.05
Ita Mannathoko	Angola	8,859		
Willie Nakunyada	Botswana	3,430		
Osana Jackson Odonye	Burundi	2,998		
	Eritrea	1,617		
	Eswatini	2,243		

Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Ethiopia	4,465		
	Gambia, The	2,080		
	Kenya	6,886		
	Lesotho	2,156		
	Liberia	4,042		
	Malawi	2,846		
	Mozambique	3,730		
	Namibia	3,369		
	Nigeria	26,003		
	Sierra Leone	3,532		
	Somalia	3,092		
	South Africa	31,970		
	South Sudan	3,918		
	Sudan	3,155		
	Tanzania	5,436		
	Uganda	5,068		
	Zambia	11,240		
	Zimbabwe	8,526	150,661	2.99
Piotr Trabinski	Azerbaijan	5,375		
Marcel Peter	Kazakhstan	13,042		
	Kyrgyz Republic	3,234		
	Poland	42,412		
	Serbia	8,006		
	Switzerland	59,169		
	Tajikistan	3,198		
	Turkmenistan	3,844		
	Uzbekistan	6,970	145,250	2.88
Aleksei Mozhin	Russian Federation	130,495		
Lev Palei	Syria	4,394	134,889	2.68
Hossein Mirshojaeian Hosseini	Afghanistan	4,696		
Mohammed El Qorchi	Algeria	21,057		
	Ghana	8,838		
	Iran	37,129		
	Libya	17,190		
	Morocco	10,402		
	Pakistan	21,768		
	Tunisia	6,910	127,990	2.54
Mahmoud Mohieldin	Bahrain	5,408		
Sami Geadah	Egypt	21,829		
Ali Alhosani	Iraq	18,096		
	Jordan	4,889		

Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Kuwait	20,793		
	Lebanon	7,793		
	Maldives	1,670		
	Oman	6,902		
	Qatar	8,809		
	United Arab Emirates	24,570		
	Yemen	6,328	127,087	2.52
Maher Mouminah	Saudi Arabia	101,384	101,384	2.01
Bandr Alhomaly				
Aivo Andrianarivelo	Benin	2,696		
Facinet Sylla	Burkina Faso	2,662		
Regis O. N'Sonde	Cameroon	4,218		
	Central African Republic	2,572		
	Chad	2,860		
	Comoros	1,636		
	Congo, Democratic Republic of the	12,118		
	Congo, Republic of	3,078		
	Côte d'Ivoire	7,962		
	Djibouti	1,776		
	Equatorial Guinea	3,033		
	Gabon	3,618		
	Guinea	3,600		
	Guinea-Bissau	1,742		
	Madagascar	3,902		
	Mali	3,324		
	Mauritania	2,746		
	Mauritius	2,880		
	Niger	2,774		
	Rwanda	3,060		
	São Tomé and Príncipe	1,606		
	Senegal	4,694		
	Togo	2,926	81,483	1.62
Sergio Chodos	Argentina	33,331		
Luis Oscar Herrera	Bolivia	3,859		
	Chile	18,901		
	Paraguay	3,472		
	Peru	14,803		
	Uruguay	5,749	80,115	1.59
Total of eligible Fund votes		**4,996,418**	**4,996,418**	**99.23[3]**

[1]Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that

[2]Percentages of total votes (4,996,418) in the General Department and the Special Drawing Rights Department.

[3]This figure may differ from the sum of the percentages shown for individual countries because of rounding.

[4]This total does not include the vote of Venezuela which did not participate in the 2020 Regular Election of Executive Directors.

Appendix V. Changes in the Membership of the Executive Board between May 1, 2020 and April 30, 2021

Richard Doornbosch relinquished his duties as Alternate Executive Director to Anthony De Lannoy, effective July 19, 2020.

Sun Ping relinquished his duties as Alternate Executive Director to Jin Zhongxia, effective August 30, 2020.

Michalis Psalidopoulos relinquished his duties as Alternate Executive Director to Domenico Fanizza, effective August 31, 2020.

Zhang Zhengxin was appointed Alternate Executive Director to Jin Zhongxia, effective August 31, 2020.

Michael Massourakis was appointed Alternate Executive Director to Domenico Fanizza, effective September 1, 2020.

Anne Marie McKiernan relinquished her duties as Alternate Executive Director to Louise Levonian, effective September 17, 2020.

Feargal O'Brolchain was appointed Alternate Executive Director to Louise Levonian, effective September 18, 2020.

Hazem Beblawi completed his term of service as Executive Director for Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, and Yemen, effective October 31, 2020.

Anthony De Lannoy completed his term of service as Executive Director for Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, and Ukraine, effective October 31, 2020.

Paul Inderbinen completed his term of service as Executive Director for Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective October 31, 2020.

Raci Kaya completed his term of service as Executive Director for Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, and Turkey, effective October 31, 2020.

Dumisani Mahlinza completed his term of service as Executive Director for Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe, effective October 31, 2020.

Jafar Mojarrad completed his term of service as Executive Director for Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, and Tunisia, effective October 31, 2020.

Mohamed-Lemine Raghani completed his term of service as Executive Director for Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, and Togo, effective October 31, 2020.

Nigel Ray completed his term of service as Executive Director for Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective October 31, 2020.

Leonardo Villar completed his term of service as Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and Venezuela, effective October 31, 2020.

Szilard Benk relinquished his duties as Alternate Executive Director to Raci Kaya, effective October 31, 2020.

Pedro Fachada relinquished his duties as Alternate Executive Director to Afonso Bevilaqua, effective October 31, 2020.

Bernardo Lischinsky relinquished his duties as Alternate Executive Director to Sergio Chodos, effective October 31, 2020.

Heo Nam-Duk relinquished his duties as Alternate Executive Director to Nigel Ray, effective October 31, 2020.

Keng Heng Tan relinquished his duties as Alternate Executive Director to Alisara Mahasandana, effective October 31, 2020.

Aivo Andrianarivelo, formerly Alternate Executive Director to Mohamed-Lemine Raghani, was elected Executive Director by Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, and Togo, effective November 1, 2020.

Afonso Bevilaqua was reelected Executive Director by Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective November 1, 2020.

Surjit Bhalla was reelected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective November 1, 2020.

Arnaud Buissé was reelected Executive Director by France, effective November 1, 2020.

Sergio Chodos was reelected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective November 1, 2020.

Domenico Fanizza was reelected Executive Director by Albania, Greece, Italy, Malta, Portugal, and San Marino, effective November 1, 2020.

Paul Hilbers was elected Executive Director by Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, and Ukraine, effective November 1, 2020.

Hossein Mirshojaeian Hosseini was elected Executive Director by Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, and Tunisia, effective November 1, 2020.

Chang Huh was elected Executive Director by Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective November 1, 2020.

Jin Zhongxia was reelected Executive Director by China, effective November 1, 2020.

Louise Levonian was reelected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective November 1, 2020.

Alisara Mahasandana was reelected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective November 1, 2020.

Ita Mannathoko, formerly Alternate Executive Director to Dumisani Mahlinza, was elected Executive Director by Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe, effective November 1, 2020.

Mahmoud Mohieldin was elected Executive Director by Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, and Yemen, effective November 1, 2020.

Pablo Moreno, formerly Alternate Executive Director to Leonardo Villar, was elected Executive Director by Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain effective November 1, 2020.

Maher Mouminah was reelected Executive Director by Saudi Arabia, effective November 1, 2020.

Aleksei Mozhin was reelected Executive Director by the Russian Federation and Syria, effective November 1, 2020.

Daniel Palotai was elected Executive Director by Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, and Turkey, effective November 1, 2020.

Mika Pösö was reelected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective November 1, 2020.

Shona Riach was reelected Executive Director by the United Kingdom, effective November 1, 2020.

Mark Rosen was reelected Executive Director by the United States, effective November 1, 2020.

Takuji Tanaka was reelected Executive Director by Japan, effective November 1, 2020.

Piotr Trabinski, formerly Alternate Executive Director to Paul Inderbinen, was elected Executive Director by Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective November 1, 2020.

Rüdiger von Kleist was reelected Executive Director by Germany, effective November 1, 2020.

Halil Ibrahim Azal was appointed Alternate Executive Director to Daniel Palotai, effective November 1, 2020.

Anthony De Lannoy, formerly Executive Director, was appointed Alternate Executive Director to Paul Hilbers, effective November 1, 2020.

Frank Fuentes was appointed Alternate Executive Director to Afonso Bevilaqua, effective November 1, 2020.

Angelia Grant was appointed Alternate Executive Director to Chang Huh, effective November 1, 2020.

Luis Oscar Herrera was appointed Alternate Executive Director to Sergio Chodos, effective November 1, 2020.

Firman Mochtar was appointed Alternate Executive Director to Alisara Mahasandana, effective November 1, 2020.

Willie Nakunyada was appointed Alternate Executive Director to Ita Mannathoko, effective November 1, 2020.

Regis O. N'Sonde was appointed Alternate Executive Director to Aivo Andrianarivelo, effective November 1, 2020.

Marcel Peter was appointed Alternate Executive Director to Piotr Trabinski, effective November 1, 2020.

Leonardo Villar, formerly Executive Director, was appointed Alternate Executive Director to Pablo Moreno, effective November 1, 2020.

Leonardo Villar relinquished his duties as Alternate Executive Director to Pablo Moreno, effective December 31, 2020.

Ali Alhosani was appointed Alternate Executive Director to Mahmoud Mohieldin, effective January 1, 2021.

Mark Rosen relinquished his duties as Executive Director for the United States, effective January 20, 2021.

Ryadh Alkhareif relinquished his duties as Alternate Executive Director to Maher Mouminah, effective January 31, 2021.

Bandr Alhomaly was appointed Alternate Executive Director to Maher Mouminah, effective February 1, 2021.

Jose Andres Romero was appointed Alternate Executive Director to Pablo Moreno, effective February 12, 2021.

Elizabeth Shortino, formerly Senior Advisor to Mark Rosen, was elected Executive Director for the United States, effective March 11, 2021.

Anthony De Lannoy relinquished his duties as Alternate Executive Director to Paul Hilbers, effective April 30, 2021.

Appendix VI. Administrative and capital budgets, financial year ended April 30, 2022

1. **Implementation of the FY 2021 budget was affected by the onset of the COVID-19 crisis following formulation of the FY 2021 budget**. Total net administrative expenditures were $1,126 million, or 94.9 percent, of the approved structural budget of $1,186 million. The underspending relative to the structural budget reflects the travel moratorium, the impact of lower building occupancy, and IT-related shortfalls. The bulk of travel resources were reallocated to support increased crisis staffing with ramp up continuing into FY22. Board approval in April 2021 of a temporary increase in the general carryforward limit from 5 to 8 percent made a total of $88.4 million in temporary resources available for general use to address crisis needs during the medium-term budget period.

2. **Externally financed capacity development activities fell by $50 million in FY 2021** from FY 2020 levels, totaling $118 million relative to a $206 million limit. The underspending reflects the travel moratorium, as well as capacity constraints in recipient countries.

3. **Spending on capital investments totaled $77 million in FY21, a reduction of $30 million from last year**. IT modernization projects have continued despite the crisis. A modest repurposing of funds allowed for enhancement of security of the business continuity center to support the heavy remote work environment. Approximately $109 million in remaining appropriated funds will carry over to FY22.

Table 1. Budget by Major Expenditure Category, FY2020-22

(In millions of U.S. dollars)

	FY 20			FY 21							FY22
	Budget	Outturn	Utilization (percent)	Budget			Outturn			Utilization (percent)	Budget
	Total	Total	Total	Fund-financed	Externally financed	Total	Fund-financed	Externally financed 1/	Total	Total	Total
Gross expenditures	**1,397**	**1,350**	**96.6**	**1,223**	**206**	**1,429**	**1,150**	**118**	**1,268**	**88.8**	**1,459**
Personnel	1,025	1,028	100.3	920	136	1,055	944	105	1,049	99.4	
Travel	134	97	72.3	81	52	133	15	1	16	12.0	
Buildings and other expenses	224	225	100.5	212	18	230	191	12	203	88.4	
Contingency 2/	15	0	...	11	0	11	...		...	...	
Receipts	-239	-199	83.4	-37	-206	-243	-23	-118	-142	58.3	-245
Net expenditures	**1,158**	**1,150**	**99.3**	**1,186**	**0**	**1,186**	**1,126**	**0**	**1,126**	**94.9**	**1,214**
Capital Budget 3/	86	107	124.4			99			77	78.0	79
Memorandum items:											
Carry forward from previous year	47			55		55					102
Total net available resources and spending 4/	1,205	1,150	95.4	1,241		1,241	1,126		1,126	90.7	1,324

Sources: Office of Budget and Planning and PeopleSoft Financials.
Note: Figures may not add to totals due to rounding.
1/ Based on receipts from donors. For FY21, a $5.3 million adjustment reflects reconciliation between actual and standard costs for some externally funded personnel expenditures and the impact of COVID-related measures on benefits.
2/ Represents the contingencies for staff, OED and IEO.
3/ FY22 capital budget includes $9.5m IT cloud capital equivalent.
4/ Includes general, OED and IEO carryforward amounts. FY22 also includes additionally $8.3m resources for general budget from excess underspend of OED and IEO.