Individual country details

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The tables that follow present for each country by subperiod the summary information on the monetary policy framework which lies behind the classification, followed by a list of selected IMF references and other sources which provide further details.

IMF country-specific papers are referred to as follows (by year of publication, not year of consultation, plus month if there are two issues in the same year):
Background Paper(s) = BP(s)
Economic Developments and Issues = EDI
Economic Developments and Selected Background Issues = EDSBI
Macroeconomic Trends and Policies = MTP
Pre-Membership Economic Review = PMER
Recent Economic Developments = RED
Recent Economic Developments and Background Issues = REDBI
Request for a Stand-By Arrangement = RBSA
Selected Issues = SI
Selected Background Issues = SBI
Selected Background Issues and Statistical Appendix = SBISA
Selected Issues and Statistical Appendix = SISA
Staff Report = SR.

Other abbreviations
DM = Deutsche Mark
EMS = European Monetary System
EMU = European Monetary Union
ERM = Exchange Rate Mechanism (of the EMS)
FRF = French franc
GBP = UK pound sterling
GFC = Global Financial Crisis
OMO = open market operation
SDR = Special Drawing Right
USD = US dollar

Advanced economies: Euro area

Austria fixed its exchange rate to the DM from the mid-1970s and more tightly from the 1980s, although it entered the EU and the EMS only in 1995, and then EMU in 1999.

Years	**Targets and attainment**	**Classification**
1974-9	informal participation in Snake (with wider, 4.5%, margins) and then in EMS, with particularly close relation to DM from July 1976; exchange rate as 'cornerstone' of monetary policy, whose instruments included bank lending controls, refinancing, OMOs and increasingly interest rates	loose exchange rate targeting LERT
1980-98	informal association till 1994 with EMS, with constant very-narrow-margin hard peg to DM; from 1995 formal member of EMS, continued very-narrow-margin hard peg to DM; monetary policy subordinate to exchange rate policy but operated via indirect instruments, primarily interest rates	full exchange rate targeting FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1977 pp61-2; RED 1979 pp43-4, 61-2; SR 1979 pp5-6; RED 1982 pp25-7, 38-9; RED 1985 pp23-4; EDI 1993 pp13-14; EDI 1995 pp40-41; SR 1995 pp13-14.
Additional source: Houben (2000, especially pp197-8, 298-9).

Belgium was a member of the Snake and then the EMS, initially with frequent adjustments of its exchange rate, but the exchange rate targeting became increasingly strict in the 1980s and took Belgium into EMU in 1999.

Years	Targets and attainment	Classification
1974-82	Belgian franc (in one-sided currency union with Luxembourg, decision-making by Belgian monetary authorities) participating in Snake from 1974 (also until 1976 in Benelux narrower margins), then from 1979 in EMS, with devaluations (relative to DM) in 1976, 1978, 1979, 1981 and early 1983; monetary policy operated mainly through direct and indirect instruments affecting bank lending, with interest rates assigned more to exchange rate control, but policy complicated by pressures for monetary financing of budget	loose exchange rate targeting LERT
1983-98	participation in EMS with only two small parity changes (1986, 1987); June 1990 announced hardening of peg to DM; temporary widening of fluctuation vs DM in mid-1993, but return to narrow margins by end-1983; monetary policy operated mainly through interest rates in developed financial markets; central bank finance to government subject to limits from 1991	full exchange rate targeting FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references (before 1983 Belgium and Luxembourg, from 1983 Belgium only): RED 1975 pp50-52; RED 1977 pp40-44, 55; RED 1983 pp52-3, 74-6; SR 1989 pp9-10; SR 1991 pp3, 8-9; RED 1993 pp16-19; RED 1996 p12.
Additional source: Houben (2000, especially pp202-4, 300-301).

Euro area: This currency area is classified as loose inflation targeting, because the ECB insists it has no target, only a definition of price stability.

Years	**Targets and attainment**	**Classification**
1999-2017	primary goal of price stability (definition revised and/or clarified 2003), inflation mostly a little above that definition, with wider divergences 2008 (above), 2009 (below), 2014-15 (below) and 2016 (below) but expectations remaining broadly anchored; monetary policy operated through short term interest rates, also large-scale refinancing operations from 2008 but quantitative easing only from 2015; exchange rate floating; reference value (not target) for money	loose inflation targeting LIT

Selected IMF references: SR 2006 pp17-24; SI 2009 chI; SR 2010 p33; SR 2012 pp10-18; SR 2014 pp9-11; SR 2017 p6.
Additional sources: ECB (1999, 2003).

Finland initially put its emphasis on exchange rate targeting, with a harder commitment from 1983, but the EMS upheavals and the associated banking crisis forced it to float. At that point it turned to inflation targeting, which was supplemented in the final years before EMU by exchange rate targeting as well, within the ERM.

Years	**Targets and attainment**	**Classification**
1974-82	exchange rate initially kept stable with reference to basket of currencies; basket, peg and margins explicit from November 1977; weights in basket change over time, also margins (varying between +/- 2.25% and +/- 3%); devaluations 1977 (twice), 1978, 1982, also some small revaluations; monetary policy concerned with growth and employment, policy operated mainly through central bank discounting facility, plus controls over bank interest rates, in way which obliges banks to ration credit	loose exchange rate targeting LERT
1983-92	exchange rate commitment firmer and monetary policy focused more on exchange rate; unilateral peg to ECU with +/-3% band from June 1991 to September 1992 then currency floated in forex plus banking crisis; monetary policy initially mainly via central bank discounting but financial liberalisation shifts operation towards standard indirect instruments, particularly OMOs in CD market	full exchange rate targeting FERT
1993-96	point inflation targets set early 1993 for 1995 onwards, undershot by up to 2%; exchange rate floating; continued liberalisation leads to better indirect monetary instruments	full inflation targeting FIT
1997-98	inflation targets undershot by c. 1%; ERM membership from October 1996 (designed to ensure entry to EMU)	inflation with exchange rate targeting IwERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1978 pp35, 76-7; RED 1982 pp27-9, 49-50; RED 1984 pp41, 66-7, Appendix; RED 1988 pp34-7; RED 1990 pp39-40, 59-60; SBISA 1994 pp26-9; RED 1995 pp44-7.
Additional source: Houben (2000, especially pp 211-14, 304-5).

France initially tried exchange rate targeting within the Snake but turned to monetary targets, pursued via credit controls. Exchange rate targets returned with the establishment of the EMS, in addition. This pursuit of dual targets continued through the intensive financial innovation from the mid-1980s and the EMS upheavals of 1992-3, but while monetary targets continued to be set they became of little importance (or attainment) in the final years before EMU.

Years	Targets and attainment	Classification
1974-6	France left the Snake in January 1974, rejoined in July 1975 but left again in March 1976; more or less effective instruments (reliant on direct bank lending controls backed up by penalty reserve requirements) but objectives unclear	loosely structured discretion LSD
1977-82	monetary targets more or less attained 5 years out of 6; some attention to exchange rate then membership of EMS from 1979 (with devaluations in 1979, 1981, 1982)	monetary with exchange rate targeting MwERT
1983-86	monetary targets more or less attained; stronger commitment to exchange rate within harder EMS after March 1983 devaluation (further devaluation April 1986)	monetary plus exchange rate targeting M&ERT
1987-92	monetary targets missed or nearly missed 3 years out of 6; solid exchange rate commitment in EMS after small devaluation January 1987; bank lending controls replaced as primary instrument of monetary policy by open market operations and interest rates, within wide-ranging programme of financial innovation and liberalisation	exchange rate with monetary targeting ERwMT
1993-98	exchange rate moves beyond old EMS narrow bands in August 1993 but returns to them by early 1994 (within new formal EMS margins of 15%) and remains there apart from two small excursions in 1995; monetary targets still set but missed 4 years out of 6	full exchange rate targeting FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1975 pp46-9; RED 1976 pp41-4, 52; RED 1981 pp42-6; SR 1983 pp5-7; RED 1986 pp61-3; RED 1987 pp72-6; RED 1988 pp53-6; SR 1988 pp11-12; RED 1989 pp26,32-3; RED 1996 pp31-4.
Additional sources: Houben (2000, especially pp206-8, 306-7); Cobham and Serre (1986); Gros and Thygesen (1998); Cobham, Cosci and Mattesini (2008).

Germany always had a concern with monetary growth, with formal targets from 1975 used as an intermediate objective in pursuit of price stability. At the same time it was a member of the Snake and then of the EMS, and acted to preserve the exchange rate parity to varying extents in response to wider international and European developments.

Years	**Targets and attainment**	**Classification**
1974	aim of restricting growth of central bank money but no announced target; forex interventions within Snake	loosely structured discretion LSD
1975-85	monetary targets mostly met, forex intervention mainly vs USD but some vs European currencies within Snake, then from 1979 within EMS; monetary control mainly via OMOs and rediscount facilities	monetary with exchange rate targeting MwERT
1986-87	monetary targets overshot, interest rates and heavy forex intervention used to limit appreciation	exchange rate with monetary targeting ERwMT
1988-91	monetary targets attained; German Economic, Monetary and Social Union May 1990	MwERT
1992-93	monetary target overshot 1992, barely attained 1993; heavy intervention in ERM upheavals	ERwMT
1994-8	monetary targets attained 4 years out of 5, in hardening EMS	MwERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1975 pp31 -3, 43; RED 1982 pp31-2, 42-4, 56; RED 1985 pp31-4, 55-8; RED 1988 pp13-16, 35-6; EDSBI 1994 pp16-18.
Additional sources: Houben (2000, especially pp 196-7, 308-9); Beyer et al (2009); Gros and Thygesen (1998, especially pp169-70).

Greece struggled for many years to operate either exchange rate or monetary targets, with a primary focus on economic growth, but policy shifted towards price stability in the 1990s, financial reforms made monetary control more effective and a hard drachma policy from 1995 allowed Greece to enter EMU in 2001.

Years	**Targets and attainment**	**Classification**
1974-90	exchange rate pegged to USD 1974-5 then to currency basket, with frequent changes to currency basket; heavily managed float from April 1978 focused on competitiveness and/or inflation, including 1983 seven month peg to USD (86?); monetary policy aimed at growth and competitiveness as well as stabilisation, operated at first largely via selective credit controls, regulated sector-specific lending rates and reserve requirements, but some liberalisation of interest rates towards end of period; monetary targets 1975-90 overshot or undershot by wide margins 13 years out of 16; continuing and significant fiscal dominance; stabilisation programme under IMF supervision 1986-87, but policy reverts rapidly to concern with growth;	unstructured discretion UD
1991-94	non-accommodating exchange rate policy (depreciation less than inflation differential); financial sector reforms bring rise in non-monetary financing of budget deficits; monetary policy increasingly focused on inflation and shifting towards indirect instruments; monetary targets undershot 1991, overshot 1992 and 1993, hit 1994; recurring fiscal dominance issues	loosely structured discretion LSD
1995-2000	hard drachma policy geared to price stability, with pre-announced crawl 1995 slowing to zero by 1997, devaluation 1998 on entry to ERM, then exchange rate allowed to appreciate outside narrow bands; monetary targets downgraded but largely attained; interest rates become main monetary instrument; central bank independence 1997	ERwMT
2001-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1978 pp41-2, 76-7; RED 1983 pp55-9; RED 1984 p85; RED 1986 pp42-3, 58-9; RED 1989 pp79-86, 116-17; RED 1990 pp44-50, 73-4; SR 1990 pp2-4; RED 1993 pp16, 23-4; BD 1994 pp17-18, 20-1; SR 1994 pp2-5, 10-11; BP 1995 pp46-7; SR 1996 pp6-7, 11-12.

Additional sources: Houben (2000, especially pp230-32, 310-11); Garganas and Tavlas (2001).

Ireland made a profound change in 1979, giving up its currency board arrangement with sterling for an independent currency within the EMS, together with financial sector reforms that gradually improved monetary control. As the EMS hardened in the late 1980s, so did Ireland's commitment to its exchange rate target and, despite some difficulties in 1992-93, it was able to join EMU in 1999.

Years	**Targets and attainment**	**Classification**
1974-78	Irish pound linked one-for-one to sterling, still largely a currency board, but gradual development since 1960s of autonomous monetary policy instruments including liquidity ratios, bank lending directives, also repatriation to Dublin from London of foreign exchange reserves and developing domestic money markets	augmented currency board ACB
1979-86	membership of EMS (in narrow 2.25% bands) but repeated devaluations (vs DM), in September 1979 (2%), October 1981 (5.5%), June 1982 (4.25%), March 1983 (9%), April 1986 (3%), August 1986 (8%), and January 1987 (3%); some indirect monetary policy instruments but continued reliance on bank lending guidelines; some monetary financing of fiscal deficits	loose exchange rate targeting LERT
1987-98	membership of EMS narrow bands 1987-93 with one devaluation in January 1993 (10%); considerable use of wider 15% bands from August 1993; revaluation March 1998 (3%); mainly indirect monetary policy instruments within more developed financial markets, with some further changes required before euro entry; central bank independence legislation 1998	full exchange rate targeting FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1974 pp24-27; SR 1974 p12; RED 1979 pp30-31, 60; RED 1987 pp41-2; SR 1989 pp9-10; RED 1990 pp43-4; SR 1995 pp4, 7-8; SI 1997 pp17-21. Additional sources: Honohan (1997); Houben (2000, especially pp209-11, 312-13); Kelly (2003); Honohan and Murphy (2010); Wolf et al. (2008, p11).

Italy initially struggled to control both exchange rate and monetary growth, but the 1981 'divorce' and further financial reform laid the basis for the pursuit of monetary targets with exchange rate and eventually also inflation targets, which allowed Italy to enter EMU in 1999.

Years	Targets and attainment	Classification
1974-78	exchange rate in managed float (after exit from Snake in February 1973) with repeated depreciations; total domestic credit TDC targets from 1975 mostly overshot; monetary policy operated partly through bank lending ceilings, but major problem of fiscal dominance	unstructured discretion UD
1979-87	membership of EMS on wider (6%) margins, with devaluations in 1979, 1981 (twice), 1982, 1983, 1985, 1986, and 1987; monetary targets (initially TDC, from 1984 credit to private sector and money supply M2) mostly met or near-met; fiscal dominance reduced by 1981 'divorce' between central bank and treasury, but large deficits continue; bank lending controls abolished 1983 as part of shift towards indirect monetary instruments	monetary with exchange rate targeting MwERT
1988-92	more emphasis on exchange rate, with only small 'technical devaluation' and move to narrow EMS margins 1990; monetary targets met or near-met; fiscal dominance reduced further by late 1980s changes to government bond market, but large deficits continue	monetary and exchange rate targeting M&ERT
1993-94	out of EMS (September 1992) but continued attention to exchange rate, monetary targets met or undershot	loose monetary targeting LMT
1995-96	continued attention to exchange rate; monetary targets met or undershot; inflation targets first announced mid-1995 (without full standard IT arrangements), met	monetary and inflation targeting M&IT
1997-98	return to EMS (November 1996), inflation targets met, monetary targets met	exchange rate and monetary and inflation targeting ER&M&IT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1977 pp36-9; SR 1977 pp16-21; RED 1981 pp65-6; RED 1985 pp56-61; RED 1989 pp75-7; RED 1992 pp33-5, 52; SR 1994 pp2-3, 12-14; SR 1996 pp15-16.
Additional sources: Houben (2000, especially pp217-21, 314-15); Cobham, Cosci and Mattesini (2008); Chiorazzo and Spaventa (1999).

Luxembourg was for many years the weaker party in a currency union controlled by Belgium, but eventually set up its own central bank and joined EMU as an equal member.

Years	**Targets and attainment**	**Classification**
1974-98	membership of currency union with Belgium in form of Belgium-Luxembourg Economic Union, but Luxembourg had no central bank of its own	Use of another sovereign's currency UASC
1999-2017	membership of European Monetary Union, now with Luxembourg's own central bank	currency union CU

Selected IMF references: SR 1983 pp7, 12-13; RED 1994 p7; SR 1996 p6.
Additional source: Houben (2000, especially pp202-4, 300-301).

The Netherlands operated a full exchange rate target throughout, with growing alignment with and closeness to Germany, before EMU in 1999.

Years	**Targets and attainment**	**Classification**
1974-98	1974-78 currency in Snake (also Benelux ‘worm’ with narrower bands until March 1976), narrow margins, with one devaluation (of 2%) vs DM October 1978; monetary policy initially formulated partly in terms of 'national liquidity ratio', with bank lending controls as key instrument; 1979-98 currency in EMS with narrow (2.25%) bands; small realignments 1979 and 1983 (2% devaluation vs DM in each case); narrower margins vs DM in practice from mid-1980s, with bilateral agreement August 1993 to keep within band of 2.25% after widening of EMS bands; monetary policy from mid-1980s operated increasingly through interest rates and bank refinancing	full exchange rate targeting FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1979 pp30, 33-7; SR 1979 pp8-9; RED 1984 pp41-2, 43-4, 50; RED 1986 pp57-9; RED 1993 pp17-19; SR 1993 pp7-8; SBI 1994 pp45-9, 55-9; SI 1998 pp75-7, 102-3.
Additional source: Houben (2000, especially pp200-02, 316-17).

Portugal had no coherent monetary policy for some years after its revolution in 1974, but from the late 1970s began to pursue exchange rate targets with increasing commitment and effectiveness, as financial reform led to improved monetary control.

Years	**Targets and attainment**	**Classification**
1974-77	no exchange rate or monetary targets, recurring depreciation, high monetary expansion largely driven by budget deficits, negative interest rates; instruments not effective, objectives unclear	unstructured discretion UD
1978-90	currency set to depreciate against basket at gradually decreasing rates; sometimes rate of crawl raised and/or interrupted, basket revised; step changes in exchange rate 1978-83 but not thereafter; monetary policy initially dependent on credit ceilings, but interest rates slowly become more important; recurring fiscal dominance issues	LCERT
1991-94	crawl ended, peg to basket late 1990, then April 1992 into EMS with 6% bands; devaluations November 1992 and May 1993; bank lending ceilings abolished 1990, monetary instruments now mainly indirect; central bank independence improved	LERT
1995-98	currency stable in EMS after small devaluation March 1995, with smaller margins	FERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1978 pp32, 34-6, 64; RED 1982 pp 39-42, 54; RED 1984 pp47-8, 75-6; RED 1987 pp73-4, 81-3, 100-101; RED 1988 pp58-9, 64-5, 82-3; RED 1990 pp49, 58; SR 1991 pp3-5, 8-10; SR 1993 pp3, 8-9, 12; BI 1993 pp13-16; SR 1996 pp8-9, 14-15.

Additional source: Houben (2000, especially pp228-30, 318-19).

Spain pursued monetary targets in different forms for many years, while its exchange rate management became exchange rate targeting in the 1990s and the monetary targets were replaced by inflation targets in the last few years before entry to EMU in 1999.

Years	**Targets and attainment**	**Classification**
1974-7	unannounced/internal monetary targets met or near-met; monetary policy focused on controlling banks' liquid assets via seven-day credits, with increasing use of (previously highly regulated) interest rates; exchange rate managed, with recurring depreciation	loose monetary targeting LMT
1978-80	formal monetary targets met; exchange rate managed	full monetary targeting FMT
1981-88	converging monetary targets mostly met, pursued by indirect instruments in context of gradual financial liberalisation; exchange rate managed, with growing concerns re competitiveness and inflation	full converging monetary targeting FCMT
1989-94	in ERM from June 1989 (6% bands), devaluations 1992 (twice), 1993 and 1995; monetary targets met or near-met except for large undershoot 1992; continuing financial liberalisation; central bank independent from 1994	monetary plus exchange rate targeting M&ERT
1995-98	devaluation 1995 but currency returns to previous range, generally stable in ERM; inflation targets met	inflation plus exchange rate targeting I&ERT
1999-2017	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1977 pp33-9, 59-60; RED 1982 pp19-20, 52-4; RED 1985 pp66-70, 98-9; RED 1991 pp44-6, 68; RED 1994 pp15-16, 19-20, 23-5; REDSI 1997 pp11-12, 15-19.
Additional sources: Houben (2000, especially pp221-4, 320-21); Ayuso and Escriva (1998).

Advanced economies: non-euro

Australia tried a variety of frameworks - exchange rate fix, monetary targets and ad hoc discretion – before eventually homing in on inflation targeting, initially informal and then formal from 1997.

Years	Targets and attainment	Classification
1974-76	currency fixed to USD then to basket, central bank sets middle rate with very narrow margins permitted; monetary policy instruments include interest rates, direct and indirect controls on bank lending and special reserve deposit ratio; efforts to increase non-monetary financing of budget deficits	augmented exchange rate fix AERF
1977-83	exchange rate devalued November 1976, then exchange rate adjusted little and often, until large devaluation March 1983; monetary 'projections' or 'expected growth', first given in March 1976, not regarded as 'targets', but met or nearly met 5 years out of 7; main monetary policy instrument now is OMOs	loose monetary targeting LMT
1984-92	exchange rate floated and most exchange controls abolished late 1983; wider financial reform helps move towards indirect monetary instruments; monetary target well overshot 1984 and not renewed; ad hoc policy and ‘checklist’ approach, with gradual shift towards more emphasis on inflation	loosely structured discretion LSD
1993-96	informal inflation targets for underlying inflation over unclear period, targets met	loose inflation targeting LIT
1997-2017	formal inflation targets (now endorsed by government, with central bank independent), initially for underlying inflation but from 1998 for headline CPI, on average, over the cycle; inflation target numbers exceeded between mid-2000 and mid-2001 and inflation expectations rise, but actual and expected inflation rapidly revert and formal target refers to cycle; smaller and shorter--lived rise in actual and expected inflation mid-2008; inflation target numbers met in other years	full inflation targeting FIT

Selected IMF references: RED 1978 pp48-9, 64; SR 1978 pp8, 9; RED 1979 pp24, 30; RED 1981 pp35-7; RED 1983 pp52-6, 69-70; RED 1986 pp51-5, 57-8, 68; RED 1991 pp36-7, 38; SR 1995 p16; RED 1996 pp22-3; RED 1997 pp22-3; SR 2000 pp8-9; SR 2001 pp14-16, 28-8; SR 2002 pp6-7; SR 2003 pp5, 8, 27; SR 2008, pp5, 13; SR 2017 p50.
Additional sources: Grenville (1997); MacFarlane (1997).

Canada used discretion, monetary targets and more discretion before a growing focus on price stability led to the introduction of inflation targeting in 1992.

Years	**Targets and attainment**	**Classification**
1974-5	exchange rate floating, no formal targets; monetary policy operated primarily through short term interest rates	loosely structured discretion LSD
1976-80	wide declining monetary targets (first announced late 1975, with specified base period but open term) met; exchange rate floating but some smoothing intervention	loose converging monetary targets LCMT
1981-91	monetary targets undershot then abandoned; exchange rate floating but some smoothing; monetary policy considers range of indicators, notably exchange rate vs USD; 'search for a new nominal anchor' (Thissen, 2000); growing emphasis on price stability	loosely structured discretion LSD
1992-2017	inflation targets (first announced early 1991) declining 1992-3, met; then targets constant at 1-3%, met or near-met; initially policymakers use monetary conditions index (MCI, which incorporates exchange rate as well as interest rates) to measure monetary stance, but MCI downgraded from late 1990s; refinements of inflation targeting but basic framework performing well and regularly renewed	full inflation targeting FIT

Selected IMF references: RED Feb 1977 pp32-4; RED Dec 1977 pp37-40; RED 1978 pp39-41; RED 1980 pp40-1; RED 1983 pp37-9; RED 1984 pp35-7; RED 1988 pp32-4; RED 1991 p34; RED 1992 p26; EDP 1995 pp37-8; SI 1997 ch. VI; SR Dec 1998 pp10, 14-15; SR 1999 pp15-19; SR 2002 pp16-17; SR 2011 pp9-10.
Additional source: Thissen (2000).

Denmark has targeted its exchange rate throughout, first within the Snake and the EMS – with increasing strictness from the mid-1980s – and then in ERM2 from 1999.

Years	Targets and attainment	Classification
1974-82	currency in Snake then EMS, recurring devaluations; monetary policy operated via interest rates and bank refinancing facilities, together with controls on bank lending up to 1980 and guidelines thereafter; budget deficits pose problems, but non-monetary financing increased; no monetary targets but aim to keep monetary growth below growth of nominal income	loose exchange rate targeting LERT
1983-2017	1983-98 currency in EMS till 1998, small devaluations versus DM 1986, 1987; growing emphasis on exchange rate stability versus hard ERM currencies/DM, and on interest rates rather than forex intervention as main instrument; krone allowed to depreciate after July 1993, but back in old narrow bands by mid-1995; bank lending guidelines abandoned 1985; early 1990s monetary operations shift towards repo markets; 1999-2017 currency pegged to euro in ERM2 with narrow margins; monetary policy closely follows ECB; 2012-17 use of negative interest rates against safe-haven inflows/appreciation pressures	full exchange rate targeting FERT

Selected IMF references: RED 1979 pp33-5; RED 1982 pp19-21; RED 1985 pp27-8; SR 1986 pp16-17; RED 1988 pp36-8; RED 1997 pp53-8; SR 2002 pp12-13, 17; SR 2014 pp13-14; SR 2017 pp7-8; SR 2018 p9.
Additional sources: Christensen and Topp (1997); Houben (2000, especially pp204-6, 302-3).

Hong Kong initially pegged to the dollar but then allowed its currency to float, with no real monetary policy. Speculative pressures in the early 1980s led to the introduction of a currency board, within which there is some limited scope for monetary and macroprudential policy.

Years	**Targets and attainment**	**Classification**
1974	currency pegged to USD with +/- 2.25% margins	full exchange rate targeting LERT
1975-83	currency floating; some financial markets developed and active but monetary instruments underdeveloped and little monetary policy (no central bank)	unstructured discretion UD
1984-2017	currency board on USD; various improvements over time in currency board arrangements and in monetary control, including establishment of Hong Kong Monetary Authority 1993 and 'strong-side convertibility undertaking' from 2005; monetary policy operates partly via liquidity facility/discount window on bank liquidity and interbank interest rates, later also through transactions in Exchange Fund bills and notes; limited lender of last resort function; major support for stock market in August 1998; active response to Global Financial Crisis, later use of macroprudential policies; Hong Kong business cycle remains more closely synchronised with US than with Mainland China	augmented currency board ACB

Selected IMF references: RED 1991 pp45-8, 57-64; RED 1993 pp22-7; RED 1997 pp55-7, 68-9; SR 2000 pp19, 25-6; SI 2005 pp17-20; SR 2006 p8; SR December 2007 pp1-14; SR 2008 pp11-12; SR 2016 p27; SI 2018 pp52-5.
Additional sources: HKMA (2013); HKMA website; Wolf et al (2008).

Iceland had a period of policy incoherence and ineffectiveness before embarking in the mid-1980s on a long process of financial liberalisation and less accommodating policy. It switched in the early 1990s to loose exchange rate targeting, and in 2001 to loose inflation targeting, which was formally maintained through the period albeit with targets repeatedly overshot during the years of severe banking crisis 2006-12.

Years	**Targets and attainment**	**Classification**
1974-84	exchange rate (fixed, with no autonomous forex market) depreciated frequently to maintain competitiveness, recurring budget deficits and fiscal dominance, credit budget targets almost always overshot: financial system highly regulated; monetary instruments ineffective and application erratic, monetary policy objectives prioritise full employment, policy generally accommodating; inflation between 30% and 85%	unstructured discretion UD
1985-92	exchange rate (fixed rather than targeted) adjusted less often, with depreciation limited to help restrain inflation, especially from 1989; new currency basket 1992, devaluations 1992, 1993; financial liberalisation including end of credit ceilings, freeing of interest rates (now positive in real terms), and later capital account liberalisation; attempts to limit monetary financing of deficits; growing emphasis on primacy of price stability; inflation falls to single figures from 1991	loosely structured discretion LSD
1993-2000	interbank forex market from May 1993; currency pegged to basket with +/-2.25% margins, then from August 1995 6%, from February 2000 9% (but currency remains within original margins until 1998); continuing financial liberalisation, such that interest rates and OMOs become clearly the main monetary instruments	loose exchange rate targeting LERT
2001-05	currency floated; central bank given instrument independence; wide inflation targets (2.5% point target with higher upper tolerance ranges for 2001 and 2002, then 3% symmetric range from 2003) met; refinements to inflation targeting procedures	loose inflation targeting LIT
2006-12	inflation targets repeatedly overshot (and inflation expectations go outside tolerance range) in context first of domestic boom plus financial market issues and then severe domestic impact of global financial crisis: commitment to price stability remains but other objectives important; temporary (but persistent) use of capital controls; further refinements to IT procedures, plus debate on reinforcements and alternatives to IT	loosely structured discretion LSD
2013-17	wide inflation targets met, expectations within tolerance range; continuing high forex intervention designed to reduce volatility and rebuild reserves, less after reliberalisation of capital account 2017; some changes to IT framework under consideration	loose inflation targeting LIT

Selected IMF references: RED 1980 pp26-30; SR 1980 pp4-5; RED 1982 pp22-3, 39-40; RED 1984 p32; RED 1987 pp25-6, 33; RED 1989 pp30, 42-3; RED 1992 pp1-2, 18; SR 1992

pp5-6, 8-9; RED 1994 pp1-2, 13-14; RED 1997 pp48-50, 87, 96-7; SI 1999 pp6-8, ch IV; SISA 2001 ch II; SR 2006 pp16-17; SR 2007 pp5-6, 12-14; SR 2008 p24; SR 2010 p21; SI 2012 ch II; SR 2013 p21; SR 2015 p21; SR 2017 pp16-18; SR 2018 pp12-14.
Additional source: Andersen and Guðmundsson (1998).

Japan had a long period of loosely structured discretion, with no formal targets but a growing focus on price stability together with gradual financial liberalisation; repeated and varying attempts to escape from the post-bubble stagnation in the 1990s and 2000s, culminated in formal inflation targeting from 2013.

Years	**Targets and attainment**	**Classification**
1974-2005	no formal targets; exchange rate floating but of central interest to monetary authorities, some intervention; long gradual process of financial liberalisation; monetary policy initially operated through reserve requirements, discount rate and 'window guidance' on banks' lending, but emphasis shifts over time towards interest rates and open market operations; official policy concerns initially include economic growth, external balance and price stability; 1992-7 asset price bubble burst leads to financial crisis with strong long term effects; focus of policy comes to be increasingly on price stability (but without formal target), with OMOs and interest rates as main monetary instruments, plus quantitative easing 2001-6; occasional forex interventions; increased independence of central bank 1998	loosely structured discretion LSD
2006-12	new monetary policy framework with definition of price stability as 0-2% on CPI, then 2012 medium to long term goal for price stability of 1%; forward-looking policymaking and some transparency (which rises over the period); implied inflation targets met (but low); further quantitative easing from 2010	loose inflation targeting LIT
2013-17	formal price stability target of 2% on CPI from 2013; target initially met (but only due to new consumption tax), then consistently undershot (but inflation > 0 except for most of 2016), inflation expectations remain low but positive; quantitative and qualitative monetary easing from 2013, shift towards yield curve control from 2016; negative interest rates from 2016	full inflation targeting FIT

Selected IMF references: RED 1979 pp27-9; RED 1981 pp36-8; RED 1983 pp27-9; SR 1984 pp11-12; RED 1986 pp41-6; RED 1990 pp33-4, 52-4; RED 1995 pp108-9; SI 1997 pp42-5; SR 1997 p28; SR 1998 pp28-32; EPD 1999 chIII; EPD 2001 chIII; SR 2001 pp33-4; SR 2003 pp16-21; SR 2004 pp11-13; SR 2005 p7; SR 2006 pp7-10; SI 2011 chsII, III; SR 2011 pp13-16; SR 2012 pp17-19; SR 2013 pp11-13; SR 2015 pp14-15; SR 2017 pp25-6; SR 2018 pp16-18, 28.

(South) Korea had a long period of more or less effective monetary targeting, after an initial period of exchange rate fixing with very limited monetary policy; monetary targeting became increasingly difficult and it switched to inflation targeting in 1998.

Years	**Targets and attainment**	**Classification**
1974-8	currency fixed to USD within narrow margins set by central bank, devaluation late 1974; official concerns include growth, balance of payments and prices; monetary policy operated mainly through reserve requirements and credit ceilings; monetary growth affected by fiscal deficits; monetary targets (M1) from 1976 overshot each year; banks highly regulated	augmented exchange rate fix AERF
1979-87	1980 currency devalued, peg switched to basket, more depreciation; then currency managed with reference to basket with eye to competitiveness and balance of payments, more flexibly from 1985; converging monetary targets (mostly point targets, M2 from 1980), sometimes revised during year, met 2 years and near-met 2 years out of 9; more emphasis on lowering inflation; some gradual financial deregulation, with movement towards indirect monetary instruments; government's stakes in banks sold 1982	loose converging monetary targeting LCMT
1988-1995	monetary targets (3% or 4% range) met 7 years out of 8; exchange rate managed, with increasing flexibility from 1990; further financial liberalisation with growing use of OMOs as main monetary instrument	full monetary targeting FMT
1996-7	1996 monetary target overshot, switch to new aggregates then monetary targeting downgraded	loosely structured discretion LSD
1998-2017	formal narrow inflation targets from 1998 met 15 years, near-met 4 years, missed in 2015, out of 20 years, but medium/long-term inflation expectations remain broadly anchored even in 2015; exchange rate now floating, with occasional interventions; M3 targeted in secondary role till 2000, then monitored; monetary policy operated via call money market rate; improvements in central bank independence, transparency and IT arrangements	full inflation targeting FIT

Selected IMF references: RED 1974 p52; RED 1977 pp10, 12; RED 1982 pp23-4, 68; RED 1984 Supplement 1; RED 1985 pp29-30; RED 1986 pp26-7, 33; RED 1988 pp31-2, 38; RED 1991 13-18, 21-3; RED 1993 pp19-20; RED August 1994 p27; BP 1995 chs II, III; SI 2001 pp18-19; SR 2001 pp33,35; SR 2006 p10; SR 2007 pp8-10; SR 2008 pp14, 20; SR 2011 pp14-18; SR 2018 pp12-13; SI 2018, pp4-15.
Additional sources: Bank of Korea (2012); Kim and Kim (2009); Kim and Park (2006).

New Zealand initially had weak and ad hoc monetary policy arrangements but underwent a period of intensive financial liberalisation in the second half of the 1980s, which allowed monetary policy to become more effective and led onto the adoption of inflation targeting (before any other country) from 1990.

Years	**Targets and attainment**	**Classification**
1974-84	exchange rate fixed by central bank, no autonomous forex market; devaluations 1974, 1975, 1976, and 1979 designed to maintain competitiveness, followed by smaller and more frequent depreciations; monetary policy initially operated largely through reserve asset ratios for banks and government securities ratios for non-bank financial intermediaries, but minor interest rate liberalisation, partly reversed 1981, and efforts to increase non-monetary financing of budget deficits	unstructured discretion UD
1985-89	thorough financial liberalisation from mid-1984 and floating of exchange rate March 1985 enables monetary policy to focus on control of primary liquidity, with decisions taken on basis of wide range of indicators; main monetary instrument is OMOs to affect bank reserves, but control turns out harder than expected; growing interest in final objective of price stability, with exchange rate as important influence	loosely structured discretion LSD
1990-2017	formal inflation targets, 1990-92 declining then constant, met or near-met in every year; initially main monetary instrument is OMOs, also announcements, but from 1999 policy interest rate; (floating) exchange rate considered key influence on inflation; some refinements to inflation targeting, mainly to increase flexibility; repeated undershooting of central bank's target midpoint 2012-17 but inflation expectations remain anchored	full inflation targeting FIT

Selected IMF references: RED 1976 20-1, 23-4, 26, 35-6; RED 1981 pp75; RED 1984 pp59-61, 75; SR 1984 pp6-8, 14-16; RED 1986 pp48-52, 67; RED 1990 pp41-2; SR 1991 pp14-16; RED 1993 pp16-18; SR 1993 pp11-12; RED 1995 pp24-6; SISA 1996 ch. II; SR 1997 pp10-13; SISA 1999 ch. I; SR 1999 pp7-8; SI 2000 ch. IV; SR 2003 p11; SR 2010 p7; SR 2018 p10; SI 2018 pp23-34.
Additional sources: Reddell (1999); Graham and Smith (2012).

Norway tried for many years to make exchange rate targeting work, while also undertaking significant financial liberalisation, but its 1993-4 banking crisis pushed it towards a greater focus on price stability and more exchange rate flexibility, and it eventually adopted inflation targeting in 2001.

Years	**Targets and attainment**	**Classification**
1974-87	currency associated with Snake to end-1978, with devaluations 1976, 1977 and 1978; then pegged to wider basket; basket changed 1982 and 1984, devaluations 1982, 1984, 1986; monetary policy initially operates mainly through direct and indirect effects on bank lending, but is complicated by monetary financing of budget deficits; bank lending control ended 1984 within wider process of financial liberalisation	loose exchange rate targeting LERT
1988-92	1988 change to more active forex intervention policy; tighter peg to basket, then from late 1990 to ecu, but peg abandoned end-1992; monetary policy operated mainly through interest rates	full exchange rate targeting FERT
1993-2000	banking crisis 1993-94; initial emphasis on exchange rate stability (in form of 'implicit' exchange rate band targeted mainly via interest rates), with medium-term objective of formally repegging; this gradually gives way to increased emphasis on price stability and greater exchange rate flexibility	loosely structured discretion LSD
2001-17	inflation target met on annual averages 15 years and near-met 1 year out of 17 (though headline CPI varies quite widely); 2004 undershoot not accompanied by sharp fall in inflation expectations; some refinements to IT procedures (increases in transparency) in early years	full inflation targeting FIT

Selected IMF references: RED 1977 pp22-4; RED 1980 pp42-3; RED 1983 pp42-3, 63; RED 1984 pp45-8, 69-70; SR 1984 pp9-11; RED 1986 pp42-3; RED 1987 pp39-40; SR 1989 pp7-8; RED 1991 pp32-5; RED 1993 pp9-10, 27-9; RED 1995 pp15-16; SR 1996 pp6, 17-18; BP 1996 pp7-10; SR Jan 1998 pp11-13; SR Dec 98 pp13-16; SR 1999 pp26-7; SR 2002 pp25-7; SI 2002 ch. I; SR 2005 pp6, 9, 18; SR 2017 p6; SR 2018 pp12-13, 24.
Additional source: Kleivset (2012).

Singapore's unusual monetary arrangements have long included a currency board-type backing of domestic currency and a structural government surplus; it liberalised financially relatively early, tried exchange rate pegging but found it more efficient to vary the exchange rate to offset external inflationary pressures, and by 1986 this had become an idiosyncratic but systematic form of inflation targeting.

Years	**Targets and attainment**	**Classification**
1974-75	currency floating, no other targets but concern with price stability; domestic financial liberalisation by mid-1975, with monetary operations moving from credit ceilings to rediscount facilities and reserve requirements; domestic currency backed by forex reserves as in currency board	loosely structured discretion LSD
1976-80	currency pegged to undisclosed basket (within undisclosed margins); full capital account liberalisation by 1978, active autonomous forex market; monetary policy operated via indirect instruments, increasingly forex swaps; government budgetary operations typically contractionary	loose exchange rate targeting LERT
1981-85	more active variation of exchange rate (in form of appreciation) to maintain confidence in currency and offset external inflationary pressures, but with eye to competitiveness and growth as well	loosely structured discretion LSD
1986-2017	active exchange rate control (with first deliberate depreciation 1986-7) is by now developing into a form of sui generis inflation targeting, where centre, path and width of exchange rate band are set at intervals in forward-looking way so as to maintain price stability (informal target generally understood as less than 3%); this monetary strategy becomes more formalised and more publicised over time, with gradual increases in transparency, e.g. direction of exchange rate movement announced in broad terms twice each year from mid-2001 (but neither exchange rate index nor exact centre, rate of crawl and width of band are published, nor is the formal inflation target); implied inflation targets exceeded 2008 and undershot 2009 and 2015-16, but otherwise met or near-met, and medium-term inflation expectations remain broadly anchored; government budgetary operations contractionary; monetary policy operated mainly through forex swaps, but also via government bond repos and direct borrowing/lending with banks	loose inflation targeting LIT

Selected IMF references: RED 1975 pp23-6, 39-41; RED 1978 pp19-20; RED 1982 pp29-30, 48-9; SR 1982 pp11-12, 14; RED 1983 pp30-2; SR 1986 pp13-15; SBI 1994 pp40-2; SR 1994 p9; SR 1998 p8; SR 2000 pp6-7; SR 2002 p10-11; SR 2004 p14; SR 2007 p10; SR 2015 p8; SR 2016 p56; SI 2016; SR 2018 pp14-15.
Additional sources: Monetary Authority of Singapore (2001); Parrado (2004); Khor et al. (2004).

Sweden for many years pegged its exchange rate more or less strictly but it experienced a banking crisis in 1991-2 and had to drop its peg to the ECU in late 1992; it then embarked on inflation targeting.

Years	Targets and attainment	Classification
1974-84	1974-7 currency associated with Snake, devaluations 1976 and 1977 and then exit; 1978-84 pegged to announced basket (wider than ECU) with unannounced margins of 2.5%, devaluations 1981 and 1982; monetary policy operated via rediscount facilities, OMOs, liquidity and cash ratios, and occasional credit ceilings; recurring monetary financing of budget deficits	loose exchange rate targeting LERT
1985-92	1985-90 currency pegged to basket with 1.5% announced margins; from May 1991 pegged to ECU, a harder anchor (with same margins); exit from peg despite strong resistance to intense speculative pressure November 1992; banking crisis 1991-2; financial liberalisation including in 1985-86 issues of new short-term government paper, freeing of bank lending rates and abolition of credit guidelines, and from 1988 more flexible rediscount facilities, with shift towards interest rates (interbank overnight rate) as main policy instrument	full exchange rate targeting FERT
1993-2017	inflation target announced January 1993 for 1995 and after, with policy in 1993-4 to prevent rise in inflation; Inflation Reports published from October 1993; from June 1994 main instrument is repo rate within corridor; some ongoing refinements to inflation targeting procedures; on annual averages targets met or near-met 17 years out of 25, undershoots 2009 (with inflation expectations anchored), and 2013-14 (inflation expectations fall but still within 1% of inflation target); negative interest rates and QE from 2015	full inflation targeting FIT

Selected IMF references: RED 1978 pp46-8; RED 1980 p57; RED 1986 pp38-9, 56, Appendix IV; SR 1991 pp4, 6; RED 1993 pp13-17, 20; SR 1993 pp6, 12-13; SR 1994 pp13-15; SI 1996 pp18-20; SI 1999 pp60-8; SR 2004 p10; SR 2009 pp21, 38; SR 2010 pp24-5; SR 2015 p6; SR 2016 pp6, 9-11; SR 2017 pp11-12, 24.
Additional sources: Houben (2000, especially pp214-17, 322-3).

Switzerland spent many years trying to make monetary targets work, in the face of recurring exchange rate pressures which led it to allow deviations from those targets; in 2000 it began to pursue its own version of inflation targeting, but this was again disrupted by exchange rate pressures which forced it to set a floor for the EUR/SwF exchange rate from late 2011 to early 2015.

Years	Targets and attainment	Classification
1974	exchange rate floated late 1973, no other targets, but underlying focus on price stability; monetary policy operated through indirect instruments	loosely structured discretion LSD
1975-77	monetary targets (point targets for average of 12-month growth rates over year) met but monetary growth volatile; monetary policy aims to control monetary base M0 as instrument to control M1	loose monetary targeting LMT
1978-81	monetary targets respectively overshot, suspended, undershot and undershot, in response to appreciating exchange rate	loosely structured discretion LSD
1982-87	monetary targets (M0, average of 12-month growth rates) met	loose monetary targeting LMT
1988-90	monetary targets undershot, in context of revisions to liquidity requirements and new interbank clearing system	loosely structured discretion LSD
1991-95	medium-term monetary target met for 1990-94 target period (but annual growth under and over implied target 1992 and 1993, in context of exchange rate pressures); monetary growth okay 1995; policy operated largely through swap transactions in forex market to affect banks' reserves	loose monetary targeting LMT
1996-9	medium-term monetary target increasingly overshot for 1995-99 target period, partial switch of focus to M3 (instead of M0) from late 1997	loosely structured discretion LSD
2000-2011	price stability definition rather than inflation target and focus on medium term, but definition regularly met; operational target range for 3-month SwF LIBOR, pursued via repo transactions; policy decisions forward-looking, forecast-based; some improvements in transparency and central bank independence; 2009-11 rising concern with recurring appreciation pressures despite large forex purchases leads to announcement September 2011 of floor for EUR/SwF exchange rate	loose inflation targeting LIT
2012-14	continuing concern with possibility of deflation, and small net deflation on average in 2012 and 2013 (as against 0-2% price stability definition), together with continuing exchange rate floor (one-sided exchange rate target); medium term inflation expectations still anchored (according to SNB's Quarterly Bulletin)	inflation with exchange rate targeting IwERT
2015-17	exchange rate floor abandoned early 2015 in response to renewed capital inflows (and massively expanded central bank balance sheet); price stability definition	loose inflation targeting LIT

	well undershot 2015 but medium term inflation expectations remain anchored; lower deflation 2016, low positive inflation 2017	

Selected IMF references: EDI 1994 ch IV especially Annex I; RED 1995 pp18-26; RED 1996 pp9-10; SISA 1999 pp23-9; SR 2000 pp15-17; SI 2001 pp31-5; SR2002 p13; SR 2009 pp24-7; SR 2010 pp12-16; SR 2011 pp10-14; SI 2012; SR 2013 pp13-15; SR 2014 pp5, 9-11; SR 2015 pp4, 17-18; SR 2016, pp6-9.
Additional sources: Laubach and Posen (1997); Rich (1997, 2000); Baltensperger et al. (2007).

The United Kingdom struggled for many years with monetary targets that were repeatedly missed, in a context of undesired exchange rate movements, before embarking on an experiment with exchange rate targeting in October 1990, whose collapse in September 1992 led to the adoption of inflation targets from 1993.

Years	**Targets and attainment**	**Classification**
1974-90	attempts to manage exchange rate float by both intervention and interest rates, but recurring exchange rate crises; DCE targets agreed with IMF undershot 1976/77 and 1977/78, overshot 1978/79; wide targets primarily for broad money 1976/77 to 1986/7 missed six years out of eleven, and never hit more than two years in a row, erratic convergence; renewed attention to exchange rate towards end of period including unannounced shadowing of DM February 1987-March 1988, then no specific targets until entry to ERM October 1990; monetary policy operating through OMOs, interest rates and fiscal policy, with recurring attempts to reset monetary arrangements; repeated failures to control bank lending partly offset by improved control of government debt sales	loosely structured discretion LSD
1991-92	in ERM with wide margins from October 1990 to September 1992	loose exchange rate targeting LERT
1993-96	wide inflation targets under 'new framework' for monetary policy more or less attained	loose inflation targeting LIT
1997-2017	more formal and structured inflation targeting, with central bank independence; narrow targets mostly attained; targets overshot some months between 2008 and 2011, inflation expectations rise but only briefly and within limits; target undershot 2015, small effect on inflation expectations	full inflation targeting FIT

Selected IMF references: RED 1977 pp20-1, 59-62; RED 1979 pp21-2, 43-5; RED 1982 pp47-53; RED 1986 pp62-4; RED 1988 pp20-1; RED 1991 pp21-4; SBI 1993 pp35-9; SR 1993 pp11-14; SR 1997 pp14-16; SI 1999 ch. I; SR 2013 p14; SR 2018 p28,
Additional sources: Houben (2000); Cobham (2002, 2013).

The United States of America pursued monetary targets more or less strictly from 1975 but downgraded them in the late 1980s, moved gradually towards implicit (unannounced) inflation targets in the 1990s and adopted a formal inflation target from 2012.

Years	**Targets and attainment**	**Classification**
1974	no specific targets but objectives including price stability and growth; monetary policy operated through OMOs and interest rates	loosely structured discretion LSD
1975-80	monetary targets, mostly ranges of 2.5-3% for three or four different aggregates, converging slowly and with periodic upward revisions, met 5 years out of 6; major change in operating procedures 1979 towards targeting nonborrowed reserves	full converging monetary targeting FCMT
1981-89	monetary targets badly missed 1981-2; from late 1982 more judgemental approach to monetary policy and 1979 operating procedures changes largely reversed; 1983-9 monetary targets have wider ranges, M1 targets dropped 1986; targets badly missed 2 years but met 3 and near-met 2 years; policy concerns include strong and stable dollar as well as growth and price stability	loose monetary targeting LMT
1990-95	policy based on a ‘flexible approach to monetary targeting’ with Fed responding to range of indicators as well as monetary growth; wide targets for M2 and M3 met or near-met; first pre-emptive tightening 1994	loosely structured discretion LSD
1996-2011	no monetary targets; implicit inflation targeting, without announcement but clear aim of price stability (variously identified); increasing fulfilment of range of usual IT criteria, e.g. transparency; inflation negative in 2009, but expectations remain anchored, other years rough price stability; monetary policy operations centred on Federal funds rate	loose inflation targeting LIT
2012-17	FOMC announces January 2012 inflation target of 2% for PCE over the medium term; target met on average each year, except for undershoot on headline, not core, PCE in 2015, inflation expectations little affected	full inflation targeting FIT

Selected IMF references: RED 1976 pp32-6; RED 1979 pp46-9; RED 1980 pp47-50; RED 1983 pp39-43; RED 1985 p51; RED 1987 pp50-3; RED 1988 pp40-1; RED 1991 p24; BP 1993 pp11-12; SR 1994 pp5-8; SR 1996 pp9-11; SR 1997 pp13-15; SR 2002 p18; SI 2005 ch. VI; SR 2011 p54; SR 2017 p7.
Additional sources: Bernanke and Mishkin (1992); Goodfriend (2002, 2003).

Emerging economies

Argentina made repeated attempts at exchange rate-based stabilisation, in conditions of weak monetary control, before setting up an augmented currency board arrangement in 1991; the collapse of that arrangement in 2001 led to a period of stabilisation, but towards the end of the period direct controls of various kinds were being re-introduced, until a change of course from late 2015.

Years	Targets and attainment	Classification
1974-6	multiple exchange rates, direct controls on bank lending, bank deposits nationalised (from 1973)	multiple direct controls MDC
1977-90	bank deposits denationalised, central bank gets more autonomy, interest rates still controlled, some liberalisation of forex market; repeated unsuccessful attempts at exchange rate-based stabilisation, each ending with overvaluation; alternation of multiple and unified exchange rates; recurring fiscal dominance; monetary control weak with poor instruments poorly wielded, real interest rates repeatedly negative; central bank remains important source of credit to private as well as public sector; some parallel financial markets	unstructured discretion UD
1991-2001	currency board with some monetary policy ('convertibility plan'): central bank can vary reserve requirements and has some small scope to buy government securities and to lend to private sector, also limited role as lender of last resort	augmented currency board ACB
2002	exit from currency board late 2001 in conditions of forex and banking crisis and government debt default, followed by period of political and economic policy incoherence, in terms of both instruments and objectives; emergency measures of various kinds	unstructured discretion UD
2003-17	some initial economic and financial stabilisation with bank and debt restructuring, economic recovery from late 2002; but from mid-2000s gradual but accelerating recourse to direct controls of various kinds (including from 2012 import and some exchange controls), and monetary financing of budget deficits (central bank independence weakened 2012); some use of wide but ineffective monetary targets; exchange rate heavily managed, including sharp depreciation January 2014, then floated from December 2015 (further large depreciation); inflation targeting formally adopted September 2016 but major institutional and operational changes required, 2017 target well overshot	loosely structured discretion LSD

Selected IMF references: RED 1974 p31; RED 1977 p25, 40-1, 50-2; RED 1984 p34-5; RED 1990 Appendix IV; BP 1992, pp1-11; RED 1993 pp17-19; SI 2002 chII; SR 2005 pp20-1; SI 2006 pp4-9; SR 2006 pp16-18; *Argentina Economic Developments* 2013/2014/2015 (all published February 2016; no regular consultations between 2006 and 2016); SI 2016 pp92-109; SR 2016 pp21-4; SR 2017 pp17-19.
Additional reference: Wolf et al. (2008, esp. ch8).

Brazil had a decade of weak and largely incoherent monetary policy and another decade and a half of gradual change, attempts at stabilisation but recurring loss of control; it then adopted inflation targets in 1999, when its monetary instruments and arrangements were less than adequate, and had to move fast to get inflation targeting to work.

Years	**Targets and attainment**	**Classification**
1974-85	central bank and Bank of Brazil together constitute the monetary authorities, with fiscal and developmental responsibilities as well as monetary policy; some indirect instruments but interest rates largely set by authorities, often at subsidised levels, in context of range of direct controls; extensive indexation ('monetary correction' at rates set by government, sometimes related to intended rate of depreciation); recurring fiscal dominance; attempts to control monetary growth rarely succeed; exchange rate heavily managed, i.e. repeatedly devalued in formal or irregular crawl, also major step devaluation 1979	unstructured discretion UD
1986-98	separation of Bank of Brazil from central bank ends fiscal responsibilities of central bank; series of unsuccessful stabilisation plans including currency reforms and price and wage controls; repeated exchange rate adjustments; recurring fiscal dominance; continued indexation; gradual move to more indirect monetary instruments	loosely structured discretion LSD
1999-2000	exchange rate floated under pressure, wide converging inflation targets adopted and met; main monetary instrument is now primary interbank interest rate (SELIC)	loose converging inflation targeting LCIT
2001-3	inflation targets overshot by large margin, and inflation expectations go outside target range	loosely structured discretion LSD
2004-17	wide (and relatively high) inflation targets mostly met, except 2015-16 when regulated price inflation spiked and inflation expectations went temporarily above target band; exchange rate floating; central bank independence remains weak	loose inflation targeting LIT

Selected IMF references: RED 1980 pp40-2, 98-9; RED 1984 pp49-55, 83; RED 1986 pp1-6, 48-50, 78, 87-8; RED 1989 pp1-6; RED 1991 pp1-4; RED 1995 pp1-9; SISA 1999 chVI; SR 2000 pp36-8; SR 2003 pp14-15; SI 2005 chII; SR 2005 pp23-5; SR 2015 AppIV; SI 2016 pp115-40; SR 2016 p39; SR 2017 pp7, 36; SR 2018 pp11, 26.
Additional source: Bogdanski et al. (2000).

Bulgaria for many years had a command economy with no real monetary policy, and when that changed it experienced repeated difficulties in monetary control and financial development; in 1998 it introduced (as a last resort) an augmented currency board which has been relatively successful.

Years	Targets and attainment	Classification
1974-89	state planning with no real monetary policy, financial developments subordinate to plan	multiple direct controls MDC
1990-97	two-tier banking system from April 1990 but instruments initially limited and mostly direct (credit controls); recurring fiscal dominance (from both budget deficits and distressed borrowing by SOEs) despite 1991 law affirming independence of central bank; over time some rise of interbank, forex and government securities markets and some switch towards indirect instruments; trade-offs between objectives unclear and repeated attempts at macro stabilisation not sustained; recurring high inflation with peaks of 398% in July 1991, 122% in January 1995 and 2040% in March 1997; forex and/or banking crises in 1993-4 and 1996-7	unstructured discretion UD
1998-2017	currency board on DM introduced July 1997, as only way to restore confidence and stability, which takes the rest of that year; peg transferred to euro in January 1999; full forex coverage of domestic monetary base required (and exceeded); central bank (which is also supervisor of banks) tried direct credit controls in 2005-6; it makes occasional use of limited scope to adjust reserve requirements and of various macroprudential policies, and it has some scope for lender of last resort operations, increased in 2016	augmented currency board ACB

Selected IMF references: *Money, Banking and Credit in the People's Republic of Bulgaria*, 1974, especially pp1-5, 10-11; *Bulgaria: Calculation of Quota*, 1990, pp48-56; RED 1991 chapter V and pp48-9; RED 1993 pp38-9; RED 1995 pp36-51; REDSA 1999 chapters VI and VII; SISA 2004 chapter I; SISA 2006 p62; SI 2009 pp56-9; SR 2018 p16.
Additional source: Wolf et al (2008, especially ch12).

Chile had a decade of non-active monetary policy but repeated changes to exchange rates, however a banking crisis in the mid-1980s forced the central bank to intervene more; after 1990 it adopted informal inflation targets and these became formal and better structured from 2000.

Years	**Targets and attainment**	**Classification**
1974-86	monetary system initially largely nationalised and controlled but these soon reversed in wide financial liberalisation; monetary policy instruments largely indirect; extensive indexation; strong official preference for non-active monetary policy, so focus of policy on structural rather than conjunctural issues; exchange rate initially dual, unified 1976 and then adjusted frequently and in varying ways; banking crisis 1983-7 leads central bank to be more active	unstructured discretion UD
1987-90	main monetary instrument is open market operations to affect interest rate on indexed central government securities; exchange rate adjusted, now more for competitiveness and growth purposes, margins widened from 1988; central bank independence law 1989	loosely structured discretion LSD
1991-99	informal converging inflation targeting (target in central bank's annual report), not yet recognised as such by IMF; 1995 main monetary instrument becomes interest rate on one-day operations between central and commercial banks	loose converging inflation targeting LCIT
2000-2017	full formal inflation targeting from September 1999, with exchange rate now floating; inflation targets met, except overshoot 2007-8 and undershoot 2009-10, but 2-year-ahead inflation expectations remain anchored; improvements to central bank communication	full inflation targeting FIT

Selected IMF references: RED 1975 pp29, 34, 49; RED 1982 pp31-3; RED 1986 pp30-4; RED 1991 pp29-30; RED 1995 chII; SI 2003, chII; SR 2009 p11; SR 2011 p18; SR 2015 p23, SR 2018 p11.
Additional sources: Corbo and Fischer (1993); Morande and Schmidt-Hebbel (2000).

China had a command economy with no real monetary policy for the first decade, then moved to a two-tier banking system and began to operate direct and later indirect monetary instruments; by the mid-1990s it was using a range of instruments in a partly liberalised financial system, but the key decisions required to formalise a modern monetary policy framework were never quite taken.

Years	**Targets and attainment**	**Classification**
1974-83	financial system still geared to providing finance for investment decisions in national state plans; foreign exchange transactions handled within planning process	multiple direct controls MDC
1984-93	two-tier banking system, in which bank lending is main source of finance but not mechanism of physical plan; monetary instruments include credit ceilings, redeposit requirements, central bank refinancing and some use of officially set interest rates; bonds issued since 1981 and bought partly by individuals; currency managed (fixed) with respect to undisclosed basket, dual exchange rates	unstructured discretion UD
1994-2017	exchange rates now unified and heavily managed, mid-2000s forex market liberalised and exchange rate more flexible (except 2008-10; more (but still partial) use of indirect instruments including interest rates instead of direct lending controls; some use of monetary targets; central bank gets some autonomy, direct fiscal dominance largely controlled (but reappears in indirect form of uncontrolled bank lending to state-owned enterprises); 2015-16 exchange rate intervention reduced, bank interest rates fully liberalised, policy rate corridor introduced, policy rates become main instrument; but crucial steps to formalise monetary policy framework with clear nominal anchor still not taken	loosely structured discretion LSD

Selected IMF references: RED 1981 section III.5, p80; RED 1985 pp52-5, 80-1; *Economic Reform in China since 1978* (1989), pp24-6, chX; RED 1989 pp31, 33, 53-7; BP 1991 pp16-17; BP 1994 pp5-8, 22-31; BP 1995 chV; RED 1996 pp21-3, 50; RED 1997 pp19-23; RED 1998 pp12-15, 19-20; SR 2006 pp14-16; SR 2009 pp17-20; SR 2012 pp16-17; SR 2013 pp23-5, 27, 31, 33-4; SR 2014 pp12-13; SR 2015 p15-16; SI 2016 pp12-15; SR 2016 pp5, 7; SI 2017 pp34-40; SR 2017 pp8, 24-5, 28-9; SR 2018 pp26-8.
Additional sources: Xiong (2012); McMahon et al. (2018).

Croatia had a hard start, followed by a move towards heavy exchange rate management in a context of limited development of financial markets and institutions.

Years	Targets and attainment	Classification
1992-93	new central bank and currency late 1991, attempt at money-based stabilisation derailed by lack of instruments and wider context of transition plus conflict, exchange rate depreciating fast, very high inflation	unstructured discretion UD
1994-2017	new (and successful) stabilisation package late 1993; currency reform May 1994; monetary policy strategy initially based on announced base money targets (overshot), but soon becomes exchange rate-based and this focus continues throughout, in context of high (c.70%) loan and deposit euroization, particularly in later years: exchange rate is relatively stable with 'quasi-peg' to euro but wider fluctuations allowed than normal under a peg; monetary instruments limited: mainly forex purchases to affect liquidity and reserve requirements, also some sales of central bank bills (for liquidity management rather than interest rate setting) and occasional (not always effective) use of credit controls; latterly talk of euro adoption	loosely structured discretion LSD

Selected IMF references: RED 1995 pp21-7; SISA 1999 pp46-8, 50; SISA 2002 chapter II; SISA 2004 chapter I; SR 2004 pp19-20; SR 2007 pp14-15; SR 2009 p12; SR 2010 pp7-9, 13-14; SR 2012, pp8-9; SR 2014 pp12, 13, 15; SR 2015 p13; SR 2016 pp11-12; SR 2017 pp14-16.

Cyprus had long placed the emphasis in monetary policy on its exchange rate, and this was gradually hardened, with some financial liberalisation and move to indirect monetary instruments, on the road to the adoption of the euro in 2008.

Years	**Targets and attainment**	**Classification**
1974-89	exchange rate set daily by central bank according to unannounced basket, revised 1986; monetary instruments largely ineffective, monetary policy relatively passive; budget deficits important for monetary growth	augmented exchange rate fix AERF
1990-91	exchange rate still set by central bank against basket but forex market now has some autonomy; 1988-91 some kind of announced monetary targets but regularly exceeded	loose exchange rate targeting LERT
1992-2007	peg to ECU from June 1992, with +/- 2.25% bands, then to euro from 1999, from 2005 within ERM2; margins widened to +/- 15% 2001 but wider bands hardly used; 1992-2000 monetary aggregates ‘monitored’ rather than targeted, often not met; gradual financial liberalisation with Lombard facility and repo OMOs from 1996, interest rate ceiling abolished 2001, central bank independence 2002 and capital controls abolished 2001-3	full exchange rate targeting FERT
2008-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1977 p64; RED 1983 pp44-46, RED 1986 pp47-8; RED 1987 pp37, 51; RED 1991 pp57-8, 82; SR 1993 p4; RED 1994 pp20, 101; BP 1996 pp11-12, 14; SI 1998 pp28-38; SR 2000 pp12-13; SR 2003 pp7-8.
Additional sources: Syrichas (2008); Orphanides (2008).

The Czech Republic underwent a period of rapid financial innovation and liberalisation, with unsuccessful exchange rate pegging and monetary targets replaced by inflation targets from 1998.

Years	Targets and attainment	Classification
1993-95	currency pegged to basket with narrow margins set by central bank (but private forex market with some autonomy); monetary targets overshot 2 years out of 3; monetary policy operations initially focused on bank reserves, from 1995 on short-term interest rates	augmented exchange rate fix AERF
1996-97	exchange rate band widened February 1996, peg abandoned May 1997; monetary targets undershot 1996, met 1997; monetary instruments now mainly indirect; rapid financial market development	loosely structured discretion LSD
1998-2005	declining inflation targets met or near-met except for undershoot 2003 (inflation expectations also fall briefly below target band); main monetary instrument is repo rate; changes to inflation targeting procedures	loose converging inflation targeting LCIT
2006-17	inflation targets (lower from 2010) met, except overshoot 2007-8 and undershoot 2009, when inflation expectations returned quickly to the target zone, also undershoots 2013-16 when medium-term expectations remained anchored; initial aim of entering ERM2 and then adopting euro set aside; occasional forex intervention; exchange rate floor November 2013 to April 2017, as additional instrument in IT (instead of QE) to avoid deflation, with significant forex intervention in last few months	full inflation targeting FIT

Selected IMF references: RED 1993 pp36-7; RED 1994, pp25-6, 33-7, 46-7; SBS pp52-6; SI 1998 chIV; SR 2001 pp22-5; SR 2004 p7; SR 2005 p12; SR 2010 p34; SR 2011 p14; SR 2014 pp5-6, 21; SR 2016 pp6, 10-12, 38-42; SI 2017 pp2-4; SR 2017 pp13-15.
Additional sources: Beblavy (2007a); Beblavy (2007b).

Egypt moved gradually from a command economy to a more market economy, in monetary and financial as well as other areas, with exchange rate controls giving way to loose exchange rate targeting followed by a heavily managed float, but the plan to move to inflation targeting remains unrealised.

Years	**Targets and attainment**	**Classification**
1974-76	multiple exchange rates; banking system almost entirely nationalised, directed to finance state-determined investments; monetary policy instruments direct	multiple direct controls MDC
1977-91	multiple exchange rates frequently changed and adjusted, never quite unified; halting moves from command economy of 1960s and early 1970s towards more market economy, but monetary instruments remain mostly direct, forex markets heavily controlled; major entry of small mainly foreign banks; recurring fiscal dominance; rising dollarisation	unstructured discretion UD
1992-2002	exchange rate finally unified and pegged de facto to USD (but depreciations 2000-01); monetary instruments become mainly indirect and policy focused on exchange rate stability	loose exchange rate targeting LERT
2003-17	exchange rate formally floated but more or less heavily managed; monetary instruments indirect; central bank has some more autonomy, but recurring monetary financing of high budget deficits; medium-term plan is to move towards inflation targeting, but crucial steps (including genuine exchange rate float) never quite taken until major new reform programme November 2016 supported by IMF, with forex liberalised, exchange rate floated, plans to strengthen central bank independence and move to IT	loosely structured discretion LSD

Selected IMF references: RED 1975 section IV.1 and pp47-8; RED 1978 section V.1 and pp42-6; SR 1989 2-4, 24-8; RED 1992 pp33-4, 47-52; SR 1992 pp17-18; RED 2000 section IV.B; SR 2005 pp13-15; SR 2006 pp14-16; SR 2015 p10; SI 2018 pp38-44; SR 2018 pp18-20.

Additional sources: Selim (2011); Al-Mashat (2011).

Estonia introduced an augmented currency board from the start of its national currency in 1992, and that took it into EMU in 2011.

Years	**Targets and attainment**	**Classification**
1992-2010	two-tier banking system and national currency introduced in June 1992 with currency board on DM, with limited use of monetary instruments: central bank issues CDs in interbank market and sets reserve requirements, it has no formal lender of last resort role but ability to lend to banks subject to currency board cover, it operates standing deposit facilities but no marginal lending facilities; from 1999 currency board on euro, within ERM2 from 2004	augmented currency board ACB
2011-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1993 pp5-7; SR 1994 p4; SR 1997 pp27-9; SR 2000 pp22-3; SR 2003 pp46-7.
Additional sources: Beblavý (2007b); Wolf et al (2008, ch 10).

Hungary began to move gradually away from a command economy before the major political changes of 1990, and the gradual evolution continued after that, with heavy exchange rate management giving way to loose inflation targeting from 2001.

Years	Targets and attainment	Classification
1974-86	state planning with monobank financial system segmented between enterprises and households, with credits to enterprises controlled by sectoral credit ceilings and preferential credit schemes (and credits to households for house purchases only); official concern with high external deficits and debt; gradual introduction of price reforms, including minor financial reforms, and some use of (mainly fiscal) demand management; multiple exchange rates unified October 1981, adjusted more or less often to offset pass-through of foreign inflation to domestic prices	multiple direct controls MDC
1987-94	two-tier banking system from 1987, with household-enterprise segmentation abolished 1989; credit no longer sectorally allocated and ceilings replaced over time by limits on refinancing of bank credits as main monetary policy instrument, together with prudential reserve requirements; refinancing and reserve requirements gradually made more precise and effective, while interest rates become more flexible; elements of fiscal dominance; exchange rate (more fixed than targeted) subject to repeated small devaluations on ad hoc basis to exclude foreign inflationary pressures; banks allowed to deal in forex market, within narrow but widening margins	unstructured discretion UD
1995-2000	pre-announced exchange rate crawl, at speed adjusted downwards at ad hoc intervals and by ad hoc amounts, focus on competitiveness as well as inflation; exchange rate margins now +/- 2.25%; monetary policy instruments more focused, operations in short-term government securities markets gradually taking over from refinancing as main instrument, but monetary control remains weak and imprecise; continuing official focus on growth and tendency to overexpand, recurring large fiscal and external deficits; inflation remains above that of trading partners	loosely structured discretion LSD
2001-6	exchange rate band widened to +/- 15% May 2001, formal inflation targeting from June 2001, with establishment of Monetary Council and quarterly inflation forecasts; main monetary policy instrument is now central bank's benchmark interest rate; inflation reduced, but inflation targets missed twice and nearly missed once in six years; policy rate appears to respond to exchange rate as well as inflation rate; large fiscal and external deficits remain	loose converging inflation targeting LCIT
2007-17	exchange rate band abandoned early 2008; static and continuous inflation targets (with tolerance range only from 2015) attained on loose but not full basis in most years, while professional forecasters' inflation expectations remain broadly anchored (though households' expectations	loose inflation targeting LIT

	less so); central bank independence weakened 2010-12 under new government	

Selected IMF references: RED 1982 chIV; RED 1987 pp52-4; SR 1987 pp11-12; RED 1988 pp27-34; RED 1989 pp33-40; REDBI 1995 pp18-20, chVI; RSBA 1996 pp1-6; SR 1996 pp13-15; SR 1997 pp16,18; SI 1999 chIV, p; SR 1999 pp17-18, 19, 21, 22-3; SI 2002 chI; SR 2002 pp28-9; SR 2006 pp15-16, 23-5, 29-30; SR 2008 p16; SR 2012 p13; SR 2018 pp12-14.

Additional sources: Beblavy (2007a); Beblavy (2007b); Gábriel, Rariga and Várhegyi (2014).

India pursued a varying set of objectives with a range of gradually changing instruments, and eventually adopted inflation targets.

Years	**Targets and attainment**	**Classification**
1974-2014	exchange rate initially pegged but for most of period is adjusted frequently and in varying ways; initially some state planning but some autonomy for banking system, planning weakened by liberalisation over time, particularly from early 1990s; fiscal dominance always possible but in practice under some control; monetary policy instruments gradually shift over period from direct to indirect; central bank has developmental responsibilities but increasingly serious price stability concern; some implicit/explicit monetary targeting 1985-6 to 1997-8, target achieved only four (separate) years, replaced in 1998 by multiple indicators approach	loosely structured discretion LSD
2014-16	2014 adoption of 'glide path' down towards medium term inflation target, targets met though inflation expectations above target; measures to improve monetary transmission	loose converging inflation targeting LCIT
2017	formal adoption of flexible IT August 2016, target met	full inflation targeting FIT

Selected IMF references: RED 1986 pp25-8; RED 1988 pp14, 18-19; MTP 1990 chs. II, VI; BPs 1995 chIV; SI 2000 chs V, VI; SR 2015 pp8-10; SR 2016 pp12-14; SR 2017 pp15-17. Additional sources: Mohanty and Mitra (1999); Reserve Bank of India (2013), ch4 especially Annex 4.12, ch14 especially Annex 14.1.

Indonesia moved from fixing its exchange rate (with some use of monetary instruments) through exchange rate management with a gradually more active and indirect monetary policy to loose but formal inflation targeting from 2006.

Years	**Targets and attainment**	**Classification**
1974-78	most forex transactions via central bank at narrow spreads set by central bank, but forex activity relatively unrestricted: on balance more fix than target; monetary policy relies on credit ceilings, and strongly affected by public sector budget deficit and external operations (especially those of state oil company Pertamina)	augmented exchange rate fix AERF
1979-2005	after November 1978 devaluation exchange rate is managed with reference to trade-weighted basket; more exchange rate variation (in pursuit of competitiveness) after March 1983 devaluation against larger but still undisclosed basket, band widened 1995-96 then more or less managed float from August 1997 (Asian financial crisis); financial sector reforms June 1983 with end of credit ceilings, but authorities slow to create new indirect monetary policy instruments; fiscal dominance on occasions; from early 2000s some kind of informal inflation target	loosely structured discretion LSD
2006-17	formal inflation target from July 2005, with switch to 1-month market interest rate in place of base money as intermediate target, then to overnight interest rate as policy rate June 2008; inflation targets hit nine years out of twelve (misses partly due to administered price rises, some evidence of inflation expectations remaining anchored), but targeting is loose because of large swings of inflation in both directions, and converging because that was intention (though not consistently realised); weakness of interbank money market and hence of monetary transmission mechanism addressed; continued concern with and sometimes managed float of exchange rate; fiscal dominance largely controlled	loose converging inflation targeting LCIT

Selected IMF references: RED 1976 pp20, 29-30, 43; RED July 1979 p55; RED 1981 Annex II; RED 1983 pp2, 51-6; RED 1986 pp52-74, 102-3; RED 1990 p56; SR 1997 pp5-6; SI 2002 ch.II; SR 2005 pp21-2, 27; SR 2008 pp15, 17, 23; SR 2009 p11; SI 2011 ch.II; SR 2013 pp6, 14-16, 21; SR 2015 pp16-18, 30; SR December 2016 pp16, 26.
Additional source: Bank Indonesia website, http://www.bi.go.id/en/moneter/inflasi/bi-dan-inflasi/Contents/Penetapan.aspx.

Israel progressed from a very poorly functioning framework (and hyperinflation) in the 1980s by way of a crawling exchange rate to inflation targeting (with formal central bank independence coming particularly late in the process).

Years	**Targets and attainment**	**Classification**
1974-85	unsuccessful attempts to stabilise currency (versus USD then basket then USD), then from 1977 float with recurring depreciations; high monetary growth and no formal targets, widespread indexation, recurring fiscal dominance, ending in hyperinflation in 1984-5	unstructured discretion UD
1986-91	serious stabilisation efforts from July 1985 (including currency reform and 'no printing' law) but continuing devaluations versus basket of major currencies	loosely structured discretion LSD
1992-94	preannounced exchange rate crawl intended to be consistent with informal inflation target; monetary operations increasingly focused on discount rate	exchange rate with inflation targeting ERwIT
1995-96	exchange rate bands widened, informal inflation targets met	inflation with exchange rate targeting IwERT
1997-2003	exchange rate bands widening continuously, declining narrow formal inflation targets undershot 3 years and overshot 1 year out of 7	loose converging inflation targeting LCIT
2004-17	static inflation targets met 9 years and nearly met 3 years out of 14, long-term inflation expectations remain anchored, short-term less so; exchange rate bands, already so wide they were not relevant, scrapped 2005; some changes to inflation targeting procedures; significant forex purchases to limit appreciation especially 2008-11; central bank finally made independent from 2010 after long delays	full inflation targeting FIT

Selected IMF references: SR 1977 p10; RED 1984 p44; RED 1985 p56; RED 1987 pp58-60, 81, 105; SR 1987 pp9-10; RED 1989 p49; SR 1991 pp11-12; RED 1993 pp16-18, 39; SR 1996 pp10-12; SR 1998 pp21-4; SISA 1999 pp20-22; SISA 2000 pp57-8; SR 2000 pp22-5; SR 2001 pp16-17; SI 2005 chI; SR 2008 p8; SR 2010 pp18, 23, 27; SIP 2012 chIII; SR 2014 p9 SR 2015 pp10-11; SR 2018 pp8-10, 26.
Additional source: Barkai and Liviatan (2007); Bank of Israel (2007).

Jordan initially fixed its exchange rate to the SDR, with monetary policy largely passive, but relaxed that as it liberalised in the late 1980s (and underwent a currency crisis); by the early 1990s it was pegging formally to the SDR but informally to the USD, and that became a firm exchange rate target from the mid-1990s.

Years	**Targets and attainment**	**Classification**
1974-84	exchange rate pegged to USD then from February 1975 formally to SDR, operationally more fix than target with actual margins much narrower than formal limits of 2.25%; elements of fiscal dominance; monetary policy instruments mainly direct, policy passive 1970s but more active (pro-growth) 1980s	augmented exchange rate fix AERF
1985-90	currency now allowed to move up to 6% against SDR parity; financial liberalisation (including forex market) and move towards indirect monetary instruments accelerated by currency crisis 1988; after brief float currency repegged to basket May 1989, repegged formally to SDR after large devaluation October 1990	loosely structured discretion LSD
1991-95	formal peg to SDR but informal peg to USD; forex market more or less completely liberalised by end of this period; main monetary instrument becomes auction rate on central bank CDs	loose exchange rate targeting LERT
1996-2017	hard peg to USD de facto, treated as the policy in IMF Staff Reports and widely understood as a hard peg; monetary policy clearly geared to maintaining that peg, regarded as 'keystone of financial stability' (SR 2012), by controlling short term interest rates from 2000 within corridor, relative to US federal funds rate	full exchange rate targeting FERT

Selected IMF references: RED 1983 pp27-9; SR 1986 p4; Background Information on Selected Aspects of Adjustment and Growth Strategy 1995, chV and pp66-7; SR 1995 pp10, 20; SR 1997 pp8, 15; SR 2012 pp12, 21; SR 2017 pp18-19.
Additional source: Maziad (2011).

Latvia pegged to the SDR soon after its new currency was introduced in 1993, and moved gradually to indirect monetary instruments; the peg was switched to the euro within ERM2 in 2005, and from there Latvia entered EMU in 2014.

Years	**Targets and attainment**	**Classification**
1993	two-tier banking system from 1992; new Latvian currency introduced March-June 1993; exchange rate moving widely; monetary policy instruments initially limited but rapid change	Unstructured discretion UD
1994-2013	1994-2004 exchange rate pegged to SDR, with margins of +/- 1%; central bank dominates FX market but other agents allowed to trade at their own rates; monetary instruments increasingly indirect as financial markets develop, with OMOs replacing forex swaps in mid-2000s; 2005 currency repegged to euro January and into ERM2 April, narrow margins maintained	FERT
2014-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1994 pp37-40, 65-6, 94; RED 1995 pp18-22, 23-5, 79; RED 1996 pp9-10, 51-2; SR 2004 p13; SR 2010 pp6-7; SR 2012 pp29-30.
Additional source: Beblavý (2007b).

Lithuania adopted an augmented currency board soon after the introduction of its new currency in 1993, first on the USD and then from 2002 on the euro, and that lasted until its entry into EMU in 2015.

Years	**Targets and attainment**	**Classification**
1993	new Lithuanian currency mid-year, appreciation replaces previous depreciation; bank credit ceilings replaced by indirect measures; no clear framework	unstructured discretion UD
1994-2014	currency board on USD from April 1994, with some use of monetary instruments including reserve requirements, rediscount and open market operations, also some limited scope for lending of last resort; exit from currency board to conventional peg considered, postponed and shelved; currency board anchored on euro from February 2002, within ERM2 from June 2004; euro adoption delayed from original target 2007	augmented currency board ACB
2015-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1994 pp18-19; RED 1995 p30; RED 1996 pp7-12; RED 1998 pp24-6; SR 1999 pp19-20; SR 2000 pp27-8; SR 2001 pp17-18; SR 2009 pp12-13.
Additional sources: Alonso-Gamo et al (2002); Beblavý (2007b); Wolf et al (2008, ch 11).

Malaysia experienced a long period of financial development, accompanied first by exchange rate targeting and then by exchange rate management with more active monetary policy; the Asian financial crisis led it to introduce a peg to the USD plus capital controls for a few years, which were followed by strong monetary policy arrangements which did not, however, include a formal inflation target.

Years	**Targets and attainment**	**Classification**
1974-84	currency pegged to dollar then from September 1975 to undisclosed basket (based on trade and settlement currency, different from IMF calculations of effective rate), with 2.25% margins exceeded occasionally, in market where banks operate more or less freely; monetary policy instruments initially direct but becoming indirect, with growth of money and bond markets; policy directed in part to social objectives; fiscal policy mostly under control;	loose exchange rate targeting LERT
1985-98	exchange rate policy more 'active' from late 1984 though still peg of sorts to same basket, no mention of margins; further gradual financial liberalisation, monetary instruments more indirect; fiscal deficits often large but dominance avoided; capital inflows hard to manage; Asian financial crisis mid-97 leads to capital outflows, large depreciation, crisis measures to save banks; position worsened by Russian crisis mid-98	loosely structured discretion LSD
1999-2005	(temporary) capital controls from September 1998 and currency pegged to USD, permitted spreads 2% only; forex transactions and financial sector in general quite controlled, but forex market has some autonomy, it's more target than fix, and margins are narrow	full exchange rate targeting FERT
2006-17	July 2005 exchange rate peg replaced by managed float against undisclosed basket; exchange controls now mostly ended; new interest rate framework (from April 2004) allows central bank to control overnight rate and banks to set own rates; development of macroprudential policies post-2008; wider role for Monetary Policy Committee after new central bank law 2009; central bank has viable 'dual mandate' for price stability and growth; some differences between authorities and IMF re exchange rate flexibility and intervention but degree of management declines over time; from late 2016 measures to improve functioning of forex markets	well structured discretion WSD

Selected IMF references: RED 1975 pp24-5; RED 1979 pp17-22; RED 1983 pp28-30, 50; RED 1985 p36; RED 1986 pp38-9, 64-5; RED 1988 pp32-5; SR 1989 p32; SR 1994 pp11, 15; RED 1999 pp13-18, 23-4; SR 2005 pp16-17, 24; SR 2011 pp7-9; SR 2013 pp15, 23; SR 2014 pp8-9; SR 2016 pp62-3; SR 2018 pp10-14, 58-60.
Additional source: Ibrahim (2016).

Malta fixed its currency for two decades to a basket, with little use of monetary policy, then moved via a period of exchange rate targeting, first to the basket and then to the euro within ERM2, together with some monetary and financial modernisation, to membership of EMU from 2008.

Years	**Targets and attainment**	**Classification**
1974-94	currency fixed to basket, initially more for inflation control but later partly for competitiveness; repeated changes to basket (which becomes simpler, more transparent and more stable over time); devaluation 1992; monetary policy assigned to development, interest rates rarely changed; no autonomous foreign exchange market, little use of domestic monetary policy instruments; capital controls	augmented exchange rate fix AERF
1995-2007	1995-2004 exchange rate pegged to basket; some monetary and financial modernisation by now, including more or less active interbank money and foreign exchange markets and limited capital account liberalisation; currency into ERM2 in May 2005 (Malta joined EU in May 2004) within very narrow margins, capital controls eliminated, some more use of indirect monetary policy instruments	full exchange rate targeting FERT
2008-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1979 pp42-3, 59-60; SR 1986 pp4, 7; RED 1988 pp43-4, 87; RED 1994 pp29-33, 36-40; RED 1997 pp33-6, 41; SR 2007 p18.
Additional sources: Grech (2003); IMF (2004), chV, especially pp36, 40-41, 42-3.

Mexico had a long period of financial evolution with some exchange rate management plus increasingly active monetary policy, before embarking in 2001 on inflation targeting which became more organised and effective from 2001.

Years	**Targets and attainment**	**Classification**
1974-6	fixed exchange rate (fixed since 1954) in context of heavily regulated monetary system but open foreign exchange market with no capital controls	full exchange rate targeting FERT
1977-2000	exchange rate floating, initially more managed (with dual exchange rate market 1982-91), but freer float from 1995; monetary policy instruments evolving from central bank-set interest rates, reserve requirements and occasional direct credit controls, with recurring fiscal dominance, to open market operations in short and medium term government securities; recurring periods of exchange rate weakness and capital flight, especially 1982 (which precipitated nationalisation, reform and privatisation of commercial banks) and 1994; central bank more independent from 1993	loosely structured discretion LSD
2001-3	converging inflation targets nearly missed twice in three years; targeting operated through (longstanding) control of banks' settlement balances rather than policy rate; central bank communication weak, e.g. no inflation forecasts published; 'rules-based' mechanism from 2003 to provide for international reserve accumulation without distortions to forex market	loose converging inflation targeting LCIT
2004-10	stable inflation targets missed 2008, 2009 (with some upward drift of inflation expectations), and nearly missed 2004, 2010; inflation forecasts published from 2007 and policy rate becomes main instrument in 2008	loose inflation targeting LIT
2011-17	inflation targets hit each year except 2017 when medium-term expectations remain anchored; inflation targeting framework more complete and comparable to elsewhere, with improved communication	full inflation targeting FIT

Selected IMF references: RED 1980 pp34-41; RED 1983 pp70-3; RED 1990 pp34-5; RED 1995 chapter I; SI 2000 chapter VI; SI 2002 pp94-6; SR 2003 pp9, 12, 22-4, 30; SR 2006 p4; SR 2009 p18; SR 2011 p17; SR 2017 pp17-19, 31; SR 2018 pp18, 34.

Morocco has had some sort of focus on the exchange rate throughout, and some gradual financial liberalisation, with exchange rate targeting formalised in 1991 and hardened in 2007; plans for inflation targeting so far unrealised.

Years	**Targets and attainment**	**Classification**
1974-80	exchange rate set daily by central bank, stabilised versus undisclosed basket (revised 1980); elements of fiscal dominance; monetary policy based on direct instruments including direct credit controls (encadrement du crédit) from 1976	augmented exchange rate fix AERF
1981-90	late 1980 currency basket revised, more flexibility (depreciation) allowed, and interest rates reformed (set more actively by authorities); direct credit controls continue but central bank also intervening regularly in growing money market; some money and credit targets set 1987-90 but rarely attained	loosely structured discretion LSD
1991-2006	exchange rate pegged to undisclosed basket; after April 2001 devaluation exchange rate pegged to revised basket 'dominated by euro', but weights not disclosed; interbank forex market from 1996 (tightly managed); direct credit controls replaced in move to indirect monetary instruments, interest rates now liberalised; central bank autonomy strengthened 2006; experiment with monetary targets 1998-2002 but targets often missed and not dominant element of policy	loose exchange rate targeting LERT
2007-17	exchange rate pegged to basket whose weights were finally disclosed (80% euro, 20% USD); improved monetary arrangements including publication of inflation forecasts; so far unfulfilled medium term plan to move to greater exchange rate flexibility and inflation targeting	full exchange rate targeting FERT

Selected IMF references: RED 1977 pp30, 33, 49; RED 1981 pp30, 33-4, 44; RED 1982 pp43-4, 47; RED 1991 chIV; SI 1996 sections I.5, I.7; RED 2000 chV; SR 2006 p3; SR 2009 p5; SR November 2015 pp14-16; SR November 2017 pp14-16.
Additional source: Achy and Boughrara (2011).

Pakistan has had a slow, erratic and unfinished process of financial modernisation, with a range of objectives, no formal targets, and instruments becoming effective and indirect only towards the end of the period.

Years	Targets and attainment	Classification
1974-81	exchange rates fixed by central bank, other banks trade only at those rates; monetary policy operated largely by direct credit controls; recurring monetary financing of fiscal deficits	augmented exchange rate fix AERF
1982-2017	exchange rate more or less managed, with frequent changes, with eye initially more to competitiveness but later more to inflation control; exchange rate unified 1999, continues for many years to be largely fixed (at changing rates), but forex market liberalised towards end of period; monetary policy operated until 1992 largely by imprecise direct credit controls, then slow and erratic shift towards indirect instruments with regular Treasury bill auctions from 1991, but interest rate corridor and clear policy rate only from 2015; monetary financing of government, directly by the central bank and later also by the commercial banks, remains important; banking system (nationalised in 1974, some privatisation from early 1990s) highly concentrated; increases in central bank independence repeatedly discussed but implementation half-hearted; frequent slippages in both stabilisation policy and structural reforms; monetary policy objectives include growth, competitiveness and inflation, but latter comes to dominate in final decade; talk from 2015 of moving to inflation target but major reforms required first	loosely structured discretion LSD

Selected IMF references: RED 1976 pp33-6, 67-8; RED 1979 pp70-2; SR 1979 pp2-3; RED 1981 pp36-7; RED 1985 pp49-56, 82-4; RED 1988 pp55-6; RED 1989 pp63-5, 68-71; RED 1991 pp128-34; RED 1992 pp32-3; RED 1995 pp35-8; RED 1997 pp4-5, 30, 61-2; SR 2000 pp6, 17-21, 40-41; SISA 2002 ch, IV; SISA 2004 pp22-3; SR 2009 pp9, 16; SR 2012 p10; SR 2015 p12; SR 2017 pp12-13.

Peru had a long period in which monetary instruments were direct and ineffective, followed by a sustained stabilisation and liberalisation from 1993 which eventually laid the basis for the adoption of inflation targeting from 2002.

Years	**Targets and attainment**	**Classification**
1974-92	exchange rates (dual or multiple in most years) adjusted frequently and in varying ways with eye to balance of payments and/or inflation; monetary policy instruments mainly direct; fiscal dominance endemic; new currencies 1985, 1991; special status of state-owned Banco de la Nacion relative to central bank complicates monetary control; several failed attempts at stabilisation and at financial liberalisation; varying rates of dollarisation	unstructured discretion UD
1993-2001	sustained stabilisation and liberalisation from early 1990s: central bank gets some autonomy, role of Banco de la Nacion reduced, exchange rate floating (since late 1990), fiscal deficits controlled; liberalisation and deepening of financial markets; focus of policy on inflation reduction via control of base money; among monetary instruments emphasis shifts from reserve requirements to interest rates; significant continuing dollarisation	loosely structured discretion LSD
2002-17	inflation targets; overshoot 2008, smaller deviations 2011 and 2015, but medium-term inflation expectations remain anchored except for brief period around 2008; occasional but gradually diminishing forex intervention; gradual de-dollarisation	full inflation targeting FIT

Selected IMF references: SR 1974 pp13-14; RED 1979 pp35-7; RED 1982 pp27-31, 37-9; RED 1984 pp30-31, 56; SR 1987 pp2-3; RED 1990 pp1-2, 33-9, 58; RED 1995 chI; SR 1997 AppV; SI 2001 chIV; SR 2002 p10; SR 2009 p11; SR 2012 p7; SR 2015 p5; SR 2016 pp7-8; SR 2017 p13; SR 2018 pp11-12.
Additional source: Pastor (2012).

The Philippines had a long period of varying objectives and (mostly indirect) instruments, but undertook loose inflation targeting from 2002 and more effective inflation targeting from 2009.

Years	**Targets and attainment**	**Classification**
1974-2001	exchange rate de jure floating but de facto managed (partly by Bankers' Association) versus USD, with concern for competitiveness and inflation, varying flexibility (including cleanish float from 1985, brief fixity 1996-7 and then cleanish float); monetary policy operated in early years (sometimes in form of base money targets) mainly through sales and purchases of central bank paper, central bank rediscounting, reserve requirements and forex swaps, but repos, reverse repos and interest rates gradually become more important (with ceilings on bank interest rates abolished); monetary financing of government varies but sometimes large; recurring short-lived spikes in inflation, often oil-price-related; monetary policy objectives typically include growth and internal and external stability, but inflation control gradually becomes more important; monetary policy periodically derailed by political, natural or external events, including severe financial problems in 1981, 1983, 1989-90; following large losses accumulated from quasi-fiscal operations, central bank restructured 1993 with some independence which is later increased	loosely structured discretion LSD
2002-08	six out of seven narrow (1%) band inflation targets missed, erratic convergence in targets and in outturns	loose inflation targeting LIT
2009-17	all targets (now 2% band) attained, except for brief undershoot 2015-16 when long-term expectations remained close to centre of band; interest rate corridor from 2016	full inflation targeting FIT

Selected IMF references: RED 1978 p13; RED 1980 pp23-6, 29-32; SR 1980 p3; RED 1982 pp37-9; SR 1986 pp3-6; RED 1988 pp37-9; RED 1992 pp7-8; RED 1994 pp10-14; SR 1994 pp5-6; RED 1995 pp25-8, 35; SR 1995 pp7-9, 22-3, 26-7; RED 1996 pp28-30; SR 1996 pp12, 20-21; SISA 1998 ch 1; SR 1998 p14; SI 1999 ch IV; SI2001 ch II; SR 2001 pp22-3; SR 2015 pp10-11; SR 2016 pp17-19; SR 2018 p21.
Additional reference: Houben (1997).

Poland had some limited evolution away from its previous command economy before the political change of 1989, but then underwent rapid stabilisation and financial reform that allowed it to embark in 1998 on inflation targeting, which was tightened in 2004.

Years	**Targets and attainment**	**Classification**
1974-81	monobank financial system accommodating centrally set economic plan; multiple exchange rates for trade with both 'non-socialist' and 'socialist' countries	multiple direct controls MDC
1982-89	major economic reforms 1982 designed to give more autonomy and responsibility to enterprises, along with bank credits being provided on basis of profitability and other considerations (not just in accord with plan), but implementation of reforms imperfect; exchange rates with non-socialist countries unified, then adjusted (devalued) in relation to basket at intervals so as to secure profitability of c.80% of exports; end of monobank system 1989 with nine new commercial banks established	unstructured discretion UD
1990-97	1990 'shock therapy' with exchange rate devalued and pegged to USD with narrow margins, subsequently devalued again; forex market liberalised; preannounced crawl from May 1992 with rate of crawl and central parity adjusted at intervals; move to indirect monetary policy instruments – initially refinancing rate and liquidity management, by 1993 open market operations in central bank and Treasury bills, later government bonds; preferential credits modified and ended; banks freed to set own interest rates; fiscal dominance initially significant but gradually brought under control; 'multi-anchor, multi-indicator' strategy	loosely structured discretion LSD
1998-2003	formal converging inflation targeting, but narrow targets missed two years and nearly missed two years, out of six; inflation converged but only erratically	loose converging inflation targeting LCIT
2004-17	static inflation targets undershot 2014-16 (but long-term inflation expectations remain within tolerance band) and missed some months in another 3 years out of 14	full inflation targeting FIT

Selected IMF references: Poland – Calculation of Quota, December 1985, pp35-9; RED 1988 pp1-3, 40-41; RED 1991 pp1-2, 22-9, 36-8; BP 1994 pp39-40, 51-4, 74-8; RED 1997 pp56-8, 145-57; SR 1999 pp20-21; SR 2000 pp22-4; SR 2001 p22; SR 2003 pp18, 24; SR 2014 p32; SR 2017 p38.

Romania had made little change to its command economy before the 1989 revolution, and reform after that was slow and erratic, but enough for it to embark on loose inflation targeting in 2006.

Years	Targets and attainment	Classification
1974-90	monobank financial system accommodating centrally set economic plan; multiple exchange rates for trade with both 'non-socialist' and 'socialist' countries	multiple direct controls MDC
1991-2000	two-tier banking system from end-1990 but development of modern financial system with coherent monetary policy and instruments slow and tortuous; attempts to reform forex market and arrangements equally erratic; recurring fiscal dominance	unstructured discretion UD
2001-05	unannounced exchange rate crawl at varying rates; fiscal dominance partly controlled, gradual move towards indirect monetary policy instruments; objectives clearer	loosely structured discretion LSD
2006-13	inflation targeting from August 2005, convergence erratic with three large overshoots and two near misses in eight years, but evidence that inflation expectations anchored (albeit in top half of target band); interest rate corridor, but continued attention to exchange rate, width of corridor and recurring divergence between policy and 'effective' interest rates mean inflation targeting remains less than 'fully-fledged'	loosely converging inflation targeting LCIT
2014-17	now continuous and static inflation target, but inflation targeting still not fully-fledged; targets attained 2014 and 2017, but large undershoots 2015-16 partly due to tax cuts, with financial analysts' 2-year ahead inflation expectations remaining broadly within target band	loose inflation targeting LIT

Selected IMF references: RED 1974 pp84-9; RED 1979 pp48-9; RED 1982 pp107-9; RED 1990 pp1-6, 61-2; RED 1992 pp6-9; RED 1997 pp11-13, 36-51, 53, ; SISA 2000 pp99-101; SISA 2007 pp12-16; SR 2012 pp17-19; SR 2014 p14; SR 2015 pp5, 13; SR 2017 pp5-6, 16, 58; SI 2017 pp32-52; SR 2018 pp12-13.
Additional sources: NBR *Inflation Report*, November 2016, p12 for inflation expectations.

The Russian Federation in its first decade (after the dissolution of the USSR) failed to develop a clear monetary framework or to stabilise the economy, but from 2002 gradual monetary and financial reform was undertaken without a formal framework or targets, until the adoption of inflation targets in 2017.

Years	Targets and attainment	Classification
1992-2001	2-tier banking system, highly concentrated; central bank role complicated 1992-93 by residual relationship with other ruble-using FSU states; monetary policy in principle moving towards indirect instruments via growing interbank and other financial markets, but repeatedly dominated by large fiscal deficits (after as well as before 1995 law on central bank independence) and lack of hard budget constraints for SOEs; exchange rate initially unified and freed but heavily managed via interest rates and intervention, with formal band from mid-1995 and then sliding bands from mid-1996 (at depreciation rate less than inflation); attempts at stabilisation typically not sustained but undermined, resulting in hyperinflation 1992-3, financial market crunch August 1995 (interbank interest rates over 1000%), persistent high inflation, and major financial crisis August 1998 with debt repudiation and banking failures; exchange rate floated September 1998	unstructured discretion UD
2002-16	monetary policy instruments gradually getting sorted out (e.g. by 2003 central bank running regular deposit auctions, as main tool for liquidity management), and moving towards indirect: repo rate becomes informal and then 1-week auction rate becomes formal policy rate within corridor in 2014; exchange rate formally flexible and intervention becomes less frequent towards end of period; oil stabilisation fund from 2004 and, partly as result, fiscal dominance somewhat less problematic than in past; conflict between exchange rate and inflation objectives resolved towards end of period in favour of latter; converging inflation targets introduced from 2014 but overshot 2014, 2015 and most of 2016	loosely structured discretion LSD
2017	inflation target for 2017 (first set in 2013) undershot but attained; inflation targeting less than full-fledged, e.g. with respect to communication and target horizon	loose inflation targeting LIT

Selected IMF references: PMER 1992 pp45-6; RED April 1993 pp41-2; RED 1994 pp31-40; RED 1997 pp33-49; RED 1999 pp7-25, 71-94; SR 1999 pp29-30; SR 2002 pp14-15; SI 2003 chIV; SR 2003 p22; SR 2005 pp22-3; SR 2006 pp20-21; SI 2007 ch1; SR 2007 pp13-14; SR 2008 pp19-21; SR 2010 pp18-20; SI 2011 chII; SR 2012 pp21-2; SR 2013 p13; SR 2014 pp21-2; SR 2017 p12; SR 2018 pp12-13, 25, 45.

Slovakia started by fixing its exchange rate, but the bands were widened amidst rapid financial change and emphasis shifted towards price stability and inflation targets; the latter became formal in 2005 and Slovakia also allowed wide movements of its exchange rate, now within the wide ERM2 margins, before entering EMU in 2009.

Years	**Targets and attainment**	**Classification**
1993-5	currency pegged to basket, originally of five currencies, then of DM and USD (with known weights) only, margins of +/-0.5%, widened to +/-1.5%; devaluation July 1993; forex transactions still heavily regulated, but monetary instruments evolving	augmented exchange rate fix AERF
1996-2004	currency pegged to basket, margins widened over 1996 to +/- 5%, then January 1997 to +/-7%; peg abandoned late 1998 in favour of more or less managed float; monetary instruments now becoming largely indirect, by 2000 operating instrument is overnight interest rate; informal inflation targets given more prominence from 1999 but few other elements of inflation targeting	loosely structured discretion LSD
2005-08	formal inflation targets partly met; currency in ERM2 from November 2005 but some intervention and full use of wide bands; revaluation 2007	inflation plus exchange rate targeting I&ERT
2009-17	membership of European Monetary Union	currency union CU

Selected IMF references: RED 1993 p55; RED 1994 pp31-2, 53-4; SBI 1995 pp31-3; SR 1997 pp30-31; SR 2000 pp18, 22-3, 29; SR 2001 p22; SR 2005 pp13-16; SR 2006 pp13-15; SR 2007 pp9-10.
Additional sources: National Bank of Slovakia website, https://www.nbs.sk/en/monetary-policy/nbs-monetary-policy-up-to-2008; Beblavy (2007a); Beblavy (2007b); Banerjee et al (2011).

Slovenia managed its exchange rate throughout in various ways, with rapid evolution of financial markets and monetary instruments allowing exchange rate management to be supported by monetary and then informal inflation targets, on the way to EMU in 2007.

Years	**Targets and attainment**	**Classification**
1992-93	no targets, but successful stabilisation of inflation and tolar/DM exchange rate, despite incomplete financial markets and instruments and ongoing structural change	unstructured discretion UD
1994-97	currency held within unannounced band (which was depreciated late 1995, also late 1997) against DM; financial markets and monetary instruments evolving; tension between disinflation and competitiveness as objectives, and over desirable speed of adoption of euro	loosely structured discretion LSD
1998-2001	broad money targets met 1998-2000 (but missed 1997 and 2001), exchange rate floating but heavily managed; financial markets still underdeveloped, indexation prevalent	monetary with exchange rate targeting MwERT
2002-03	monetary targets replaced by informal inflation targets which are often adjusted and then more or less met; some financial liberalisation (including deindexation); exchange rate heavily managed but no announced target	inflation with exchange rate targeting IwERT
2004-06	in ERM2 from June 2004, currency stabilised at announced parity (with undisclosed narrow band), inflation targets met	exchange rate with inflation targeting ERwIT
2007-17	membership of European Monetary Union	currency union CU

Selected IMF references: SR 1994 pp30-31; RED 1995 pp29-36; SR 1996 pp18-23; SR 1997 pp27-33; RED 1997 pp32-5; SR 2002 pp14-16, Appendices IV and V; SR 2005 pp12-13. Additional sources: Beblavy (2007b); Banerjee et al (2011).

South Africa initially fixed and then managed its exchange rate, with a process of financial liberalisation facilitating the adoption of inflation targets in 2002.

Years	**Targets and attainment**	**Classification**
1974-78	exchange rate pegged to USD for 6 months, managed for 12 and then repegged to USD, with devaluation September 1975; more fix than target, with narrow margins set by central bank; monetary policy instruments mainly direct	augmented exchange rate fix AERF
1979-2002	managed float of exchange rate; gradual liberalisation through 1980s makes monetary policy instruments more indirect and brings fiscal dominance under control; monetary targets 1986-9, missed 3 years out of 4, authorities insist on objectives other than inflation; central bank made independent in 1996 constitution; from 1998 new repo-based interest rate operations and authorities looking to move to formal inflation targeting, which starts 2002 with large overshoot	loosely structured discretion
2003-17	wide inflation targets met or nearly met (typically around top of band) except 2008-9; 2-year ahead inflation expectations seem to have exceeded top of band in 2008 but since then have remained consistently around top of band	loose inflation targeting LIT

Selected IMF references: RED 1978 pp42-6; RED 1980 pp61-2; RED 1983 pp43-6; RED 1988 pp57-9; RED 1989 pp41-3; SR 1989 p20-21; SI 1998 pp25-6; SR 1998 p30; SR 2011 p16; SR 2014 p38; SR 2016 p41; SR 2018 pp35-6, 80-86.
Additional sources: Stals (2011); Aron and Muellbauer (2006).

Thailand initially fixed its exchange rate but a slow and erratic process of financial reform brought a move to loose exchange rate targeting and eventually allowed a shift to indirect monetary instruments; the Asian financial crisis led to a float, and this was followed by inflation targeting, initially loose, harder from 2010 but looser again from 2015.

Years	**Targets and attainment**	**Classification**
1974-81	exchange rate fixed to USD and then from 1978 to a basket dominated by USD, very narrow spreads on bank transactions set by Exchange Equalisation Fund; monetary policy instruments include maxima on bank loan and deposit rates, reserve requirements (with banks obliged to hold government securities), selective lending operated partly through rediscount facilities; some interest rate and other liberalisation	augmented exchange rate fix AERF
1982-96	July 1981 baht devalued and pegged to USD, daily fixing replaced by rather more open forex market; from November 1984 peg is determined in relation to undisclosed basket (with weight of USD increased late 1985) and 'other considerations', which allows small movements to counter loss of competitiveness; by mid-80s monetary policy relies more on indirect instruments including operations in repo market, but reverts to direct controls and moral suasion when thought necessary; financial markets long remain weak, especially secondary markets other than repurchase market (for government, state enterprise and central bank bonds), but early 1990s interest rate ceilings abolished and mid-90s more financial reform improves scope for indirect instruments; central bank continues to provide finance to government in varying amounts; short-lived attempts late 1980s at (internal) monetary targeting, replaced by multiple indicators-type approach; policy objectives include growth, inflation, forex reserves and external equilibrium	loose exchange rate targeting
1997-99	mid-1997 Asian financial crisis leads to float of exchange rate and large depreciation only partly unwound in later quarters; central bank (which has more de facto than de jure independence) prepares for inflation targeting	loosely structured discretion LSD
2000-09	wide (0-3.5%) inflation target bands attained 2000-8, 2009 narrower (0.5-3%) band missed by small margin; exchange rate managed, mainly with view to smoothing and rebuilding of forex reserves, and capital controls used briefly in face of surging inflows; regular policy rate (14-day repo rate) within corridor from 2007; central bank de jure independence improved from 2008	loose inflation targeting LIT
2010-14	2010-14 narrowish (0.5-3%) bands regularly attained, with outturns less than 1% from mid-point of band; cleaner float of exchange rate	full inflation targeting FIT

2015-17	2.5% point target with wider +/-1.5% tolerance band, undershot 2015 but attained 2016 and (though undershot) 2017, with long-term Consensus inflation forecasts remaining within band but some signs of de-anchoring of expectations	loose inflation targeting LIT

Selected IMF references: RED 1975 pp40-41; RED 1979 p37; RED 1981 p45; RED 1986 pp43, 45; SR 1986 p32; RED 1987 pp34-6; RED 1989 pp36-9; RED 1990 pp12-13; BP 1991 pp22-5; RED 1993 pp23-4; RED 1997 p13; SR 2001 pp16, 18, 30-31; SR 2002 pp7, 14; SR 2003 pp13-14, 16; SI 2007 pp50-51; SR 2007 pp14, 17-20; SR 2008 p16; SR 2015 p22; SR 2017 pp9-10, 27; SI 2017 pp2-9; SR 2018 pp11-14, 25.
Additional references: Grenville and Ito (2010); Bank of Thailand (n.d.1, n.d.2).

Turkey had a long period of incoherent policy, with some improvements in its monetary instruments in the 1990s, then moved to inflation targets from 2002 but struggled to meet those targets on a consistent basis and in some years its framework has to be reclassified as loosely structured discretion.

Years	Targets and attainment	Classification
1974-88	exchange rate adjusted frequently (more fixed than targeted); monetary policy operated mainly through direct instruments; strong element of fiscal dominance; 1986-88 monetary targets repeatedly missed; lack of clarity over objectives, with repeated returns to expansion before inflation fully controlled	unstructured discretion UD
1989-2002	exchange rate more market-determined; central bank now operating more through indirect instruments; but objectives less than coherent, recurring fiscal dominance; first inflation target 2002 well undershot	loosely structured discretion LSD
2003-5	wide informal/implicit inflation targets (+/-2% band) hit	loose converging inflation targeting LCIT
2006-8	wide formal inflation targets overshot, no evidence of expectations remaining anchored	loosely structured discretion LSD
2009-13	wide inflation targets met except for 2011, when expectations remain partly within band	loose inflation targeting LIT
2014-17	wide inflation targets repeatedly overshot, and expectations repeatedly above wide target band; IMF calls for monetary policy normalisation, i.e. move to supplying liquidity to banks at single policy rate within interest rate corridor, and positive real policy rate	loosely structured discretion LSD

Selected IMF references: RED 1985 section III.1; RED 1990 pp1-2, 22-23, 31; SR 2004 pp4, 26, 40; SR 2013 pp11-12; SI 2014 pp11-18; SR 2014 pp16-19; SR 2016 pp7, 19-20; SR 2018 p31.

Venezuela fixed and then managed multiple exchange rates for many years within an underdeveloped financial system; the exchange rate was unified and floated in 1989 but managed in the late 1990s, while limited financial reforms were introduced; from 2003 (no IMF consultations) it seems that more exchange rate management and price and capital controls were used, and even more so from 2010.

Years	Targets and attainment	Classification
1974-82	dual exchange rate system unified 1976, peg to USD with narrow spreads fixed by central bank; 1974 law makes range of monetary policy instruments available to central bank, mainly direct, but heavy reliance on reserve requirements, selective credit controls and interest rates which were administratively set until 1981; recurring monetary financing of budget deficits	augmented exchange rate fix AERF
1983-8	multiple (3 or 4 tier) exchange rates plus price, exchange and import controls in response to capital outflows and exchange rate pressure; administered interest rates varied widely in both directions; oil revenues and monetary financing as alternative sources of finance for government spending; central bank uses rediscount facilities and reserve requirements as main instruments, in context of interest rate ceilings and limited open market operations	unstructured discretion UD
1989-2002	unified exchange rate floating from early 1989, later more management of exchange rate including from 1996 preannounced crawl (but with repeated changes to central parity and rate of crawl), followed by float February 2002-January 2003; initially some movement towards indirect monetary policy instruments (OMOs in interbank money market) within wider but uncompleted programme of financial reform; redemption of government bonds from late 1997 leads to shortage of effective monetary policy instruments; central bank gets more autonomy in 1992 but monetary financing of deficits continues	loosely structured discretion LSD
2003-09	[NOTE: no IMF reports after 2004, no good alternative sources of information, so classification tentative] new exchange rate peg supported by extensive exchange and price controls; devaluations 2004 and 2005; exchange controls more extensive from 2006 and reinforced 2008, 2009 (according to Chinn-Ito index); new currency (bolivar fuerte) 2007; monetary policy relies heavily on OMOs (no effective policy rate)	LSD (tentative)
2010-17	[NOTE: no IMF reports after 2004, no good alternative sources of information, so classification tentative] exchange controls strengthened further 2010, involving dual and later multiple exchange rates; devaluations in 2010, 2013 and 2016, but significant overvaluation probably remains; monetary policy instruments weak, with ceilings on interest rates; likely that monetary	UD (tentative)

	growth becomes more dominated by growing budget deficit, objectives become less coherent, political as well as economic crisis (new currency 2018)	

Selected IMF references: RED 1975 p24; RED 1976 p26; RED 1979 p50; RED 1983 pp41, 66, 68; RED 1984 pp3-4, 39-40, 44-6, 68-70; RED 1987 pp34-7, 58-9; SR 1987 pp22-4; RED 1990 pp30-7, 53; RED 1994 pp23-7, 57-9; SR 1999 pp22, 23-4; SISA 2001 ch V; SR 2001 pp15-16; SI 2004 ch V; SR 2004 pp8-16, 24-5, 30.
Additional references: Reinhart and Santos (2016), especially Appendix I; Weisbrot and Ray (2010); Weisbrot and Johnston (2012).

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