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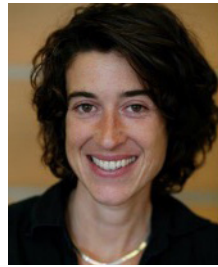
Global Financial Safety Net Tracker

Database Methodology Guidebook

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ABBREVIATIONS

AEs	Advanced economies
AMF	Arab Monetary Fund
BIS	Bank of International Settlements
BSA	Bilateral swap agreement
CCRT	Catastrophe and Containment Relief Trust
CRA	Contingent Reserve Arrangement
CMIM	Chiang Mai Initiative Multilateralization
ECB	European Central Bank
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EFSD	Eurasian Fund for Economic Stabilization and Development
EMDEs	Emerging market and developing economies
ESM	European Stability Mechanism
EU BOP	European Balance of Payments Assistance Facility
EU MFA	European Union Macro-Financial Assistance
FCL	Flexible Credit Line
FLAR	Latin American Reserve Fund
GDP	Gross domestic product
GFSN	Global Financial Safety Net
GRA	General Resources Account
IMF	International Monetary Fund
LCU	Local currency unit
PBOC	People's Bank of China
PLL	Precautionary and Liquidity Line
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
RFAs	Regional financial arrangements
RFI	Rapid Finance Instrument
RSF	Resilience and Sustainability Facility
SAARC	South Asian Association for Regional Cooperation Swap Arrangement
SBA	Stand-by Arrangement
SCF	Standard Credit Facility
SDR	Special Drawing Right
SLL	Short-term Liquidity Line
UNCTAD	UN Conference on Trade and Development

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INTRODUCTION: DATABASE OVERVIEW AND OBJECTIVES

The Global Financial Safety Net (GFSN) is a set of institutions and mechanisms that provide insurance against crises and financing to mitigate their impacts. It has four main elements: countries' own international reserves; bilateral swap arrangements whereby central banks exchange currencies to provide liquidity to banking systems; regional financial arrangements (RFAs) by which countries pool resources to leverage financing in a crisis; and resources and lending from the International Monetary Fund (IMF).

The total amount of available crisis finance resources stands at least \$4.2 trillion as of end of 2024.

The GFSN Tracker is the first global, interactive database that measures the annual lending capacity of the IMF, RFAs, central banks. Moreover, since the COVID-19 crisis, it measures the total amount of financing from IMF, RFAs and central bank swaps to mitigate the financial impact of shocks. The interactive is co-produced by the Boston University Global Development Policy Center, Freie Universität Berlin and the United Nations Conference on Trade and Development (UNCTAD).

DATABASE SCOPE

The GFSN Tracker comprises two components, displayed in two tabs:

The **Actual Financing Arrangements** tab tracks financing arrangements since the COVID-19 crisis, displaying the total amount of financing via loans from the IMF, RFAs and currency swaps. This is the first tracking source that includes a regularly updated overview of all RFA loans disbursed and agreed central bank currency swaps since the COVID-19 pandemic.

The **Annual Lending Capacity** tab shows a country's access limit to crisis finance in the GFSN that can be obtained from the three primary sources: the IMF, RFAs and central bank currency swaps. The data displayed estimates the maximum crisis financing available to a country from either the IMF or RFAs, if the country is a member of an RFA. Furthermore, the lending capacity shows the total of central bank currency swaps that a country's central bank has with a counterparty central bank in a given year, as an approximation of the potential amount available from these arrangements.

Definitions

International Monetary Fund (IMF): The IMF is the only multilateral, rules-based institution charged with maintaining global financial and fiscal stability for long-run growth. Data on loan agreements with the IMF are taken from the "IMF members' financial data by country" tables and from the IMF COVID-19 Lending Tracker. Data on access limits for loan agreements with the IMF show cumulative conditional and unconditional access for the assumed period of three years – following IMF standard for cumulative lending.

Cumulative access is calculated based on the information given in the IMF Annual Reports that state information on the multiples of a country's quota that give access to the respective conditional or unconditional loan amount. A three-year access is called a cumulative access and is the most voluminous access that a country can get. Access limits are reviewed frequently. Updated data are found in the IMF Annual Reports.

IMF loans shown as "unconditional" include the Rapid Finance Instrument (RFI), the Rapid Credit Facility (RCF), the Flexible Credit Line (FCL), the Precautionary and Liquidity Line (PLL) and the Short-term Liquidity Line (SLL). The IMF grants access to RFI funds "without the need for full-fledged program or reviews" (IMF Annual Report 2024, p. 42) and to RCF funds at "no ex-post

conditionality” (ibid., p. 44). The FCL, the PLL and the SLL are all accessible based on “very strong ex-ante macroeconomic fundamentals” (ibid., p. 42) or “sound policy frameworks” (ibid., p. 42) as in the case of the PLL. All other lending lines require program review and ex-post conditionality (ibid., p. 42-46) and are therefore listed as “unconditional”: the Stand-By Arrangements (SBA), the Standard Credit Facility (SCF), the Extended Fund Facility (EFF), the Catastrophe Containment and Relief Trust (CCRT), the Extended Credit Facility (ECF) and the Resilience and Sustainability Facility (RSF).

Regional Financial Arrangements (RFAs): RFAs are regional pools of foreign exchange reserves by their member countries. The GFSN Tracker includes the following RFAs: Arab Monetary Fund (AMF), Latin American Reserve Fund (FLAR), Eurasian Fund for Economic Stabilization and Development (EFSD), European Stability Mechanism (ESM), European Union Macro-Financial Assistance (EU MFA), European Balance of Payments Assistance Facility (EU BOP), Chiang Mai Initiative Multilateralization (CMIM), Contingent Reserve Arrangement (CRA) and the South Asian Association for Regional Cooperation Swap Arrangement (SAARC).

Data for access limits comes directly from the RFAs’ websites and annual reports. RFA access limits are calculated based on the maximum amount a country can borrow or swap through the RFA for an assumed period of three years. Balance of payments financing by RFAs is realized either through loan agreements or through central bank currency swaps that can be activated. Data on available RFA loan or swap arrangements are taken from RFA websites and annual reports.

Bilateral Swap Arrangements (BSAs): A bilateral central bank currency swap is an agreement between two central banks to exchange their respective currencies to obtain foreign currency liquidity. Currency swap data are collected from central bank websites and media reports. Data on People’s Bank of China (PBOC) currency swaps are taken from the RMB Internationalization Reports and Monetary Highlights.

Description of Database Variable Entries

Table 1 describes the information displayed in the interactive website.

Table 1: Database Variable Descriptions

Variable	Description
Country	The name of the recipient Country.
Date of Arrangement	The date when a loan was committed or a swap arrangement was signed.
GDP (as of 2024)	Gross domestic product data shown in current USD.
Income Group	Latest available classification of income group as defined by the World Bank.
IMF Conditional	Maximum potential amount a country could borrow from the IMF via conditional IMF lending.
IMF Unconditional	Maximum potential amount a country could borrow from the IMF via unconditional IMF lending.
Issuer and Facility	The type of facility issuing the loan or swap.
Issuer Type	The type of financing issued from the categories of IMF unconditional, IMF conditional, RFA or Swap.
RFA	The amount of total access an RFA can lend a particular country.
RFA Member	Denotes the RFA a country is a member of.
Swap	The maximum amount of money that a country can access via swaps.
US\$ Amount	The current USD amount of a particular agreement.

Source: Boston University Global Development Policy Center, 2024.

Gross domestic product (GDP) data are shown in USD million, current prices, taken from the IMF World Economic Outlook and from the World Bank's World Development Indicators database. Income group classification is also taken from the World Bank Development Indicators database.

DATA COLLECTION METHODOLOGIES AND SOURCE DEFINITIONS

Actual Financing Arrangements Interactive Tab

IMF Conditional and unconditional lending lines with the IMF are collected and classified as described above (see Definitions). Note that the data on actual financing arrangements do not include IMF and RFA loan agreements concluded before March 2020. Currency swaps that were active in March 2020 are included with their respective start date.

RFAS Data on RFA loan or swap arrangements are taken from the websites and annual reports of the following RFAs: the AMF, FLAR, EFSF, ESM, EU MFA, EU BOP, CMIM, CRA and SAARC.

SWAPS Currency swap data are collected from the countries' central bank websites and media reports. Data on US Federal Reserve currency swaps are taken from the Board of Governors of the Federal Reserve System Policy Tools. Data on PBOC currency swaps are taken from the RMB internationalization reports and the monetary highlights. Sources can be made available upon request.

For 2020, the local currency unit (LCU)-USD exchange rate for each agreement is calculated based on the average LCU-USD exchange rate that is published in the IMF exchange rates database. LCU amounts of swap agreements in 2020 are converted into USD based on six-month averages (January-June and July-December of 2020). From 2021 onwards, the LCU-USD exchange rate is calculated based on the average LCU-USD exchange rate that is published by the Bank for International Settlements (BIS) foreign exchange statistics database.

The GFSN Tracker counts bilateral currency swaps between emerging market and developing economies (EMDEs) and bilateral currency swaps between advanced economies (AEs) twice. The assumption is that those currency swaps between countries of the same income group classification are of mutual use. The GFSN Tracker counts bilateral currency swaps between EMDEs and AEs once. The assumption is that those currency swaps between countries of different income group classifications are of a unidirectional purpose, with the beneficiary being an EMDE. Furthermore, bilateral currency swaps of EMDEs with the PBOC are also counted once.

When a new swap agreement is reached while there is already a valid agreement between the same central banks in place, the swap is referred to as "extended." In such cases, the assumption is that the previous agreement ended one day before the extension was signed, changing the "expiration date" of the old agreement accordingly. "Renew" indicates that a new agreement was concluded after an old agreement between the same two central banks expired. Renew indicates there was an agreement before. The data do not include swap agreements concluded before the onset of the COVID-19 pandemic in 2020.

Please note: the COVID-19 Financing Arrangements tab assumes that European Central Bank (ECB) member countries have access to the ECB crisis finance through central bank currency swap agreements. Since ECB membership does not translate into predefined access limits to the ECB's central bank currency swaps, each ECB member country is shown with all active ECB currency swap arrangements.

Annual Lending Capacity Interactive Tab

IMF Conditional and unconditional lending lines with the IMF are collected and classified as described above (see Definitions). Note that the data on actual financing arrangements do not include IMF and RFA loan agreements concluded before March 2020. Currency swaps that were active in March 2020 are included with their respective start date.

Cumulative access for each country is calculated based on the information on maximum access limits given in the IMF Annual Report of each year. General Resources Account (GRA) and Poverty Reduction and Growth Trust (PRGT) eligibility is based on IMF criteria. The IMF quota data is derived from the IMF financial data query tool. Special Drawing Right (SDR) - USD exchange rate for each agreement is calculated based on the average annual exchange rate that is published in the IMF exchange rates database.

RFAS RFA access limits are calculated based on the maximum amount a country can borrow or swap through the RFA for an assumed period of three years.

Data on access limits are retrieved from the following RFA's websites and annual reports of the following RFAs: the AMF, FLAR, EFSD, ESM, EU MFA, EU BOP, CMIM, CRA and SAARC.

Note that ESM, EU MFA and EU BOP access limits are not disclosed. The GFSN Annual Lending Capacity Tab approximates the access limits in ESM, EU MFA and EU BOP based on the assumption that the highest access as share of GDP that an eligible or member country has obtained during the existence of the respective mechanism is the threshold for this country or for other member or eligible countries to gain access. A threshold of 28.5 percent of GDP is used for ESM member countries (based on the agreement with Greece in 2012). EUR-USD exchange rates are based on the annual average of the BIS exchange rate data.

SWAPS Swaps that were valid as of December 31st of each year are accounted for in the annual lending capacity.

The GFSN Tracker follows Denbee et al. (2016) by assuming that the access limits of the unlimited swap lines between the US Federal Reserve and the ECB, Canada, Japan, United Kingdom and Switzerland can be approximated by the amounts drawn during the global financial crisis, which sums up to about \$568 billion.

Note that the GFSN Annual Lending Capacity tab assumes that ECB member countries have access to the ECB crisis finance through central bank currency swap agreements. Since ECB membership does not translate into predefined access limits to the ECB's central bank currency swaps, the ECB is referred to for eurozone countries.

Update Schedule

Data updates for the GFSN Tracker are published twice a year.

FREQUENTLY ASKED QUESTIONS

How do I download the data?

To download the data, select the “About/Data Download” tab at the top right of the interactive. Scroll down to the data download form, submit your information, and you will receive a data download link via email.

How can I submit a suggestion or update?

Suggestions, feedback and updates are welcome. Please send them to gegidata@bu.edu.

How does the GFSN Tracker compare to other databases tracking financial stability?

The GFSN Tracker is a first-of-its-kind comprehensive tracker of the GFSN. The database has two components, annual lending capacity and actual financing arrangements. This enables users to not only visualize total lending capacity across the GFSN but also visualize all lending arrangements/ swaps since the onset of the COVID-19 pandemic.

Does the double counting of bilateral swaps lead to overcounting of currency swaps?

The double counting of swaps considers the reciprocal nature of the liquidity provision through currency swaps. Since either central bank can draw on the currency swap if the swap arrangement is concluded between two countries of the same income group, the amount is counted on each central bank. In contrast, if the swap arrangement is concluded between central banks of different income groups, the swap is only counted once on the account of the central bank of the country in the lower income group since this central bank is assumed to be the only actively drawing central bank.

How are lines of credit by the IMF and by RFAs handled in the GFSN Tracker?

The lines of credit by the IMF and by RFAs are converted into USD million and displayed with the amounts given in the respective IMF and RFA sources cited in the COVID-19 lending tab for the assumed lending period of three years. The maximum lending capacity of IMF and RFA is calculated based on IMF quota IMF or capital share and borrowing multiples as stated in the statutes and/or lending policies of either IMF or RFAs for a given year.

How can users better understand the data beyond analyzing the numbers?

The GFSN Tracker has an accompanying policy brief that contextualizes the data and trends. These publications can be accessed by navigating to the ‘About/Data Download’ section of the database interactive.

How are users notified of changes made to the GFSN Tracker in each cycle of publication?

The GFSN Tracker Database Methodology Guidebook will be regularly updated to reflect methodological updates to GFSN Tracker. The most recent update date is shown on the GFSN Tracker website.

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SUGGESTED DATABASE CITATION

Mühlich, Laurissa; Zucker-Marques, Marina; Fritz, Barbara; William N. Kring. (2025) “Global Financial Safety Net Tracker.” Boston University Global Development Policy Center, Freie Universität Berlin and the United Nations Conference on Trade and Development.

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Mühlich, Laurissa and Marina Zucker-Marques. (2023) “Closing the Global Crisis Finance Gap: Why and How the IMF Should Address Weaknesses in the Global Financial Safety Net.” GEGI Policy Brief 25 (2023). Available at: <https://www.bu.edu/gdp/2023/07/31/closing-the-global-crisis-finance-gap-why-and-how-the-imf-should-address-weaknesses-in-the-global-financial-safety-net/>.

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