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# The Inflationary Potential of the Historic 2021 SDR Allocation

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**Abstract:** The paper assesses whether Special Drawing Rights (SDR), namely international reserve assets and claims on freely useable currencies of its members created and allocated by the International Monetary Fund (IMF), are inflationary. This question has been already raised in the economic literature, but the paper does so by specifically analyzing its most recent and highest allocation in August 2021 on the one hand and its use by member countries to combat the COVID-19 crisis on the other. Moreover, the article revamps the logical-conceptual debate on the essence of money as issued by banks and what the IMF (which is not a bank) is monetarily speaking capable of.

**Keywords:** international monetary fund, money, special drawing rights

**JEL Classification:** E51, E58, F33, F34

## 1 Introduction: An Unprecedented Allocation

This study contributes to the literature by assessing the inflationary potential of Special Drawing Rights (SDR) after their highest allocation (\$650bn) was announced by the International Monetary Fund (IMF) on August 2, 2021 to combat the COVID-19 pandemic (IMF 2021c). As reported in Table 1, previous SDR allocations have been significantly lower, which makes the question on the effects of the allocation of newly created SDR on global money supply and inflationary pressures particularly urgent. The economic literature has widely investigated – and demonstrated – the causal nexus between money supply and production (Fama 1982; Siddiqui 1989). Moreover, as stated by Friedman (1969), “there is no instance in which a substantial change in the stock of money per unit of output has occurred without a substantial change in the level of prices in the same direction. Conversely, I know of no instance in which there has been a substantial change in

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**Table 1:** SDR allocations from 1970 to 2021.

<b>SDR allocations (bn. SDR)</b>	
1970–1972	9.3
1979–1981	12.1
August 28, 2009	161.2
September 9, 2009	21.5
August 23, 2021	456.5
IMF (2021g).	

the level of prices without a substantial change in the stock of money per unit of output in the same direction”. Since SDR allocations add up to the existing money supply at the national level, the question about whether they might be inflationary has to be posed.

Therefore, the paper discusses the monetary essence of SDR (Section 2), its allocation, use and distribution (Section 3), and differentiates between monetary effects of SDR allocation (Section 4) and use in SDR-selling (Section 5) and SDR-buying countries (Section 6) based on literature and recent data. Conclusions regarding the impact on global inflation will be drawn in Section 7.

## 2 Explaining the Monetary Essence of SDR

As reminded by Cencini (2008), “the decision to resort to the creation of SDR was taken by the member countries at the Annual Meeting of the IMF Governors in Rio de Janeiro in 1967 while the adopted rules became effective in July 1969”. The main reason for their creation was the “international liquidity problem” (Altman 1961), namely the lack of access to internationally accepted means of payments such as US dollars without further contributing to the deterioration of the balance of payments of the United States. In fact, the latter were – because of how the international monetary order itself has been conceived in the wake of the Bretton Woods Conference (July 1–22, 1944) – induced to incur excess liabilities towards the rest of the world to provide non-key currency countries with internationally spendable means of payment. Therefore, SDR are a basket of US dollar (41.73 percent), euro (30.93 percent), Chinese Yuan (10.92 percent), Japanese Yen (8.33 percent) and Pound Sterling (8.09 percent) and are “neither a currency nor a claim on the IMF. Rather, [they are] a potential claim on the freely useable currencies of IMF members” (IMF 2021f).

What has received little attention – and is the real crux – is that SDR are created *ex nihilo*, conceived as “book entries in a Special Drawing Account of the International Monetary Fund” (Rigg 1967). The IMF is not even a bank with the right to

issue money, but a fund (collecting resources among member countries) despite John Maynard Keynes' thinking that "the Fund should be called a bank, and the [World] Bank should be called a fund" (Driscoll 1996). While bank money (i.e., book money as issued by commercial and central banks) is recorded as a liability, SDR are "reserve assets" (IMF 2013).

### 3 Allocation, Use and Distribution of SDR

As shown in Table 2, "[g]eneral allocations of SDRs are distributed across the IMF membership in proportion to IMF quota shares" (IMF 2021d).

Nearly 60 percent of \$650bn. was allocated to high-income, only 30 percent to emerging and barely 3 percent to low-income countries (Eichengreen 2021). The new allocation has already been used by countries with liquidity problems (Arauz and Cashman 2021) although significantly less than after the SDR allocation in 2009 from which mostly countries with higher income benefitted (Table 3).

Therefore, every IMF member country is entitled to receive SDR, although the empirical evidence shows that there are nations often selling SDR – commonly, those needing internationally spendable liquidity – and others frequently buying SDR by handing over foreign currencies" (IMF 2021d).

Regarding distribution, the new SDR allocation should "help our most vulnerable countries struggling to cope with the impact of the COVID-19 crisis" (IMF 2021c). In these countries, inflation has risen by a negative supply shock rather than by higher liquidity. Consumer-prices were surging in July 2021 by 2.31 percent in advanced, 4.54 percent in emerging and 4.70 percent in developing countries while in July 2019 – before the pandemic – they were respectively at 1.67 percent, 1.98 percent and 3.05 percent (IMF 2021h). Developing countries "rely heavily on imports for basic services and sustenance, for which they pay in dollars. But with their reserves depleted and the value of their local currencies in rapid depreciation [...], they are likely to face a "balance of payments" crisis that will severely constrain spending power" (Adler and Arauz 2020). The exchange of SDR against US dollars would help them to finance imports of vaccines and medical supply. Advanced economies, having no or less liquidity constraints, receive more SDR than needed, because SDR distribution is proportional to IMF countries' quotas (Table 2).

The question is whether SDR are inflationary since they add up to pre-existing global liquidity. The answer depends on whether we look at their allocation (Section 4), use or distribution. Regarding use, our analysis will differentiate between SDR-selling countries (Section 5) and SDR-buying countries (Section 6).

**Table 2:** The top-30 of SDR allocation in 2021 vs. 2009.

	2021			2009		
	Amount (mill. SDR)	Share (%), income level		Amount (mill. SDR)	Share (%), income level	
1	<b>United States</b>	79,546	17.4 (HI)	<b>United States</b>	30,416	16.7 (HI)
2	<b>Japan</b>	29,540	6.5 (HI)	<b>Japan</b>	11,393	6.2 (HI)
3	<b>China</b>	29,217	6.4 (UMI)	<b>Germany</b>	10,848	6.0 (HI)
4	<b>Germany</b>	25,528	5.6 (HI)	<b>France</b>	9,054	5.0 (HI)
5	<b>France</b>	19,318	4.2 (HI)	<b>United Kingdom</b>	8,221	4.5 (HI)
6	<b>United Kingdom</b>	19,318	4.2 (HI)	<b>China</b>	6,753	3.7 (UMI)
7	<b>Italy</b>	14,444	3.2 (HI)	<b>Saudi Arabia</b>	6,487	3.6 (HMI)
8	<b>India</b>	12,570	2.8 (LMI)	<b>Italy</b>	5,874	3.2 (HI)
9	<b>Russian Federation</b>	12,368	2.7 (UMI)	<b>Russia</b>	5,672	3.1 (UMI)
10	<b>Brazil</b>	10,583	2.3 (UMI)	<b>Canada</b>	5,209	2.9 (HI)
11	<b>Canada</b>	10,566	2.3 (HI)	<b>Netherlands</b>	4,306	2.4 (HI)
12	<b>Saudi Arabia</b>	9,578	2.1 (HMI)	<b>Belgium</b>	3,838	2.1 (HI)
13	<b>Spain</b>	9,139	2.0 (HI)	<b>India</b>	3,297	1.8 (LMI)
14	<b>Mexico</b>	8,542	1.9 (UMI)	<b>Switzerland</b>	3,288	1.8 (HI)
15	<b>Netherlands</b>	8,374	1.8 (HI)	<b>Australia</b>	2,613	1.4 (HI)
16	<b>Korea</b>	8,226	1.8 (HI)	<b>Mexico</b>	2,561	1.4 (UMI)
17	<b>Australia</b>	6,299	1.4 (HI)	<b>Spain</b>	2,529	1.4 (HI)
18	<b>Belgium</b>	6,144	1.3 (HI)	<b>Brazil</b>	2,528	1.4 (UMI)
19	<b>Switzerland</b>	5,531	1.2 (HI)	<b>Korea</b>	2,332	1.3 (HI)
20	<b>Turkey</b>	4,465	1.0 (UMI)	<b>Venezuela</b>	2,226	1.2 (-)
21	<b>Indonesia</b>	4,455	1.0 (LMI)	<b>Sweden</b>	2,002	1.1 (HI)
22	<b>Sweden</b>	4,246	0.9 (HI)	<b>Indonesia</b>	1,742	1.0 (LMI)
23	<b>Poland</b>	3,925	0.9 (HI)	<b>Argentina</b>	1,702	0.9 (UMI)
24	<b>Austria</b>	3,769	0.8 (HI)	<b>South Africa</b>	1,565	0.9 (UMI)
25	<b>Singapore</b>	3,730	0.8 (HI)	<b>Austria</b>	1,557	0.9 (HI)
26	<b>Norway</b>	3,599	0.8 (HI)	<b>Nigeria</b>	1,518	0.8 (LMI)
27	<b>Venezuela</b>	3,568	0.8 (-)	<b>Norway</b>	1,395	0.8 (HI)
28	<b>Malaysia</b>	3,483	0.8 (UMI)	<b>Denmark</b>	1,353	0.7 (HI)
29	<b>Iran</b>	3,419	0.7 (LMI)	<b>Ukraine</b>	1,309	0.7 (LMI)
30	<b>Ireland</b>	3,307	0.7 (HI)	<b>Poland</b>	1,305	0.7 (HI)
		New countries in the top-30 of 2021				
		Countries not anymore in the top-30 of 2021				
HI	High-income country (>\$12,696)					
LMI	Lower-middle-income country (\$1,046 to \$4,095)					
UMI	Upper-middle-income country (\$4,096 to \$12,695)					

IMF (2009b; 2021a) and The World Bank (2021c).

**Table 3:** Country list having reduced their SDR holdings<sup>a</sup> in the month (September) after the SDR allocation in 2021 vs. 2009.

	2021			2009		
	Amount (SDR)		Income level	Amount (SDR)		Income level
1	Bank for international settlements	59,501,642	–	Sri Lanka	288,322,736	LMI
2	Tunisia	9,371,941	LMI	Ecuador	224,097,952	UMI
3	Bosnia and Herzegovina	1,043,670	UMI	Bosnia and Herzegovina	110,306,003	UMI
4	Ethiopia	603,453	LI	Republic of Moldova	87,915,790	UMI
5	Malawi	7807	LI	Ethiopia	81,455,700	LI
6	Chad	5566	LI	Guyana	64,829,790	UMI
Total	–	<b>70,534,079</b>	–	–	<b>856,927,971</b>	–

IMF (2017; 2021a) and The World Bank (2021c), <sup>a</sup>A reduction of SDR holdings derives frequently from an exchange against for internationally accepted currencies, although it can also derive from having paid the IMF in SDR.

## 4 Monetary Effects of SDR Allocation

The statistical treatment of SDR differs among countries, although the *Balance of Payments and International Investment Position Manual* issued by the IMF (2009a) has tried to make its accounting method clearer. What remains unmodified is the principle according to which “[h]oldings of SDRs by an IMF member are recorded as an asset, while the allocation of SDRs is recorded as the incurrence of a liability of the member receiving them” (IMF 2009a). While in most member countries the SDR positions are recorded in the balance sheet of the central bank, sometimes they are recorded in the balance sheet of the central government. In both cases, gross international reserves increase with the allocation (IMF 2021b). Table 4 shows a stylized balance sheet of the central bank holding domestic and foreign assets: the SDR allocation causes an extension of the balance sheet.

**Table 4:** Central bank balance sheet after SDR allocation.

Assets	Liabilities
Domestic assets	Base money
Foreign assets	
Holdings of SDR	SDR allocation

Own elaboration.

In general, the allocation as such has no inflationary effects. “Due to the simple necessity of a matching contra-entry in the central bank’s balance-sheet SDRs which are allocated but not used – that is sold in exchange for foreign currency or foreign goods – remain “dead” assets” (Neumann 1973).

## 5 Monetary Effects and Inflationary Pressures in SDR-Selling Countries

Countries can “exchange SDRs for freely useable currencies to adjust the composition of their international reserves, or to ease liquidity constraints and finance additional spending” (IMF 2021b). In practice, SDR are mostly exchanged for US dollars or euros.

Let us assume that a country sells SDR to finance additional imports. Depending on the domestic institutional arrangements, the proceeds of the SDR sale may accrue to the government or be lent by the central bank to government agencies. Table 5 shows the stylized central bank balance sheet for the latter case. The central bank would still hold the SDR allocation position on the liability side of its balance sheet and have a domestic claim on the recipient government agency (domestic assets increase by  $+\Delta$ , while SDR holdings decrease accordingly by  $-\Delta$ ) on the asset side (IMF 2021b).

Hence, an exchange of the SDR holdings against foreign currency (lent to the government) would change the composition of the sources’ side of the monetary base, without affecting its volume.<sup>1</sup> This has no inflationary effects (Neumann 1973).

**Table 5:** Central bank balance sheet after selling SDR and lending the proceeds to the government.

Assets	Liabilities
Domestic assets	Base money
Foreign assets	
$-\Delta$ Holdings of SDR	SDR allocation
$+\Delta$ Domestic assets	

Own elaboration.

<sup>1</sup> If the SDR sale is not used for lending to the government, but merely to adjust the composition of international reserves, the asset side of the balance sheet in Table 5 would change to  $-\Delta$  holdings of SDR and  $+\Delta$  foreign currency (both SDR holdings and foreign currency are subcomponents of foreign assets, which remain constant).

More precisely, SDRs do not create demand in the domestic economy as long as the obtained currencies are used for imports. “[I]f the ministry of finance “sells” its SDRs to the national central bank (which are often subordinate to finance ministries) for domestic currency, and then spends the proceeds” (Cooper 2011), a monetary effect in the SDR selling country would occur. In this (less relevant) case, base money and inflationary pressure would rise.

## 6 Monetary Effects and Inflationary Pressures in SDR-Buying Countries

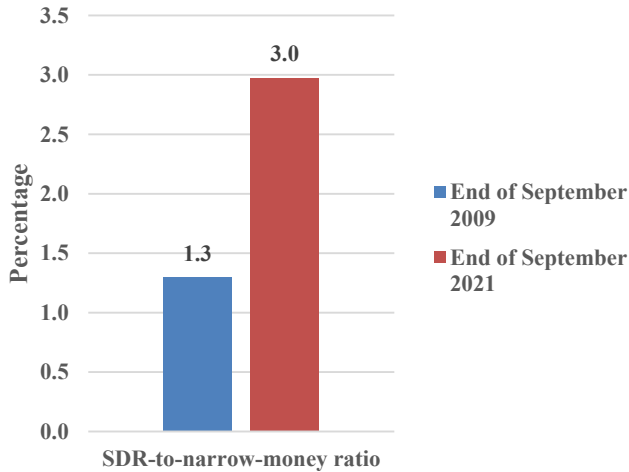
Let us assume that the revenues of the SDR sales are used to purchase goods in the SDR-buying countries such as the US or members of the euro area. As above (Section 4), the allocation of SDR to these countries does not have a direct effect on monetary policy. A potential effect occurs when the SDR selling country requests US dollars or euros in exchange for its SDR, mediated by the IMF. The provision of US dollars or euros by other countries would have no monetary effects, as these foreign currencies are simply transferred from one country to another. When the US is asked to provide US dollars, there is no initial credit creation by the implementing agency, namely the Exchange Stabilization Fund (ESF) of the Treasury Department. Only if the ESF does not have enough US dollars does it “sell” the SDR to the central bank in exchange for a loan from the Federal Reserve (Cooper 2011). This increases the monetary base by the acquired SDR (“ $\Delta$  SDR” in Table 6).

If a euro area member is asked to provide foreign currency, it can do so from its substantial US-dollar reserves. In this case, no money is created. If, however, it buys SDR by paying in euros, money is created within the euro area. The increase in base money would be multiplied by banks granting credits. In 2019, the “money multipliers” stood at 1.155 in the US (Federal Reserve Economic Data 2019). The increase in the money supply in the liquidity providing country would increase potential inflationary pressure, which can show up either in asset or consumer

**Table 6:** Central bank balance sheet after buying SDR.

Assets	Liabilities
Domestic assets	Base money
Foreign currency	
$\Delta$ SDR	$\Delta$ Base money
Holdings of SDR	SDR allocation

Own elaboration.



**Figure 1:** The SDR-to-narrow-money ratio on September 30, 2021 vs. September 30, 2009. IMF (2021e; 2021g), Information Technology Associates (2020) and The World Bank (2021a; 2021b; 2021c).

prices (e.g. Schnabl 2019). The global SDR-to-narrow-money ratio was at 1.3 percent in 2009 to double in 2021 (3.0 percent) (Figure 1) where “narrow money” is defined as the monetary aggregate M1 which includes banknotes and coins and overnight deposits.

Under a classical inflation targeting regime, the Federal Reserve and the European Central Bank would sterilize money creation if it goes beyond what they want, namely they would sell an equivalent amount of US or euro area treasury bills (“domestic assets” in Table 6) to keep the base money constant (Cooper 2011). However, such sterilization of the monetary effects of SDR purchases is less likely under the current global monetary environment with zero interest rate policies and Quantitative Easing.

## 7 Conclusion: The Impact on Global Inflationary Pressures

Sadly, SDR lack the courage to be conceived as “the only true global money [...] issued regularly in proportion to the increase in the global demand for foreign exchange reserves” (Gallagher, Ocampo, and Volz 2020). But, then, we would be back to Keynes’ argument that the “Fund” should be a “Bank” ....

The topic of this article is not only an evergreen in the economic literature, but even more relevant in times of soaring consumer-price indices after months of lockdowns due to the COVID-19 pandemic (Beretta 2021) and the invasion of Russia in the Ukraine. The highest SDR allocation in history, which aims to cope with the impact of the pandemic, has raised concerns about increasing prices. This paper shows that these concerns are only partially appropriate for the following reasons: (1) The allocation of SDR per se has no inflationary effects. (2) Most of the SDR are allocated to high-income countries which do not need them to buy goods or services. (3) Lower-income countries use SDR mainly to increase imports, which does not have inflationary effects in these countries. (4) The provision and sales of SDR – combined with purchases of foreign goods – is likely to lead to an inflationary effect in the SDR buying countries, implying an increase in global inflation. Central banks may neutralize these inflationary pressures from increased money supply to finance the higher import demand of poorer countries. This requires that they retreat from quantitative easing and zero interest rate policies. The US Federal Reserve and the Bank of England have already decided to do so, and the European Central Bank has signaled to follow. A rechanneling of advanced economies' SDR to developing countries would then help combatting the pandemic (Eichengreen 2021; WEED – Weltwirtschaft, Ökologie & Entwicklung 2021) and counteract supply-side price increases in vulnerable countries without a risk for global inflation.

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