

VI. Global exchange rate arrangements and monetary policy framework *

As of end-April 2023

| Exchange rate arrangement | Monetary policy framework | | | | | | |
|--|---|--|-----------------------|---|--|---|--|
| | Exchange rate target | | | | Monetary aggregate target | Inflation-targeting framework | Other ¹ |
| | Exchange rate anchor | | | | | | |
| | US dollar | Euro | Composite | Other | | | |
| No separate legal tender | Ecuador El Salvador Marshall Islands Micronesia, Federated States of Palau Panama Timor-Leste | Andorra Kosovo Montenegro San Marino | | Kiribati Nauru Tuvalu | | | |
| Currency board | Djibouti Hong Kong ECCU ³ Antigua & Barbuda Dominica Grenada Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines | Bosnia and Herzegovina Bulgaria ² | | Brunei Darussalam Macao | | | |
| Conventional peg | Aruba Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten (southern part) Eritrea Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates | Cabo Verde Comoros Denmark ² Sao Tome and Principe WAEMU ⁵ Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CAEMC ⁶ Cameroon Central African Republic Chad Congo Equatorial Guinea Gabon | Fiji Libya | Bhutan Eswatini Lesotho Namibia Nepal | Samoa ⁴ | | |
| Stabilised arrangement | Guyana Honduras Lebanon Maldives Trinidad and Tobago Ukraine | North Macedonia | Viet Nam ⁷ | | Bolivia, Plurinational State of ⁷ Guinea ⁷ Myanmar ^{7,9} Papua New Guinea ⁷ Tajikistan ^{7,10,11} Tanzania, United Republic of ⁷ | Armenia ⁸ Guatemala ⁷ Romania ^{8,9} Serbia ⁸ | Azerbaijan ⁷ Malawi ⁷ Mozambique ^{7,10} Sudan ⁷ |
| Crawling peg | Nicaragua | | Botswana | | | | Argentina |
| Pegged exchange rate within horizontal bands | | | Morocco | | | | |

Source: Annual Report on Exchange Arrangements and Exchange Restrictions 2023, Table 4, IMF, Washington. * See Explanatory notes, pp. 51-52. ¹ Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy. ² The member participates in ERM II. ³ The members parti-

cipate in the Eastern Caribbean Currency Union. ⁴ The country maintains a de facto exchange rate anchor to a composite. ⁵ The members participate in the West African Economic and Monetary Union. ⁶ The members participate in the Central African Economic and Monetary Community. ⁷ The country maintains a de facto exchange rate

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| | US dollar | Euro | Composite | Other | | | |
| Crawl-like-arrangement | Cambodia | | Singapore ⁹ | | Afghanistan ^{7,12} Algeria ⁷ Burundi ⁷ Congo, Democratic Republic of the ⁷ Ethiopia ⁷ Gambia ⁷ Nigeria ⁷ Rwanda ⁷ | Jamaica ⁷ Kenya ⁷ Mongolia ⁷ Sri Lanka ^{7,11,13} Turkey ⁷ Uzbekistan ^{7,11} | Egypt ^{7,10} Kyrgyzstan ^{7,11} Mauritania ⁷ Tunisia ^{8,10} Zambia ⁷ |
| Other managed arrangement | Iran, Islamic Republic of | | Kuwait Syrian Arab Republic ¹⁴ | | Angola Bangladesh China Sierra Leone Zimbabwe | Dominican Republic ⁹ Ghana | Haiti Lao People's Democratic Republic Pakistan ^{9,10} Solomon Islands South Sudan Tonga Vanuatu Venezuela, Bolivarian Republic of |
| Floating | | | | | Belarus Liberia Madagascar Seychelles Suriname Yemen | Albania Brazil Chile Colombia Costa Rica Czechia Georgia Hungary Iceland India ¹³ Indonesia Israel Kazakhstan Korea, Republic of Mauritius Moldova, Republic of New Zealand Paraguay ¹¹ Peru Philippines South Africa Thailand Uganda Uruguay | Malaysia Switzerland |
| Free floating | | | | | | Australia Canada Japan Mexico Norway Poland ¹³ Russian Federation Sweden ¹³ United Kingdom | Somalia ¹⁵ United States Euro area Austria Belgium Croatia Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain |

anchor to the US dollar. ⁸ The country maintains a de facto exchange rate anchor to the euro. ⁹ The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification. ¹⁰ The central bank is in transition towards inflation targeting. ¹¹ The exchange rate arrangement was re-

classified twice during this reporting period. ¹² As of end-April 2021. ¹³ The monetary policy framework is referred to as "flexible inflation-targeting". ¹⁴ As of end-April 2017. ¹⁵ Currently the Central Bank of Somalia does not have a monetary policy framework.