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 Naoero 16 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 participate 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

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			
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 14 Republic		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 reclassified 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. **16** Until July 2026: Nauru.