

## VI. Global exchange rate arrangements and monetary policy framework \*

As of end-April 2022

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

Source: Annual Report on Exchange Arrangements and Exchange Restrictions 2022, Table 4, IMF, Washington. \* See Explanatory notes, pp. 51-52. <sup>1</sup> Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy. <sup>2</sup> The member participates in ERM II. <sup>3</sup> Macao was added to

the report this year. <sup>4</sup> The members participate in the Eastern Caribbean Currency Union. <sup>5</sup> The country maintains a de facto exchange rate anchor to a composite. <sup>6</sup> The members participate in the West African Economic and Monetary Union. <sup>7</sup> The members participate in the Central African Economic and Monetary Community. <sup>8</sup> The

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|                           | Exchange rate target      |      |                                |       | Monetary aggregate target  | Inflation-targeting framework   | Other <sup>1</sup>   |
|                           | Exchange rate anchor      |      |                                |       |  |   |  |
|                           | US dollar                 | Euro | Composite                      | Other |  |   |  |
| Crawl-like-arrangement    |                           |      | Viet Nam <sup>8</sup>          |       | Afghanistan <sup>8</sup><br>Algeria <sup>8,12</sup><br>Bangladesh <sup>8</sup><br>Burundi <sup>8</sup><br>China <sup>5</sup><br>Congo, Democratic Republic of the <sup>8</sup><br>Ethiopia <sup>8</sup><br>Gambia <sup>8</sup><br>Guinea <sup>8</sup><br>Rwanda <sup>8</sup> | Dominican Republic <sup>8</sup><br>Ghana <sup>8</sup><br>Kenya <sup>8,11</sup><br>Romania <sup>9</sup><br>Sri Lanka <sup>8,13</sup><br>Uzbekistan <sup>8</sup>  | Argentina <sup>8</sup><br>Lao People's Democratic Republic <sup>8</sup><br>Mauritania <sup>8</sup><br>Mauritius <sup>8,10,11</sup><br>Solomon Islands <sup>5</sup><br>Switzerland <sup>9</sup><br>Tunisia <sup>9,10</sup>  |
| Other managed arrangement |                           |      | Kuwait<br>Syrian Arab Republic |       | Liberia <sup>11</sup><br>Myanmar<br>Sierra Leone<br>Zimbabwe <sup>11,12</sup>  |   | Haiti<br>South Sudan<br>Tonga<br>Vanuatu<br>Venezuela, Bolivarian Republic of  |
| Floating                  |                           |      |                                |       | Angola<br>Belarus<br>Madagascar<br>Suriname<br>Yemen   | Albania<br>Armenia<br>Brazil <sup>13</sup><br>Colombia<br>Costa Rica<br>Czechia<br>Georgia<br>Hungary<br>Iceland<br>India <sup>13</sup><br>Indonesia <sup>13</sup><br>Israel<br>Jamaica<br>Kazakhstan<br>Korea, Republic of<br>Moldova, Republic of<br>New Zealand<br>Paraguay<br>Peru<br>Philippines<br>Seychelles<br>South Africa<br>Thailand <sup>13</sup><br>Turkey<br>Uganda<br>Ukraine<br>Uruguay | Malaysia<br>Pakistan <sup>10</sup><br>Zambia   |
| Free floating             |                           |      |                                |       |  | Australia<br>Canada<br>Chile<br>Japan<br>Mexico<br>Norway<br>Poland <sup>13</sup><br>Russian Federation<br>Sweden <sup>13</sup><br>United Kingdom   | Somalia <sup>14</sup><br>United States<br><br>Euro area<br><br>Austria<br>Belgium<br>Cyprus<br>Estonia<br>Finland<br>France<br>Germany<br>Greece<br>Ireland<br>Italy<br>Latvia<br>Lithuania<br>Luxembourg<br>Malta<br>Netherlands<br>Portugal<br>Slovakia<br>Slovenia<br>Spain |

country maintains a de facto exchange rate anchor to the US dollar. <sup>9</sup> The country maintains a de facto exchange rate anchor to the euro. <sup>10</sup> The central bank is in transition towards inflation targeting. <sup>11</sup> The exchange rate arrangement was reclassified twice during this reporting period. <sup>12</sup> The exchange rate arrangement or monetary

policy framework was reclassified retroactively, overriding a previously published classification. <sup>13</sup> The monetary policy framework is referred to as "flexible inflation-targeting". <sup>14</sup> Currently the Central Bank of Somalia does not have a monetary policy framework.