

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 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 ⁴ Antigua & Barbuda Dominica Grenada Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines | Bosnia and Herzegovina Bulgaria ² | | Brunei Darussalam Macao ³ | | | |
| 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 ⁶ Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CAEMC ⁷ Cameroon Central African Republic Chad Congo Equatorial Guinea Gabon | Fiji Libya | Bhutan Eswatini Lesotho Namibia Nepal | Samoa ⁵ | | |
| Stabilised arrangement | Cambodia Guyana Iran, Islamic Republic of Lebanon Maldives Trinidad and Tobago | Croatia ² North Macedonia | Singapore | | Bolivia, Plurinational State of ⁸ Nigeria ⁸ Papua New Guinea ⁸ Tajikistan ^{8,10} Tanzania, United Republic of ⁸ | Guatemala ⁸ Serbia ⁹ | Azerbaijan ⁸ Egypt ^{8,10} Kyrgyzstan ⁸ Malawi ⁸ Mongolia ¹⁰ Mozambique ^{8,10,11} Sudan ^{8,11} |
| Crawling peg | Honduras 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. 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 Macao was added to

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

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

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

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