



INTERNATIONAL MONETARY FUND FACTSHEET

The IMF at a Glance

The International Monetary Fund (IMF) promotes international financial stability and monetary cooperation. It also seeks to facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF is governed by and accountable to its 189 member countries.

The IMF, also known as the Fund, was conceived at a UN conference in Bretton Woods, New Hampshire, United States, in July 1944. The 44 countries at that conference sought to build a framework for economic cooperation to avoid a repetition of the competitive devaluations that had contributed to the Great Depression of the 1930s.

The IMF's responsibilities: The IMF's primary purpose is to ensure the stability of the international monetary system—the system of exchange rates and international payments that enables countries (and their citizens) to transact with each other.

Surveillance: To maintain stability and prevent crises in the international monetary system, the IMF reviews country policies and national, regional, and global economic and financial developments through a formal system known as [surveillance](#). The IMF advises its 189 member countries, encouraging policies that foster economic stability, reduce vulnerability to economic and financial crises, and raise living standards. It provides regular assessment of global prospects in its [World Economic Outlook](#), of financial markets in its [Global Financial Stability Report](#), and of public finance developments in its [Fiscal Monitor](#), and publishes a series of regional economic outlooks.

Financial assistance: IMF financing provides its members breathing room to correct balance of payments problems: national authorities design adjustment programs in close cooperation with the IMF that are supported by IMF financing; continued financial support is conditional on effective implementation of these programs. In response to the global economic crisis, the IMF strengthened its lending capacity and approved a [major overhaul](#) of its financial support mechanisms in April 2009, with further reforms adopted in [2010](#) and [2011](#). These reforms focused on enhancing crisis prevention, mitigating contagion during systemic crisis, and tailoring instruments based on members' performances and circumstances. Following the effectiveness of the quota increases under the 14th General Review of Quotas, access limits under the IMF's non-concessional lending facilities were reviewed and increased in early 2016. To increase financial support to the world's poorer countries, concessional resources available to low-income countries through the Poverty Reduction and Growth Trust were [substantially boosted](#) in 2009, while average access limits under the IMF's concessional loan facilities were doubled. In addition, access norms and limits were [increased by 50 percent](#) in 2015. These loans are interest-free through [end-2016](#), while the interest rate on [emergency financing](#) is permanently set at zero. Finally, efforts are currently under way to secure additional loan resources of about \$15 billion (SDR 11 billion) to support the IMF's concessional lending activities.

Technical assistance: The IMF provides technical assistance and training to help member countries strengthen their capacity to design and implement effective policies including in the areas

of tax policy and administration, expenditure management, monetary and exchange rate policies, banking and financial system supervision and regulation, legislative frameworks, and statistics.

SDRs: The IMF issues an international reserve asset known as [Special Drawing Rights](#) (SDRs) that can supplement the official reserves of member countries. Total allocations amount to about SDR 204 billion (some \$283 billion). IMF members can voluntarily exchange SDRs for currencies among themselves.

Resources: The primary source of the IMF's financial resources is its members' quotas, which broadly reflect members' relative position in the world economy. With the recent effectiveness of the 14th General Review of Quotas, total quota resources amount to about SDR 467 billion (about \$650 billion). In addition, the IMF can borrow temporarily to supplement its quota resources. The New Arrangements to Borrow (NAB), which can provide supplementary resources of up to SDR 182 billion (about \$253 billion), is the main backstop to quotas. In mid-2012, member countries also [pledged](#) to increase the IMF's resources through bilateral borrowing agreements; currently about SDR 280 billion (about \$387 billion) are effective.

Governance and organization: The IMF is accountable to its member country governments. At the top of its [organizational structure](#) is the [Board of Governors](#), which consists of one Governor and one Alternate Governor from each member country, generally from the central bank or the ministry of finance. The Board of Governors meets once a year at the [IMF–World Bank Annual Meetings](#). Twenty-four of the Governors sit on the [International Monetary and Financial Committee](#) (IMFC) and normally meet twice a year.

The IMF's day-to-day work is overseen by its 24-member [Executive Board](#), which represents the entire membership; this work is guided by the IMFC and supported by the IMF staff. The Managing Director is the head of the [IMF staff](#) and Chairman of the Executive Board and is assisted by four Deputy Managing Directors.

Fast Facts on the IMF

- **Membership:** 189 countries
- **Headquarters:** Washington, D.C.
- **Executive Board:** 24 Directors each representing a single country or a group of countries
- **Staff:** Approximately 2,663 from 148 countries
- **Total quotas:** US\$650 billion (as of 3/9/16)
- **Additional pledged or committed resources:** US\$ 642 billion
- **Committed amounts under current lending arrangements (as of 3/10/16):** US\$120 billion, of which US\$108 billion have not been drawn (see [table](#)).
- **Biggest borrowers (amounts outstanding as of 2/29/16):** Portugal, Greece, Ukraine, Ireland
- **Biggest precautionary loans (amount agreed as of 3/10/16):** Mexico, Poland, Colombia, Morocco
- **Surveillance consultations:** 130 consultations in 2013, 132 in 2014, and 124 in 2015.
- **Technical assistance:** 274 person years in FY2013, 285 in FY2014 and 288 in FY2015
- **Original aims:**
 - promote international monetary cooperation;
 - facilitate the expansion and balanced growth of international trade;
 - promote exchange stability;
 - assist in the establishment of a multilateral system of payments; and
 - make resources available (with adequate safeguards) to members experiencing balance of payments difficulties.