Appendix I. International Reserves

Total international reserves, including gold, increased by 11.9 percent in 2025 and stood at 14 trillion SDR at the end of 2025 (Table I.1). [1] Reserves excluding gold increased by 1.3 percent to 10.4 trillion SDR in 2025. The market value of gold held by monetary authorities[2] increased by 58.8 percent, to 3.7 trillion SDR.

Foreign exchange reserves, the largest component of total international reserves, increased to 9.6 trillion SDR in 2025, up from 9.5 trillion in 2024, this is an increase of 1.4 percent. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, increased by 0.9 percent to 774 billion SDR.

Foreign exchange reserves

Foreign exchange reserves accounted for 93 percent of non-gold international reserves, and 68 percent of total reserves, at the end of 2025. Emerging and developing economies held 5.8 trillion SDR of foreign exchange reserves (about three-fifths of the total), representing an increase of 0.1 percent from the previous year. Advanced economies foreign exchange reserves increased to 3.8 trillion SDR.

IMF-related assets

During 2025, members’ reserve positions in the IMF—which consist of members’ reserve tranche and creditor positions—increased by 6.3 percent, to 114 billion SDR. The reserve position of both advanced and emerging and developing economies increased by 7.3 percent and 4.3 percent, respectively in 2025. SDR holdings of IMF members remained unchanged at 660.7 billion. IMF-related assets accounted for about 5.5 percent of total international reserves at the end of 2025.

Gold reserves

The share of gold in international reserves was 26.2 percent in 2025. The physical stock of official gold increased by 0.8 percent in 2025; this reflected a 2.1 percent increase in the stock held by emerging and developing economies and no change in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2025, gold constituted 34.3 percent of the reserves of advanced economies, and 18.9 percent of the reserves of emerging and developing economies.

---

[1] On December 31, 2025, 1 SDR = 1.3695 US$.

[2] Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities’ functions.

Developments during the first 2 months of 2026

During the first 2 months of 2026, foreign exchange reserves increased by 0.8 percent, while total international reserves increased by 5 percent. Foreign exchange reserves increased by 32.6 billion SDR in advanced economies and by 41 billion SDR in emerging economies during this period. The market value of global gold reserves increased by about 17.2 percent, and IMF-related assets were essentially unchanged.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2025). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2025. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained at about three-fifths, at 57 percent in 2025. At 5.4 trillion the value of SDR holdings decreased by 1.6 percent in 2025, reflecting a quantity decrease of 1 billion, and a valuation decrease of 86 billion.

- The share of the euro in global foreign exchange reserves was 20.2 percent in 2025. At 1.9 trillion the value of SDR holdings increased by 8.6 percent in 2025, reflecting a quantity increase of 17 billion, and a valuation increase of 137 billion.

- The share of global foreign exchange reserves denominated in Japanese yen was 5.8 percent in 2025. At 554 billion the value of SDR holdings increased by 4.3 percent in 2025, reflecting a quantity increase of 49 billion, accompanied by a valuation decrease of 26 billion.

- The share of the pound sterling in global foreign exchange reserves decreased in 2025, to 4.4 percent. In 2025, pound sterling reserve holdings recorded a quantity decrease of SDR 21 billion and a valuation increase of SDR 9 billion.

- The share of all other currencies in global foreign exchange reserves increased from 12.3 percent in 2024 to 12.8 percent in 2025.

Appendix I. International Reserves

Appendix I.1. Official holdings of reserve assets[1]

(Billions of SDRs)

	2018	2019	2020	2021	2022	2023	2024	2025	2026M2
All countries									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	81.5	90.6	115.9	117.7	123.4	115.9	107.0	113.8	114.6
SDRs	204.2	204.2	204.2	660.7	660.7	660.7	660.7	660.7	660.7
Subtotal, Fund-related assets	**285.6**	**294.8**	**320.1**	**778.4**	**784.1**	**776.6**	**767.7**	**774.5**	**775.3**
Foreign exchange	8218.1	8548.2	8816.5	9234.1	8954.4	9194.9	9469.7	9601.1	9674.7
Total reserves excluding gold	**8479.7**	**8820.1**	**9112.7**	**9973.4**	**9705.3**	**9941.7**	**10218.1**	**10350.8**	**10418.1**
Gold[2]									
Quantity (millions of ounces)	1100.6	1118.3	1135.1	1142.4	1141.6	1157.5	1165.6	1175.2	1178.7
Value at London market price	1010.8	1225.9	1481.7	1477.4	1546.0	1768.2	2314.6	3675.2	4307.0
Total reserves including gold	**9490.5**	**10046.0**	**10594.4**	**11450.8**	**11251.3**	**11709.9**	**12532.7**	**14025.9**	**14725.1**
Advanced economies									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	55.3	60.7	79.1	80.0	84.9	79.2	72.0	77.3	78.0
SDRs	125.2	128.0	127.3	414.6	422.3	429.5	432.1	431.1	430.6
Subtotal, Fund-related assets	**180.4**	**188.7**	**206.4**	**494.6**	**507.2**	**508.7**	**504.1**	**508.3**	**508.6**
Foreign exchange	3291.5	3423.6	3686.8	3875.5	3574.6	3617.7	3703.8	3829.9	3862.5
Total reserves excluding gold	**3474.5**	**3614.4**	**3896.6**	**4372.9**	**4084.7**	**4131.1**	**4219.5**	**4346.1**	**4372.0**
Gold[2]									
Quantity (millions of ounces)	705.9	705.1	705.3	709.3	708.9	712.5	712.5	712.5	712.8
Value at London market price	650.5	776.6	926.1	922.4	965.3	1095.3	1425.5	2272.3	2704.3
Total reserves including gold	**4125.1**	**4391.0**	**4822.7**	**5295.3**	**5050.1**	**5226.4**	**5645.0**	**6618.3**	**7076.2**
Emerging market and developing economies									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	26.2	29.9	36.9	37.7	38.6	36.7	35.0	36.5	36.6
SDRs	79.0	76.2	76.9	246.1	238.4	231.2	228.6	229.6	230.1
Subtotal, Fund-related assets	**105.2**	**106.1**	**113.8**	**283.8**	**277.0**	**267.9**	**263.6**	**266.1**	**266.7**
Foreign exchange	4926.6	5124.6	5129.7	5358.6	5379.8	5577.2	5765.9	5771.2	5812.2
Total reserves excluding gold	**5005.1**	**5205.6**	**5216.1**	**5600.5**	**5620.6**	**5810.5**	**5998.7**	**6004.7**	**6046.1**
Gold[2]									
Quantity (millions of ounces)	394.7	413.1	429.8	433.1	432.7	445.0	453.1	462.7	465.9
Value at London market price	360.3	449.3	555.6	555.0	580.7	672.9	889.1	1402.9	1602.8
Total reserves including gold	**5365.4**	**5654.9**	**5771.6**	**6155.5**	**6201.2**	**6483.5**	**6887.7**	**7407.6**	**7648.9**

Source: International Monetary Fund, *International Financial Statistics.*
Note: Components may not sum to totals because of rounding.
[1] End of year figures for all years except 2026. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.
[2] One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year[1]

(Percent)

	2018	2019	2020	2021	2022	2023	2024	2025
All countries								
U.S. dollar	62.1	61.3	59.5	59.4	59.0	59.0	58.5	56.8
Japanese yen	5.1	5.8	6.0	5.5	5.4	5.4	5.6	5.8
Pound sterling	4.5	4.7	4.8	4.9	5.0	4.8	4.6	4.4
Euro[2]	20.0	19.8	20.6	19.8	19.7	19.2	18.9	20.2
Other currencies[3]	8.3	8.4	9.1	10.4	10.8	11.6	12.3	12.8

Note: Components may not sum to total because of rounding.

[1] The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves."

[2] Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

[3] Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

Appendix I.3. Currency composition of official holdings of foreign exchange, end of year[1]

(Billions of SDRs)

	2018	2019	2020	2021	2022	2023	2024	2025
U.S. dollar								
Change in holdings	58.8	142.2	7.1	234.5	-216.7	149.3	119.1	-87.1
Quantity change	-62.1	112.3	224.3	80.8	-491.7	192.2	0.5	-1.3
Price change	121.0	29.8	-217.2	153.7	275.0	-42.9	118.5	-85.7
Year-end value	5,097.3	5,239.4	5,246.6	5,481.1	5,264.4	5,413.7	5,532.7	5,445.6
Japanese yen								
Change in holdings	34.2	79.4	34.6	-24.2	-22.0	13.6	31.9	22.7
Quantity change	18.1	70.0	29.1	11.5	28.5	50.4	67.7	48.7
Price change	16.2	9.4	5.6	-35.7	-50.5	-36.8	-35.8	-26.0
Year-end value	418.1	497.5	532.1	507.9	485.9	499.5	531.4	554.1
Pound sterling								
Change in holdings	-10.3	28.9	20.1	30.8	0.0	-11.0	-4.8	-11.4
Quantity change	4.0	13.8	26.6	18.4	25.0	-30.4	-10.9	-20.6
Price change	-14.3	15.1	-6.5	12.4	-24.9	19.5	6.1	9.3
Year-end value	370.5	399.4	419.5	450.3	450.4	439.4	434.7	423.3
Euro								
Change in holdings	54.3	48.8	118.0	16.4	-66.5	1.3	25.2	154.0
Quantity change	90.7	70.5	35.1	108.9	-50.1	-45.7	84.8	17.3
Price change	-36.4	-21.7	82.9	-92.5	-16.4	47.0	-59.5	136.7
Year-end value	1,645.1	1,693.9	1,811.9	1,828.4	1,761.9	1,763.2	1,788.4	1,942.4
Sum of the above[2]								
Change in holdings	137.1	299.4	179.9	257.5	-305.2	153.2	171.5	78.3
Quantity change	50.7	266.7	315.1	219.5	-488.4	166.5	142.1	44.1
Price change	86.5	32.7	-135.2	38.0	183.2	-13.2	29.3	34.2
Year-end value	7,530.8	7,830.2	8,010.1	8,267.7	7,962.5	8,115.7	8,287.2	8,365.4
Other currencies								
Change in holdings	40.8	32.2	89.3	155.9	8.1	95.6	104.3	59.5
Year-end value	681.9	714.2	803.4	959.4	967.5	1,063.2	1,167.5	1,227.0
Total official holdings								
Change in holdings	177.9	331.6	269.2	413.5	-297.0	248.9	275.8	137.8
Year-end value	8,212.8	8,544.4	8,813.6	9,227.1	8,930.0	9,178.9	9,454.7	9,592.4

Note: Components may not sum to total because of rounding.
[1] The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.
[2] Each item represents the sum of the currencies above.

Appendix II.1. Arrangements approved during financial years ended April 30, 2017-2026

Number of arrangements

	GRA					PRGT		RST	
Financial Year	**SBA**	**EFF**	**FCL**	**PLL**	**SLL**	**SCF**	**ECF**	**RSF**	**Total**
2017	3	8	3	1		1	7		23
2018	—	2	1	—		—	8		11
2019	2	3	1	1		—	1		8
2020	2	5	1	—		1	8		17
2021	2	3	3	1		—	3		12
2022	1	6	2	—	—	1	9		19
2023	3	8	3	2	1	—	10	5	32
2024	2	5	2	—	—	1	11	13	34
2025	—	4	2	—	—	—	6	5	17
2026	1	1	2	—	—	—	1	5	10

Amounts committed under arrangements[1]
(In millions of SDRs)

	GRA					PRGT		RST	
Financial Year	**SBA**	**EFF**	**FCL**	**PLL**	**SLL**	**SCF**	**ECF**	**RSF**	**Total**
2017	5,368	13,293	77,069	2,504		144	920		99,298
2018	—	779	62,389	—		—	1,692		64,859
2019	43,514	5,916	7,848	2,151		—	150		59,579
2020	330	6,470	44,564	—		75	2,370		53,809
2021	7,601	8,029	37,717	1,884		54	1,004		56,289
2022	402	33,582	42,807	—	—	201	5,012		82,004
2023	2,324	19,722	21,684	1,134	2,529	43	3,807	2,511	53,754
2024	2,330	8,654	32,872	—	—	200	4,996	3,755	52,807
2025	—	24,621	13,916	—	—	—	4,922	2,838	46,297
2026	129	7,064	18,934	—	—	—	765	1,845	28,737

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

[1] Includes augmentations and excludes outright disbursements (e.g. financing under emergency facilities).

Appendix II.2. Arrangements in effect as of April 30, 2017-2026

Number of arrangements

Financial Year	GRA					PRGT		RST	
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	Total
2017	6	11	3	1		3	17		41
2018	3	11	2	1		—	19		36
2019	4	13	2	1		—	16		36
2020	3	11	2	—		1	18		35
2021	4	9	4	1		1	11		30
2022	2	14	4	1	—	1	19		41
2023	3	18	5	2	—	—	24	5	57
2024	4	20	5	2	—	1	31	18	81
2025	3	19	4	—	—	—	30	18	74
2026	1	15	4	—	—	—	24	16	62

Amounts committed under arrangements (In millions of SDRs)

Financial Year	GRA					PRGT		RST	
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	Total
2017	6,896	25,734	77,069	2,504		703	2,062		114,969
2018	5,736	26,528	70,569	2,504		—	3,227		108,563
2019	48,540	20,096	61,324	2,151		—	2,360		134,471
2020	41,044	11,655	52,412	—		75	4,000		109,185
2021	7,931	16,787	82,281	1,884		129	2,914		111,926
2022	611	47,156	68,257	1,884	—	151	6,723		124,782
2023	2,238	60,985	64,490	1,134	—	—	8,300	2,511	139,657
2024	2,318	63,341	54,555	1,134	—	200	12,693	6,266	140,508
2025	419	51,846	46,787	—	—	—	13,786	6,328	119,166
2026	129	46,102	32,849	—	—	—	11,872	7,153	98,105

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL =Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2017-2026

(In millions of SDRs)

Financial Year	Purchases and disbursements				Repurchases and repayments				Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	RST Loans	Total	GRA Repurchases	PRG Trust Repayments	RST Repayments	Total	
2017	6,052	641		6,694	5,550	792		6,342	54,652
2018	4,194	879		5,072	14,610	867		15,477	44,247
2019	34,031	1,054		35,084	8,220	965		9,186	70,146
2020	16,756	3,923		20,679	6,874	1,072		7,945	82,879
2021	22,955	4,239		27,194	6,743	861		7,604	102,469
2022	14,195	2,824		17,020	10,952	718		11,669	107,819
2023	22,908	2,504	—	25,412	19,198	730	—	19,929	113,303
2024	17,060	3,243	1,464	21,767	23,000	972	—	23,972	111,098
2025	19,710	4,590	2,209	26,510	18,846	828	—	19,673	117,935
2026	9,933	2,784	2,211	14,927	9,918	2,189	—	12,107	120,755

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2026

(In millions of SDRs)[1]

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	RST loans	Total purchases and loans
Argentina	—	1,529	—	—	—	—	1,529	—	—	—	—	—	1,529
Bangladesh	—	434	—	—	—	—	434	217	—	—	217	333	984
Barbados	—	14	—	—	—	—	14	—	—	—	—	28	43
Benin	—	35	—	—	—	—	35	18	—	—	18	99	152
Burkina Faso	—	—	—	—	—	—	—	48	—	—	48	—	48
Cabo Verde	—	—	—	—	—	—	—	7	—	—	7	5	12
Cameroon	—	37	—	—	—	—	37	18	—	—	18	52	107
Central African Republic	—	—	—	—	—	—	—	43	—	—	43	—	43
Chad	—	—	—	—	—	—	—	28	—	—	28	—	28
Comoros Union of the	—	—	—	—	—	—	—	7	—	—	7	—	7
Congo Democratic Republic of the	—	—	—	—	—	—	—	381	—	—	381	133	514
Côte d'Ivoire	—	496	—	—	—	—	496	248	—	—	248	427	1,170
Ecuador	—	1,596	—	—	—	—	1,596	—	—	—	—	—	1,596
Egypt Arab Republic of	—	1,465	—	—	—	—	1,465	—	—	—	—	200	1,665
El Salvador	—	86	—	—	—	—	86	—	—	—	—	—	86
Ethiopia The Federal Democratic Republic of	—	—	—	—	—	—	—	383	—	—	383	—	383
Gambia The	—	—	—	—	—	—	—	25	—	—	25	16	40
Ghana	—	—	—	—	—	—	—	535	—	—	535	—	535
Guinea-Bissau	—	—	—	—	—	—	—	7	—	—	7	—	7
Honduras	—	78	—	—	—	—	78	39	—	—	39	—	118
Jamaica	—	—	—	—	—	306	306	—	—	—	—	—	306
Jordan	—	196	—	—	—	—	196	—	—	—	—	79	275
Kosovo Republic of	80	—	—	—	—	—	80	—	—	—	—	8	88
Liberia	—	—	—	—	—	—	—	39	—	—	39	—	39
Madagascar Republic of	—	—	—	—	—	—	—	37	—	—	37	41	77
Mauritania Islamic Republic of	—	9	—	—	—	—	9	4	—	—	4	89	102
Nepal	—	—	—	—	—	—	—	31	—	—	31	—	31
Niger	—	—	—	—	—	—	—	57	—	—	57	39	96
Pakistan	—	1,520	—	—	—	—	1,520	—	—	—	—	154	1,674
Papua New Guinea	—	161	—	—	—	—	161	81	—	—	81	59	301
Paraguay	—	—	—	—	—	—	—	—	—	—	—	232	232
São Tomé and Príncipe Democratic Republic of	—	—	—	—	—	—	—	6	—	—	6	—	6
Seychelles	—	6	—	—	—	—	6	—	—	—	—	4	10
Sierra Leone	—	—	—	—	—	—	—	58	—	—	58	—	58
Somalia	—	—	—	—	—	—	—	30	—	—	30	—	30
Sri Lanka	—	254	—	—	—	151	405	—	—	—	—	—	405
Tanzania United Republic of	—	—	—	—	—	—	—	113	—	—	113	213	326
Togo	—	—	—	—	—	—	—	44	—	—	44	—	44
Ukraine	—	1,480	—	—	—	—	1,480	—	—	—	—	—	1,480
Zambia	—	—	—	—	—	—	—	279	—	—	279	—	279
Total	**80**	**9,396**	**—**	**—**	**—**	**457**	**9,933**	**2,784**	**—**	**—**	**2,784**	**2,211**	**14,927**

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust. The RST has one lending facility, the Resilience and Sustainability Facility.

[1] Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2026

(In millions of SDRs)[1]

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments[2]
Afghanistan Islamic Republic of	—	—	—	—	—	—	—	6	16	—	23	—	23
Albania	—	31	—	—	—	—	31	—	—	—	—	—	31
Angola	—	402	—	—	—	—	402	—	—	—	—	—	402
Armenia Republic of	74	10	—	—	—	—	84	—	—	—	—	—	84
Bahamas The	—	—	—	—	—	23	23	—	—	—	—	—	23
Bangladesh	—	—	—	—	—	44	44	18	18	—	36	—	81
Barbados	—	113	—	—	—	—	113	—	—	—	—	—	113
Benin	—	—	—	—	—	31	31	28	—	—	28	—	59
Bosnia and Herzegovina	—	21	—	—	—	—	21	—	—	—	—	—	21
Burkina Faso	—	—	—	—	—	—	—	22	17	—	39	—	39
Cabo Verde	—	—	—	—	—	—	—	—	5	—	5	—	5
Cameroon	—	7	—	—	—	—	7	86	28	—	113	—	120
Central African Republic	—	—	—	—	—	—	—	29	6	—	36	—	36
Chad	—	—	—	—	—	—	—	54	22	—	76	—	76
Colombia	—	—	1,406	—	—	—	1,406	—	—	—	—	—	1,406
Comoros Union of the	—	—	—	—	—	—	—	—	1	—	1	—	1
Congo Democratic Republic of the	—	—	—	—	—	—	—	—	107	—	107	—	107
Congo Republic of	—	—	—	—	—	—	—	6	—	—	6	—	6
Costa Rica	—	17	—	—	—	92	110	—	—	—	—	—	110
Côte d'Ivoire	—	94	—	—	—	—	94	58	43	—	101	—	195
Djibouti	—	—	—	—	—	—	—	—	3	—	3	—	3
Dominica	—	—	—	—	—	—	—	—	3	—	3	—	3
Ecuador	—	689	—	—	—	59	748	—	—	—	—	—	748
Egypt Arab Republic of	1,194	1,433	—	—	—	255	2,882	—	—	—	—	—	2,882
Equatorial Guinea Republic of	—	5	—	—	—	24	29	—	—	—	—	—	29
Eswatini Kingdom of	—	—	—	—	—	20	20	—	—	—	—	—	20
Ethiopia The Federal Democratic Republic of	—	15	—	—	—	38	53	27	—	—	27	—	79
Gabon	—	69	—	—	—	27	96	—	—	—	—	—	96
Gambia The	—	—	—	—	—	—	—	1	5	—	6	—	6
Georgia	—	81	—	—	—	—	81	—	—	—	—	—	81
Ghana	—	—	—	—	—	—	—	108	148	—	256	—	256
Grenada	—	—	—	—	—	—	—	2	3	—	5	—	5
Guinea	—	—	—	—	—	—	—	25	11	—	35	—	35
Guinea-Bissau	—	—	—	—	—	—	—	3	—	—	3	—	3
Haiti	—	—	—	—	—	—	—	1	23	—	23	—	23
Honduras	58	—	—	—	—	—	58	—	—	32	32	—	89
Jamaica	—	24	—	—	—	48	71	—	—	—	—	—	71
Jordan	—	83	—	—	—	36	120	—	—	—	—	—	120
Kenya	—	40	—	—	—	—	40	—	54	—	54	—	94
Kyrgyz Republic	—	—	—	—	—	7	7	10	9	—	18	—	26
Lesotho Kingdom of	—	—	—	—	—	—	—	—	1	—	1	—	1
Liberia	—	—	—	—	—	—	—	13	4	—	17	—	17
Madagascar Republic of	—	—	—	—	—	—	—	50	43	—	93	—	93
Malawi	—	—	—	—	—	—	—	26	14	—	39	—	39
Maldives	—	—	—	—	—	—	—	—	4	—	4	—	4

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments[2]
Mali	—	—	—	—	—	—	—	42	15	—	57	—	57
Mauritania Islamic Republic of	—	—	—	—	—	—	—	20	19	—	39	—	39
Moldova Republic of	—	14	—	—	—	—	14	9	12	—	20	—	35
Mongolia	—	26	—	—	—	9	35	—	—	—	—	—	35
Montenegro	—	—	—	—	—	8	8	—	—	—	—	—	8
Mozambique Republic of	—	—	—	—	—	—	—	250	295	—	545	—	545
Myanmar	—	—	—	—	—	86	86	—	9	—	9	—	95
Namibia	—	—	—	—	—	96	96	—	—	—	—	—	96
Nepal	—	—	—	—	—	—	—	—	19	—	19	—	19
Nicaragua	—	—	—	—	—	33	33	—	—	—	—	—	33
Niger	—	—	—	—	—	—	—	33	17	—	49	—	49
North Macedonia Republic of	—	—	—	11	—	—	11	—	—	—	—	—	11
Pakistan	—	484	—	—	—	—	484	—	—	—	—	—	484
Panama	—	—	—	—	—	47	47	—	—	—	—	—	47
Papua New Guinea	—	—	—	—	—	—	—	—	26	—	26	—	26
Rwanda	—	—	—	—	—	—	—	—	24	6	30	—	30
Samoa	—	—	—	—	—	—	—	—	3	—	3	—	3
São Tomé and Príncipe Democratic Republic of	—	—	—	—	—	—	—	1	2	—	3	—	3
Senegal	140	—	—	—	—	—	140	—	22	14	36	—	176
Serbia Republic of	98	—	—	—	—	—	98	—	—	—	—	—	98
Seychelles	—	3	—	—	—	3	6	—	—	—	—	—	6
Sierra Leone	—	—	—	—	—	—	—	34	10	—	44	—	44
Solomon Islands	—	—	—	—	—	2	2	0	1	—	1	—	2
South Africa	—	—	—	—	—	381	381	—	—	—	—	—	381
Sri Lanka	—	159	—	—	—	—	159	—	—	—	—	—	159
St. Lucia	—	—	—	—	—	—	—	—	4	—	4	—	4
St. Vincent and the Grenadines	—	—	—	—	—	—	—	—	1	—	1	—	1
Tajikistan Republic of	—	—	—	—	—	—	—	—	14	—	14	—	14
Togo	—	—	—	—	—	—	—	50	—	—	50	—	50
Tunisia	—	194	—	—	—	—	194	—	—	—	—	—	194
Uganda	—	—	—	—	—	—	—	—	36	—	36	—	36
Ukraine	438	340	—	—	—	754	1,532	—	—	—	—	—	1,532
Uzbekistan Republic of	—	—	—	—	—	23	23	—	9	—	9	—	32
Vanuatu	—	—	—	—	—	—	—	—	1	—	1	—	1
Total	**2,002**	**4,354**	**1,406**	**11**	**—**	**2,145**	**9,918**	**1,011**	**1,126**	**52**	**2,189**	**—**	**12,107**

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

[1] Zero amounts indicate amounts less than SDR 0.5 million.

[2] Includes advance repurchases.

Appendix II.6. Outstanding IMF credit by facility, financial year ended April 30, 2017-2026

(In millions of SDRs and percent of total)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Extended Fund Facilities	40,450	31,414	30,800	30,437	30,740	37,605	55,242	65,720	80,948	85,990
Stand-By Arrangements and other facilities[1]	7,850	6,470	32,894	43,139	59,047	55,426	41,499	25,081	10,717	5,691
Subtotal (GRA)	**48,300**	**37,884**	**63,694**	**73,575**	**89,788**	**93,031**	**96,741**	**90,801**	**91,665**	**91,680**
SAF Arrangements	9	9	9	—	—	—	—	—	—	—
PRG Trust Arrangements and Outright Disbursements[2]	6,277	6,289	6,377	9,244	12,622	14,788	16,562	18,833	22,596	23,190
Extended Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,196	14,786	16,558
Rapid Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,206	7,292	6,166
Standby Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	431	518	466
Other TBD	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Trust Fund	66	66	66	59	59	—	—	—	—	—
RST Arrangements							—	1,464	3,674	5,884
Total	**54,652**	**44,247**	**70,146**	**82,879**	**102,469**	**107,819**	**113,303**	**111,098**	**117,935**	**120,755**
Extended Arrangements	74	71	44	37	30	35	49	59	69	71
Stand-By Arrangements and other facilities[1]	14	15	47	52	58	51	37	23	9	5
Subtotal (GRA)	**88**	**86**	**91**	**89**	**88**	**86**	**85**	**82**	**78**	**76**
SAF Arrangements	*	*	*	—	—	—	—	—	—	—
PRG Trust Arrangements	12	14	9	11	12	14	15	17	19	19
Trust Fund	*	*	*	*	*	—	—	—	—	—
RST Arrangements							—	1	3	5
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; SAF = Structural Adjustment Facility; RST = Resilience and Sustainability Trust.

[1] Includes credit outstanding under the Rapid Financing Instrument, Flexible Credit Line, Precautionary and Liquidity Line, and legacy credit under Compensatory and Contingency Financing Facility, Emergency Natural Disaster Assistance, and Emergency Post Conflict Assistance. All legacy credit outstanding was cleared in FY2020.

[2] Includes credit outstanding under the Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, and legacy credit under Exogenous Shocks Facility. All legacy credit outstanding was cleared in FY2022.

* Less than 1/2 of one percent of total.

Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2017-2026

			Non-advanced economies[2]			
					Net debtor countries[3]	
	All participants[1]	Advanced economies[2]	All non-advanced economies	Net creditor countries[3]	All net debtor countries[3]	HIPC-eligible countries[4]
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4
2021	88.4	98.1	71.9	119.3	52.5	19.9
2022	96.3	101.3	88.0	107.8	75.6	47.2
2023	96.0	102.6	85.1	105.4	71.8	45.4
2024	96.6	104.2	84.2	107.6	68.9	35.9
2025	96.8	104.9	83.6	108.6	66.1	28.2
2026	96.9	104.5	84.3	110.2	66.6	27.3

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.
[1] Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders.
[2] Based on International Financial Statistics classification.
[3] Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.
[4] Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreements as of April 30, 2026

Member	Accepted	Effective Date of Acceptance
Afghanistan	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syria	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Andorra	Yes	October 16, 2020
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998

Member	Accepted	Effective Date of Acceptance
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Eswatini	Yes	December 11, 1989
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997

Member	Accepted	Effective Date of Acceptance
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao P.D.R.	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lichtenstein, Principality of	Yes	January 23, 2025
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996

Member	Accepted	Effective Date of Acceptance
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Myanmar	Yes	June 9, 2020
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines, The	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994

Member	Accepted	Effective Date of Acceptance
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2026, and Monetary Policy Frameworks[1]

The classification system is based on the members' actual, de facto arrangements as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements) soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements) floating regimes (such as floating and free floating) and a residual category, other managed. This table presents members' exchange rate arrangements against alternative monetary policy frameworks to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks are as follows:

Exchange Rate Anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs (or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary Aggregate Target

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1, or M2, and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

Inflation-Targeting Framework

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authority to achieve these targets, typically over a medium-term horizon. Additional key features normally include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for achieving its inflation objectives. Monetary policy decisions are often guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

Other

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

[1] All classifications in this table are preliminary. The final classifications will be published in the 2026 AREAER.

Exchange rate arrangement (Number of countries)	Monetary policy framework[1]								
	Exchange rate anchor								
	US Dollar (37)		Euro (25)		Composite (8)	Other (11)	Monetary aggregate target (24)	Inflation-targeting framework (48)	Other[2] (42)
No separate legal tender (15)	Ecuador	Palau	Andorra			Kiribati			
	El Salvador	Panama	Kosovo			Liechtenstein			
	Marshall Islands	Timor-Leste	San Marino			Nauru			
	Micronesia		Montenegro			Tuvalu			
Currency board (12)	Djibouti	St. Kitts and Nevis	Bosnia and Herzegovina			Brunei Darussalam			
	Hong Kong SAR	St. Lucia	Bulgaria			Macao SAR			
	ECCU	St. Vincent and the Grenadines							
	Antigua and Barbuda								
	Dominica								
	Grenada								
Conventional peg (40)	Aruba	Iraq	Cabo Verde	**CEMAC**	Fiji	Bhutan	Samoa[4]		
	The Bahamas	Jordan	Comoros	Cameroon	Libya	Eswatini			
	Bahrain	Oman	Denmark[3]	Central African Rep.		Lesotho			
	Barbados	Qatar	São Tomé and Príncipe	Chad		Namibia			
	Belize	Saudi Arabia	**WAEMU**	Rep. of Congo		Nepal			
	Curaçao and Saint Maarten	Turkmenistan	Benin	Equatorial Guinea					
	Eritrea	United Arab Emirates	Burkina Faso	Gabon					
			Côte d’Ivoire						
			Guinea-Bissau						
			Mali						
			Niger						
			Senegal						
			Togo						

Exchange rate arrangement (Number of countries)	Monetary policy framework: Exchange rate anchor: US Dollar (37)		Euro (25)	Composite (8)	Other (11)	Monetary aggregate target (24)	Inflation-targeting framework (48)	Other[2] (42)
Stabilized arrangement (25)	Cambodia (3/25)	Maldives	North Macedonia			Algeria[5] (7/25)	Armenia[6]	Azerbaijan[5]
	Guyana	Trinidad and Tobago				Bangladesh[5] (01/25)	Jamaica[5]	Haiti[5] (1/24)
	Lebanon					Bolivia[5]	Mongolia[5] (4/25)	Malawi[5]
	Nicaragua (1/24)					Guinea[5]	Romania[6]	Mauritania[5] (2/24)
						Myanmar[5]	Serbia[6]	Mozambique[5, 7]
						Tajikistan[5, 7]		Sudan[5]
						Sierra Leone[5]		
Crawling peg (1)				Botswana				
Crawl-like arrangement (25)	Honduras (9/24)			Singapore		Afghanistan[5, 10]	Albania[6] (01/24)	Kyrgyz Rep[5]
				Vietnam[5]		Angola[5]	Costa Rica[5]	Lao P.D.R.[5]
						Burundi[5]	Dominican Republic[5]	Pakistan[7] (10/24)
						China[5]	Ghana[5]	Solomon Islands[5]
						Papua New Guinea[5]	Guatemala[5]	Tunisia[6, 7]
						Rwanda[5]	India[5, 8] (04/25)	
						The Gambia[5]	Kenya[5]	
							Sri Lanka[5, 8]	
							Türkiye[5]	
							Uzbekistan[5]	
Pegged exchange rate within horizontal bands (1)				Morocco[12]				

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (48)	Other[2] (42)
	US Dollar (37)	Euro (25)	Composite (8)	Other (11)			
Other managed arrangement (11)	Iran		Kuwait Syria[10]		Democratic Rep. of the Congo (9/25) Zimbabwe		Argentina Ethiopia (7/24) South Sudan Tonga Vanuatu Venezuela[10]
Floating (34)					Belarus Liberia Madagascar Nigeria Seychelles Suriname Yemen	Brazil Chile Colombia Czech Republic Egypt[9] (03/24) Georgia Hungary Iceland Indonesia Israel Kazakhstan Korea Mauritius (8/24) Moldova New Zealand Paraguay Peru Philippines South Africa Tanzania (10/24) Thailand Uganda Ukraine Uruguay	Malaysia Switzerland Zambia

Exchange rate arrangement (Number of countries)	Monetary policy framework: Exchange rate anchor: US Dollar (37)	Euro (25)	Composite (8)	Other (11)	Monetary aggregate target (24)	Inflation-targeting framework (48)	Other[2] (42)
Free Floating (31)						Australia	Somalia[11]
						Canada	United States
						Japan	**EMU**
						Mexico	Austria
						Norway	Belgium
						Poland	Croatia
						Russia	Cyprus
						Sweden (1/24)	Estonia
						United Kingdom	Finland
							France
							Germany
							Greece
							Ireland
							Italy
							Latvia
							Lithuania
							Luxembourg
							Malta
							The Netherlands
							Portugal
							Slovak Rep.
							Slovenia
							Spain

Source: AREAER database.
Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses (month, year).
1 All classifications in this table are preliminary. The final classifications will be published in the 2026 AREAER.
2 Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.
3 The member participates in the European Exchange Rate Mechanism (ERM II).
4 The country maintains a de facto exchange rate anchor to a composite.
5 The country maintains a de facto exchange rate anchor to the US dollar.
6 The country maintains a de facto exchange rate anchor to the euro.
7 The central bank is in transition toward inflation targeting.
8 The authorities reported that their monetary policy framework is referred to as "flexible inflation-targeting."
9 The exchange rate arrangement was reclassified twice during this reporting period.
10 The classification of the de facto exchange rate arrangement for: Afghanistan and Venezuela are as of April 30, 2021; Syria is as of April 30, 2017
11 Currently the Central Bank of Somalia does not have a monetary policy framework.
12 Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.

Appendix III. Chair’s Statement of the IMFC

Chair’s Statement Fifty-Second Meeting of the International Monetary and Financial Committee

Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia

October 17, 2025

The global economy is undergoing a profound transformation and facing elevated uncertainty, bringing challenges, but also opportunities. Growth has been resilient, but strains are emerging. We will adopt sound policies that foster confidence, build resilience, and safeguard macroeconomic and financial stability. We will continue to cooperate to address global challenges. Ongoing wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers. Ending wars and conflicts and securing lasting peace around the world remains essential for sustainable growth and long-term stability.

****

IMFC members agreed on the following text:

1. The global economy is undergoing a profound transformation. Major policy shifts in trade and other areas are reconfiguring global markets and policy frameworks, heightening uncertainty. These changes, as well as transformative forces such as digitalization and demographic shifts, bring challenges but also opportunities. Growth has been resilient, but strains are emerging. Disinflation is expected to continue, with notable variations across countries. Risks to the outlook are tilted to the downside, against a challenging context of low growth, high debt, more frequent extreme weather events and natural disasters, trade tensions, and excessive global imbalances. Ongoing wars and conflicts continue to impose a heavy humanitarian toll, with large economic costs and significant negative spillovers.

2. We will adopt sound policies that foster confidence, build resilience, and safeguard macroeconomic and financial stability. Strong economic institutions, notably independent central banks, remain essential for policy credibility and trust. We will appropriately calibrate our fiscal policy and, where needed, deepen our pivot toward fiscal adjustments to ensure debt sustainability and rebuild buffers. Such adjustments should be anchored in a credible medium-term strategy, while mobilizing domestic resources, improving spending efficiency, supporting growth-enhancing public and private investments and productivity gains, and preserving social cohesion. Central banks remain strongly committed to maintaining price stability, in line with their respective mandates, and will continue to adjust their policies in a data dependent and well-communicated manner. We will continue to adhere to international standards and closely monitor and tackle financial vulnerabilities and risks to financial stability, including by strengthening surveillance of systemic risks stemming from AI, non-bank financial institutions and digital assets, while harnessing the benefits of financial and technological innovation. We

will also advance structural reforms to improve the business environment, streamline regulation where needed, fight corruption, and mobilize innovation and technology adoption. We will continue to cooperate to address global challenges and to ensure the stability and effective functioning of the international monetary system. We will work together to address excessive global imbalances through country-specific reforms and multilateral coordination, supporting a fair and open global economy. We reaffirm our April 2021 exchange rate commitments.

3. We will continue to support countries as they undertake reforms and address debt vulnerabilities, with specific attention to the challenges faced by low-income and vulnerable countries, including fragile and conflict-affected states and small developing states. We call on the IMF to further deepen its work on debt vulnerabilities in low-income countries, including policy options to address them. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We remain committed to addressing global debt vulnerabilities in an effective, comprehensive, and systematic manner, including further stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner. We call for enhanced debt transparency from all stakeholders, including private creditors. We look forward to further progress at the Global Sovereign Debt Roundtable. We support the work by the IMF and the World Bank under their three-pillar approach to assist countries with sustainable debt but high debt service pressures, including by helping them implement strong growth-enhancing reforms, mobilize domestic resources, and attract private capital. We look forward to the review of the Low-Income Country Debt Sustainability Framework (LIC-DSF).

4. We welcome the Managing Director's Global Policy Agenda.

5. We support the focus of surveillance on tailored and candid advice to help countries strengthen economic resilience, safeguard macroeconomic and financial stability, ensure debt sustainability, promote sustainable growth, and achieve an orderly rebalancing of the global economy. We look forward to the ongoing Comprehensive Surveillance Review that will set future surveillance priorities and modalities; the Review of Financial Sector Assessment Programs to keep financial surveillance in step with evolving financial stability risks; and further work to strengthen the analysis of the drivers of excessive global imbalances.

6. We welcome the recent stocktaking of the Global Financial Safety Net, which included a discussion on enhancing collaboration between the IMF and Regional Financing Arrangements. We look forward to the ongoing Review of Program Design and Conditionality to strengthen further the effectiveness of IMF-supported programs to better support members' efforts to restore external viability and build resilience, and to the Review of the Short-Term Liquidity Line. We call for the timely and full implementation of the Poverty Reduction and Growth Trust reforms to ensure its self-sustained lending capacity.

7. We support efforts to further strengthen capacity development (CD), in line with the 2024 CD Strategy, and to ensure the sustainability of CD financing. We continue to support a flexible and tailored delivery, well integrated with policy advice and program design.

8. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the GFSN. We have advanced the domestic approvals for our consent to the quota

increase under the 16th General Review of Quotas and we look forward to finalizing this process with no further delay. We recognize that realignment in quota shares should aim at better reflecting members' relative positions in the world economy, while protecting the quota shares of the poorest members. We are advancing the work on developing principles to guide future discussions on IMF quota and governance by the 2026 Spring Meetings, as called for in the Diriyah Declaration.

9. We welcome the ongoing streamlining efforts at the IMF to deliver efficiency gains and best value to the membership. We reiterate our appreciation for staff's high-quality work and dedication under the IMF's merit-based system, and continue to encourage further efforts to improve regional and women's representation within staff positions, and women's representation at the Executive Board and in Board leadership positions.

10. Our next meeting is expected to be held in April 2026.

****

IMFC Attendance
Friday, October 17, 2025, Washington, D. C.

Chair
Mohammed Aljadaan, Minister of Finance, Saudi Arabia

Managing Director
Kristalina Georgieva

Members or Alternates
Ayman Alsayari, Governor of the Saudi Central Bank, Saudi Arabia (Alternate for Mohammed Aljadaan, Minister of Finance, Saudi Arabia)
Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates*
Edgar Amador, Minister of Finance and Public Credit, Mexico
Scott Bessent, Secretary of the Treasury, United States
Edouard Normand Bigendako, Governor, Bank of the Republic of Burundi
Luis Caputo, Minister of Economy, Argentina
Tiff Macklem, Governor, Bank of Canada (Alternate for Francois-Philippe Champagne, Minister of Finance, Canada)
Olayemi Michael Cardoso, Governor, Central Bank of Nigeria (Alternate for Adebayo Olawale Edun, Minister of Finance and the Coordinating Minister of the Economy, Nigeria)
Fabio Panetta, Governor, Bank of Italy (Alternate for Giancarlo Giorgetti, Minister of Economy and Finance, Italy)
Gabriel Galipolo, Governor, Central Bank of Brazil (alternate for Fernando Haddad, Minister of Finance, Brazil)
Eelco Heinen, Minister of Finance, The Netherlands

Kazuo Ueda, Governor, Bank of Japan (Alternate for Katsunobu Kato, Minister of Finance, Japan)
Martin Schlegel, Chairman of the Governing Board, Swiss National Bank, Switzerland (Alternate for Karin Keller-Sutter, Minister of Finance, Switzerland)
Lesetja Kganyago, Governor, South African Reserve Bank, South Africa
Lars Klingbeil, Federal Minister of Finance, Germany
Yung-Cheol Koo, Deputy Prime Minister and Minister of Economy and Finance, Republic of Korea
François Villeroy de Galhau, Governor of the Bank of France (Alternate for Roland Lescure, Minister of the Economy, Finance and Industrial and Energy Sovereignty, France)
Stephanie Lose, Minister of Economic Affairs, Denmark
Gongsheng Pan, Governor of the People's Bank of China
Rachel Reeves, Chancellor of the Exchequer, H.M. Treasury, United Kingdom
Gulnara Khaydarshina, Director of Department, Bank of Russia (Alternate for Anton Siluanov, Minister of Finance, Russian Federation)
Sanjay Malhotra, Governor, Reserve Bank of India (Alternate for Nirmala Sitharaman, Minister of Finance, India)
Mehmet Şimşek, Minister of Treasury and Finance, Republic of Türkiye
Salah-Eddine Taleb, Governor, Bank of Algeria
Perry Warjiyo, Governor, Bank of Indonesia

---

* Virtual Participation

Observers
Pablo Hernández de Cos, General Manager, Bank for International Settlements (BIS)
Elisabeth Svantesson, Chair, Development Committee (DC) and Minister for Finance, Sweden
Christine Lagarde, President, European Central Bank (ECB)
Valdis Dombrovskis, Commissioner for Economy and Productivity, European Commission (EC)
Andrew Bailey, Chair, Financial Stability Board (FSB) and Governor, Bank of England
Amber Barth, Director, Office for the United States and Canada, International Labour Organization (ILO)
Mathias Cormann, Secretary-General, Organisation for Economic Co-operation and Development (OECD)
Mohannad Alsuwaidan, Economic Analyst, Petroleum Studies Department, Organization of the Petroleum Exporting Countries (OPEC)
Navid Hanif, Assistant Secretary-General for Economic Development, United Nations (UN)
Penelope Hawkins, Head, Debt and Development Finance, United Nations Conference on Trade and Development (UNCTAD)
Ajay Banga, President of the World Bank Group, The World Bank (WB)
Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

Chair’s Statement Fifty-Third Meeting of the International Monetary and Financial Committee

Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia

April 17, 2026

The global economy has been tested by repeated shocks over the past few years from wars and conflicts, including the new one in the Middle East. In addition to its humanitarian impacts, the economic effect is global, and it will once again hit the poorest and most vulnerable the hardest. This comes at a time when policy space has eroded and international cooperation is weaker. The appropriate policy response depends on how the shock propagates through the domestic economy, calling for timely and adaptable policies backed by credible frameworks and international cooperation. Ending wars and conflicts and securing lasting peace around the world remains essential for sustainable growth and long-term stability.

****

IMFC members agreed on the following text:

1. The global economy has remained resilient over the past few years despite repeated shocks, including from wars and conflicts. The conflict in the Middle East is a major new global shock, whose economic impact will depend on its duration, intensity, and geographical expansion. However, it is already clear from the infrastructure damage and transport disruptions thus far that it poses a serious threat to the global economy, despite notable efforts to sustain the flow of energy, including through the redirection of transport routes to enhance supply security. The impact of the shock is highly asymmetric across countries, hitting the poorest and most vulnerable the hardest. If prolonged, it could keep fuel and fertilizer prices elevated for an extended period, disrupt the supply of key inputs, and amplify risks to energy and food security, global growth, inflation, and external sector accounts. Tighter financial conditions and possible spillovers to financial stability could further weigh on the outlook. At the same time, the world is undergoing profound structural transformations in technology, demographics, and climate-related risks. These changes are set to reshape our economies and test their ability to adapt, creating significant risks but also opportunities.

2. In this highly uncertain environment, our priority is to reinforce macroeconomic and financial stability, while enabling strong and broad-based growth, through timely, adaptable, and credible policies, effective policy coordination and multilateral cooperation. Central banks remain strongly committed to maintaining price stability in line with their respective mandates. Central bank independence and clear communication remain essential for policy credibility and keeping inflation expectations anchored. Fiscal policy should be appropriately calibrated and anchored in credible medium-term frameworks to ensure debt sustainability. Where action is needed and fiscal space is available, temporary and targeted measures can help respond to the new shock,

especially to protect the most vulnerable. We will continue to adhere to international standards and closely monitor and tackle financial vulnerabilities and risks to financial stability, including by strengthening surveillance of systemic risks stemming from artificial intelligence, non-bank financial institutions, and digital assets, while harnessing the benefits of financial and technological innovation. We will advance structural reforms to enable private sector-led investment, increase productivity, safeguard energy security, and elevate medium-term growth prospects. We will continue to cooperate to address global challenges and to ensure the stability and effective functioning of the international monetary system. We will work together to address excessive global imbalances and trade tensions and build more resilient supply chains, through country-specific reforms and multilateral coordination, supporting a fair and open global economy. We reaffirm our April 2021 exchange rate commitments.

3. We welcome the Managing Director's Global Policy Agenda. We underline the critical role of the IMF in helping us navigate the current challenging environment and welcome its active support to member countries through tailored policy advice, capacity development, and financial support, where warranted, in close collaboration with other relevant institutions.

4. We will continue to support countries in their efforts to promote stability and growth, including through sound macroeconomic policies, domestic resource mobilization, and better governance, with specific attention to low-income and vulnerable countries, including fragile and conflict-affected states and small developing states, especially where debt and financing pressures are mounting. We remain committed to further improving debt restructuring processes, including under the Common Framework, building on the progress already achieved, and advancing the work at the Global Sovereign Debt Roundtable (GSDR) to ensure debt restructurings are delivered in a predictable, timely, orderly, and coordinated manner. We welcome the updated GSDR "Restructuring Playbook". We call for enhanced debt transparency from all stakeholders, including private creditors. We encourage increasing support to countries with sustainable debt and a strong reform and growth-enhancing agenda, but facing short-term financing challenges, by accelerating the implementation of the IMF-World Bank 3-Pillar Approach. We look forward to the finalization of the review of the Low-Income Country Debt Sustainability Framework (LIC-DSF). We call on members that have not yet done so to provide their assurances of additional subsidy resources that will ensure the Poverty Reduction and Growth Trust's self-sustained lending capacity.

5. We support further sharpening the focus of surveillance based on analytical rigor, evenhandedness, and tailored policy advice. We look forward to the finalization of the Comprehensive Surveillance Review that will set future surveillance priorities, as well as the review of the Financial Sector Assessment Program (FSAP) to strengthen macrofinancial surveillance in a focused, risk-based and cost-effective manner. We welcome the Fund's multipronged work on global imbalances, including through enhanced integration of external sector issues into bilateral surveillance, the ongoing refinements to the External Balance Assessment methodology, the *Understanding Global Imbalances* paper, and the planned analysis on capital flows and stock imbalances and implications for global financial stability.

6. We support the ongoing efforts to fortify the Fund's lending framework and look forward to the finalization of the Review of Program Design and Conditionality (ROC) to enhance program effectiveness. We also support the ongoing work on Monetary Policy Frameworks for Crisis and Near-Crisis Countries to further improve design considerations of monetary and exchange rate policies.
7. We support the enhancement of capacity development (CD)—further building on the April 2024 CD Strategy Review—by integrating it with policy advice and program design and ensuring the sustainability of CD financing, while appreciating donor contributions to sustain continued support.
8. We endorse the Diriyah Guiding Principles for Quota and Governance Reforms, which represent a significant collective achievement by the membership and an important milestone in the Fund's governance reform agenda. We thank the IMFC Deputies, the IMF Executive Board, management, and staff for their deliberations and efforts. The Principles will serve as a guide for future discussions on quota and governance reforms, including under the 17th General Review of Quotas (GRQ). We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the Global Financial Safety Net. We look forward to finalizing the domestic approvals for our consent to the quota increase under the 16th GRQ with no further delay.
9. We welcome the ongoing streamlining efforts at the IMF to deliver efficiency gains and best value to the membership. We reiterate our appreciation for staff's high-quality work and dedication under the IMF's merit-based system, and continue to encourage further efforts to improve regional and women's representation within staff positions, and women's representation at the Executive Board and in Board leadership positions.
10. Our next meeting is expected to be held in October 2026 in Bangkok, Thailand.

Diriyah Guiding Principles on IMF Quota and Governance Reforms

PREAMBLE

WHEREAS:

- A strong, inclusive, and representative governance framework is fundamental to maintaining the IMF's credibility and legitimacy among its diverse membership.
- The IMF is a quota-based institution. Quotas determine members' mandatory contributions to the Fund's financial resources; together with basic votes, they determine members' voting power; they guide decisions on members' access to IMF resources; and they determine a member's share in a general SDR allocation.
- Voluntary financial contributions also play a role in providing financial resources to the IMF.

- As per Article III, section 2 (a) of the IMF's Articles of Agreement, "the Board of Governors shall at intervals of not more than five years conduct a general review, and if it deems it appropriate propose an adjustment, of the quotas of the members".
- The current quota formula was agreed in 2008. The January 2013 Report of the Executive Board to the Board of Governors on the Outcome of the Quota Formula Review reaffirmed the four principles underpinning the 2008 quota formula, namely that *"the quota formula should be simple and transparent, consistent with the multiple roles of quotas, produce results that are broadly acceptable to the membership, and be feasible to implement statistically based on timely, high quality and widely available data"*. However, views differ at this time on whether the 2008 formula still meets all these principles. The membership has agreed to work to develop a new quota
- The April 2025 Diriyah Declaration emphasized that progress toward consensus on quota and governance reforms should be made in stages and, as a first step, called on the Executive Board to develop a set of general principles to help foster convergence of views. In response to this call, the following principles have been developed to guide future discussions on quota and governance reforms, including under the 17th GRQ and beyond.

Diriyah Guiding Principles on IMF Quota and Governance Reforms

1. The IMF must remain a strong, quota-based, and adequately resourced institution at the center of the global financial safety net (GFSN).
2. Voice and representation at the IMF entail both rights and responsibilities, including the commitment to and the effective support of the IMF, and the promotion of its purposes as set out in the IMF's Articles of Agreement.
3. Quota and governance reforms should support the IMF's legitimacy, representativeness, and effectiveness, financial and operational soundness, and ability to promote consensus and cooperation among the membership while ensuring efficient deliberations and decision-making processes.
4. Quota and governance reforms should be pragmatic, gradual, transparent, inclusive, widely acceptable, and reflective of the interests of the entire membership. Discussions and decisions on quota and governance reforms should remain firmly anchored in IMF governing bodies.
5. General reviews of quotas provide an opportunity to review the adequacy of Fund resources and the distribution of quota shares among members. Adjustments to overall quotas must ensure that the level and the composition of the resources available to the IMF enable the Fund to fulfill its mandate and meet the needs of its members. Adjustments to quota shares should continue to be guided by quota formulas underpinned by the four principles agreed in 2008, in conjunction with other considerations deemed relevant by the membership; better reflect members' relative positions in the world economy, which should reduce representation gaps, while protecting the

quota shares of the poorest members; and be conducted in a regular and timely manner while avoiding excessive change—whether increases or decreases—in individual members' quota shares in any single review.

6. Any evolution in the size and composition of the Executive Board and the IMFC should ensure regional balance and protect the representation of the poorest The 2025 Executive Board and IMFC should serve as a baseline reference.
7. The selection process of the Managing Director should uphold an open, inclusive, merit-based, and transparent procedure.
8. All quota and governance-related commitments arising from completed reviews and agreed reforms should be implemented by all members in a timely manner.

****

IMFC Attendance
Friday, April 17, 2026, Washington, D. C.

Chair
Mohammed Aljadaan, Minister of Finance, Saudi Arabia

Managing Director
Kristalina Georgieva

Members or Alternates
Ayman Alsayari, Governor of the Saudi Central Bank, Saudi Arabia (Alternate for Mohammed Aljadaan, Minister of Finance, Saudi Arabia)
Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates
Scott Bessent, Secretary of the Treasury, United States
Francois-Philippe Champagne, Minister of Finance and National Revenue, Canada
Rosanna Costa, President of the Central Bank, Chile
Carlos Cuerpo, First Vice President of the Government and Minister of Economy, Trade and Enterprise, Spain
Dario Durigan, Minister of Finance, Brazil
Adebayo Olawale Edun, Minister of Finance and the Coordinating Minister of the Economy, Nigeria
Giancarlo Giorgetti, Minister of Economy and Finance, Italy
Eelco Heinen, Minister of Finance, The Netherlands
Abdul Rasheed Ghaffour, Governor, Bank Negara Malaysia (Alternate for Anwar Ibrahim, Prime Minister and Minister of Finance, Malaysia)
Satsuki Katayama, Finance Minister, Japan
Karin Keller-Sutter, Minister of Finance, Switzerland
Lesetja Kganyago, Governor, South African Reserve Bank, South Africa

Lars Klingbeil, Federal Minister of Finance, Germany
Yung-Cheol Koo, Deputy Prime Minister and Minister of Economy and Finance, Republic of Korea
Mohammed Lamine Lebbou, Governor, Bank of Algeria
Roland Lescure, Minister of the Economy, Finance and Industrial and Energy Sovereignty, France
Louis-Paul Motaze, Minister of Finance, Republic of Cameroon
Gongsheng Pan, Governor of the People's Bank of China
Rachel Reeves, Chancellor of the Exchequer, H.M. Treasury, United Kingdom
Ivan Chebeskov, Deputy Minister of Finance, Russian Federation (Alternate for Anton Siluanov, Minister of Finance, Russian Federation)
Sanjay Malhotra, Governor, Reserve Bank of India (Alternate for Nirmala Sitharaman, Minister of Finance, India)
Mehmet Şimşek, Minister of Treasury and Finance, Republic of Türkiye
Christian Kettel Thomsen, Chairman of Danmarks Nationalbank's Board of Governors

Observers
Pablo Hernández de Cos, General Manager, Bank for International Settlements (BIS)
Elisabeth Svantesson, Chair, Development Committee (DC) and Minister for Finance, Sweden
Christine Lagarde, President, European Central Bank (ECB)
Valdis Dombrovskis, Commissioner for Economy and Productivity, European Commission (EC)
Andrew Bailey, Chair, Financial Stability Board (FSB) and Governor, Bank of England
Alexander De Croo, UNDP Administrator, United Nations (UN)
Pedro Manuel Moreno, Acting Secretary General, United Nations Conference on Trade and Development (UNCTAD)
Ajay Banga, President of the World Bank Group, The World Bank (WB)
Ngozi Okonjo-Iweala, Director General, World Trade Organization (WTO)

Appendix IV. Executive Directors and voting power as of April 30, 2026

Executive Director *Alternate*	**Casting Votes of**	**Votes by Country**	**Total Votes**[1]	**Percent of Fund Total**[2]
Shannon Shuang Ding	United States	831,394	831,394	16.49
Vacant				
Jun Mizuguchi	Japan	309,657	309,657	6.14
Shuntaro Hara				
Zhengxin Zhang	China	306,281	306,281	6.08
Ming Ai				
Jeroen Clicq	Andorra	2,277		
Vladyslav Rashkovan	Armenia	2,740		
Marnix van Rij	Belgium	65,559		
	Bosnia and Herzegovina	4,104		
	Bulgaria	10,415		
	Croatia	8,626		
	Cyprus	4,490		
	Georgia	3,556		
	Israel	20,661		
	Luxembourg	14,670		
	Moldova	3,177		
	Montenegro	2,057		
	Netherlands, The	88,817		
	North Macedonia	2,855		
	Romania	19,566		
	Ukraine	21,570	275,140	5.46
Bernd Kaltenhauser	Germany	267,796	267,796	5.31
Ludger Wocken				
Xiana Méndez	Colombia	21,897		
Gerardo Zuniga Villasenor	Costa Rica	5,146		
Daniel Munevar Sastre	El Salvador	4,324		
	Guatemala	5,738		
	Honduras	3,950		
	Mexico	90,579		
	Spain	96,807	228,441	4.53
Idwan Suhardi Bin	Brunei Darussalam	4,465		
Hakim	Cambodia	3,202		
Kaweevudh	Fiji	2,436		
Sumawong	Indonesia	47,936		
	Lao P.D.R.	2,510		
	Malaysia	37,790		
	Nepal	3,021		
	Philippines	21,881		
	Singapore	40,371		
	Thailand	33,571		
	Tonga	1,590		
	Vietnam	12,983	211,756	4.20

Executive Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
Riccardo Ercoli	Albania	2,845		
Michael Massourakis	Greece	25,741		
	Italy	152,152		
	Malta	3,135		
	Portugal	22,053		
	San Marino	1,944	207,870	4.12
Arnaud Buissé	France	203,003	203,003	4.03
Eve Maurice				
Veda Poon	United Kingdom	203,003	203,003	4.03
Ivar van Hasselt				
Jiyoung Choi	Australia	67,176		
Mark Blackmore	Kiribati	1,564		
Nghi Luu	Korea	87,279		
	Marshall Islands	1,501		
	Micronesia	1,524		
	Mongolia	2,175		
	Nauru	1,480		
	New Zealand	13,973		
	Palau	1,501		
	Papua New Guinea	4,084		
	Samoa	1,614		
	Seychelles	1,681		
	Solomon Islands	1,660		
	Tuvalu	1,477		
	Vanuatu	1,690	190,379	3.78
Bradley Joseph Recker	Antigua and Barbuda	1,652		
Gina Fitzgerald	Bahamas, The	3,276		
	Barbados	2,397		
	Belize	1,719		
	Canada	111,691		
	Dominica	1,567		
	Grenada	1,616		
	Ireland	35,951		
	Jamaica	5,281		
	St. Kitts and Nevis	1,577		
	St. Lucia	1,666		
	St. Vincent and the Grenadines	1,569	169,962	3.37
Vitas Vasiliauskas	Denmark	35,846		
Ingrid Solberg	Estonia	3,888		
	Finland	25,558		
	Iceland	4,670		
	Latvia	4,775		
	Lithuania	5,868		
	Norway	38,999		
	Sweden	45,752	165,356	3.28
Yigit Yaşar	Austria	40,772		
Christian Just	Belarus	8,267		
Gabor Meizer				

Executive Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Czechia	23,254		
	Hungary	20,852		
	Kosovo	2,278		
	Slovak Republic	11,462		
	Slovenia	7,317		
	Türkiye	48,038	162,240	3.22
André Roncaglia	Brazil	111,872		
Felipe Antunes	Cabo Verde	1,689		
Bernardo Acosta	Dominican Republic	6,226		
	Ecuador	8,429		
	Guyana	3,270		
	Haiti	3,090		
	Nicaragua	4,052		
	Panama	5,220		
	Suriname	2,741		
	Timor-Leste	1,708		
	Trinidad and Tobago	6,150	154,447	3.06
Urjit R. Patel	Bangladesh	12,118		
Sujeetha Jegajeevan	Bhutan	1,656		
	India	132,596		
	Sri Lanka	7,240	153,610	3.05
Patryk Łoszewski	Azerbaijan	5,369		
Christoph Baumann-Kesten	Kazakhstan	13,036		
	Kyrgyz Republic	3,228		
	Liechtenstein	2,452		
	Poland	42,406		
	Serbia	8,000		
	Switzerland	59,163		
	Tajikistan	3,192		
	Turkmenistan	3,838		
	Uzbekistan	6,964	147,648	2.93
Ksenia Yudaeva	Russian Federation	130,489		
Sergey Potapov	Syrian Arab Republic	4,388	134,877	2.68
Mohamed Maait	Bahrain	5,402		
Ali Alhosani	Egypt	21,823		
	Iraq	18,090		
	Jordan	4,883		
	Kuwait	20,787		
	Lebanon	7,787		
	Maldives	1,664		
	Oman	6,896		
	Qatar	8,803		
	Somalia	3,086		
	United Arab Emirates	24,564		
	Yemen	6,322	130,107	2.58
Bahador Bijani	Algeria	21,051		
Mohammed El Qorchi	Ghana	8,832		

Executive Director ***Alternate***	**Casting Votes of**	**Votes by Country**	**Total Votes**[1]	**Percent of Fund Total**[2]
	Iran	37,123		
	Libya	17,184		
	Morocco	10,396		
	Pakistan	21,762		
	Tunisia	6,904	123,252	2.44
Mohamed Alrashed	Saudi Arabia	101,378	101,378	2.01
Fahad Aljawini				
Adriano Ubisse	Angola	8,853		
Vuyelwa Vumendlini	Botswana	3,424		
Pedro Rodrigo Silva	Comoros	1,630		
	Eswatini	2,237		
	Lesotho	2,150		
	Madagascar	3,896		
	Malawi	2,840		
	Mauritius	2,874		
	Mozambique	3,724		
	Namibia	3,363		
	South Africa	31,964		
	Tanzania	5,430		
	Zambia	11,234		
	Zimbabwe	8,520	92,139	1.83
Leonardo Madcur	Argentina	33,325		
Óscar A. Hendrick	Bolivia	3,853		
	Chile	18,895		
	Paraguay	3,466		
	Peru	14,797		
	Uruguay	5,743	80,079	1.59
Ouattara Wautabouna	Benin	2,690		
Oumar Diakite	Burkina Faso	2,656		
Afolabi Olowookere	Côte d'Ivoire	7,956		
	Gambia, The	2,074		
	Guinea	3,594		
	Guinea-Bissau	1,736		
	Liberia	4,036		
	Mali	3,318		
	Mauritania	2,740		
	Niger	2,768		
	Nigeria	25,997		
	Senegal	4,688		
	Sierra Leone	3,526		
	Togo	2,920	70,699	1.40
Regis N'Sonde	Burundi	2,992		
Fatou Assah	Cameroon	4,212		
Jephte Nsumbu	Central African Republic	2,566		
	Chad	2,854		
	Congo, Democratic Republic of	12,112		
	Congo, Republic of	3,072		
	Djibouti	1,770		

Executive Director *Alternate*	Casting Votes of	Votes by Country	Total Votes[1]	Percent of Fund Total[2]
	Equatorial Guinea	3,027		
	Gabon	3,612		
	Eritrea	1,611		
	Ethiopia	4,459		
	Kenya	6,880		
	Rwanda	3,054		
	São Tomé and Príncipe	1,600		
	South Sudan	3,912		
	Sudan	7,754		
	Uganda	5,062	70,549	1.40
Total of eligible Fund votes		**4,991,063**[3]	**4,991,063**	**99.01**[4]

[1]Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.

[2]Percentages of total votes (5,041,052) in the General Department and the Special Drawing Rights Department.

[3]This total does not include the votes of Afghanistan, Myanmar, and Venezuela, which did not participate in the 2024 Regular Election of Executive Directors.

[4]This figure may differ from the sum of the percentages shown for individual countries because of rounding.

Appendix V. Changes in the membership of the Executive Board between May 1, 2025, and April 30, 2026

Shannon Ding was elected Executive Director by the United States, effective May 2, 2025.

Paul-Simon Benac relinquished his duties as Alternate Executive Director to Arnaud Buissé, effective May 31, 2025.

Eve Maurice was appointed Alternate Executive Director to Arnaud Buissé, effective June 1, 2025.

Fatou Assah was appointed Alternate Executive Director to Regis N'Sonde, effective July 15, 2025.

Yati Kurniati relinquished her duties as Executive Director for Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Nepal, Philippines, Singapore, Thailand, Tonga, and Vietnam, effective July 31, 2025.

Idwan Hakim was elected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Nepal, Philippines, Singapore, Thailand, Tonga, and Vietnam, effective August 1, 2025.

Seong-Wook Kim relinquished his duties as Executive Director for Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective August 12, 2025.

Matt Trott relinquished his duties as Alternate Executive Director to Veda Poon, effective August 31, 2025.

Ivar van Hasselt was appointed Alternate Executive Director to Veda Poon, effective September 1, 2025.

Daniel Palotai relinquished his duties as Alternate Executive Director to Yigit Yaşar, effective September 1, 2025.

Gabor Meizer was appointed Alternate Executive Director to Yigit Yaşar, effective September 2, 2025.

Urjit Patel was elected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective October 1, 2025.

Joerg Stephan relinquished his duties as Executive Director for Germany, effective October 31, 2025.

Bernd Kaltenhäuser was elected Executive Director by Germany, effective November 1, 2025.

Mbuyamu Matungulu relinquished his duties as Alternate Executive Director to Regis N'Sonde, effective January 13, 2026.

Jephte Nsumbu was appointed Alternate Executive Director to Regis N'Sonde, effective January 14, 2026.

PKG Harischandra relinquished his duties as Alternate Executive Director to Urjit Patel, effective February 27, 2026.

Sujeetha Jegajeevan was appointed Alternate Executive Director to Urjit Patel, effective March 2, 2026.

Brad Recker was elected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective March 13, 2026.

Jiyoung Choi was elected Executive Director by Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective April 6, 2026.