

Metadata: Exchange Rate

Country Notes

Method of Deriving Exchange Rates

The IMF applies chain−linking to historical exchange rate series in cases where a country adopts a new currency or undertakes a currency redenomination. Historical data are retrospectively adjusted using official conversion factors provided by the respective national monetary authorities. This methodology ensures continuity and comparability across the entire time series by restating past observations in terms of the current currency unit. Detailed documentation on currency replacements, redenominations, conversion factors, and their effective dates is maintained for each country to support accurate interpretation and analysis of exchange rate statistics.

Afghanistan, I.R. of

Date of Fund Membership: July 14, 1955

Standard Sources: Da Afghanistan Bank Central Statistics Office

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate has been fixed at Afghani 2,000 per U.S. dollar since April 1996. It applies to transactions of the central government, official investment income, and transactions under bilateral payments agreements. Most other transactions are being conducted in the free market ("money bazaar") at a substantially depreciated exchange rate. † Between October 7, 2002 and January 2, 2003, the new Afghani was introduced. It replaced the previous Afghani at two distinct rates. Issues of the government of President Burhanuddin Rabbani were replaced at a rate of 1,000 to the new Afghani, while the issues of Abdul Rashid Dostum were replaced at a rate of 2,000 to the new Afghani. The new Afghani was valued at 43 Afghani to the U.S. dollar. Data refer to the midpoint rate calculated by the Da Afghanistan Bank as an average of the market midpoint rates of ten major money changers.

Albania

Date of Fund Membership: October 15, 1991

Standard Sources: Bank of Albania, Institute of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):

† Beginning in July 1992, a floating exchange rate system (independent float) was introduced. The exchange rate for the lek is the weighted average midpoint rate of six commercial banks and four foreign exchange bureaus that cover most of the foreign exchange transactions.

Algeria

Date of Fund Membership: September 26, 1963

Standard Source: Department of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is based on a fixed relationship between the dinar and a composite of currencies.

Andorra, Principality of

Date of Fund Membership: October 16, 2020

Exchange Rates:

Market Rate (End of Period and Period Average):

Euro market rate. Andorra has adopted the euro as their national currency by virtue of a monetary agreement with the European Union signed on June 30, 2011.

Angola

Date of Fund Membership: September 19, 1989

Standard Sources: National Bank of Angola, Instituto Nacional de Estatística

Exchange Rates:

On September 22, 1990, the new kwanza (NKZ) replaced the kwanza at par. Beginning in July 1995, a monetary reform took place, and the readjusted kwanza (KZR), equal to 1,000 new kwanzas, was introduced. On November 12, 1999, the kwanza, equal to 1,000,000 readjusted kwanzas, was introduced.

Market Rate (End of Period and Period Average):

Through June 1996, the market rate was determined by the National Bank of Angola (central bank) and applied to sales of foreign exchange to commercial banks on the basis of allocations that were administratively set at fixing sessions held from time to time. Beginning on July 1, 1996, the market rate was administratively fixed to the U.S. dollar. Beginning in June 1998, the market rate is determined weekly in accordance with a crawling peg scheme. On May 1999, a free market exchange rate system was introduced. The rate is determined as the weighted average of the rates quoted by banking institutions and exchange bureaus. In January 2018, the central bank suspended the pegging of the kwanza to the U.S. dollar in favor of a more flexible exchange rate regime.

Anguilla

Standard Sources:

Eastern Caribbean Central Bank Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar.

Antigua and Barbuda

Date of Fund Membership:

February 25, 1982

Standard Sources: Eastern Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Argentina

Date of Fund Membership:

September 20, 1956

Standard Sources:

Central Bank of the Republic National Institute of Statistics and Census

Exchange Rates:

From January 1, 1970, the peso ley ($ ley) was established as the monetary unit replacing the peso moneda nacional at the exchange rate of one peso ley for 100 peso moneda nacional (m$n). On June 1, 1983, the peso argentino ($a), equal to 10,000 peso ley was introduced. On June 14, 1985, the austral (A), equal to 1,000 peso argentino was introduced. On January 1, 1992 the peso, equal to 10,000 australes, was introduced. The *Official Rate* (*End of Period* and *Period Average*) was pegged to the U.S. dollar through 2001. By the end of 2001, and amidst a partial freeze on bank deposits and the introduction of exchange and capital controls, Argentina abandoned the Convertibility System and devalued the peso through Law 25.561: "Public Emergency and Reform of the Exchange Regime." By means of this law a new exchange regime was established, based on an Official Exchange Market with a fixed rate of 1.40 pesos per U.S. dollar for trade and financial transactions, and a Free Exchange Market for all other transactions. A unified floating exchange rate regime was introduced on February 11, 2002, with the exchange rate determined by market conditions.

Armenia

Date of Fund Membership:

May 28, 1992

Standard Sources:

Central Bank of Armenia National Statistical Service

Exchange Rates:

The ruble was the legal tender in Armenia until November 21, 1993. The dram, equal to 200 rubles, was introduced on November 22, 1993.

Official Rate: (End of Period and Period Average):
The official rate is determined by the Central Bank of Armenia (CBA) and is set on a daily basis as a weighted average of the previous day's interbank and foreign exchange auction rates.

Aruba

Standard Sources:

Centrale Bank van Aruba
Central Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar.

Australia

Date of Fund Membership:

August 5, 1947

Standard Sources:

Reserve Bank of Australia
Commonwealth Cash Flow Statements
Department of the Treasury/Australian Office of Financial Management
Department of Finance Australian
Bureau of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate.

Austria

Data are denominated in schillings prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting schillings to euros was established at 13.7603 schillings per euro. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Austria's accounts following the introduction of the euro are shown on the euro area section of this document.

Date of Fund Membership:

August 27, 1948

Standard Sources:

European Central Bank
National Bank of Austria
Statistical Office Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate referred to the midpoint rate in the Vienna market. In January 1999, the schilling became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Azerbaijan, Rep. of

Date of Fund Membership:

September 18, 1992

Standard Sources:

Central Bank of the Republic of Azerbaijan
Financial Market Supervisory Authority of the Republic of Azerbaijan
State Committee on Statistics

Exchange Rates:

The manat, which was first introduced on August 15, 1992 and circulated alongside the Russian ruble at a fixed rate of 10 rubles per manat, became the sole legal tender in Azerbaijan on January 1, 1994. On January 1, 2006, the new manat, equivalent to 5,000 of the old manat was introduced.

Official Rate: (End of Period and Period Average):
Multiple exchange rates were in existence from 1992 through February 1995. The official exchange rate was pegged to the ruble at the rate of 10 rubles per manat until end−November 1993, when the Central Bank of the Republic of Azerbaijan (CBRA) fixed the exchange rate for the manat against the U.S. dollar at a rate of US$ = 118 manats. The fixed exchange rate against the U.S. dollar was maintained until March 25, 1994, when the CBRA reverted to a ruble peg for the manat at a rate of 10 rubles per manat. On March 25, 1994, with the re−pegging of the manat to the ruble, the official exchange rate moved from 118 manats to 174 manats per U.S. dollar. On May 24, 1994, the CBRA began quoting the official manats per U.S. dollar exchange rate on the basis of a weighted average of exchange rates quoted by commercial banks. Starting in March 1995, the exchange rate was unified and the official exchange rate is determined by the CBRA at the rate established by the Baku Interbank Currency Exchange (BICEX), the Organized Interbank Foreign Exchange Market (OIFEM), the Common Interbank Foreign Exchange Market (CIFEM), and the commercial banks.

Bahamas, The

Date of Fund Membership:

August 21, 1973

Standard Sources:

Central Bank of The Bahamas Department of Statistics

Exchange Rates:

The official exchange rate is pegged to the U.S. dollar and applies to most transactions. An investment currency rate, which is also pegged to the U.S. dollar, applies to certain capital transactions between residents and nonresidents and to direct investments outside The Bahamas.
Principal Rate relates to the official rate.
Secondary Rate relates to the investment currency rate.

Bahrain, Kingdom of

Date of Fund Membership:

September 7, 1972

Standard Sources:

Central Bank of Bahrain
Ministry of Finance and National Economy (MOFNE) Central Statistics Organization

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate shows limited flexibility against the U.S. dollar. Since 1980 the Bahraini Dinar has been fixed to the SDR at a rate of BD 0.47619 per SDR. As of December 25, 2001 the Bahraini Dinar was formally pegged to the U.S. Dollar at a rate of $2.659 per BD.

Bangladesh

Date of Fund Membership:
August 17, 1972

Standard Sources:

Bangladesh Bank
Bangladesh Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
As of January 1, 1992, the official exchange rate and the secondary exchange market rate were unified.

Barbados

Date of Fund Membership:

December 29, 1970

Standard Sources:
Central Bank of Barbados
Statistical Service

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar.

Belarus

Date of Fund Membership:
July 10, 1993

Standard Sources:

National Bank of the Republic of Belarus
Ministry of Finance of the Republic of Belarus National Statistical Committee of the Republic of Belarus

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is the rate used by the National Bank of the Republic of Belarus (NBRB) and, since December 1993, has been determined in auctions organized by the Interbank Currency Exchange.
On August 20, 1994, the ruble (Rbl) replaced the Belarusian ruble (Br) as the unit of account at the rate of ten Belarusian rubles per ruble. On January 1, 2000, the ruble was redenominated at the rate of 1,000 old rubles per new ruble. On July 1, 2016, the ruble was redenominated again at the rate of 10,000 old rubles per new ruble.

Belgium

Data are denominated in Belgian francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting Belgian francs to euros was established at 40.3399 Belgian francs per euro. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Belgium's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank
National Bank of Belgium
National Institute of Statistics Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to March 5, 1990, there was a dual exchange rate system, in which the primary rate, maintained within the cooperative exchange arrangement under the European Monetary System (EMS), was applicable to most current transactions, and the secondary, or free market rate, was applicable to most capital transactions. Between March 5, 1990 and December 31, 1998, the market rate maintained within the EMS was applicable to all transactions. Prior to January 1999, the market rate was the midpoint rate in the official market in Brussels. In January 1999, the Belgian franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Belize

Date of Fund Membership:

March 16, 1982

Standard Sources:

Central Bank of Belize Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Benin

Date of Fund Membership:
July 10, 1963

Standard Sources:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States)
Institut National de la Statistique et de l'Analyse Economique
Benin is a member of the West African Economic and Monetary Union, together with Burkina Faso, Côte d'Ivoire, Guinea−Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea−Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively. Direction Générale des Statistiques

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Bhutan

Date of Fund Membership:

September 28, 1981
Standard Sources: Royal Monetary Authority of Bhutan National Statistics Bureau

Exchange Rates:

Official Rate: (End of Period and Period Average):
Official midpoint rate. Since Bhutan's currency was introduced in 1974, the ngultrum has been pegged at par to the Indian rupee, which also circulates freely within Bhutan.

Bolivia

Date of Fund Membership:

December 27, 1945

Standard Source:

Central Bank of Bolivia National Statistics Institute

Exchange Rates:

On January 1, 1987 the boliviano, equal to 1,000,000 pesos, was introduced.
Market Rate (End of Period and *Period Average)* is determined through auction held by the Central Bank of Bolivia.

Bosnia & Herzegovina

Date of Fund Membership:

December 20, 1995

Standard Sources:

Central Bank of Bosnia and Herzegovina Agency for Statistics of Bosnia and Herzegovina

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the euro. Prior to January 1999, the official rate was pegged to the deutsche mark at a 1:1 rate.

Principal Rate (End of Period and Period Average):
From March 1990 through September 1994, the official rate floated independently with respect to the U.S. dollar. From October 1994 through January 17, 1999, the official rate was determined by a managed float. Since January 18, 1999, the official rate floats independently with respect to the U.S. dollar.

Botswana

Date of Fund Membership:

July 24, 1968

Standard Sources:

Bank of Botswana
Department of Customs and Excise Central Statistics Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to a basket of currencies.

Brazil

Date of Fund Membership:
January 14, 1946

Standard Sources:

Central Bank of Brazil
Ministry of Industry, Commerce and Tourism, Secretariat of Foreign Commerce (SECEX)
Brazilian Institute of Statistics and Geography (IBGE)

Exchange Rates:

Beginning on November 1, 1942, a cruziero (Cr$) was worth a thousand réis. On February 13, 1967 the new cruzeiro (NCr$) was instituted as a transitory monetary unit equivalent to 1,000 cruzeiros. Effective May 15, 1970 the cruziero (Cr$) was re−established at par with the new cruzeiro. On February 28, 1986, the cruzado (Cz$), equal to 1,000 cruzeiros, was introduced. On January15, 1989 the new cruzado (NCz$), equal to 1,000 old cruzados, was introduced. On March 16, 1990 the cruzeiro (Cr$) replaced the new cruzado at an exchange rate of one new cruzado for one cruzeiro. On August 1, 1993 the cruzeiro real (Cr$), equal to 1,000 cruzeiros, was introduced. On July 1, 1994 the real (R$), equal to 2,750 cruzeiros reais, was introduced.

Brunei Darussalam

Date of Fund Membership:

October 10, 1995

Standard Sources:

Autoriti Monetari Brunei Darussalam
Ministry of Finance
Department of Economic Planning and Development

Exchange Rates:

Official Rate: (End of Period and Period Average):
Refers to Singapore's midpoint interbank rate at noon. The Brunei dollar is legal tender in Brunei Darussalam and the Singapore dollar is a customary tender. Under the Currency Interchangeability Agreement of 1967, Brunei Darussalam and Singapore accept each other's currency at par without charge.

Bulgaria

Date of Fund Membership:

September 25, 1990

Standard Sources:

European Central Bank
Bulgarian National Bank
National Statistical Institute Eurostat

Exchange Rates:

Beginning January 1, 2026, Bulgaria adopted the euro. The euro market rate became applicable to all transactions. For additional information, refer to the euro area section.

Burkina Faso

Date of Fund Membership:

May 2, 1963

Standard Source:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States
Institut National de la Statistique et de la Démographie
Burkina Faso is a member of the West African Economic and Monetary Union, together with Benin, Côte d'Ivoire, Guinea−Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea−Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Burundi

Date of Fund Membership:

September 28, 1963

Standard Source:

Central Bank
Institut de Statistiques et d'Etudes Economiques

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to an undisclosed basket of currencies and is adjusted from time to time.

Cabo Verde

Date of Fund Membership:

November 20, 1978

Standard Source:

Bank of Cape Verde
Ministry of Finance
Instituto Nacional de Estatística

Exchange Rates:

Official Rate: (End of Period and Period Average):
On March 30, 1998, the Cape Verde escudo began to be pegged to the Portuguese escudo. Beginning January 1, 1999, the official rate is pegged to the euro at a rate of CVEsc 110.27 per euro.

Cambodia

Date of Fund Membership:

December 31, 1969

Standard Source:

National Bank of Cambodia National
Institute of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Official buying rate of the National Bank of Cambodia (NBC).

Cameroon

Date of Fund Membership:
July 10, 1963

Standard Sources:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)
Institut National de la Statistique (National Institute of Statistics)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Canada

Date of Fund Membership:

December 27, 1945

Standard Sources:

Bank of Canada
Statistics Canada

Exchange Rates:

Market Rate (End of Period and Period Average):
The exchange rate floats independently. Midpoint rate quoted by the Bank of Canada at noon in the Montreal–Toronto interbank exchange market.

CEMAC

The treaty establishing the Central African Economic and Monetary Community (Communauté économique et Monétaire de l'Afrique

Centrale (CEMAC)) was signed in March 1994 and entered into force on August 1999, after its ratification by the six–member states: Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea, and Gabon. The treaty was built on the achievements of the monetary cooperation arrangement in effect under the common central bank since 1959 and on those of the Customs and Economic Union of Central Africa (Union Douanière et économique de l'Afrique Centrale (UDEAC)) established in 1966.
The main objective of the treaty is to provide macroeconomic stability and credibility required to sustain the fixed exchange rate for the common currency. To achieve this objective, the member countries share a common regional central bank established in 1972, the Bank of Central African States (Banque des états de l'Afrique Centrale (BEAC)), which has issued the common currency, the CFA franc (CFA stands for "Coopération Financière en Afrique Centrale"), since 1972. Equatorial Guinea, which is not a founding member, joined the BEAC in 1985. Prior to 1972, the countries shared the Central Bank of Equatorial African States and of Cameroon (Banque Centrale des états de l'Afrique équatoriale et du Cameroun (BCEAEC)), which issued the common currency, the CFA franc (CFA stood for "Communauté Financière Africaine). The CEMAC Treaty integrates the Central African Monetary Union (Union Monétaire en Afrique Centrale (UMAC)) Covenant and the Central African Economic Union (Union Économique en Afrique Centrale (UEAC)) Covenant. The BEAC and the regional banking commission (Commission Bancaire en Afrique Centrale (COBAC)), a banking supervision agency established in 1990, are the UMAC's principal bodies.
Compared to the individual data published for the CEMAC member countries, the consolidated data published for the CEMAC as a whole embody two major methodological differences: (1) where relevant, a CEMAC–wide residency criterion is applied instead of a national residency criterion; (2) BEAC headquarters' transactions are included in the data presented in
the sections "International Liquidity" and "Monetary Authorities." BEAC headquarters' transactions are not allocated to the member countries' national data.

Date of Fund Membership:

Cameroon, the Central African Republic, Chad, the Republic of Congo, and Gabon on July 10, 1963; Equatorial Guinea on December 22, 1969.

Standard Source:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc (CFAF) was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999 onward, the CFAF is pegged to the euro at the rate of CFAF 655.957 per euro.

Central African Rep.

Date of Fund Membership:
July 10, 1963

Standard Sources:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)
Direction Générale de la Statistique, des Etudes Economiques et Sociales (Division of Statistics and Economic Studies, DSEES) Ministry for Economy, Finance, Planification, and International Cooperation

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Chad

Date of Fund Membership:
July 10, 1963

Standard Source:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)
Institut National de la Statistique, des Études Économiques et Demographiques (National Institute of Statistical Studies Economic and Demographics)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Chile

Date of Fund Membership:

December 31, 1945

Standard Source:

Central Bank of Chile National
Institute of Statistics

Exchange Rates:

Effective January 1, 1960, Chile replaced its currency by introducing the Escudo at a rate of 1 Escudo equal to 1,000 old pesos. Subsequently, on September 29, 1975, the current Chilean Peso replaced the Escudo at a rate of 1 Peso equal to 1,000 Escudos.

Market Rate (End of Period and Period Average):
Weighted average of the midpoint rates between the buying and selling rates of U.S. dollars by banks and foreign exchange houses that are part of the official exchange market. Since 1985, the exchange regime was based on a system of floating bands. In January 1997, the exchange rate band was broadened to 12.5 percent on either side of the reference rate (basket of currencies of the country's three major trading partners readjusted for domestic inflation discounted by relevant external inflation). In June 1998, the fluctuation margin was reduced from 25 percent to 5.5 percent. In September 1998, the margins of the band were broadened to 7 percent and a band broadening factor 0.013575 percent was introduced. In December 1998, it was broadened to 16 percent and the daily broadening factor retained. On September 2, 1999, the fluctuation band was indefinitely suspended and the peso was allowed to float freely.

China, P.R.: Mainland

The data refer to the People's Republic of China, excluding the Hong Kong Special Administrative Region (HKSAR) and the Macao Special Administrative Region (MSAR). Data on transactions and assets and liabilities vis–à–vis HKSAR and MSAR are treated as international transactions and external positions respectively.

Date of Fund Membership:

December 27, 1945

Standard Sources:

Ministry of Finance
National Bureau of Statistics
Ministry of Finance
People's Bank of China

Exchange Rates:

† Beginning January 1, 1994, the People's Bank of China quotes the midpoint rate against the U.S. dollar based on the previous day's prevailing rate in the interbank foreign exchange market. Banks which are licensed to conduct foreign exchange business will quote their transaction rates within the floating margins set by the People's Bank of China. Prior to this date, the official exchange rate of renminbi was adjusted according to movements in the value of a basket of internationally traded currencies.

China, P.R.: Hong Kong

The data refer to the Hong Kong Special Administrative Region (HKSAR). Data on transactions and assets and liabilities vis–à–vis The Mainland of China are treated as international transactions and external positions respectively.

Standard Sources:

Hong Kong Monetary Authority Census and Statistics Department, Hong Kong

Exchange Rates:

Market Rate (End of Period and Period Average):
The closing midpoint (average of selling and buying rates) telegraphic transfer rates provided by the Hang Seng Bank Limited.

China, P.R.: Macao

The data refer to the Macao Special Administrative Region (MSAR). Data on transactions and assets and liabilities vis–à–vis the Mainland of China are treated as international transactions and external positions, respectively.

Standard Sources:

Monetary Authority of Macao
Statistics and Census Service of Macao Revenue
Bureau of Macao

Exchange Rates:

Market Rate (End of Period and Period Average):
The midpoint rate of the average buying and selling rates quoted by Reuters and fixed at 9:00 a.m. each day.

Colombia

Date of Fund Membership:

December 27, 1945

Standard Sources:

Bank of the Republic
National Department of Statistics

Exchange Rates:

The exchange rate was operated as a managed float within an intervention band. On September 25, 1999 the crawling band was abandoned and the peso was allowed to float independently.

Comoros

Date of Fund Membership:

September 21, 1976

Standard Source: Banque Centrale des Comores

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the Comorian franc was devalued to CF 75 per French franc from CF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 491.9677 per euro.

Congo, Dem. Rep. of

Date of Fund Membership:

September 28, 1963

Standard Sources:

Banque central du Congo Institut National des Statistiques

Exchange Rates:

On July 1, 1998 the Congo franc, equal to 100,000 new zaïres, was introduced. On October 22, 1993 the new zaïre, equal to three million old zaïres, was introduced.

Official Rate: (End of Period and Period Average):
The market rate is freely determined in the interbank foreign exchange market. Beginning in December 2003, data refer to the official exchange rate as set by the Central Bank of Congo.

Congo, Republic of

Date of Fund Membership:
July 10, 1963

Standard Source:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)
Centre National de la Statistique et des Études Économiques (National Center for Statistics and Economic Studies)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Costa Rica

Date of Fund Membership:
January 8, 1946

Standard Source:

Central Bank of Costa Rica

Exchange Rates:

Market Rate (End of Period and Period Average): A system of managed floating is in effect.

Côte d'Ivoire

Date of Fund Membership:

March 11, 1963

Standard Source:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States) Institut National de la Statistique

Côte d'Ivoire is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Guinea−Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea−Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Croatia

Date of Fund Membership:

December 14, 1992

Standard Sources:

European Central Bank
Croatian National Bank
Statistics Office of the Republic of Croatia

Exchange Rates:

Beginning in January 2023, Croatia adopted the euro. The euro market rate became applicable to all transactions. For additional information, refer to the euro area section.

Curaçao

Following the dissolution of the Netherlands Antilles on October 10, 2010, Curaçao became an autonomous country within the Kingdom of the Netherlands.

Standard Sources:

Central Bank of Curaçao and Sint Maarten Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate is pegged to the U.S. dollar.

Curaçao & St Maarten

Following the dissolution of the Netherlands Antilles on October 10, 2010, the currency union of Curaçao and Sint Maarten was formed.

Standard Sources:

Central Bank of Curaçao and Sint Maarten
Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate is pegged to the U.S. dollar.

Cyprus

Data are denominated in euros for all available periods, unless otherwise stated. Cyprus joined the European Economic and Monetary Union (EMU) in January 2008. An irrevocably fixed factor for converting pounds to euros was established at 0.585274 Cyprus pounds per euro. Descriptions of the methodology and presentation of Cyprus's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 21, 1961

Standard Sources:

European Central Bank
Central Bank of Cyprus
Statistics and Research Department Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 2008, the Cyprus pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2008, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section. Prior to January 2008, midpoint of the official U.S. dollar/pound exchange rate, which was adjusted daily by the Central Bank of Cyprus.

Czech Republic

Date of Fund Membership:

January 1, 1993

Standard Sources:

European Central Bank Czech National Bank
Czech Statistical Office Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
Czech National Bank midpoint rate.

Denmark

Date of Fund Membership:

March 30, 1946

Standard Sources:

European Central Bank
National Bank of Denmark
Statistical Office Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Midpoint rate in the Copenhagen market fixed at 11:50 a.m. by the National Bank of Denmark each business day in a meeting attended by authorized foreign exchange dealers.

Djibouti

Date of Fund Membership:

December 29, 1978

Standard Source:

Le Ministere de l'Economie et des Finances Charge de l'Industrie et de la Planification (The Ministry of Economy and Finance Charge of Industry and Planning

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar. Cross rates are based on a fixed relationship to the U.S. dollar.

Dominica

Date of Fund Membership:

December 12, 1978

Standard Sources:

Eastern Caribbean Central Bank
Ministry of Finance, Trade and Industry, Statistical Division

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar. Rates are based on a fixed relationship to the U.S. dollar.

Dominican Republic

Date of Fund Membership:

December 28, 1945

Standard Source:

Central Bank of the Dominican Republic

Exchange Rates:

Until September 4, 2000, the exchange rate system was based on an independent float of the peso. On September 5, 2000, the exchange rate was devalued 2 percent under a managed floating regime; since then, and through November 19, 2001, the central bank was setting once a week, the official exchange rate equal to the previous week's average of the commercial bank rate. Effective November 20, 2001, the buying exchange rate is the weighted average buying rate on the private market on the business day immediately prior to the operation date. Effective March 13, 2002, the selling exchange rate is the weighted average selling rate on the private foreign exchange market on the business day immediately preceding the operation. The above−mentioned private market includes commercial banks and foreign exchange dealers.

ECCU

The Eastern Caribbean Currency Union (ECCU) was formed when the Eastern Caribbean Central Bank (ECCB) was created. The governments participating in the East Caribbean Currency Authority (ECCA) signed the Eastern Caribbean Central Bank Agreement Act 1983 on July 5, 1983 to establish the ECCB. In accordance with the Agreement, the ECCB was formally established on October 1, 1983, on which date the ECCA was deemed to have ceased to exist. Effective from this date, all the assets and liabilities of the ECCA, together with all its rights and obligations that are not inconsistent with the provisions of this Agreement, were transferred to the ECCB.

The ECCB is the monetary authority for the governments of Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. The ECCB is governed by two acts: the Eastern Caribbean Central Bank Agreement of 1983 which establishes and defines the powers and operations of the ECCB and the Uniform Banking Act of 1993 which defines the operations of financial institutions within the ECCU area including their relations with the ECCB. The Monetary Council, the governing body of the ECCB, comprises the Finance Minister of each of the eight members. The core purposes of the ECCB are to regulate the availability of money and credit, promote and maintain monetary stability, promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the territories of the participating governments, and actively promote the economic development of the territories of the participating governments.

The ECCB issues and manages a common currency for the area, the Eastern Caribbean dollar, with a fixed exchange rate pegged at EC$2.70 to US$1.00 since July 1976. The ECCB has the sole right to issue notes and coins for its member countries. The ECCB serves as a banker to its participating governments as well as to the commercial banks operating in the area. Governments maintain accounts with the ECCB through which transactions are conducted. Commercial banks maintain accounts with the ECCB to satisfy legal reserve requirements, to facilitate interbank transactions, and as a means of holding excess funds. The ECCB may grant advances to commercial banks to meet short−term liquidity needs.

The consolidated data published for the ECCU has one major methodological difference compared to the data published for the individual countries. The ECCU−wide residency criterion is applied instead of the national residency criterion.

Date of Fund Membership:

Antigua and Barbuda (February 25, 1982), Dominica (December 12, 1978), Grenada (August 27, 1975), Saint Kitts and Nevis (August 15, 1984), Saint Lucia (November 15, 1979), and Saint Vincent and the Grenadines (December 28, 1979). Anguilla and Montserrat are not members of the IMF.

Standard Sources: Eastern Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

Consists of the Eastern Caribbean Central Bank (ECCB) only.

The ECCB is the monetary authority for the eight governments of the member countries of the ECCU and its headquarters is in St. Kitts. The ECCB is governed by two acts: the Eastern Caribbean Central Bank Agreement of 1983 which establishes and defines the powers and operations of the ECCB and the Uniform Banking Act of 1993 which defines the operations of financial institutions within the ECCU territories including their relations with the ECCB. The Monetary Council, the governing body of the ECCB, comprises the Finance Minister of each of the eight members. The core purposes of the ECCB are to regulate the availability of money and credit, promote and maintain monetary stability, promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the territories of the participating governments, and actively promote the economic development of the territories of the participating governments. The ECCB issues and manages a common currency for the area, the Eastern Caribbean dollar. The ECCB has the sole right to issue notes and coins for its member countries. The ECCB serves as a banker to its participating governments as well as to the commercial banks operating in the area. Governments maintain accounts with the ECCB through which transactions are conducted. Commercial banks maintain accounts with the ECCB to satisfy legal reserve requirements, to facilitate interbank transactions, and as a means of holding excess funds.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. The ECCU−wide residency criterion is applied to the ECCB's claims on and liabilities to resident economic sectors and nonresidents. Resident economic sectors include those having center of economic interest within the ECCU area. Departures from the *MFSM* methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Claims on Public Nonfinancial Corporations includes some accounts with other financial corporations.

Financial derivatives are recorded on a net basis.

Ecuador

Date of Fund Membership:

December 28, 1945

Standard Source:

Central Bank of Ecuador

Exchange Rates:

Market Rate (End of Period):

Through December 1999, the principal rate refers to the market−determined rate. On January 7, 2000, the Ecuadorian government passed a decree dollarizing the economy. On March 13, 2000, the Ecuadorian congress approved a new exchange system, whereby the U.S. dollar is adopted as the main legal tender in Ecuador for all purposes, including means of payment, store of value, and unit of account. On March 20, the Central Bank of Ecuador started to exchange the existing local currency (sucres) for U.S. dollars at the fixed exchange rate of 25,000 sucres per U.S. dollar. Beginning on April 30, 2000, all transactions are denominated in U.S. dollars. The exchange of sucres for U.S. dollars officially ended on June 8, 2001. A limited issue of domestic coins of small value remains in circulation to facilitate small transactions. These coins are fully backed by U.S. dollars.

Egypt

Date of Fund Membership:

December 27, 1945

Standard Sources:

Central Bank of Egypt
Central Agency for Public Mobilization and Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):

† Beginning in October 1991, data refer to the rate quoted by the Central Bank of Egypt based on Egypt's foreign exchange market conditions.

Beginning in October 1991, a unified exchange rate replaced the multiple exchange rate system. Since then, the Egyptian Pound is traded freely in a single exchange market with the authorities intervening to maintain the rate in a tight band against U.S. dollars. Egypt's exchange rate regimes prior to October 1991 are as follows: Until May 11, 1987, the *central bank pool,* which continues to exist, handled (1) on the receipts side, exports of petroleum, cotton, and rice; Suez Canal dues and Sumed pipeline royalties; and (2) on the payments side, imports of certain essential foodstuffs (including wheat, wheat flour, edible oils, tea, and sugar); insecticide and fertilizers; and specified public sector capital transactions. It covered all public sector external debt service payments except for service payments on suppliers' credits related to public sector capital goods imports. The *commercial bank pool,* which was formally closed in March 1988, received proceeds of workers' remittances, tourism, and exports not going through the central bank pool, while providing foreign exchange for public sector payments not covered by the central bank pool. In addition, transactions involving residents' holdings of foreign exchange deposits in free accounts with domestic banks were effected outside the banking system, and there also existed an unofficial market in Port Said (a free trade zone) and illegal street markets. The outside−banks markets shared common sources of supply with the commercial bank pool (workers' remittances and tourism) and satisfied demand by the private sector for exchange for both visible and invisible transactions.

A *new bank foreign exchange market* (the new bank market), in which all authorized commercial banks and two travel agencies were permitted to operate, began operations on May 11, 1987. In opening the market, the authorities set the initial exchange rate to reflect the rates in the outside−banks markets; subsequently, the daily rate for the market has been determined de jure by a committee of representatives from eight participating banks on the basis of market supply, demand, and other factors as evolved by the committee. On the supply side, the new bank markets' resources are drawn mainly from workers' remittances, tourist expenditures, the purchase of foreign bank notes, and specified public and private sector export earnings. On the uses side, the new market is permitted to provide foreign exchange for specified public sector visible and invisible transactions, private sector imports, and certain private sector invisible payments primarily related to imports. Authorized banks are permitted to sell for private sector debt servicing up to 10 percent of their foreign exchange receipts, provided that the debtors' own foreign exchange accounts have been drawn down.

Over 1987/88−1988/89, transactions through the central bank pool accounted for approximately two thirds and one fourth of merchandise exports and imports, respectively, and 40 percent of invisible transactions. Although the buying rate in the central bank pool was changed on August 15, 1989 from LE 0.7=US$1 to LE 1.1=US$1, the Central Bank established three subaccounts to shield most transactions in the pool from the rate change, and most transactions continue to be carried out effectively at the rate of LE 0.7 = US$1.

Principal Rate relates to the central bank fixed official rate through December 1978, the unified exchange rate from January 1979 through July 1981, and the central bank pool rate thereafter.

Secondary Rate relates to the parallel market exchange rate through December 1978, the official incentive buying rate established by the authorities that applies to exchange transactions by authorized banks from August 1981 through December 1984, the premium rate quoted at authorized banks from January 1985 through June 1986, the authorized commercial bank (flexible) rate from July 1986 through March 1988, and the new bank free market rate thereafter. The banks free market rate was established in May 1987 and gradually absorbed most transactions from the authorized banks rate until the latter was abolished in March 1988.

Tertiary Rate relates to transactions effected outside banks and can only be considered as indicative of the exchange rates at which such transactions take place.

Since February 27, 1991, foreign exchange transactions were carried out through two markets, the primary market and the free market. Effective October 8, 1991, the primary market was eliminated, and all foreign exchange transactions are effected through the free market.

Beginning in November 2016, exchange rates are determined in accordance with the CBE's decision to float Egypt's exchange rate.

El Salvador

Date of Fund Membership:

March 14, 1946

Standard Sources: Central Reserve Bank of El Salvador

Exchange Rates:

Market Rate (End of Period):

On June 1, 1990 the exchange system was unified. The exchange rate is determined by commercial banks and exchange houses authorized to operate in the foreign exchange market. Since January 1993, the central bank has intervened in the market to maintain the value of the colón at C 8.755 per U.S. dollar. Beginning in January 2001, the U.S. dollar was adopted as the main legal tender.

Equatorial Guinea

Date of Fund Membership:

December 22, 1969

Standard Source:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States)

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Eritrea

Date of Fund Membership:

July 6, 1994

Standard Source:

Bank of Eritrea

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. Until October 1997, the Ethiopian birr was the legal tender. In November 1997, the Eritrean nakfa was introduced, at par with the birr.

Estonia

Data are denominated in euros for all available periods, unless otherwise stated. Estonia joined the European Economic and Monetary Union (EMU) in January 2011. An irrevocably fixed factor for converting krooni to euros was established at 15.6466 Estonian krooni per euro. Descriptions of the methodology and presentation of Estonia's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

May 26, 1992

Standard Sources:

European Central Bank
Bank of Estonia
Statistical Office of Estonia

Exchange Rates:

Official Rate: (End of Period and Period Average):

The kroon was introduced in June 1992 and was pegged to the Deutsche mark. Effective January 1, 1999, the official rate was pegged to the euro. In January 2011, the euro, which has a market determined exchange rate, was adopted.

Market Rate (End of Period and Period Average):
Beginning in January 2011, Estonia adopted the euro and the euro market rate became applicable to all transactions. In 2011, the kroon was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Eswatini

Date of Fund Membership:

September 22, 1969

Standard Sources:

Central Bank of Eswatini
Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
The lilangeni is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Ethiopia

Date of Fund Membership:

December 27, 1945

Standard Source:

National Bank
Central Statistical Agency of Ethiopia

Exchange Rates:

Official Rate: (End of Period and Period Average):
Until May 1993, the birr was pegged to the U.S. dollar. During May 1993–July 25, 1995, the exchange rate system in Ethiopia consisted of two exchange rates: the official and auction exchange rates. On July 25, 1995, these exchange rates were unified, with the official exchange rate set as the marginal rate resulting from auctions. Effective October 25, 2001, the exchange rate is determined by the interbank foreign exchange market.

Euro Area

The original euro area member states are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Greece joined in January 2001, Slovenia in January 2007, Cyprus and Malta in January 2008, Slovak Republic in January 2009, Estonia in January 2011, Latvia in January 2014, and Lithuania in January 2015, and Croatia in January 2023, and Bulgaria in January 2026.

The European Economic Community, established in 1958, formed the basis for European integration and creation of the European Economic and Monetary Union (EMU) through a three–stage process. On July 1, 1990, the European Community entered Stage One of monetary union, which led to freedom of capital movements, increased cooperation among central banks, free usability of the European currency unit (ECU), and improvement of economic convergence among member states of the European Union (EU). The Maastricht Treaty, signed in February 1992, provided the legal basis for Stage Two, which began with the establishment of the European Monetary Institute (EMI). During Stage Two, the member states achieved greater economic convergence, enhanced coordination of monetary policies, and prohibited monetary financing of governments by central banks. The European Central Bank (ECB), successor to the EMI, was established on June 1, 1998, as part of Stage Two. Stage Three began on January 1, 1999 when the euro–the euro area currency unit–was introduced, the conversion rates for national currencies were irrevocably fixed, the new exchange rate mechanism (ERM II) became effective for two of the four EU countries that did not join the initial EMU, and the Eurosystem (the ECB and the euro area national central banks) began conducting a single monetary policy for the euro area. In 2002, euro banknotes issued by the Eurosystem and euro coins issued by the national authorities replaced the national currencies of the euro area countries. For monetary and balance of payments data, the euro area aggregated series follow a changing composition principle. That is, data for the euro area refers to its actual membership in the respective reference period. Thus, the accession of each member state, starting with Greece in 2001, created breaks in the time series.

Standard Sources:

European Central Bank Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
The euro was created on January 1, 1999 as the legal currency of the euro area countries, with an initial value established by setting one euro equal to one European currency unit (ECU), which was the accounting unit of the European Union. During 1999–2001, national denominations coexisted with the euro as physical circulating currencies and for denomination of financial instruments and transactions. The national currencies have irrevocable fixed conversion factors against the euro, based on the configuration of exchange rates when the euro was created. The irrevocably fixed, six significant digit conversion factors of national currencies per euro are as follows: Austrian schilling 13.7603, Belgian franc 40.3399, Croatian kuna 7.53450, Cyprus pound 0.585274, Estonian krooni 15,6466, Finnish markka 5.94573, French franc 6.55957, German mark 1.95583, Greek drachmas 340.750, Irish pound .787564, Italian lira 1,936.27, Latvian lat 0.702800, Lithuanian litas 3.45280, Luxembourg franc 40.3399, Maltese lira 0.4293, Netherlands guilder 2.20371, Portuguese escudo 200.482, Slovak koruna 30.1260, Slovenian tolar 239.640, and Spanish peseta 166.386 and Bulgarian lev 1.9558. Only euro exchange rates are presented. Beginning September 2019, euro exchange rate data are sourced from the ECB.

Fiji

Date of Fund Membership:

May 28, 1971

Standard Sources:

Reserve Bank of Fiji
Fiji Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate has a fixed relationship with a weighted basket of currencies.

Finland

Data are denominated in markkaa prior to January 1999 and in euros from January 1999 onward. The markka's irrevocable fixed conversion factor to the euro is 5.94573 markkaa per euro. Descriptions of the changes in the methodology and presentation of Finland's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

January 14, 1958

Standard Sources:

European Central Bank
Bank of Finland
Ministry of Finance
Statistics Finland Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the market rate referred to the markka's central bank midpoint rate. In January 1999, the markka became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the markka was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

France

Data are denominated in French francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting French francs to euros was established at 6.55957 French francs per euro. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of France's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank
Bank of France
National Council of Credit
OECD
Ministry of Economics, Finance and Budget
National Institute of Statistics and Economic Research (INSEE)
Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 1999, the French franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Gabon

Date of Fund Membership:

September 30, 1963

Standard Source:

Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States) Direction Générale des Statistiques

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Gambia, The

Date of Fund Membership:

September 21, 1967

Standard Sources:

Central Bank of The Gambia
Gambia Bureau of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Cross rates are based on a fixed relationship to the pound sterling. † Beginning in July 1986, a floating rate system was introduced. The rate is determined by demand and supply factors.

Georgia

Date of Fund Membership:

May 5, 1992

Standard Sources:

National Bank of Georgia
Ministry of Finance
National Statistics Office of Georgia

Exchange Rates:

The lari was introduced and made the sole legal tender in October 1995.

Official Rate: (End of Period and Period Average):
The official exchange rate of Georgian Lari (GEL) is weighted average exchange rate of FX spot trades between local commercial banks on the interbank FX market. From March 2009, commercial banks are using Bloomberg FX trading platform for interbank trades.

Germany

Data are denominated in deutsche marks prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting deutsche marks to euros was established at 1.95583 deutsche marks per euro. In 2002, the deutsche mark was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Germany's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

August 14, 1952

Standard Sources:

European Central Bank
Deutsche Bundesbank
Federal Statistical Office Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to January 1999, the market rate was the midpoint rate determined during official sessions of the Frankfurt foreign exchange market. In January 1999, the deutsche mark became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the deutsche mark was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Ghana

Date of Fund Membership:

September 20, 1957

Standard Sources:

Bank of Ghana
Ghana Statistical Service (GSS)

Exchange Rates:

In July 2007 the Ghanaian cedi (GHC) was redenominated. The new Ghana cedi (GHS) is equal to 10,000 old Ghanaian cedis (1 GHS = 10,000 GHC). The old currency remained in circulation alongside the new until December 2007

Market Rate (End of Period and Period Average):

The exchange rate of the cedi is determined in the interbank foreign exchange market. In October 1999, the Bank of Ghana adopted a new procedure to calculate the market exchange rate from actual commercial bank transactions instead of from indicative rates.

From 2015, the reference rate, published every day on the Bank of Ghana website is computed. Each working day, all banks submit data on all spot transactions (US$/GHC) concluded on the reporting day before 2.00 pm. The data covers all spot transactions on the interbank markets as well as transactions with banks' clients with nominal values of US$10,000 or more. The data submitted is used to compute the weighted average exchange rate. The weighted exchange rate is published on the Bank of Ghana website, as the closing rate for the day's transactions.

Greece

Data are denominated in euros for all available periods, unless otherwise stated. Greece joined the European Economic and Monetary Union (EMU) in January 2001. An irrevocably fixed factor for converting drachmas to euros was established at 340.750 drachmas per euro. Descriptions of the changes in the methodology and presentation of Greece's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank
Bank of Greece
National Statistical Service Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to January 2001, the market rate was the central bank midpoint rate. In January 2001, the drachma became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the drachma was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Grenada

Date of Fund Membership:

August 27, 1975

Standard Sources: Eastern Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Guatemala

Date of Fund Membership:

December 28, 1945

Standard Sources:
Bank of Guatemala

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate. Effective June 1, 1990, the principal rate refers to the average of the buying and selling rates, set on a weekly basis, for official receipts and payments, imports of petroleum, and coffee exports. In addition, there is a market exchange rate determined by commercial banks and exchange houses. Prior to that date, a system of independent floating was in effect. A multiple exchange rate system, introduced on November 16, 1984, was modified on June 4, 1986 and was abolished in 1991.

Guinea

Date of Fund Membership:

September 28, 1963

Standard Source:

Central Bank of the Republic of Guinea

Exchange Rates:

The official exchange rate of the Guinean franc was set and quoted weekly against the U.S. dollar until end−October 1994; beginning November 1, 1994, the exchange rate of the Guinean franc is determined in the interbank market for foreign exchange.

Guinea-Bissau

Date of Fund Membership:

March 24, 1977

Standard Source:

Banque Centrale des États de l'Afrique de l'Ouest (Central Bank of West African States).
Guinea−Bissau became the eighth member of the West African Economic and Monetary Union on May 2, 1997, joining Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in member states. Mali joined the Union on June 1, 1984. Instituto Nacional de Estatística.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Beginning in end−December 1993, the official exchange rate was adjusted daily to keep the spread between the buying rate in the official and free markets at 2 percent. The free market exchange rate is determined by supply and demand conditions. As of May 2, 1997, Guinea−Bissau adopted as the national currency the CFA franc following its membership in the West African Monetary Union and the BCEAO. The currency conversion between the Guinean peso and the CFA franc was set at the rate of PG 65 per CFA franc, on the basis of the December 31, 1996 market rates. Prior to January 1999, the official rate was pegged to the French franc at the rate of CFAF 100 per French franc. Beginning January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Guyana

Date of Fund Membership:

September 26, 1966

Standard Sources:

Bank of Guyana
The Statistical Bureau, Ministry of Economic Development

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate. From 1984 through February 1991, the Guyana dollar was pegged to a basket of currencies.
M2 comprises M1 and time and savings deposits in national currency of the private sector with commercial banks.

Haiti

Date of Fund Membership:

September 8, 1953
Standard Source: Bank of the Republic of Haiti

Exchange Rates:

Market Rate (End of Period):
Central bank average rate weighted by the volume of transactions in the banking and informal markets. Since April 1995, the Bank of the Republic of Haiti (BRH) has operated a dollar clearinghouse. Commercial banks quote buying and selling rates for certain other currencies based on the buying and selling rates of the dollar in exchange markets abroad. The market is dominated by commercial banks, with the money changers and other informal market agents following this market.

Honduras

Date of Fund Membership:

December 27, 1945
Standard Source:
Central Bank of Honduras

Exchange Rates:

Market Rate (End of Period and Period Average):
Unified exchange rate. From February 13, 1992 through June 30, 1992, the principal rate referred to the interbank rate which was the average exchange rate in the exchange house market in the preceding week. In addition, there was a market exchange rate determined by the foreign exchange houses. Effective July 1, 1992, the interbank exchange rate was eliminated, and all foreign exchange transactions are effected through the free market. Beginning in July 1994, the exchange rate has been determined through daily auctions by the Central Bank of Honduras. Beginning in October 2005, fixed exchange rate. Beginning in July 2011, the market exchange rate corresponds to the buying rate.

Hungary

Date of Fund Membership:

May 6, 1982

Standard Sources:

European Central Bank
National Bank of Hungary
Central Statistical Office Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
National Bank of Hungary midpoint rate. Beginning October 1991, data refer to a unified exchange rate.

Iceland

Date of Fund Membership:

December 27, 1945

Standard Sources:

Central Bank of Iceland Statistics
Iceland

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate is determined on the basis of a trade−weighted basket of currencies. Effective March 28, 2001, rates are market determined.

India

Date of Fund Membership:

December 27, 1945

Standard Sources:

Reserve Bank of India
Ministry of Statistics and Programme Implementation Ministry of Finance

Exchange Rates:

Market Rate (End of Period and Period Average):
Effective March 1, 1993, the exchange rate of the rupee is market−determined.

Indonesia

Date of Fund Membership:

April 15, 1954
Withdrew from membership: August 17, 1965 Readmitted to membership: February 21, 1967

Standard Sources:

Bank Indonesia
Ministry of Finance Statistics
Indonesia

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate.

Iran, I.R. of

Data refer to the Islamic Republic of Iran. Revised annual data in financial sections 10, 20, 30, and 40 relating to Iranian years ending March 20 appeared in the January through March 1972 issues. Beginning with the April 1972 issue, these data refer to December 20.

Date of Fund Membership:

December 29, 1945

Standard Sources:

Central Bank Markazi Jomhouri Islami
Iran Statistical Centre of Iran

Exchange Rates:

Official Rate: (End of Period and Period Average):
The exchange rate system is based on a dual official exchange rate structure; the floating rate and the export rate. The floating rate applies mainly to the imports of essential goods, and the export rate applies to all other transactions. Beginning in March 1993, the exchange rate refers to the official floating rate. Prior to that date, the exchange rate referred to the basic official exchange rate of the Iranian rial, which was pegged to the SDR. † Beginning from March 2002, a unified exchange rate, determined at the inter−bank foreign exchange market, has replaced the dual foreign exchange rate system.

Market Rate:
Data refer to end−of−month average rate determined at the Tehran Stock Exchange.

Weighted Average:
Calculated as a weighted average of the exchange rates that prevailed during the month, where the weights are based on the authorities' estimates of the shares of transactions conducted at various exchange rates.

Iraq

Date of Fund Membership:

December 27, 1945

Standard Source:
Central Bank of Iraq

Exchange Rates:

On October 15, 2003, the new national currency known as the "new Iraqi dinar" replaced the existing "old dinar" and the currency used in the North of Iraq, the "swiss dinar." The conversion rates for the new Iraqi dinar were as follows: one "old dinar" for one new Iraqi dinar and one unit of the "swiss" dinar for 150 new Iraqi dinars.

Market Rate (End of Period and Period Average):
Prior to 2003, a fixed exchange rate (U.S. dollar per Iraqi dinar) was used. † Beginning in October 2003, a managed exchange rate system was introduced. The official exchange rate for the Iraqi dinar against the U.S. Dollar is determined daily by the Investment Department of the Central Bank of Iraq.

Ireland

Data are denominated in pounds prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting pounds to euros was established at 0.787564 pounds per euro. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins Descriptions of the changes in the methodology and presentation of Ireland's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

August 8, 1957

Standard Sources:

European Central Bank
Central Bank of Ireland
Central Statistics Office Eurostat

Exchange Rates:

Prior to January 1999, the market rate related to the midpoint rate quoted at 2:30 p.m. in the Dublin Market. In January 1999, the pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Israel

Date of Fund Membership:

July 12, 1954

Standard Sources:

Bank of Israel
Central Bureau of Statistics of Israel Ministry of Finance

Exchange Rates:

On September 4, 1985 the new sheqel, equal to 1,000 old sheqalim, was introduced.

Market Rate (End of Period and Period Average):
Noon midpoint rate ascertained by the Bank of Israel.

Italy

Data are denominated in lire prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting lire to euros was established at 1,936.27 lire per euro. In 2002, the lira was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Italy's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

March 27, 1947

Standard Sources:

European Central Bank
Bank of Italy
Central Institute of Statistics Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Between September 1992 and December 1998, based on quotations of a sample of banks at 14.15 Central European Time polled by the Bank of Italy. In January 1999, the lira became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the lira was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Jamaica

Date of Fund Membership:

February 21, 1963

Standard Sources:

Bank of Jamaica (BOJ)
Statistical Institute of Jamaica (STATIN)

Exchange Rates:

Market Rate (End of Period and Period Average):
The exchange rate of the Jamaica dollar is determined under the Interbank Foreign Exchange Trading System, which was introduced on September 17, 1990. The interbank foreign exchange market is operated by the authorized dealers (commercial banks, merchant banks, and building societies), *cambios*, exchange bureaus (*bureaux de change*) and the Bank of Jamaica.

Japan

Date of Fund Membership:

August 13, 1952

Standard Sources:

Bank of Japan
Cabinet Office
Ministry of Economy, Trade and Industry
Ministry of Finance
Statistics Bureau of Japan Ministry of Health Labour and Welfare

Exchange Rates:

Market Rate (End of Period and Period Average):
Midpoint rate in the interbank foreign exchange market in Tokyo.

Jordan

Date of Fund Membership:

August 29, 1952

Standard Sources:

Central Bank of Jordan Department of
Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. Prior to 1988, the dinar was officially pegged to the SDR. Since May 1989, the dinar has been pegged to a basket of currencies.

Kazakhstan

Date of Fund Membership:
July 15, 1992

Standard Sources:

National Bank of Kazakhstan
Committee on Statistics

Exchange Rates:

The tenge was introduced in November 1993.

Official Rate: (End of Period and Period Average):
Prior to August 1995, the official rate was established at periodic interbank auctions. Between August and December 1995, the official rate was set at the beginning of each week by the central bank based on the auction rate for the previous week and taking into account market developments. Beginning in January 1996, the official weekly rate is a weighted average, by volume, of the interbank rates established at daily foreign exchange auctions and in the market outside of the auctions. Beginning in June 2003, the official daily exchange rate is a weighted average rate set at the previous business day's morning session of the Kazakhstan Stock Exchange. Monthly data are averages of weekly data.

Kenya

Date of Fund Membership:

February 3, 1964

Standard Sources:

Central Bank of Kenya National
Bureau of Statistics

Exchange Rates:

Principal Rate (End of Period and Period Average):
Central bank midpoint rate. With the introduction of a foreign exchange bearer certificate scheme (FEBC) in October 1991, a dual exchange rate system is in effect.

Kiribati

Date of Fund Membership:
June 3, 1986

Korea, Republic of

Date of Fund Membership:

August 26, 1955

Standard Sources:

Statistics Korea (KOSTAT) Economic
Statistics Department

Exchange Rates:

Market Rate (End of Period):
Market closing rate in the interbank foreign exchange market in Seoul.

Market Rate (Period Average):
Average market closing rate during the period in the interbank foreign exchange market in Seoul.

Kosovo

Date of Fund Membership:
June 29, 2009

Standard Sources:

Central Bank of the Republic of Kosovo Statistical
Office of Kosovo

Exchange Rates:

Market Rate (End of Period and Period Average):
Euro market rate. Beginning on January 1, 2002, the euro is the legal tender and the unit of account in the Republic of Kosovo. The Central Bank of Kosovo does not issue currency. Prior to January 1, 2002, the Deutsche mark was the legal tender. Data prior to January 1, 2002 are converted to euros using the irrevocably fixed rate of 1.95583 Deutsche marks per euro.

Kuwait

Date of Fund Membership:

September 13, 1962

Standard Sources:

Central Bank of Kuwait Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The exchange rate is determined on the basis of a fixed but adjustable relationship with a weighted basket of currencies.

Kyrgyz Republic

Date of Fund Membership:

May 8, 1992

Standard Sources:

National Bank of the Kyrgyz Republic
Ministry of Finance
National Statistical Committee

Exchange Rates:

The som was introduced on May 10, 1993 and replaced the Russian ruble at the rate of SOM1=RR200.

Official Rate: (End of Period and Period Average):
All data in this section are from the National Bank of the Kyrgyz Republic. The official rate is determined as the average volume−weighted exchange rate recorded at foreign exchange auctions held by the National Bank of the Kyrgyz Republic. Auctions are held each business Friday (Wednesday and Friday during 1994−96). The end−of−period rate is determined at the last auction of the reference period. The period−average rate is equal to the simple average of the official exchange rates recorded during auctions held during the reference period.

Lao People's Dem. Rep

Date of Fund Membership:
July 5, 1961

Standard Sources:

Ministry of Finance Bank of Lao P.D.R.

Exchange Rates:

Prior to September 1995, data refer to the midpoint between the buying and selling rates quoted by the Bank of Lao P.D.R. In September 1995, a floating exchange rate policy was adopted, and the commercial banks were allowed to set their rates. Data beginning in September 1995 refer to the simple average of midpoint rates reported by the commercial banks on a daily basis, covering their transactions for the previous day.

Latvia

Data are denominated in euros for all available periods, unless otherwise stated. Latvia joined the European Economic and Monetary Union (EMU) in January 2014. An irrevocably fixed factor for converting lats to euros was established at 0.702804 Latvian lats per euro. Descriptions of the methodology and presentation of Latvia's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

May 19, 1992

Standard Sources:

European Central Bank
Bank of Latvia
Central Statistical Bureau of Latvia Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
Bank of Latvia midpoint rate. Rates quoted by banks and moneychangers closely follow the Bank of Latvia rate. The official rate is pegged to the SDR. In January 2014, the euro, which has a market determined exchange rate, was adopted.

Lebanon

Date of Fund Membership:
April 14, 1947

Standard Source:

Bank of Lebanon
Central Administration for Statistics

Exchange Rates:

Effective February 1, 2023, the official exchange rate of the Lebanese pound was adjusted from LL 1,507.5 per US dollar to LL 15,000 per US dollar. Subsequently, on January 1, 2024, the official exchange rate was further adjusted to LL 89,500 per US dollar, reflecting ongoing efforts to align the official rate with market conditions amid the country's financial crisis.

Market Rate (End of Period and Period Average):
Closing midpoint rate in Beirut.

Lesotho

Date of Fund Membership:
July 25, 1968

Standard Sources:

Central Bank of Lesotho
Bureau of Statistics

Exchange Rates:

The loti is at par with the South African rand (see notes on South Africa page for description of exchange rates).

Liberia

Date of Fund Membership:

March 28, 1962

Standard Sources:

Central Bank of Liberia
Ministry of Planning and Economic Affairs

Exchange Rates:

Market Rate (End of Period and Period Average):
Until December 1997, rates are based on a fixed relationship with the U.S. dollar. † Beginning in January 1998, rates are market determined.

Libya

Data refer to the Socialist People's Libyan Arab Jamahiriya.

Date of Fund Membership:

September 17, 1958

Standard Sources:

General Directorate for Economic and Social Planning
Central Bank of Libya Census and
Statistics Directorate

Exchange Rates:

Official Rate (End of Period):
Central bank midpoint rate. The official rate is pegged to the SDR.

Lithuania

Data are denominated in euros for all available periods, unless otherwise stated. Lithuania joined the European Economic and Monetary Union (EMU) in January 2015. An irrevocably fixed factor for converting Lithuanian litas to euros was established at 3.45280 litas per euro. Descriptions of the methodology and presentation of Lithuania's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:
April 29, 1992

Standard Sources:

European Central Bank
Bank of Lithuania
Lithuanian Department of Statistics Eurostat

Exchange Rates:

The talons replaced the ruble in October 1992 at the rate of RUB 1 = LTT 1. The litas replaced the talonas in June 1993 at the rate of LTT 100 = LTL 1.

Official Rate: (End of Period and Period Average):
Prior to January 2015, the official exchange rate of the litas was set by resolution of the Bank of Lithuania's Board. Until February 1, 2002, the anchor currency of the litas was the U.S. dollar. Effective February 2, 2002, the litas were pegged to the euro. In January 2015, the euro, which has a market determined exchange rate, was adopted.

Market Rate (End of Period and Period Average):
Beginning in January 2015, Lithuania adopted the euro and the litas were retired after a brief dual circulation period. The euro market rate became applicable to all transactions. For additional information, refer to the euro area section.

Luxembourg

Data are denominated in Luxembourg francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting Luxembourg francs to euros was established at 40.3399 Luxembourg francs per euro. In 2002, the Luxembourg franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Luxembourg's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank
Central Bank of Luxembourg
Statec
Eurostat

Exchange Rates:

Prior to March 5, 1990, there was a dual exchange rate system in which the primary rate, maintained within the cooperative exchange arrangement under the European Monetary System (EMS), was applicable to most current transactions, and the secondary or free market rate was applicable to most capital transactions. Between March 1990 and December 1998, the market rate maintained within the EMS was applicable to all transactions. Prior to January 1999, *Market Rate (End of Period and Period Average)* was the midpoint rate of the Luxembourg franc in the official market in Brussels. In January 1999, the Luxembourg franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the Luxembourg franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Madagascar

Date of Fund Membership:

September 25, 1963

Standard Sources:

Central Bank
National Institute of Statistics

Exchange Rates:

The ariary was introduced in January 2005 and replaced the Malagasy franc at the rate of Ar1=FMG5.

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is managed flexibly and is adjusted according to a set of indicators.

Malawi

Date of Fund Membership:

July 19, 1965

Standard Sources:

Reserve Bank of Malawi National
Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is pegged to a basket of currencies. From February 1994, the official rate is market−determined.

For the purpose of calculating the real effective exchange rate index *(line* **rec**), the consumer price index used is a weighted average of six official price series for high−, medium−, and low−income groups in Lilongwe and Blantyre. The monthly data are derived by interpolating the weighted average of published quarterly data.

Malaysia

Data refer to Malaysia, i.e., to West Malaysia (the former State of Malaya) and East Malaysia (the former Sabah and Sarawak).
Data do not include Singapore. Exceptions are noted.

Date of Fund Membership:

March 7, 1958

Standard Sources:

Bank Negara Department
of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

Closing interbank rate in Kuala Lumpur. Effective September 2, 1998, the official rate of the ringgit was pegged to the U.S. dollar at a rate of RM 3.80 per dollar. Effective July 21, 2005, the exchange rate operates as a managed float, with its value being determined by economic fundamentals and maintained against a trade−weighted index of Malaysia's major trading partners.

Maldives

Date of Fund Membership:

January 13, 1978

Standard Sources:

Maldives Monetary Authority Ministry of Planning and Development

Exchange Rates:

Official Rate: (End of Period and Period Average):
Commercial bank midpoint rate. Effective October 19, 1994, the official rate of the rufiyaa was pegged to the U.S. dollar at a rate of Rf 11.77 per dollar. Effective July 25, 2001, the rufiyaa was devalued and fixed at Rf 12.80 per US$1.

Mali

Date of Fund Membership:

September 27, 1963

Standard Sources:

Banque centrale des États de l'Afrique de l'Ouest (Central Bank of West African States)
Institut National de la Statistique
Mali became the seventh member of the West African Economic and Monetary Union on June 1, 1984, joining Benin, Burkina Faso, Côte d'Ivoire, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Guinea−Bissau joined the Union on May 2, 1997.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Malta

Data are denominated in euros for all available periods, unless otherwise stated. Malta joined the European Economic and Monetary Union (EMU) in January 2008. An irrevocably fixed factor for converting lira to euros was established at 0.4293 lira per euro. In 2008, the lira was retired from circulation and replaced by euro banknotes and coins. Descriptions of the methodology and presentation of Malta's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

September 11, 1968

Standard Sources:

European Central Bank
Central Bank of Malta
National Statistics Office Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 2008, the Maltese lira became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2008, the lira was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section. Prior to January 2008, closing Central Bank of Malta midpoint rate. The official rate was pegged to a weighted basket consisting of the pound sterling, the U.S. dollar, and the Euro. On May 1, 2005 the Maltese lira entered the Exchange Rate Mechanism II (ERM II) of the European Union at a central parity rate of MTL/EUR 0.4293. The average rates were calculated on the arithmetic mean of the daily opening and closing Central Bank of Malta middle rates.

Mauritania

Date of Fund Membership:

September 10, 1963

Standard Sources:

Central Bank National Statistics Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate.
On January 1, 2018, the ouguiya was redenominated at the rate of 10 old ouguiya per new ouguiya.

Mauritius

Date of Fund Membership:

September 23, 1968

Standard Sources:

Bank of Mauritius
Statistics Mauritius

Exchange Rates:

Market Rate (End of Period and Period Average):
Average of opening midpoint rates in the interbank foreign exchange market in Mauritius.

Mexico

Date of Fund Membership:

December 31, 1945

Standard Sources:

Bank of Mexico
Instituto Nacional de Estadística Geografia e Informática Statistical Office

Exchange Rates:

On January 1, 1993, the new peso, equal to 1,000 old pesos, was introduced. The denomination "new" was transitory and was used only on bills issued in January 1993 (series B) and in October 1994 (series C), but has been eliminated on bills issued beginning in 1996; therefore, the currency has been redenominated as pesos.

Market Rate (End of Period and Period Average):
On November 11, 1991, foreign exchange surrender requirements were eliminated, along with related exchange control measures that originated in the dual exchange system. Until October 31, 1991, the dual exchange market consisted of (1) a controlled market rate that applied to specific transactions amounting to about 70 percent of commercial and payments transactions, and (2) a free market rate that applied to the remaining transactions. As of November 1991, a more flexible exchange regime was introduced under which the peso fluctuated within an intervention band. As of August 1, 1996, the Bank of Mexico introduced a system for buying foreign exchange on the market, without abandoning its commitment to the floating exchange rate. Under this system, the Bank of Mexico organized monthly auctions of options that give financial institutions the right to sell U.S. dollars to the Bank of Mexico in exchange for Mexican pesos.

Micronesia, Fed. Sts.

Date of Fund Membership:
June 24, 1993

Standard Source:

Federal States of Micronesia Banking Board

Exchange Rates:

Market Rate (End of Period):
There is no independent national currency in the Federated States of Micronesia (FSM). The U.S. dollar is legal tender that circulates freely.

Moldova

Date of Fund Membership:

August 12, 1992

Standard Sources:

National Bank of Moldova Statistical Office

Exchange Rates:

Up to July 1993, the Russian ruble (supplemented by ruble denominated coupons) was the legal tender in Moldova. On August 9, 1993 the Moldovan ruble was introduced. On November 29, 1993 the Moldovan leu, equal to 1,000 Moldovan rubles, was introduced.

Official Rate: (End of Period and Period Average):
The official rate is the rate used by the National Bank of Moldova (NBM). Effective June 30, 2002, the exchange regime was reclassified to the category managed floating, with no pre−announced path for the exchange rate.

Mongolia

Date of Fund Membership:

February 14, 1991

Standard Sources:

Bank of Mongolia
National Statistical Office of Mongolia

Exchange Rates:

Official Rate: (End of Period and Period Average):
Beginning on May 27, 1993, the midpoint of the average buying and selling rates that was freely determined on the basis of market transactions between commercial banks and the nonbank public. Also beginning on May 27, 1993, all exchange rates were unified in the context of the floating exchange rate system. Beginning on July 21, 2009, the exchange rate is determined as a weighted average of banks' buying and selling quotes for noncash transactions.

Montenegro

Date of Fund Membership:

January 18, 2007

Standard Sources:

Central Bank of Montenegro (CBCG)
Statistical Office (Monstat)

Exchange Rates:

Market Rate (End of Period and Period Average):
Euro market rate. Since April 1, 2002, the euro is the legal tender and the unit of account in Montenegro. During the transition period January–March 2002, the Deutsche Mark and the euro were the parallel legal tender.

Montserrat

Standard Sources: Eastern Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar.

Morocco

Date of Fund Membership:
April 25, 1958

Standard Sources:

Bank Al–Maghrib
Ministry of Finance
Division of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. Prior to January 1999, the official rate is fixed daily in terms of the French franc. From January 1, 1999, the official rate is fixed daily on the basis of a basket of currencies (80 percent euro and 20 percent U.S. dollar).

Mozambique

Date of Fund Membership:

September 24, 1984

Standard Source:

Bank of Mozambique

Instituto Nacional de Estatística

Exchange Rates:

On July 1, 2006, the new metical (MT), equivalent to 1,000 of the old metical (MT) was introduced.

Market Rate (End of Period and Period Average):
Before April 1, 1992, the market rate referred to the official rate set by the Central Bank and covered most transactions. Between 1992 and January 5, 2005, rate refers to the average buying and selling exchange rates of commercial banks' transactions with the public. Beginning on January 5, 2005, the exchange rate is determined as the weighted average of buying and selling exchange rates of all transactions of commercial banks and foreign exchange dealers, including interbank transactions, and any transactions in foreign exchange auctions undertaken by the Bank of Mozambique.

Myanmar

Date of Fund Membership:

January 3, 1952

Standard Sources:

Central Bank of Myanmar Central Statistical Organization

Exchange Rates:

Official Rate: (End of Period and Period Average):
Beginning January 1975, the official rate is pegged to the SDR. † Beginning on April 1, 2012, the Central Bank of Myanmar adopted the managed float exchange rate regime for Kyat vis–à–vis the U.S. dollar.

The absence of up–to–date data on exchange rate is primarily due to the ongoing political situation in the country. The IMF's engagement with Myanmar is influenced by the views of the international community, particularly regarding the recognition of the current government. As there is a lack of clarity and consensus within the international community regarding the legitimacy of the government, this has affected the availability and dissemination of data.

Namibia

Date of Fund Membership:

September 25, 1990

Standard Sources:

Ministry of Finance
Bank of Namibia
Namibia Statistics Agency

Exchange Rates:

Market Rate (End of Period and Period Average):
The Namibian dollar is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates)

Nepal

Unless otherwise indicated, monthly data refer to Nepalese months ending in the middle of the calendar months shown.

Date of Fund Membership:

September 6, 1961

Standard Sources:

Nepal Rastra Bank
Central Bureau of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Effective February 12, 1993, the dual exchange rate system was unified, and the exchange rate of the Nepali rupee (NR) was set at NR 1.6 to 1 Indian rupee, with cross rates against other currencies determined by the market rate of the Indian rupee against other currencies.

Netherlands

Data are denominated in guilders prior to January 1999 and in euros from January 1999 onward. The guilder's irrevocable fixed conversion factor to the euro is 2.20371 guilders per euro. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of the Netherlands' accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank
Netherlands Bank
Statistics Netherlands Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to January 1999, the market rate refers to guilder midpoint rate in the Amsterdam market at 2:15 p.m. In January 1999, the guilder became a participating currency with the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Netherlands Antilles

See page for Netherlands
The Netherlands Antilles was dissolved on October 10, 2010.
After dissolution, the BES Islands (Bonaire, Sint Eustatius, and Saba) became special municipalities of the Netherlands, while Curaçao and Sint Maarten became autonomous countries within the Kingdom of the Netherlands, similar to Aruba, which separated from Netherlands Antilles in 1986.

Standard Sources: Bank of the Netherlands Antilles Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate is pegged to the U.S. dollar.

New Zealand

Date of Fund Membership:

August 31, 1961

Standard Sources:

Reserve Bank of New Zealand Statistics
New Zealand

Exchange Rates:

Market Rate (End of Period and Period Average):
Exchange rates indicative of the 3 p.m. market mid−rate sourced from Reuters and published by the Reserve Bank of its website. Beginning in April 1991, exchange rates are indicative of the 11:00 a.m. market mid−rates sourced by Reuters. Beginning May 2015, exchange rates are indicative of the 2 p.m. WM/Reuters fixes published by the New

Zealand Financial Markets Authority (FMA).

Nicaragua

Date of Fund Membership:

March 14, 1946

Standard Sources:

Central Bank of Nicaragua

Exchange Rates:

Principal Rate (End of Period and Period Average):

On February 15, 1988 the new córdoba, equal to 1,000 old córdobas, was introduced. A new currency unit called córdoba oro, equivalent to one U.S. dollar, was introduced as a unit of account on May 1, 1990 and began to be circulated in August 1990. On March 4, 1991, the gold córdoba was devalued to US$0.2 per gold córdoba, equal to five million old córdobas. On April 30, 1991 the córdoba completely replaced the gold and the old córdoba as the sole legal tender. On December 2023, the Central Bank of Nicaragua fixed the exchange rate at 36.6243 córdobas per U.S. dollar, effective from January 2024.

Niger

Date of Fund Membership:

April 24, 1963

Standard Source:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States)
Institut National de la Statistique
Niger is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea–Bissau, Mali, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea–Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Nigeria

Date of Fund Membership:

March 30, 1961

Standard Sources:

Central Bank National Bureau
of Statistics

Exchange Rates:

Principal Rate (End of Period and Period Average):
Central bank midpoint rate. The official exchange rate is based on an allocation by the Central Bank of Nigeria of official foreign exchange receipts to the authorized dealers through a Dutch auction system. Between March 1992 and January 1993 the auction system was replaced by an interbank system under which the official exchange rate was freely determined in the interbank market.

North Macedonia, Republic of

Date of Fund Membership:

December 14, 1992

Standard Sources:

National Bank of the Republic of North Macedonia
State Statistical Office of North Macedonia

Exchange Rates:

Market Rate (End of Period and Period Average):
Weighted average of daily transactions reported by commercial banks.

Norway

Date of Fund Membership:

December 27, 1945

Standard Sources:

Bank of Norway
Statistics Norway Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
The Norwegian kroner was floated on December 10, 1992, with the aim of maintaining a stable krone exchange rate against European currencies.

Oman

Date of Fund Membership:

December 23, 1971

Standard Sources:

Central Bank of Oman Ministry of Development

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged to the U.S. dollar.

Pakistan

Data on international liquidity prior to July 1977 refer to last Friday of the period.

Date of Fund Membership:
July 11, 1950

Standard Sources:

State Bank of Pakistan Federal Bureau of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to July 22, 1998, the State Bank of Pakistan buying rate. † From July 22, 1998 to May 18, 1999, the rate established by the State Bank of Pakistan. † Beginning in May 19, 1999, Free Interbank Exchange rate, as determined in the interbank foreign exchange market.

Panama

Date of Fund Membership:

March 14, 1946

Standard Sources:

Directorate of Statistics and Census

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Papua New Guinea

Date of Fund Membership:

October 9, 1975

Standard Sources:

Bank of Papua New Guinea National Statistics Office

Exchange Rates:

Market Rate (End of Period and Period Average):
Prior to 1994, central bank midpoint rate. Beginning in 1994, closing rate set at the foreign exchange auction in which commercial banks, the only authorized foreign exchange dealers, participate. The exchange rate floats independently with respect to the U.S. dollar and is determined in the interbank market.

Paraguay

Date of Fund Membership:

December 28, 1945
Standard Source:
Central Bank of Paraguay

Exchange Rates:

Market Rate (End of Period and Period Average):
From early 1998 onwards, the exchange rate is operated as a managed float. Prior to that, the exchange rate was determined freely in the market. The exchange rate is determined as the average of sales and purchases weighted by the volume of transactions of the main banks and exchange houses.

Peru

Date of Fund Membership:

December 31, 1945
Standard Source: Central Reserve Bank of Peru

Exchange Rates:

On February 1, 1985, the inti, equal to 1,000 soles, was introduced. On July 1, 1991, the nuevo sol, equal to one million intis, replaced the inti as the currency unit of Peru.

Market Rate (End of Period and Period Average):
Midpoint rate of interbank operations as published by the Superintendency of Banks and Insurance Corporations.

Philippines

Date of Fund Membership:

December 27, 1945

Standard Source: Central Bank of Philippines National Statistics Office

Exchange Rates:

Market Rate (End of Period and Period Average):
Bankers' Association reference rate, which is the weighted average rate of all transactions conducted through the Philippines Dealing System during the previous day.

Poland

Date of Fund Membership:

June 12, 1986

Standard Sources:

European Central Bank
National Bank of Poland
Central Statistical Office Eurostat

Exchange Rates:

The post–January 1, 1995 zloty is equal to 10,000 of the pre–January 1, 1995 zlotys.
Market Rate (End of Period and Period Average):
National Bank midpoint rate.

Portugal

Data are denominated in Portuguese escudos prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting escudos to euros was established at 200.482 escudos per euro. In 2002, the escudo was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Portugal's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

March 29, 1961

Standard Sources:

European Central Bank
Bank of Portugal
National Institute of Statistics Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate. Central Bank indicative midpoint rate. Prior to January 1999, the official indicative rates for the U.S. dollar and other currencies were determined by the Bank of Portugal on the basis of market exchange rates data received by 12:00 p.m. from the main foreign exchange market–makers. These rates were a reference for bank bid–offer rates, which were freely determined. In January 1999, the escudo became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the escudo was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section.

Qatar

Date of Fund Membership:

September 8, 1972

Standard Sources:

Qatar Central Bank
Customs Department

Exchange Rates:

Official Rate: (End of Period and Period Average):
The Qatar Central Bank midpoint rate. The official rate shows limited flexibility against the U.S. dollar.

Romania

Date of Fund Membership:

December 15, 1972

Standard Sources:

National Bank of Romania National Institute of Statistics

Exchange Rates:

On July 1, 2005, the new currency leu (RON), equal to 10,000 units of the old currency leu (ROL) was introduced.
Market Rate:
In February 1991 an interbank rate was implemented, which was applicable to an increasing number of commercial and individual transactions. Effective November 1991, the *principal rate* and *secondary rate* were eliminated, and all foreign exchange transactions are effected through the free market.

Russian Federation

Date of Fund Membership:

June 1, 1992

Standard Sources:

Central Bank of Russia
State Statistical Office

Exchange Rates:

The post−January 1, 1998 ruble is equal to 1,000 of the pre−January 1, 1998 rubles.
Official Rate: (End of Period and Period Average):
Central Bank of Russia rate based on the Moscow Interbank Currency Exchange (MICEX) rate..

Rwanda

Date of Fund Membership:

September 30, 1963

Standard Sources:

National Bank of Rwanda
National Institute of Statistics of Rwanda

Exchange Rates:

Market Rate (End of Period and Period Average):
On March 6, 1995, Rwanda adopted a market−determined exchange rate system. Before then, the official rate was pegged to the SDR.

St. Kitts and Nevis

Date of Fund Membership:

August 15, 1984

Standard Sources:

Eastern Caribbean Central Bank Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

St. Lucia

Date of Fund Membership:

November 15, 1979

Standard Sources:

Eastern Caribbean Central Bank Statistical Office, Government of St. Lucia

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

St. Vincent & the Grenadines.

Date of Fund Membership:

December 28, 1979

Standard Sources:

Eastern Caribbean Central Bank Statistical Unit, St. Vincent and the Grenadines.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Samoa

Date of Fund Membership:

December 28, 1971

Standard Sources:

Central Bank of Samoa Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
The exchange rate is operated as a fixed peg arrangement against a composite of currencies. Central bank midpoint rate.

San Marino

Data are denominated in Italian lire prior to January 1999 as the currency of San Marino was the Italian lire under a monetary union agreement between Italy and San Marino. With the authority of the Council of the European Union (EU), Italy was empowered to negotiate agreements with San Marino to replace the monetary union agreement between itself and San Marino, making the euro the official currency of San Marino, providing access to payment systems and covering other monetary conditions. Pursuant to the new monetary agreement, San Marino adopted the euro and all data are denominated in euros from January 1999 onward. An irrevocably fixed factor for converting lire to euros was established at 1,936.27 lire per euro. In 2002, Italian lire banknotes and Sammarinese lire coins were retired from circulation and replaced by euro banknotes and coins. San Marino is obligated to apply EU rules regarding banknotes and coins.

Date of Fund Membership:

September 23, 1992

Standard Source:

Central Bank of the Republic of San Marino
Office of Economic Planning and Data Processing Center and Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Refer to the section on Exchange Rates in the notes for Italy and for Euro Area as the Italian lire was the currency of San Marino prior to 1999 and the euro became the official currency of San Marino after January 1999.

São Tomé & Príncipe

Date of Fund Membership:

September 30, 1977

Standard Source:

Central Bank of São Tomé and Príncipe Instituto Nacional de Estatística

Exchange Rates:

Market Rate (End of Period and Period Average):
Between July 22, 1987 and December 2, 1994, São Tomé and Príncipe's currency, the dobra, was pegged to a basket of currencies of the country's seven major trading partners. Beginning in December 1994, the official exchange rate is determined daily as a weighted average of exchange rates in commercial banks, exchange bureaus, and the parallel market. The weights are based on the U.S. dollar value of the previous day's transactions reported by commercial banks and exchange bureaus and an estimate of the U.S. dollar value of transactions in the parallel market. Beginning in January 2004, the official exchange rate is determined daily based 40 percent on the U.S. dollar value of the previous day's transactions reported by commercial banks, and 60 percent on the U.S. dollar value of the last auction rate regarding the sale of foreign exchange made by the central bank. Beginning in January 2010, the dobra was pegged to the euro, at an exchange rate of 24,500 dobras per euro. On January 1, 2018, the dobra was redenominated at the rate of 1,000 old dobras per new dobra.

Saudi Arabia

Date of Fund Membership:

August 26, 1957

Standard Sources:

Saudi Arabian Monetary Agency

Exchange Rates:

Official Rate: (End of Period and Period Average):
The exchange rate of the Saudi Riyal is fixed at SR 3.75 per U.S. dollar.

Senegal

Date of Fund Membership:

August 31, 1962

Standard Source:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States)
Agence Nationale de la Statistique et de la Démographie
Senegal is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea–Bissau, Mali, Niger, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea–Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Serbia, Republic of

Date of Fund Membership:

December 14, 1992

Standard Sources:

National Bank of Serbia
Statistical Office of the Republic of Serbia

Exchange Rates:

Official Rate: (End of Period and Period Average):
From October 2000, the dinar exchange rate is set within the managed float regime. The dinar exchange rate against the euro is formed at the fixing session organized every business day by the commercial banks in Serbia and the National Bank of Serbia. The mid−point between the buy and sell rate formed at the session is the official dinar/euro mid−point exchange rate. The official exchange rates for the dinar against other currencies are computed using the dinar/euro rate and the cross rates for the euro against other currencies as provided by the Reuters service. Prior to October 2000, data are based on the fixed exchange rate of the dinar against the deutsche mark.

Seychelles

Date of Fund Membership:

June 30, 1977

Standard Sources:

Central Bank of Seychelles National Bureau of
Statistics of Seychelles

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to May 13, 1996, rates were based on a fixed relationship to the SDR. Beginning May 13, 1996, the Seychelles rupee is pegged to the Seychelles Trade and Tourism weighted basket. Beginning in September 2003, the Seychelles rupee is pegged to the U.S. dollar. Beginning in November 2008, the exchange rate regime changed from a basket peg to a float.

Sierra Leone

Date of Fund Membership:

September 10, 1962

Standard Source:

Bank of Sierra Leone
Central Office of Statistics — Statistics Sierra Leone

Exchange Rates:

Effective July 1, 2022, Sierra Leone introduced a redenominated currency, the New Leone, replacing the previous Leone at a rate of 1 New Leone equal to 1,000 old Leones.

Market Rate (End of Period and Period Average):
The central bank determines the exchange rate every Wednesday, based on the weighted−average rates of the commercial banks' transactions in that week for customs valuations and official transactions.

Singapore

Date of Fund Membership:

August 3, 1966

Standard Sources: Monetary Authority of Singapore Department of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Midpoint interbank rate at noon.

Sint Maarten

Following the dissolution of the Netherlands Antilles on October 10, 2010, Sint Maarten became an autonomous country within the Kingdom of the Netherlands.

Standard Sources:

Central Bank of Curaçao and Sint Maarten Bureau of
Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate is pegged to the U.S. dollar.

Slovak Republic

Data are denominated in euros for all available periods, unless otherwise stated. The Slovak Republic joined the European Economic and Monetary Union (EMU) in January 2009. An irrevocably fixed factor for converting Slovak koruny to euros was established at 30.1260 Slovak koruny per euro. Descriptions of the methodology and presentation of Slovak Republic's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

January 1, 1993

Standard Sources:

European Central Bank
National Bank of Slovakia
Statistical Office of the Slovak Republic Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 2009, the official rate was the National Bank of Slovakia's midpoint rate. In January 2009, the euro, which has a market determined exchange rate, was adopted.

Market Rate (End of Period and Period Average):
Beginning in January 2009, the Slovak Republic adopted the euro and the koruna was retired after a brief dual circulation period. The euro market rate became applicable to all transactions. For additional information, refer to the euro area section.

Slovenia

Data are denominated in euros for all available periods, unless otherwise stated. Slovenia joined the European Economic and Monetary Union (EMU) in January 2007. An irrevocably fixed factor for converting tolars to euros was established at 239.640 tolars per euro. Descriptions of the methodology and presentation of Slovenia's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

December 14, 1992

Standard Sources:

European Central Bank
Ministry of Finance
Bank of Slovenia
Statistical Office of the Republic of Slovenia Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 2007, the Slovenian tolar became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2007, the tolar was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the euro area section. Prior to January 2007, midpoint of the official tolar/U.S. dollar exchange rate, which was computed using the official tolar/Euro exchange rate and the market Euro/U.S. dollar exchange rate. The official tolar/Euro exchange rate was calculated daily by the Bank of Slovenia using a moving average of the daily market rates on the foreign exchange market over the preceding 14 days' interval.

Solomon Islands

Date of Fund Membership:

September 22, 1978

Standard Sources: Central Bank of Solomon Islands
Ministry of Finance
Statistical Office, Ministry of Finance

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The exchange rate of the Solomon Islands dollar is determined on the basis of a trade−weighted basket of the currencies of Solomon Islands' four major trading partners.

South Africa

Date of Fund Membership:

December 27, 1945

Standard Sources:

South Africa Reserve Bank
Department of Customs and Excise Statistics South Africa

Exchange Rates:

Principal Rate (End of Period and Period Average):
A dual exchange rate system, consisting of a commercial rand rate and a financial rand rate, was in effect until February 7, 1983 and again between September 1985 and March 1995. The exchange rate of the commercial rand was determined in a managed floating system and applied to all current transactions. The financial rand applied to the local sale or redemption proceeds of South African securities and other investments in South Africa owned by nonresidents (other than former residents of South Africa), capital remittances by emigrants and immigrants, and approved outward capital transfers by residents. The exchange rate of the financial rand was determined freely by the supply and demand for financial rand balances. Beginning March 13, 1995, the government abolished the financial rand system and repealed all exchange control restrictions on the free convertibility and repatriation of the local sale proceeds on investments in South Africa owned by nonresidents. Thus, beginning March 13, 1995, a unitary exchange rate that applies to both current and capital transactions between residents and nonresidents is in effect. Data prior to that date refer to the commercial rand rate.

South Sudan, Rep. of

Date of Fund Membership:
April 18, 2012
Standard Sources:
Bank of South Sudan
National Bureau of Statistics

Exchange Rates:

South Sudan issued its own currency (South Sudanese Pound (SSP)) soon after it became independent on July 9, 2011. The old Sudanese Pound (SDG) was replaced with SSP at the conversion rate of one to one.

Official Rate: (End of Period and Period Average):
The official rate was established by the Bank of South Sudan. Beginning in September 2012, it is fixed at 2.95 SSP per U.S. dollar.

Spain

Data are denominated in Spanish pesetas prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting pesetas to euros was established at 166.386 pesetas per euro. In 2002, the peseta was retired from circulation and replaced by the euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Spain's accounts following the introduction of the euro are shown in the euro area section.

Date of Fund Membership:

September 15, 1958

Standard Sources:

European Central Bank
Bank of Spain
National Statistical Institute
Eurostat

Exchange Rates:

Prior to 1999, the market rate was the midpoint rate established each business day in the Madrid exchange market by the Bank of Spain. In January 1999, the peseta became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the peseta was retired from circulation and replaced by euro banknotes and coins. For additional information, see the euro area section.

Sri Lanka

Date of Fund Membership:

August 29, 1950

Standard Sources:

Central Bank of Sri Lanka Department of
Census and Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Commercial bank midpoint rate.

Sudan

Date of Fund Membership:

September 5, 1957

Standard Sources:

Central Bank of Sudan
Ministry of Finance and National Economy

Exchange Rates:

The pound was in circulation between the country's independence in 1956 and end−July 1999. On July 31, 1991 the dinar, equal to 10 pounds, was introduced. In January 2007 a new currency, the Sudanese pound (SDG), was introduced, replacing the old Sudanese dinar (SDD). The pound is equal to 100 old dinars (1 SDG = 100 SDD). The dinar remained in circulation alongside the pound until July 2007. In July 2011, the new pound was introduced to replace the old pound. The new pound is at par with the old pound.

Market Rate (End of Period and Period Average):

Effective 1992, a unified exchange rate system was introduced. Under the new system, the exchange rate is determined by a committee of local bankers, without official intervention, and is quoted uniformly by all commercial banks. Since 1992, all restrictions on foreign currency have been lifted.

Within a framework of the managed float exchange rate system, the Central Bank of Sudan (CBOS) calculates and disseminates the indicative rate which is a weighted average of all commercial banks and forex dealers actually transacted rates of the previous day. A band (±4 percent) was set around the indicative rate for all the dealers to abide by.

The indicative rate was adjusted from 7.0154 Sudanese pounds to 18.0 Sudanese pounds against the US dollar in January 2018. In February 2021, the rate was adjusted from 55 Sudanese pounds to 375 Sudanese pounds based on a (±) five−percent band and this adjustment is carried out daily.

). Volume estimates are compiled using a fixed base year (1982).

Suriname

Date of Fund Membership:

April 27, 1978

Standard Sources:

Central Bank of Suriname General
Bureau of Statistics

Exchange Rates:

On January 1, 2004, the Surinamese dollar (SRD), equal to 1,000 Surinamese guilders (SRG), replaced the guilder as the currency unit.

Official Rate (End of Period):

Central bank midpoint rate. Beginning July 1994, the Central Bank midpoint exchange rate was unified and became market determined. On October 3, 2000, the official rate was established within a trading band around 2,200 SRG per U.S. Dollar. The trading band was initially set at SRG 500. but subsequently reduced to 200 and then 175 SRG per U.S. Dollar. In April 1, 2001, the rate trading band was changed to ± 3 percent. The official rate operated as a managed float. Effective February 21. 2003, the official exchange rate was pegged to the U.S. Dollar at SRG 2,625. The market− determined exchange rate (set by commercial banks and *cambios*) was subject to a ceiling of 2,800 and a floor of 2,600. Beginning January 1, 2004, the official SRD rate per U.S. Dollar became a managed float, with most transactions occurring close to the official rate. In April 2006, the official rate was pegged at 2.745 SRD per U.S. Dollar. In January 2011, the Suriname Dollar was devalued, and the SRD was permitted to trade within a band of 3.25 to 3.35 SRD per

U.S. Dollar. In November 2015, the midpoint rate for the Suriname Dollar was devalued to 4.0 SRD to U.S. Dollar. Beginning in February 2016, the official rate was based on the results of weekly foreign exchange auctions between the central bank and commercial banks. In May 2016, the weekly official auctions ceased, and the rate reflects market values of transactions by commercial banks and *cambios*. Beginning February 2017, the central bank determined the daily weighted average exchange rate for sales of foreign exchange, which became the indicative exchange rate. In July 2018, the midpoint rate for the Suriname Dollar was pegged to 7.458 SRD to U.S. Dollar. In September 2020, the midpoint rate for the Suriname Dollar was pegged to 14.154 SRD to the U.S. Dollar.

Sweden

Date of Fund Membership:

August 31, 1951

Standard Sources:

European Central Bank
Central Bank of Sweden
National Institute of Economic Research Central
Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

Since November 19, 1992, midpoint rate in the Stockholm foreign exchange market at the time of the fixing of exchange quotations each business day. During the period May 17, 1991−November 18, 1992, the official rate was pegged to the European currency unit (ECU). Prior to May 17, 1991, the official rate was pegged to an index of a basket comprising 15 currencies.

Switzerland

Date of Fund Membership:

May 29, 1992

Standard Sources:

Swiss National Bank

Message of the Federal Council to the Federal Assembly Swiss Federal Statistical Office (Office federal de la statistique)

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint rate.

Syrian Arab Republic

Date of Fund Membership:

April 10, 1947

Standard Sources:

Central Bank of Syria Central Bureau of Statistics

Exchange Rates:

Principal Rate (End of Period and Period Average):

The principal rate is an officially determined exchange rate and it is used for the valuation of the Central Bank of Syria's foreign currency assets and liabilities.

Prior to January 2004, a number of different exchange rates were in use by other depository corporations to value their foreign currency positions depending on the sector of the transactor and the purpose of the transaction. Beginning in January 2004, the multiple exchange rates for public and private sector transactions have been replaced by two rates: *the state and public sector rate* which was used to value banks' foreign currency positions with the financial and nonfinancial public sector units, and *the free market rate* which was used by the banks to value foreign currency positions with the private sector. Beginning in January 2007, *the state and public sector rate* and *the free market rate* were unified into a single *foreign currency exchange rate.*

Secondary Rate (End of Period):

Beginning in January 2007, data refer to *the foreign currency exchange rate* which is used by the banks to value all foreign currency assets and liabilities. During January 2004 − December 2006, data refer to *the free market rate* which was used by the banks to value foreign currency positions with the private sector.

Tertiary Rate (End of Period):

During January 2004 − December 2006, data refer to *the state and public sector rate* which was used by the banks to value foreign currency positions with the financial and nonfinancial public sector units.

Tajikistan

Date of Fund Membership:

April 27, 1993

Standard Sources:

National Bank of Tajikistan State Statistical Agency

Exchange Rates:

The Tajik ruble (TR) was introduced in May 1995. Beginning in November 2000, a new currency, the somoni (SM) replaced the Tajik ruble at the rate of SM 1 = TR 1000.

Official Rate: (End of Period and Period Average):

Prior to July 1, 2000, the official rate was established at the twice−weekly foreign exchange auctions in the Tajikistan Interbank Foreign Currency Exchange, which was eliminated in July 2000. Beginning in July 2000, the official rate is a weighted average of the established daily rates at the interbank foreign exchange market.

Tanzania

Data refer to Tanzania, i.e., Tanzania Mainland, formerly Tanganyika, and Zanzibar, unless noted otherwise.

Date of Fund Membership:

September 10, 1962

Standard Sources:

Bank of Tanzania
National Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate.

Thailand

Date of Fund Membership:

May 3, 1949

Standard Sources:

Bank of Thailand
Fiscal Policy Office, Ministry of Finance *(http://dw.mof.go.th/foc/gfs)*
National Economic and Social Development Board

Exchange Rates:

Official Rate: (End of Period and Period Average):
Average midpoint rate of all commercial banks. The official rate is determined on the basis of a weighted basket of currencies. † Effective July 2, 1997 the Bank of Thailand started operating a managed float for the baht exchange rate.

Timor-Leste

Date of Fund Membership:
July 23, 2002

Standard Sources:

Banking and Payments Authority National Statistics Department (NSD)

Exchange Rates:

Market Rate (End of Period):
Timor−Leste uses the U.S. dollar as the official currency. The Banking and Payments Authority issues coins of small value to facilitate small transactions. These coins are fully backed by U.S. dollars.

Togo

Date of Fund Membership:

August 1, 1962

Standard Source:

Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States)
Togo is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea−Bissau, Mali, Niger, and Senegal. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea−Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.
Direction Générale de la Statistique et de la Comptabilité Nationale (DGSCN)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Tonga

Date of Fund Membership:

September 13, 1985

Standard Sources:

National Reserve Bank of Tonga Statistics Department, Ministry of Finance

Exchange Rates:

Official Rate: (End of Period and Period Average):
The pa'anga was pegged at par to the Australian dollar from November 1976 through February 8, 1991. Beginning February 11, 1991, the value of the pa'anga was determined daily by reference to a weighted basket of currencies of Tonga's most important partners in trade and payments transactions. Beginning in November 1999, the official rate is the central bank midpoint rate.

Trinidad and Tobago

Date of Fund Membership:

September 16, 1963

Standard Sources:

Central Bank of Trinidad and Tobago
Central Statistical Office of Trinidad and Tobago

Exchange Rates:

Market Rate (End of Period and Period Average):
Effective April 13, 1993, the exchange rate of the TT dollar is market−determined. Prior to that date, the rates were based on a fixed relationship to the U.S. dollar.

Tunisia

Date of Fund Membership:
April 14, 1958

Standard Sources:

Central Bank
National Institute of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Central bank midpoint rate.

Turkey

Date of Fund Membership:

March 11, 1947

Standard Sources:

Central Bank of the Republic of Turkey Turkish Statistical Institute

Exchange Rates:

On January 1, 2005, the New Turkish Lira (TRY), equal to 1,000,000 Turkish lira, was introduced. On January 1, 2009, the New Turkish Lira (TRY) was redefined as Turkish Lira (TRY), equal to 1 New Turkish Lira.
Market Rate (End of Period and Period Average):
Official midpoint rate.

Uganda

Date of Fund Membership:

September 27, 1963

Standard Sources:

Bank of Uganda
Uganda Bureau of Statistics

Exchange Rates:

Effective May 1987, the Ugandan shilling was redenominated, introducing a new shilling at a conversion rate of 1 new shilling equal to 100 old shillings.

Principal Rate (End of Period and Period Average): Central bank midpoint rate determined on the basis of a trade−weighted basket of currencies.

Ukraine

Date of Fund Membership:

September 3, 1992

Standard Sources:

National Bank of Ukraine Ministry of Statistics of Ukraine

Exchange Rates:

On September 2, 1996, the Ukrainian hryvnia, equal to 100,000 karbovanets, was introduced.

Official Rate: (End of Period and Period Average):
The official rate is determined by the National Bank of Ukraine (NBU) and is set equal to the rate established at the Ukrainian interbank exchange market one day before the last business day of the period. Effective January 1, 2002, the exchange arrangement of Ukraine has been reclassified to the category conventional pegged arrangement.

United Arab Emirates

Date of Fund Membership:

September 22, 1972

Standard Sources:

Central Bank
Department of Planning, Abu Dhabi Federal Competitiveness and Statistics Authority

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate.

United Kingdom

Date of Fund Membership:

December 27, 1945

Standard Sources:

Bank of England
Office for National Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):
Midpoint rate at noon in the London market.

United States

Date of Fund Membership:

December 27, 1945

Standard Sources:

Board of Governors of the Federal Reserve System
U.S. Department of Commerce
U.S. Treasury Department

Exchange Rates:

Data relate to the par value through June 1974 and to the rate determined through a method known as the standard "basket" valuation thereafter.

Uruguay

Date of Fund Membership:

March 11, 1946

Standard Sources:

Central Bank of Uruguay

Exchange Rates:

On March 1, 1993 the Uruguayan peso, equal to 1,000 new Uruguayan pesos, was introduced.

Market Rate (End of Period and Period Average):

Until June 19, 2002, the exchange rate was operated as a managed float. Effective June 20, 2002, the exchange rate regime was changed to a floating system.

Uzbekistan

Date of Fund Membership:

September 21, 1992

Standard Sources:

Central Bank of Uzbekistan, State Committee of the Republic of Uzbekistan on Statistics

Exchange Rates:

Official Rate (End of Period and Period Average):

Daily interbank exchange rates are determined based on the trading sessions conducted on the Republican Currency Exchange (RCE).

The official exchange rate of the Central Bank of Uzbekistan is announced on a weekly basis. Since September 2017, official exchange rates are calculated as a volume−weighted average of daily exchange rates quoted on the RCE. Before September 2017, the official exchange rate of the CBU, which is used for accounting purposes, statistical and other reporting on foreign exchange operations, was determined once a week as the average Interbank Trading System (ITS) rate for the previous week, without weighting by the volume of operations of trading sessions.

Vanuatu

Date of Fund Membership:

September 28, 1981

Standard Sources:

Reserve Bank of Vanuatu

National Statistics Office

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official exchange rate is determined on the basis of an undisclosed transactions−weighted basket of currencies.

Venezuela, Rep. Bol.

Date of Fund Membership:

December 30, 1946

Standard Sources:

Central Bank of Venezuela

Exchange Rates:

On January 1, 2008, the new Venezuelan bolivar (VEF), equivalent to 1,000 old bolivares (VEB), was introduced.

Official Rate: (End of Period and Period Average):

Effective 1989, the multiple exchange rate system was replaced by a system of unified managed float that was maintained until June 1994. After a temporary closure, the exchange rate market was reopened on July 11, 1994 under a system of exchange controls at a fixed rate of 170 bolivares per U.S. dollar. On December 11, 1995, the official rate of the bolivar was devalued from 170 bolivares per U.S. dollar to 290 bolivares per U.S. dollar. Effective April 22, 1996 the exchange rate regime was changed to a managed float with full convertibility. On July 8, 1996 an exchange rate band system was introduced with a width of 7.5 percent each way around the central parity which moves according to the annual inflation target. Effective January 1, 2001, the exchange rate band was moved by 7.5 percent to set the central parity rate of the band to the actual level of the exchange rate. Effective February 13, 2002, the exchange rate regime was changed to a floating system. On February 4, 2003, the bolivar was fixed at Bs 1,598 per US$1 and, therefore, the exchange regime was reclassified to the category of conventional pegged arrangement. Effective February 9, 2004, the bolivar was devalued and fixed at Bs 1,918 per US$1. Effective March 3, 2005, the bolivar was fixed at Bs 2,147 per US$1.

On January 8, 2010 the bolivar was devalued and a dual exchange rate of Bs 2.5935/US$1 (purchase) and Bs 2.60 Bs./US$1 (sale) was established for priority sectors (food imports, cancellation of external debt, remittances to relatives, payments to students abroad, among others), and Bs 4.2893 Bs./US$1 (purchase) and Bs 4.30/US$1 (sale) for sectors not included as priority. On January 1, 2011, the dual exchange rate was eliminated, establishing a single exchange rate of Bs 4.2893/US$1 (purchase) and Bs 4.30/US$1 (sale) for all sectors. On February 8, 2013 the bolivar was devalued and set at Bs 6.2893/US$1 (purchase) and Bs 6.30/US$1 (sale). On March
9, 2016 the bolivar was devalued and two exchange rates were established: DIPRO (protected exchange rate) set at Bs 9.975/ US$1 (purchase) and Bs 10.00/US$1 (sale), applicable to the priority sectors (imports of goods and inputs for their preparation of the food and health, pensions and retirement sectors, health, culture and scientific expenses, among others): and DICOM (floating market exchange rate) for non−priority sectors. On January 26, 2018, the DIPRO and DICOM exchange rates were unified, keeping the DICOM as a benchmark exchange rate applicable to all sectors of the economy. † On August 20, 2018 the Bolivar Fuerte was replaced with the Bolivar Soberano at a rate of 100,000 Bolivar Fuerte per 1 Bolivar Soberano. The Bolivar Soberano is pegged to the performance of a newly introduced Venezuelan cryptocurrency, the Petro, at a rate of 3,600 Bolivar Soberano per Petro. The Petro is linked to the price of a barrel of Venezuelan oil.

The absence of up−to−date data on exchange rate is primarily due to the ongoing political situation in the country. The IMF's engagement with Venezuela is influenced by the views of the international community, particularly regarding the recognition of the current government. As there is a lack of clarity and consensus within the international community regarding the legitimacy of the government, this has affected the availability and dissemination of data.

Vietnam

Date of Fund Membership:

September 21, 1956

Standard Source:

State Bank of Vietnam General
Statistics Office

Exchange Rates:

Market Rate (End of Period and Period Average):
Data refer to the midpoint of the average buying and selling rates quoted by the commercial banks authorized to deal in the organized foreign exchange market.

WAEMU

The West African Economic Monetary Union (WAEMU) is a regional entity established by a treaty signed on January 10, 1994 and entered into force on August 1, 1994 after its ratification by all member countries. The aim of the treaty—built on the achievements of the West African Monetary Union (WAMU), established in 1962—was to create a new framework for fostering the achievement of the member countries' growth and development objectives. It was also to provide the credibility required to sustain the fixed exchange rate for the common currency. The Union has a common central bank, the Central Bank of West African States (Banque centrale des États de l'Afrique de l'Ouest (BCEAO)), with headquarters in Dakar and national branches in the member states. WAEMU comprises eight francophone countries: Benin, Burkina Faso, Côte d'Ivoire, Guinea−Bissau, Mali, Niger, Senegal, and Togo. Mali and Guinea−Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively. The BCEAO issues the common currency of the WAEMU member countries, the CFA franc (CFA stands for "Communauté financière africaine" since 1958; from 1945 through 1958, CFA stood for "Colonies françaises d'Afrique").
On December 17, 1993, the Council of Ministers of WAEMU decided to formally establish a regional financial market and mandated the BCEAO to carry out the project. The regional securities exchange (Bourse régionale des valeurs mobilières (BRVM)) was established as a private company in Abidjan and began operations in September 1998.
Compared to individual data published for the WAEMU member countries, consolidated data published for the WAEMU as a whole embody two major methodological differences: (1) where relevant, a WAEMU−wide residency criterion is applied instead of a national residency criterion; (2) BCEAO headquarters' positions are included in data presented in the sections "International liquidity" and "Central Bank." BCEAO headquarters' positions are not allocated to the member countries' national data.

Date of Fund Membership:

Benin (July 10, 1963), Burkina Faso (May 2, 1963), Côte d'Ivoire (March 11, 1963), Guinea−Bissau (March 24, 1977), Mali (September 27, 1963), Niger (April 24, 1963), Senegal (August 31, 1962), and Togo (August 1, 1962).

Standard Source:

Banque centrale des États de l'Afrique de l'Ouest (Central Bank of West African States)

Exchange Rates:

Official Rate: (End of Period and Period Average):
Prior to January 1999, the official rate was pegged to the French Franc. On January 12, 1994, the CFA franc (CFAF) was devalued to CFAF 100 per French franc from CFAF 50, which was the fixed rate adopted since 1948. From January 1, 1999 onward, the CFAF is pegged to the euro at the rate of CFAF 655.957 per euro.

West Bank and Gaza

Standard Source:

Palestinian Monetary Authority
Palestinian Central Bureau of Statistics

Exchange Rates (End of Period):

The Israeli shekel, Jordanian dinar, and U.S. dollar co−circulate in the territory of West Bank and Gaza. The Palestinian Monetary Authority does not issue currency. The U.S. dollar is used for statistical reporting purposes. (See note on Exchange Rate for the United States).

Yemen, Republic of

Date of Fund Membership:

Central Statistical Organization May 22, 1970
The Republic of Yemen succeeded to the membership of the Yemen Arab Republic and of the People's Democratic Republic of Yemen on May 22, 1990.

Standard Sources:

Central Bank of Yemen Central
Statistical Organization

Exchange Rates:

Market Rate (End of Period and Period Average):
Effective March 29, 1995, the official rate was changed from Yrls 12.01 to Yrls 57.57 per U.S. dollar. Effective January 1996, the official rate was changed from Yrls 57.57 to Yrls 115.13 per U.S. dollar.
Prior to July 1, 1996, data refer to the official rate, which was pegged to the U.S. dollar. The official rate applied to oil exports, payments of interest and principal on public external debt, government receipts from nonresidents, official travel abroad, limited allocations of foreign exchange for students studying abroad or residents traveling abroad for medical treatment, the Government's transactions with Yemeni embassies, and payments to nonnationals working for the Government. The official rate was also referred to as the principal rate within the multiple exchange rate regime in effect prior to July 1, 1996.

† Starting on July 1, 1996, data refer to the market rate. The CBY held multiple−price selling auctions with varying rates offered to the successful bidders. The auction was replaced by an open foreign exchange window in January 2008. Beginning June 1, 2009, the CBY reverted from an open window on foreign exchange sales to periodic auctions. Effective July 18, 2010, the foreign exchange auction was suspended.
Beginning December 2010, data refer to midpoint of the official rate buying and selling rates, pegged to the U.S. dollar at 213.8 Yrls per U.S. Dollar. Effective July 2012, the official midpoint rate was changed to 214.89 Yrls per U.S. Dollar. Effective April 2016, the official midpoint rate was changed to 250.25 Yrls per U.S. Dollar. In August 2017, the CBY decided to float the exchange rate. Nonetheless, different non−market official exchange rates have been used for different purposes, including time−varying official exchange rates for letters of credit to food importers between 2018 and 2021. The CBY has also used different official exchange rates for the government's FX transactions. In July 2021, the official midpoint rate for customs related transactions was changed to 500 Yrls per U.S. Dollar, while the official exchange rate for oil−related transactions stood at 400 Yrls per U.S. Dollar.

Due to the conflict and economic instability, market rates started diverging from the official rate in 2015. Beginning January 2015, data refer to the exchange rate provided by the United Nation's World Food Program. Beginning September 2018, data refer to the average market exchange rate at major foreign exchange bureaus (buying rate) in Aden.
Due to the loss of territorial control of Sana'a by the internationally recognized government (IRG), the CBY headquarter was relocated from Sana'a to Aden in September 2016. Accordingly, all subsequent exchange rate data only refer to the exchange rate observed in areas controlled by the IRG. The close co−movement of market exchange rates in Aden and Sana'a ended in January 2020, when a strict ban on the circulation of new banknotes, that were printed by CBY after its relocation to Aden, imposed in the territories outside of the effective control of the IRG came into effect, leading to a stark divergence in exchange rates since.
In November 2021, foreign exchange auctions were re−introduced by CBY.

Zambia

Date of Fund Membership:

September 23, 1965

Standard Sources:

Bank of Zambia
Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Bank of Zambia base rate. Prior to July 2003, the rate was determined in the auction market, with a 1.6 percent spread between buying and selling rates. Afterwards, it is calculated as the midpoint between the simple average of the primary dealers bid and offer rates. Beginning on January 1, 2013, the Zambian Kwacha (ZMK) was redenominated. The New Kwacha (ZMW) is equal to 1000 Zambian Kwacha (ZMK).

Zimbabwe

Date of Fund Membership:

September 29, 1980

Standard Sources:

Reserve Bank of Zimbabwe
Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. The official rate was pegged to a trade−weighted basket of currencies.
As of June 30, 2001, the official rate is pegged to the U.S. Dollar. On August 1, 2006, the new dollar (ZWN), equivalent to 1,000 of the old dollar (ZWD) was introduced. Due to adoptability issues by the Reserve Bank of Zimbabwe, the ZWN code was expired and ZWD remained as the valid currency code. In September 2007 the Zimbabwe dollar (ZWD) was devalued against the U.S. Dollar. The official rate was adjusted from the previous rate of 250 ZWD per U.S. Dollar to the new rate of 30,000 ZWD per U.S. Dollar. On August 1, 2008, the third Zimbabwe dollar (ZWR), equivalent to 10,000,000,000 of the second Zimbabwe dollar (ZWN), was introduced. On February 2, 2009, the fourth Zimbabwe dollar (ZWI), equivalent to 1,000,000,000,000 of the third Zimbabwe dollar (ZWR), was introduced. The third dollar (ZWR) circulated alongside the fourth dollar (ZWI) and remained legal tender until June 30, 2009.
The Zimbabwean dollar was in use until February 2009, when the country adopted a multi−currency system. A basket of foreign currencies is used as legal tender. Transactions are largely dominated by United States dollar, South African Rand, Botswana Pula, Euro and the British Pound. The multi−currency system was adopted without formal arrangements with the authorities whose currencies are used. The U.S. Dollar is used as the settlement currency, not necessarily implying that the U.S. Dollar became the proxy for local currency.
Small denomination coins called “Bond Coins” were introduced in December 2014 to circulate with currencies in the multi−currency basket to facilitate making change in small value transactions. The denominations are 1c, 5c, 10c, 25c and 50c. In addition, $2 and $5 bond notes and $1 bond coins were issued in November 2016.
The bond notes and coins are legal tender issued in terms of Section 44 of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. They are called bond notes and coins to reflect the USD facility that is maintaining the one−to−one parity with the U.S. Dollar.
On February 20, 2019, the Real Time Gross Settlement Dollar (RTGS$) was introduced as Zimbabwe’s new unit of account to price goods and services, record debts, and for the accounting and settlement of domestic transactions. Bond notes and coins, banks’ RTGS balances, Ecocash, and OneWallet balances became no longer exchangeable one−to−one for the U.S. dollar and the exchange rate between the RTGS$ and other currencies began to be determined in the Interbank Foreign Currency Exchange Market, which is comprised of banks and Bureau de Change.
On June 24, 2019, Zimbabwe dollar (ZWL) became the sole currency for legal tender purposes and the new unit of accounting records in Zimbabwe. The British pound, United States Dollar, South African rand, Botswana pula, and other foreign currencies can no longer be used as legal tender. The Zimbabwe dollar consists of balances in bond notes and coins and electronic RTGS$ balances.
On March 26, 2020, the RBZ suspended the managed floating exchange rate system and pegged the ZWL to the US dollar at a rate of ZWL$25 to the US dollar. The RBZ also legalized the use of foreign currencies in domestic transactions.
On June 23, 2020, the RBZ introduced a Foreign Currency Auction System (FCAS). The weighted average of the weekly (every Tuesday) FCAS is used as the market exchange rate until the subsequent auction. Authorized dealers participating in the FCAS must follow a priority list guideline for foreign currency payment uses in their application for foreign exchange bids. All businesses are required to post prevailing exchange rates or to display prices in both ZWL and US$.
On April 5, 2024, Zimbabwe dollar (ZWL) was replaced with a new currency Zimbabwe Gold (ZiG). The swap rate was determined based on the closing interbank exchange rate and the price of gold on 5 April 2024, i.e., 1 ZiG was swapped for ZWL2,498.7242. ZiG notes and coins were issued in denominations of 1ZiG, 2ZiG, 5ZiG, 10ZiG, 20Zig, 50ZiG, 100ZiG, and 200ZiG. The new currency co−circulates with other foreign currencies.