INTERNATIONAL MONETARY FUND
FACTSHEET

The IMF at a Glance

The International Monetary Fund (IMF) promotes international financial stability and monetary cooperation. It also seeks to facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF is governed by and accountable to its 188 member countries.

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

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

Surveillance: To maintain stability and prevent crises in the international monetary system, the IMF reviews country policies and national, regional, and global economic and financial developments through a formal system known as surveillance. The IMF advises its 188 member countries, encouraging policies that foster economic stability, reduce vulnerability to economic and financial crises, and raise living standards. It provides regular assessment of global prospects in its *World Economic Outlook,* of financial markets in its *Global Financial Stability Report*, and of public finance developments in its *Fiscal Monitor*, and publishes a series of regional economic outlooks.

Financial assistance: IMF financing provides its members breathing room to correct balance of payments problems: national authorities design adjustment programs in close cooperation with the IMF that are supported by IMF financing; continued financial support is conditional on effective implementation of these programs. In response to the global economic crisis, the IMF strengthened its lending capacity and approved a major overhaul of its financial support mechanisms in April 2009, with further reforms adopted in 2010 and 2011. These reforms focused on enhancing crisis prevention, mitigating contagion during systemic crisis, and tailoring instruments based on members' performances and circumstances. To increase financial support to the world's poorer countries, concessional resources available to low-income countries through the Poverty Reduction and Growth Trust were substantially boosted in 2009, while average access limits under the IMF's concessional loan facilities were doubled. In addition, access norms and limits were increased by 50 percent in 2015. These loans are interest-free through end-2016, while the interest rate on emergency financing is permanently set at zero.

Technical assistance: The IMF provides technical assistance and training to help member countries strengthen their capacity to design and implement effective policies including in the areas of tax policy and administration, expenditure management, monetary and exchange rate policies, banking and financial system supervision and regulation, legislative frameworks, and statistics.

SDRs: The IMF issues an international reserve asset known as Special Drawing Rights (SDRs) that can supplement the official reserves of member countries. Total allocations amount to about SDR 204 billion (some $286 billion). IMF members can voluntarily exchange SDRs for currencies among themselves.

Resources: The primary source of the IMF's financial resources is its members' quotas, which broadly reflect members' relative position in the world economy. Currently, total quota resources amount to about SDR 238 billion (about $334 billion). In addition, the IMF can borrow temporarily to supplement its quota resources. The New Arrangements to Borrow (NAB), which was expanded in 2011 and can provide supplementary resources of up to SDR 370 billion (about $521 billion), is the main backstop to quotas. In mid-2012, member countries also pledged to increase the IMF's resources through bilateral borrowing agreements; currently about $382 billion (SDR 272 billion) are effective. When the 14th review of quotas becomes effective and all members pay for their quota increases, the IMF's quota resources will double. At that time, there will also be a corresponding rollback of NAB resources for the NAB participants.

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

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

Fast Facts on the IMF

- **Membership:** 188 countries
- **Headquarters:** Washington, D.C.
- **Executive Board:** 24 Directors each representing a single country or a group of countries
- **Staff:** Approximately 2,630 from 147 countries
- **Total quotas:** US$334 billion (as of 9/4/15)
- **Additional pledged or committed resources:** US$ 903 billion
- **Committed amounts under current lending arrangements (as of 8/27/15):** US$164 billion, of which US$145 billion have not been drawn (see table).
- **Biggest borrowers (amounts outstanding as of 9/3/15):** Portugal, Greece, Ukraine, Ireland
- **Biggest precautionary loans (amount agreed as of 9/3/15):** Mexico, Poland, Colombia, Morocco
- **Surveillance consultations:** 125 consultations in 2012, 130 in 2013 and 132 in 2014
- **Technical assistance:** 274 person years in FY2013, 285 in FY2014 and 288 in FY2015
- **Original aims:**
  - promote international monetary cooperation;
  - facilitate the expansion and balanced growth of international trade;
  - promote exchange stability;
  - assist in the establishment of a multilateral system of payments; and
  - make resources available (with adequate safeguards) to members experiencing balance of payments difficulties.