INTERNATIONAL MONETARY FUND
FACTSHEET

The IMF at a Glance

The International Monetary Fund, or IMF, promotes international financial stability and monetary cooperation. It also facilitates international trade, promotes employment and sustainable economic growth, and helps to reduce global poverty. The IMF is governed by and accountable to its 189 member countries.

Founding and mission: The IMF was conceived in July 1944 at the United Nations Bretton Woods Conference in New Hampshire, United States. The 44 countries in attendance sought to build a framework for international economic cooperation in order to avoid repeating the competitive currency devaluations that contributed to the Great Depression of the 1930s. The IMF's primary mission 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: In order to maintain stability and prevent crises in the international monetary system, the IMF monitors member country policies as well as national, regional, and global economic and financial developments through a formal system known as surveillance. The IMF provides advice to member countries and promotes policies designed to foster economic stability, reduce vulnerability to economic and financial crises, and raise living standards. It also provides periodic assessments of global prospects in its *World Economic Outlook,* of financial markets in its *Global Financial Stability Report*, of public finance developments in its *Fiscal Monitor*, and of external positions of largest economies in its *External Sector Report*, in addition to a series of regional economic outlooks.

Financial assistance: Providing loans to member countries that are experiencing actual or potential balance-of-payments problems is a core responsibility of the IMF. Individual country adjustment programs are designed in close cooperation with the IMF and are supported by IMF financing, and ongoing financial support is dependent on effective implementation of these adjustments. In response to the global economic crisis, in April 2009 the IMF strengthened its lending capacity and approved a major overhaul of its financial support mechanisms, with additional reforms adopted in 2010 and 2011. These changes enhanced the IMF's crisis-prevention toolkit, bolstering its ability to mitigate contagion during systemic crises and allowing it to better tailor instruments to meet the needs of individual member countries.

Loan resources available to low-income countries were sharply increased in 2009, while average limits under the IMF's concessional loan facilities were doubled. Under a new agreement that went into effect in January 2016, members' financial commitments to the IMF, also known as their quotas, were significantly increased (see below), and access limits under the IMF's non-concessional lending facilities were reviewed and increased. In addition, zero interest rates on concessional loans were extended through the end of 2018, and the interest rate on emergency financing is permanently set at zero. Finally, efforts are currently under way to secure additional loan resources of about SDR 11 billion (about $15 billion) to support the IMF's concessional lending activities.

Capacity development: The IMF provides technical assistance and training to help member countries build better economic institutions and strengthen related human capacities. This includes, for example, designing and implementing more effective policies for taxation and administration, expenditure management, monetary and exchange rate policies, banking and financial system supervision and regulation, legislative frameworks, and economic statistics.

SDRs: The IMF issues an international reserve asset known as Special Drawing Rights, or SDRs, that can supplement the official reserves of member countries. Total global allocations are currently about SDR 204 billion (some $275 billion). IMF members can voluntarily exchange SDRs for currencies among themselves.

Resources: Member quotas are the primary source of IMF financial resources. A member's quota broadly reflects its size and position in the world economy. With the recent effectiveness of the 14th General Review of Quotas, total quota resources are now about SDR 475 billion (about $645 billion). In addition, credit arrangements between the IMF and a group of members and institutions provide supplementary resources of up to about SDR 181 billion ($245 billion), and are the main backstop to quotas. And in 2012 and 2016, member countries pledged to increase the IMF's emergency resources through bilateral borrowing agreements; currently about SDR 245 billion (about $330 billion) are effective.

Governance and organization: The IMF is accountable to its member country governments. At the top of its organizational structure is the Board of Governors, consisting of one governor and one alternate governor from each member country, usually the top officials from the central bank or finance ministry. The Board of Governors meets once a year at the IMF–World Bank Annual Meetings. Twenty-four of the governors serve on the International Monetary and Financial Committee, or IMFC, which advises the Board on the supervision and management of the international monetary and financial system. The day-to-day work of the IMF is overseen by its 24-member Executive Board, which represents the entire membership and is guided by the IMFC and supported by the IMF staff. The Managing Director is the head of the IMF staff and Chair of the Executive Board and is assisted by four Deputy Managing Directors.

Fast Facts about the IMF

- **Membership:** 189 countries
- **Headquarters:** Washington, D.C.
- **Executive Board:** 24 directors each representing a single country or a group of countries
- **Staff:** Approximately 2,700 from 147 countries
- **Total quotas:** SDR 475 billion (US$645 billion) (as of March 2017)
- **Borrowed resources:** SDR 426 billion (US$575 billion) (as of March 2017)
- **Committed amounts under current lending arrangements (as of March 2017):** SDR 112 billion (US$152 billion], of which SDR 103 billion (US$140 billion] has not been drawn (see table).
- **The largest borrowers (amounts outstanding as of March 2017):** Portugal, Greece, Ukraine, Pakistan
- **The largest precautionary loans (as of March 2017):** Mexico, Poland, Colombia, Morocco
- **Surveillance consultations:** 132 consultations in 2014, 124 in 2015, and 132 in 2016.
- **Capacity development spending:** US$332 million in FY2016, over a quarter of the IMF's total budget
- **Primary 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.

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