



## **G7 Finance Ministers' and Central Bank Governors' communiqué May 19, 2026**

We, the G7 Finance Ministers and Central Bank Governors, met on May 19, 2026 in Paris, France, and held consultations with Finance Ministers and Central Bank Governors from Brazil, India, Kenya and South Korea. We were joined by the Heads of the International Monetary Fund (IMF), the World Bank Group (WBG), the Organisation for Economic Cooperation and Development (OECD), the Financial Stability Board (FSB), the International Energy Agency (IEA), the Asian Development Bank (ADB) as Chair of the Multilateral Development Banks' Heads Group, and the African Development Bank (AfDB).

We held a productive and frank exchange of views on the current global economic and financial landscape, the risks and opportunities common to our countries, and ways to address them. This communiqué reflects the outcome of the discussion between G7 Finance Ministers and Central Bank Governors during the meeting, benefitting from exchanges with Finance Ministers and Central Bank Governors from partner countries (Brazil, India, Kenya and South Korea), who welcomed the discussion.

### **Global Economy**

1. In the face of multiple and complex global challenges requiring coordinated responses, we reaffirm our commitment to multilateral cooperation in addressing risks to the global economy, highlighting engagement with international partners to advance resilience, development, and economic growth to deliver shared prosperity. G7 Finance Ministers and Central Bank Governors reaffirm the May 2017 exchange rate commitments.

2. We acknowledge that global economic uncertainty has heightened risks to growth and to inflation amid the ongoing conflict in the Middle East, particularly through pressures on energy, food, and fertilizers supply chains, which particularly affect the most vulnerable countries. To mitigate these negative impacts, we recognize that a swift return to free and safe transit through the Strait of Hormuz and a lasting resolution to the conflict are imperative. We remain committed to closely monitoring these impacts on global growth and financial market conditions with the support of International Organisations; and to cooperating on our policy responses that should be temporary, targeted and fiscally responsible to protect growth, support economic security, and enhance resilience. We reaffirm our commitment to well-functioning,

stable, and transparent markets for energy and other commodities, fostering conditions for adequate global supply and demand management as appropriate. We call on all countries to avoid arbitrary export restrictions, and emphasize the importance of secure trade flows. Looking ahead, these developments underscore the importance of strengthening the resilience of our economies through supply chain diversification.

3. We welcome the IMF, World Bank and IEA's coordination group and call on them to closely monitor the situation and develop shared assessments of global impacts, working together with the FSB, to safeguard financial stability. We welcome the Joint Statement by seven multilateral development banks pledging coordinated support to address the impacts of the Middle East conflict. The IMF and multilateral development banks should continue to work together to coordinate support for countries in need, based on the full range of their respective toolkits and in accordance with their missions.

4. In line with their respective mandates, Central Banks are strongly committed to maintaining price stability, and to ensuring the continued resilience of the financial system. Monetary policy will remain data dependent: Central Banks are closely monitoring the impact of energy and other commodity price pressures on inflation, inflation expectations, and economic activity.

### **Achieving balanced and sustainable global growth through a reduction of global imbalances**

5. Last May in Banff, G7 Finance Ministers and Central Bank Governors expressed concerns over unsustainable macroeconomic imbalances and initiated work to assess their drivers and the risks they create, and to develop options for addressing them. We recognize the efforts of the IMF including through the IMF's 2025 External Sector Report and its policy advice and surveillance, OECD, G20 and [French Presidency's G7 Academic Experts Group](#), to deepen our understanding of the drivers, the main contributors, and risks of growing and persistent imbalances, provide scenarios for adjustment and offer policy recommendations to promote rebalancing. We note with concern that global imbalances have been persistent and have widened in recent years, creating potential risks for our shared objective of balanced global growth and financial stability.

6. Global current account imbalances stem in large part from underlying savings–investment dynamics. They can also be driven by non-market policies and practices, as well as sectoral and fiscal policies. We agree on the need to address these imbalances, which is of common interest for both surplus and deficit economies. In the absence of timely rebalancing, large and persistent imbalances may risk further fueling trade tensions, and could lead to unwinding in a disorderly manner, including through the financial channel. On this front, coordinated action would be welcome.

7. Against this background, each of us, taking into account national circumstances, our respective domestic mandates, and the IMF's policy advice, aims for specific

policies promoting balanced growth and macroeconomic stability. We encourage other countries to aim for the same objectives.

8. Countries with large and persistent external deficits should undertake policies that include supporting domestic savings and fiscal consolidation. Countries with large and persistent external surpluses should strengthen domestic sources of growth: depending on national circumstances, such growth policies could include increasing investment; removing barriers to higher productivity; reducing markets distortions; improving social safety nets; lifting constraints on private demand growth; and avoiding distortive policies with negative spillovers to other countries. These actions would help foster balanced growth in line with each country's domestic interest and contribute to address large and persistent external imbalances.

9. We call for further strengthening the ongoing surveillance of external imbalances within the IMF's bilateral and multilateral surveillance framework, with more emphasis on forward-looking scenarios, and assessing the impacts on all economies, including on emerging markets and developing economies. We also call for the IMF and the OECD to strengthen their analysis of imbalances, and to monitor and report on the contributions of domestic policy trajectories in major economies to global imbalances both in bilateral and multilateral surveillance exercises, in line with their respective mandates. We will continue these discussions within the relevant multilateral fora.