



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended October 31, 2013

IMF FINANCIAL STATEMENTS

GENERAL DEPARTMENT

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**I. Consolidated Financial Statements
of the General Department**

General Department
Consolidated statements of financial position
(In millions of SDRs)

	October 31, 2013 (unaudited)	April 30, 2013		October 31, 2013 (unaudited)	April 30, 2013
Assets			Liabilities (including quotas)		
Usable currencies	148,739	142,739	Remuneration payable	9	11
Credit outstanding (Note 2)	84,974	90,182	Investment trades payable	419	382
Other currencies	<u>37,289</u>	<u>37,289</u>	Other liabilities	408	428
Total currencies	<u>271,002</u>	<u>270,210</u>	Special Contingent Account	1,188	1,188
SDR holdings	11,614	12,494	Borrowings (Note 6)	46,581	45,503
Interest and charges receivable (Note 3)	584	544	Quotas, represented by:		
Investments (Note 4)	15,235	15,001	Reserve tranche positions	52,094	58,093
Gold holdings (Note 5)	3,167	3,167	Subscription payments	<u>186,024</u>	<u>180,025</u>
Fixed assets	315	303	Total quotas	<u>238,118</u>	<u>238,118</u>
Pension assets and other assets (Note 8)	<u>358</u>	<u>476</u>	Total liabilities (including quotas)	<u>286,723</u>	<u>285,630</u>
Total assets	<u>302,275</u>	<u>302,195</u>	Reserves of the General Resources Account	15,481	16,504
			Retained earnings of the Investment Account	49	39
			Resources of the Special Disbursement Account	<u>22</u>	<u>22</u>
			Total liabilities, reserves, retained earnings, and resources	<u>302,275</u>	<u>302,195</u>

The accompanying notes are an integral part of these consolidated financial statements.

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

General Department

Consolidated statements of comprehensive income for the three and six months ended October 31, 2013, and 2012 (unaudited)

(In millions of SDRs)

	2013		2012	
	Three months	Six months	Three months	Six months
Operational income				
Interest and charges (Note 3)	582	1,165	577	1,132
Interest on SDR holdings	3	5	3	6
Service charges and commitment fees (Note 3)	6	59	11	21
Net income from investments (Note 4)	<u>20</u>	<u>10</u>	<u>1</u>	<u>43</u>
	<u>611</u>	<u>1,239</u>	<u>592</u>	<u>1,202</u>
Operational expenses				
Remuneration (Note 7)	8	17	10	27
Interest expense on borrowings (Note 6)	9	17	8	20
Administrative expenses	<u>229</u>	<u>468</u>	<u>194</u>	<u>415</u>
	<u>246</u>	<u>502</u>	<u>212</u>	<u>462</u>
Net operational income	365	737	380	740
Other comprehensive income	—	—	—	—
Total comprehensive income	<u>365</u>	<u>737</u>	<u>380</u>	<u>740</u>
Total comprehensive income of the General Department comprises total comprehensive income of:				
General Resources Account	345	727	379	697
Investment Account	20	10	1	43
Special Disbursement Account	—	—	—	—
	<u>365</u>	<u>737</u>	<u>380</u>	<u>740</u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department

Consolidated statements of changes in reserves, resources and retained earnings for the six months ended October 31, 2013, and 2012 (unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2012	15,206	33	22
Total comprehensive income	697	43	—
Distribution (Note 9)	<u>(700)</u>	<u>—</u>	<u>—</u>
Balance at October 31, 2012	<u>15,203</u>	<u>76</u>	<u>22</u>
Balance at April 30, 2013	16,504	39	22
Total comprehensive income	727	10	—
Distribution (Note 9)	<u>(1,750)</u>	<u>—</u>	<u>—</u>
Balance at October 31, 2013	<u>15,481</u>	<u>49</u>	<u>22</u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department
Consolidated statements of cash flows
for the six months ended October 31, 2013, and 2012
(unaudited)

(In millions of SDRs)

	2013	2012
Usable currencies and SDRs from operating activities		
Total comprehensive income	737	740
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	15	14
Interest and charges	(1,165)	(1,132)
Interest on SDR holdings	(5)	(6)
Interest income from investments	(40)	(48)
Remuneration	17	27
Interest expense on borrowings	<u>17</u>	<u>20</u>
	(424)	(385)
Changes in pension assets and other assets	118	(228)
Changes in other liabilities	<u>16</u>	<u>(12)</u>
	(290)	(625)
Usable currencies and SDRs from credit to members		
Purchases	(6,026)	(3,843)
Repurchases	<u>11,234</u>	<u>6,173</u>
	4,918	1,705
Interest received		
Interest and charges	1,125	1,076
Interest on SDR holdings	5	7
Interest from investments	33	48
Remuneration and interest paid		
Remuneration	(19)	(36)
Interest on borrowings	<u>(16)</u>	<u>(25)</u>
Net usable currencies and SDRs provided by operating activities	<u>6,046</u>	<u>2,775</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(27)	(14)
Net acquisition of investments	<u>(227)</u>	<u>(618)</u>
Net usable currencies and SDRs used in investment activities	<u>(254)</u>	<u>(632)</u>
Usable currencies and SDRs from financing activities		
Borrowings	3,294	2,272
Repayments of borrowings	(2,216)	(272)
Quota subscription payments in SDRs and usable currencies	—	31
Distribution	(1,750)	(700)
Changes in composition of usable currencies	<u>—</u>	<u>(23)</u>
Net usable currencies and SDRs (used in)/provided by financing activities	<u>(672)</u>	<u>1,308</u>
Net increase in usable currencies and SDRs	5,120	3,451
Usable currencies and SDRs, beginning of period	<u>155,233</u>	<u>145,571</u>
Usable currencies and SDRs, end of period	<u>160,353</u>	<u>149,022</u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department

Notes to the consolidated financial statements

1. Basis of preparation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative—I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2013 consolidated financial statements and the notes included therein.

Unit of account

At October 31, 2013, one SDR was equal to US\$1.53804 (US\$1.50900 at April 30, 2013).

2. Arrangements and credit outstanding in the General Resources Account

During the six months ended October 31, 2013, the IMF approved: two Stand-By Arrangements (SBA) for Romania (SDR 1,752 million) and Tunisia (SDR 1,146 million); three extended arrangements for Cyprus (SDR 891 million), Jamaica (SDR 615 million) and Pakistan (SDR 4,393 million); and a successor Flexible Credit Line (FCL) for Colombia (SDR 3,870 million). For the six months ended October 31, 2012, SBAs for Bosnia and Herzegovina (SDR 338 million) and Jordan (SDR 1,364 million), and a Precautionary and Liquidity Line (PLL) for Morocco for SDR 4,117 million were approved.

During the same period, drawings under SBAs and extended arrangements amounted to SDR 6,026 million (SDR 3,843 million for the six months ended October 31, 2012). There were no drawings under the FCL and PLL during the six months ended October 31, 2013 and 2012.

At October 31, 2013, the undrawn balances under 14 SBAs and extended arrangements that were in effect in the GRA amounted to SDR 30,354 million (SDR 30,675 million under 12 SBAs and extended arrangements at April 30, 2013). In addition, at October 31, and April 30, 2013, three arrangements under the FCL in the amount of SDR 73,162 million, and one arrangement under the PLL with an undrawn balance of SDR 4,117 million were active; see Schedule 3.

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Notes to the consolidated financial statements

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the six months ended October 31, 2013, and 2012 were as follows:

	April 30, 2013	Purchases	Repurchases	October 31, 2013	April 30, 2012	Purchases	Repurchases	October 31, 2012
	<i>(In millions of SDRs)</i>				<i>(In millions of SDRs)</i>			
Credit tranches	48,947	230	(11,231)	37,946	62,527	641	(6,165)	57,003
Extended Fund Facility	41,037	5,796	(1)	46,832	31,456	3,202	(8)	34,650
Enlarged access	152	—	(2)	150	153	—	—	153
Compensatory and Contingency Financing Facility	29	—	—	29	29	—	—	29
Supplementary Financing Facility	<u>17</u>	<u>—</u>	<u>—</u>	<u>17</u>	<u>17</u>	<u>—</u>	<u>—</u>	<u>17</u>
Total credit outstanding	<u>90,182</u>	<u>6,026</u>	<u>(11,234)</u>	<u>84,974</u>	<u>94,182</u>	<u>3,843</u>	<u>(6,173)</u>	<u>91,852</u>

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year ending April 30

	<i>(In millions of SDRs)</i>
2014	9,386
2015	16,936
2016	11,024
2017	7,495
2018	7,712
2019 and beyond	32,147
Overdue	<u>274</u>
Total	<u>84,974</u>

The use of credit in the GRA by the largest users was as follows:

	October 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	24,152	28.4%	21,739	24.1%
Three largest users of credit	62,738	73.8%	58,240	64.6%
Five largest users of credit	73,046	86.0%	72,615	80.5%

The five largest users of GRA credit at October 31, 2013, and April 30, 2013, in descending order, were Greece, Portugal, Ireland, Romania, and Ukraine.

General Department

Notes to the consolidated financial statements

The concentration of GRA outstanding credit by region was as follows:

	October 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	785	0.9%	856	0.9%
Asia and Pacific	1,469	1.7%	1,640	1.8%
Europe	76,374	89.9%	80,373	89.2%
Middle East and Central Asia	4,971	5.9%	5,931	6.6%
Western Hemisphere	<u>1,375</u>	<u>1.6%</u>	<u>1,382</u>	<u>1.5%</u>
Total	<u>84,974</u>	<u>100%</u>	<u>90,182</u>	<u>100%</u>

Overdue obligations

At October 31 and April 30, 2013, two members were six months or more overdue in settling their financial obligations to the General Department, including the Structural Adjustment Facility (SAF) in the SDA, as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	October 31, 2013	April 30, 2013	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>			
Total overdue	283	285	842	841
Overdue for six months or more	283	285	841	839
Overdue for three years or more	283	285	832	830

The type and duration of the overdue amounts in the General Department were as follows at October 31, 2013:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	121	226	July 1987
Sudan	<u>178</u>	<u>721</u>	<u>899</u>	July 1985
Total	<u>283</u>	<u>842</u>	<u>1,125</u>	

3. Interest and charges

At October 31, 2013, the credit outstanding on which the IMF levies charges amounted to SDR 84,974 million (SDR 91,852 million at October 31, 2012). For the six months ended October 31, 2013, and 2012, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before

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Notes to the consolidated financial statements

applicable surcharges for the six months ended October 31, 2013 was 1.07 percent per annum (1.10 percent per annum for the six months ended October 31, 2012).

Interest and charges receivable were as follows:

	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Interest and charges	1,289	1,247
Amount paid through burden sharing	<u>(708)</u>	<u>(706)</u>
	581	541
Accrued interest on SDR holdings	<u>3</u>	<u>3</u>
Total interest and charges receivable	<u><u>584</u></u>	<u><u>544</u></u>

The IMF recovers overdue charges (interest charged on use of IMF resources by members that are at least six months overdue) under the burden sharing mechanism, through adjustments to the rates of charge and remuneration. Members that participate in burden sharing for overdue charges receive refunds to the extent that overdue charges are subsequently collected. There were no burden sharing adjustments to the rates of charge and remuneration for the six months ended October 31, 2013, and 2012 since overdue charges were fully covered by excess amounts generated under burden sharing in previous financial quarters.

Interest and charges consisted of the following for the six months ended October 31:

	2013	2012
	<i>(In millions of SDRs)</i>	
Interest and charges	1,164	1,131
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total interest and charges	<u><u>1,165</u></u>	<u><u>1,132</u></u>

Commitment fees on expired arrangements and service charges amounted to SDR 59 million and SDR 21 million for the six months ended October 31, 2013, and 2012, respectively.

4. Investments

Investments are held in the IA (SDR 15,222 million and SDR 14,988 million at October 31 and April 30, 2013, respectively) and the MDRI-I Trust (SDR 13 million at October 31 and April 30, 2013) and are managed by external investment managers. At October 31, 2013, investments held in the Fixed-income and Endowment subaccounts of the IA amounted to SDR 10,777 million and SDR 4,445 million, respectively (SDR 8,796 million and SDR 4,432 million, respectively at April 30, 2013).

General Department

Notes to the consolidated financial statements

The Temporary Windfall Profits subaccount of the IA was closed in October 2013 following the second distribution of the windfall gold sales profit. Investments, comprised of short-term fixed-term deposits, held at April 30, 2013 amounted to SDR 1,760 million (see Note 9).

Investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Resources in the Endowment Subaccount will be invested according to the strategic asset benchmark set forth in the Rules and Regulations for the Investment Account. Under the strategy, assets will be primarily managed passively to closely track benchmark indices in bonds, equities and real estate investment trusts. With an initial phasing of investment over a three year period, the Endowment Subaccount investments comprised short-term fixed-term deposits at October 31 and April 30, 2013.

Investments consisted of the following:

	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Short-term investments	74	1,796
Fixed-term deposits	4,458	4,445
Fixed-income securities	<u>10,703</u>	<u>8,760</u>
Total investments	<u>15,235</u>	<u>15,001</u>

The fixed-income securities are categorized as level 2 based on the fair value hierarchy.

The maturities of the investments were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	5,108
2015	2,834
2016	5,498
2017	1,710
2018 and beyond	<u>85</u>
Total	<u>15,235</u>

General Department

Notes to the consolidated financial statements

Net investment income reflects the effect of trading and changes in interest rates and comprised the following for the six months ended October 31:

	2013	2012
	<i>(In millions of SDRs)</i>	
Interest income	40	48
Realized gains	52	105
Realized losses	(26)	(52)
Unrealized gains	40	51
Unrealized losses	<u>(96)</u>	<u>(109)</u>
Total	<u>10</u>	<u>43</u>

5. Gold holdings

At October 31 and April 30, 2013, the IMF held 2,814 metric tons, equal to 90.474 million fine troy ounces, of gold at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at October 31 and April 30, 2013, based on a cost per fine troy ounce of SDR 35.

At October 31, 2013, the market value of the IMF's holdings of gold was SDR 77.9 billion (SDR 88.1 billion at April 30, 2013).

6. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended New Arrangements to Borrow (NAB) and SDR 18.5 billion under the General Arrangements to Borrow (GAB) (see Schedule 4). The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion.

In addition, to bolster the IMF's resources, 38 members have committed to provide up to US\$461 billion (SDR 300 billion) through bilateral borrowing agreements (the 2012 agreements). These resources are intended to serve as a second line of defense to the IMF's quota and NAB resources and a bridge to the Fifteenth Review of Quotas. As of October 31, 2013, bilateral agreements totaling US\$420 billion (SDR 273 billion) with 29 countries were effective but not activated.

During the six months ended October 31, 2013, borrowings and repayments amounted to SDR 3,294 million and SDR 2,216 million, respectively (SDR 2,272 million and SDR 272 million, respectively, during the six months ended October 31, 2012). Total outstanding borrowings at October 31 and April 30, 2013 were SDR 46,581 million and SDR 45,503 million, respectively (see Schedule 4).

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Notes to the consolidated financial statements

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.07 percent per annum for the six months ended October 31, 2013 (0.10 percent per annum during the six months ended October 31, 2012). The interest expense on outstanding borrowings during the same period was SDR 17 million (SDR 20 million during the six months ended October 31, 2012).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	3,125
2015	8,162
2016	5,702
2017	4,475
2018	4,860
2019 and beyond	<u>20,257</u>
Total	<u>46,581</u>

7. Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. The average rate of remuneration (adjusted for burden sharing) for the six months ended October 31, 2013, was 0.07 percent per annum (0.10 percent per annum for the six months ended October 31, 2012). Remuneration consisted of the following for the six months ended October 31:

	2013	2012
	<i>(In millions of SDRs)</i>	
Remuneration	18	28
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
Total	<u>17</u>	<u>27</u>

8. Pension assets and other assets

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute seven percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance, and other long-term benefits. For this purpose, the IMF established a separate account, the Retired Staff Benefits

General Department

Notes to the consolidated financial statements

Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The defined benefit obligations of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method. The latest actuarial valuations were carried out at April 30, 2013 and the net assets of the plans amounted to SDR 406 million.

The fair value of plan assets was as follows:

	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
SRP	5,608	5,423
SRBP	3	6
Other	<u>1,184</u>	<u>1,143</u>
Total assets	<u>6,795</u>	<u>6,572</u>

9. Reserve distributions

In the context of securing sufficient resources to subsidize concessional lending by the Poverty Reduction and Growth Trust (PRGT), the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales profits to all members in proportion to their quotas. The distributions became effective when satisfactory financing assurances existed regarding the availability of new subsidy contributions to the PRGT equivalent to at least 90 percent of the approved distribution amounts. The distributions of SDR 700 million and SDR 1.75 billion were made in October 2012 and October 2013, respectively, after the requisite assurances had been secured.

10. Other administered accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

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Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	October 31, 2013	April 30, 2013
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.3	131.3
Administered Account for Selected Fund Activities - Japan	1.9	2.1
Framework Administered Account for Technical Assistance Activities	10.1	11.5
Framework Administered Account for Selected Fund Activities	249.0	269.7
Framework Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	1.5	2.0
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	10.6	10.6
Post-SCA-2 Administered Account	40.9	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account — Indonesia	25.0	25.0
Administered Account People's Bank of China	171.3	172.7
Interim Administered Account for Windfall Gold Sales Profits	39.2	56.7
Interim Administered Account for Remaining Windfall Gold Sales Profits	127.1	—

11. Related party transactions

The GRA holds SDRs and accepts and uses them in operations and transactions with participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the SRBP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. Reimbursements are made by the SDR Department, the SRP, the RSBIA, and some, but not all, of the administered accounts at the end of the financial year.

Schedule 1

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at October 31, 2013

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
					(A)	+ (B)			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	88.6	88.6
Albania	60.0	59.5	99.2	6.2	5.7	0.01	—	10.7	16.4
Algeria	1,254.7	810.9	64.6	443.8	—	—	—	—	—
Angola	286.3	1,045.1	365.0	—	758.7	0.89	—	—	758.7
Antigua and Barbuda	13.5	78.9	584.4	0.1	65.4	0.08	—	—	65.4
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—
Armenia	92.0	364.2	395.9	—	272.2	0.32	—	156.5	428.7
Australia	3,236.4	2,217.8	68.5	1,019.0	—	—	—	—	—
Austria	2,113.9	1,510.7	71.5	603.3	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	5.1	5.1
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—
Bangladesh	533.3	532.8	99.9	0.5	—	—	—	373.2	373.2
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—
Belarus	386.4	1,436.5	371.8	— ⁶	1,050.1	1.24	—	—	1,050.1
Belgium	4,605.2	3,307.4	71.8	1,297.8	—	—	—	—	—
Belize	18.8	15.7	83.5	4.2	1.2	—	—	—	1.2
Benin	61.9	59.6	96.3	2.3	—	—	—	87.4	87.4
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—
Bosnia and Herzegovina	169.1	574.1	339.5	— ⁶	405.0	0.48	—	—	405.0
Botswana	87.8	57.5	65.5	30.3	—	—	—	—	—
Brazil	4,250.5	3,235.3	76.1	1,015.3	—	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—
Burkina Faso	60.2	52.6	87.4	7.6	—	—	—	136.5	136.5
Burundi	77.0	76.6	99.5	0.4	—	—	—	91.2	91.2
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	107.4	107.4
Canada	6,369.2	4,241.6	66.6	2,127.6	—	—	—	—	—
Cape Verde	11.2	10.8	96.4	0.4	—	—	—	1.2	1.2
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	65.0	65.0
Chad	66.6	63.7	95.6	2.9	—	—	—	1.3	1.3
Chile	856.1	611.4	71.4	244.7	—	—	—	—	—
China	9,525.9	8,875.7	93.2	650.3	—	—	—	—	—
Colombia	774.0	499.7	64.6	274.3	—	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	11.3	11.3
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	308.8
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	16.3	16.3
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at October 31, 2013
(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	(B)		(C)	(D)			
						+	+	=	
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	—	561.1	561.1
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—
Cyprus	158.2	258.2	163.2	48.5	148.5	0.17	—	—	148.5
Czech Republic	1,002.2	648.1	64.7	354.1	—	—	—	—	—
Denmark	1,891.4	1,353.0	71.5	538.4	—	—	—	—	—
Djibouti	15.9	14.8	93.1	1.1	—	—	—	22.3	22.3
Dominica	8.2	8.2	100.0	— ⁶	—	—	—	8.1	8.1
Dominican Republic	218.9	890.2	406.7	— ⁶	671.3	0.79	—	—	671.3
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—
Egypt	943.7	943.7	100.0	—	—	—	—	—	—
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—
Eritrea	15.9	15.9	100.0	— ⁶	—	—	—	—	—
Estonia	93.9	81.7	87.0	12.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2
Fiji	70.3	53.8	76.5	16.5	—	—	—	—	—
Finland	1,263.8	915.4	72.4	348.4	—	—	—	—	—
France	10,738.5	7,920.2	73.8	2,818.5	—	—	—	—	—
Gabon	154.3	153.6	99.5	0.7	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	32.2	32.2
Georgia	150.3	375.4	249.8	— ⁶	225.1	0.26	—	49.0	274.1
Germany	14,565.5	10,747.1	73.8	3,818.5	—	—	—	—	—
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	445.5	445.5
Greece	1,101.8	25,013.0	2270.2	240.9	24,152.0	28.42	—	—	24,152.0
Grenada	11.7	11.7	100.0	—	—	—	—	18.1	18.1
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	55.6	55.6
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	16.7	16.7
Haiti	81.9	81.8	99.9	0.1	—	—	—	37.7	37.7
Honduras	129.5	120.9	93.4	8.6	—	—	—	8.1	8.1
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—	—
Iceland	117.6	610.7	519.3	18.8	511.9	0.60	—	—	511.9
India	5,821.5	4,092.4	70.3	1,729.2	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— ⁶	—	—	—	—	—
Iraq	1,188.4	2,012.6	169.4	171.1	995.3	1.17	—	—	995.3
Ireland	1,257.6	19,885.4	1581.2	258.7	18,886.4	22.23	—	—	18,886.4
Israel	1,061.1	710.6	67.0	350.5	—	—	—	—	—
Italy	7,882.3	5,846.4	74.2	2,036.0	—	—	—	—	—

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at October 31, 2013
(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	IMF's holdings of currencies ¹				GRA		PRG Trust ⁴			
	Quota	Total	Percent of quota	Reserve tranche position	Amount	Percent ²	SDA ³			Total ⁵
					(A)		+ (B)	+ (C)	= (D)	
Jamaica	273.5	860.5	314.6	—	587.0	0.69	—	—	587.0	
Japan	15,628.5	15,070.5	96.4	558.3	—	—	—	—	—	
Jordan	170.5	681.7	399.8	0.3	511.5	0.60	—	—	511.5	
Kazakhstan	365.7	365.7	100.0	— ⁶	—	—	—	—	—	
Kenya	271.4	258.2	95.1	13.3	—	—	—	629.8	629.8	
Kiribati	5.6	5.6	100.0	— ⁶	—	—	—	—	—	
Korea	3,366.4	2,556.5	75.9	809.9	—	—	—	—	—	
Kosovo	59.0	141.8	240.3	14.2	97.0	0.11	—	—	97.0	
Kuwait	1,381.1	932.7	67.5	449.0	—	—	—	—	—	
Kyrgyz Republic	88.8	88.8	100.0	— ⁶	—	—	—	123.8	123.8	
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—	—	
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—	
Lebanon	266.4	234.9	88.2	34.7	3.2	—	—	—	3.2	
Lesotho	34.9	31.1	89.1	3.8	—	—	—	51.7	51.7	
Liberia	129.2	129.2	100.0	— ⁶	—	—	—	56.9	56.9	
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	
Lithuania	183.9	183.9	100.0	— ⁶	—	—	—	—	—	
Luxembourg	418.7	333.2	79.6	85.5	—	—	—	—	—	
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ⁶	197.0	0.23	—	—	197.0	
Madagascar	122.2	122.2	100.0	0.1	—	—	—	49.4	49.4	
Malawi	69.4	67.0	96.5	2.4	—	—	—	125.4	125.4	
Malaysia	1,773.9	1,203.0	67.8	570.9	—	—	—	—	—	
Maldives	10.0	13.6	136.0	2.0	5.6	0.01	—	2.1	7.7	
Mali	93.3	83.3	89.3	10.0	—	—	—	85.7	85.7	
Malta	102.0	65.8	64.5	36.3	—	—	—	—	—	
Marshall Islands	3.5	3.5	100.0	— ⁶	—	—	—	—	—	
Mauritania	64.4	64.4	100.0	—	—	—	—	85.5	85.5	
Mauritius	101.6	64.9	63.9	36.7	—	—	—	—	—	
Mexico	3,625.7	2,518.0	69.4	1,107.7	—	—	—	—	—	
Micronesia, Federated States of	5.1	5.1	100.0	— ⁶	—	—	—	—	—	
Moldova	123.2	272.3	221.0	— ⁶	149.1	0.18	—	239.2	388.3	
Mongolia	51.1	102.1	199.8	0.1	51.1	0.06	—	—	51.1	
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	
Morocco	588.2	517.8	88.0	70.5	—	—	—	—	—	
Mozambique	113.6	113.6	100.0	— ⁶	—	—	—	119.0	119.0	
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	
Nepal	71.3	71.3	100.0	— ⁶	—	—	—	59.5	59.5	
Netherlands	5,162.4	3,726.9	72.2	1,435.5	—	—	—	—	—	
New Zealand	894.6	590.4	66.0	304.2	—	—	—	—	—	

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at October 31, 2013
(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans						
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		PRG Trust ⁴			Total ⁵	
		Total	Percent of quota		Amount	Percent ²	SDA ³	+ (B)	+ (C)		= (D)
Nicaragua	130.0	130.0	100.0	—	—	—	—	100.7	100.7		
Niger	65.8	57.2	86.9	8.6	—	—	—	51.6	51.6		
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—		
Norway	1,883.7	1,449.0	76.9	434.7	—	—	—	—	—		
Oman	237.0	156.0	65.8	81.1	—	—	—	—	—		
Pakistan	1,033.7	3,624.5	350.6	0.1	2,590.9	3.05	—	51.7	2,642.6		
Palau	3.1	3.1	100.0	— ⁶	—	—	—	—	—		
Panama	206.6	194.8	94.3	11.9	—	—	—	—	—		
Papua New Guinea	131.6	131.2	99.7	0.4	—	—	—	—	—		
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—	—		
Peru	638.4	411.9	64.5	226.5	—	—	—	—	—		
Philippines	1,019.3	686.7	67.4	332.6	—	—	—	—	—		
Poland	1,688.4	1,166.0	69.1	522.4	—	—	—	—	—		
Portugal	1,029.7	20,521.9	1993.0	207.8	19,700.0	23.18	—	—	19,700.0		
Qatar	302.6	197.2	65.2	105.4	—	—	—	—	—		
Romania	1,030.2	7,369.2	715.3	—	6,339.0	7.46	—	—	6,339.0		
Russian Federation	5,945.4	4,074.0	68.5	1,871.5	—	—	—	—	—		
Rwanda	80.1	80.1	100.0	—	—	—	—	7.6	7.6		
St. Kitts and Nevis	8.9	57.0	640.4	0.1	48.2	0.06	—	—	48.2		
St. Lucia	15.3	16.8	109.8	— ⁶	1.5	—	—	10.7	12.2		
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1		
Samoa	11.6	10.9	94.0	0.7	—	—	—	11.6	11.6		
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—		
São Tomé and Príncipe	7.4	7.4	100.0	— ⁶	—	—	—	3.6	3.6		
Saudi Arabia	6,985.5	4,906.3	70.2	2,079.3	—	—	—	—	—		
Senegal	161.8	159.9	98.8	1.9	—	—	—	129.3	129.3		
Serbia	467.7	1,231.4	263.3	—	763.6	0.90	—	—	763.6		
Seychelles	10.9	36.7	336.7	0.5	26.3	0.03	—	—	26.3		
Sierra Leone	103.7	103.7	100.0	— ⁶	—	—	—	85.4	85.4		
Singapore	1,408.0	914.8	65.0	493.8	—	—	—	—	—		
Slovak Republic	427.5	276.8	64.7	150.7	—	—	—	—	—		
Slovenia	275.0	177.4	64.5	97.7	—	—	—	—	—		
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.8	12.8		
Somalia	44.2	140.5	317.9	—	96.2	0.11	8.8	—	111.5		
South Africa	1,868.5	1,816.3	97.2	52.2	—	—	—	—	—		
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—		
Spain	4,023.4	2,864.7	71.2	1,158.7	—	—	—	—	—		
Sri Lanka	413.4	1,778.0	430.1	47.9	1,412.5	1.66	—	—	1,412.5		
Sudan	169.7	347.1	204.5	— ⁶	177.4	0.21	—	—	236.6		
Suriname	92.1	86.0	100.0	6.1	—	—	—	—	—		

Schedule 1 (concluded)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2013
(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵
		Total	Percent of quota		Amount	Percent ²		+ (B)	+ (C)	
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—	—
Sweden	2,395.5	1,762.3	73.6	633.2	—	—	—	—	—	—
Switzerland	3,458.5	3,237.7	93.6	220.8	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— ⁶	—	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— ⁶	—	—	—	104.4	—	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	298.7	—	298.7
Thailand	1,440.5	974.5	67.7	466.0	—	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	— ⁶	—	—	—	—	—	—
Togo	73.4	72.9	99.3	0.5	—	—	—	94.1	—	94.1
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—	—
Trinidad and Tobago	335.6	216.0	64.4	119.6	—	—	—	—	—	—
Tunisia	286.5	329.1	114.9	56.2	98.8	0.12	—	—	—	98.8
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—	—	—
Turkmenistan	75.2	75.2	100.0	— ⁶	—	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—	—
Uganda	180.5	180.5	100.0	— ⁶	—	—	—	2.4	—	2.4
Ukraine	1,372.0	5,340.8	389.3	— ⁶	3,968.8	4.67	—	—	—	3,968.8
United Arab Emirates	752.5	489.5	65.0	263.6	—	—	—	—	—	—
United Kingdom	10,738.5	7,932.8	73.9	2,805.8	—	—	—	—	—	—
United States	42,122.4	29,885.0	70.9	12,236.5	—	—	—	—	—	—
Uruguay	306.5	198.4	64.7	108.1	—	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	— ⁶	—	—	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—	—	—
Vietnam	460.7	460.7	100.0	— ⁶	—	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	— ⁶	—	—	—	95.7	—	95.7
Zambia	489.1	489.1	100.0	— ⁶	—	—	—	255.3	—	255.3
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	65.2	—	65.2
Total	238,118.0	271,002.1		52,093.7	84,973.5	100.00	8.8	5,925.2		90,973.2

Components may not sum exactly to totals because of rounding.

¹ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

² Represents the percentage of total use of GRA resources (column A).

³ Loans under the Structural Adjustment Facility (SAF) previously financed by the SDA.

⁴ For information purposes only. The PRG Trust is not a part of the General Department.

⁵ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

⁶ Less than SDR 50,000.

General Department
Financial resources and liquidity position
in the General Resources Account

(In millions of SDRs)

	October 31, 2013	April 30, 2013
Usable resources		
Usable currencies	148,739	142,739
SDR holdings	11,614	12,494
Available resources under borrowing arrangements ¹	<u>243,291</u>	<u>242,045</u>
Total usable resources ²	<u>403,644</u>	<u>397,278</u>
Less: Undrawn balances under GRA arrangements	<u>107,633</u>	<u>107,954</u>
Equals: Uncommitted usable resources	<u>296,011</u>	<u>289,324</u>
Plus: Repurchases one year forward³	18,617	20,447
Less: Repayments of borrowing one year forward⁴	7,651	5,425
Less: Prudential balance⁵	<u>39,663</u>	<u>39,663</u>
Equals: One-year forward commitment capacity (FCC)⁶	<u>267,314</u>	<u>264,683</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
2012 Bilateral borrowing agreements	299,537	305,302
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	52,094	58,093
Outstanding borrowings	46,581	45,503

¹The available resources take into account a prudential balance set at 20 percent of amounts made available under the NAB (the activated amount of the NAB and a portion of NAB financing from prior activation periods not yet drawn).

² Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

³ Repurchases by member countries during the coming 12-month period.

⁴ Repayments of borrowings during the coming 12-month period, assuming that the IMF unilaterally extends the maturities of the outstanding drawings under the 2009 borrowing agreements.

⁵ Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions. The prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

⁶ The FCC does not include about US\$461 billion (SDR 300 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted towards the FCC once: (1) individual bilateral agreements are effective, and (2) the associated resources are available for use by the IMF, as determined by the Executive Board.

Schedule 3

General Department**Status of arrangements in the General Resources Account
at October 31, 2013***(in millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Bosnia and Herzegovina	September 26, 2012	September 25, 2014	338	126
Georgia	April 11, 2012	April 10, 2014	125	125
Jordan	August 03, 2012	August 02, 2015	1,364	853
Kosovo	April 27, 2012	December 26, 2013	91	13
Romania	September 27, 2013	September 26, 2015	1,752	1,752
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	5
Tunisia	June 07, 2013	June 06, 2015	<u>1,146</u>	<u>1,047</u>
Total Stand-By Arrangements			<u>4,869</u>	<u>3,921</u>
Extended Arrangements				
Cyprus	May 15, 2013	May 14, 2016	891	743
Greece	March 15, 2012	March 14, 2016	23,785	16,574
Ireland	December 16, 2010	December 15, 2013	19,466	579
Jamaica	May 01, 2013	April 30, 2017	615	459
Pakistan	September 04, 2013	September 03, 2016	4,393	4,033
Portugal	May 20, 2011	May 19, 2014	23,742	4,042
Seychelles	December 23, 2009	December 22, 2013	<u>26</u>	<u>3</u>
Total Extended Arrangements			<u>72,918</u>	<u>26,433</u>
Precautionary and Liquidity Line				
Morocco	August 03, 2012	August 02, 2014	<u>4,117</u>	<u>4,117</u>
Total Precautionary and Liquidity Line			<u>4,117</u>	<u>4,117</u>
Flexible Credit Line				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	<u>22,000</u>	<u>22,000</u>
Total Flexible Credit Line			<u>73,162</u>	<u>73,162</u>
Total General Resources Account			<u>155,066</u>	<u>107,633</u>

Schedule 4

General Department
Status of borrowings in the General Resources Account

Member, Central Bank	Commitment amount <i>(in millions of SDRs)</i>	Outstanding borrowings	
		at October 31, 2013	at April 30, 2013
		<i>(in millions of SDRs)</i>	
NAB commitments¹			
Australia	4,370	559	539
Austria	3,579	447	444
Belgium	7,862	1,010	987
Brazil	8,741	1,087	1,060
Canada	7,624	949	941
Banco Central de Chile	1,360	170	165
China	31,217	3,882	3,820
Cyprus	340	35	35
Danmarks Nationalbank	3,208	399	403
Deutsche Bundesbank	25,371	3,260	3,184
Finland	2,232	278	277
France	18,657	2,398	2,342
Hong Kong Monetary Authority	340	44	41
India	8,741	1,087	1,060
Bank of Israel	500	65	61
Italy	13,578	1,745	1,704
Japan	65,953	8,404	8,207
Korea	6,583	819	803
Kuwait	341	44	42
Luxembourg	971	121	118
Malaysia	340	44	42
Mexico	4,995	621	616
Netherlands	9,044	1,162	1,116
New Zealand	624	78	77
Norway	3,871	499	486
Bangko Sentral ng Pilipinas	340	44	42
National Bank of Poland	2,530	316	314
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,087	1,078
Saudi Arabia	11,126	1,387	1,381
Singapore	1,277	159	157
South Africa	340	44	42
Spain	6,702	861	841
Sveriges Riksbank	4,440	572	557
Swiss National Bank	10,905	1,371	1,331
Thailand	340	44	42
United Kingdom	18,657	2,320	2,342
United States	<u>69,075</u>	8,881	8,509
	<u>366,457</u>		
Borrowing Agreements²			
	<i>(in millions)</i>		
Central Bank of Malta	€ 120	14	15
Slovak Republic	€ 440	54	54
Czech National Bank	€ 1,030	123	129
Slovenia	€ 280	33	35
Total		<u>46,581</u>	<u>45,503</u>

¹ In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion. At October 31, 2013, members have committed US\$461 billion (SDR 300 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements totaling US\$420 billion (SDR 273 billion) were signed and became effective. The latter includes agreements with Australia, National Bank of Belgium, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Deutsche Bundesbank, Bank of Finland, France, Reserve Bank of India, Bank of Italy, Japan, Korea, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

² Upon its expiration on February 15, 2013, the borrowing agreement with Slovak Republic was not renewed. The remainder of the borrowing agreements was terminated effective April 1, 2013.

**II. Financial Statements
of the
SDR Department**

SDR Department
Statements of financial position
(In millions of SDRs)

	October 31, 2013 (unaudited)	April 30, 2013		October 31, 2013 (unaudited)	April 30, 2013
Assets			Liabilities		
Net charges receivable	4	3	Net interest payable	4	3
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	119,860	129,435	SDR holdings	87,425	77,424
<i>Less:</i> SDR holdings	<u>103,922</u>	<u>113,238</u>	<i>Less:</i> allocations	<u>84,231</u>	<u>74,656</u>
Allocations in excess of holdings	<u>15,938</u>	<u>16,197</u>	Holdings in excess of allocations	<u>3,194</u>	<u>2,768</u>
			Holdings by the General Resources Account	11,614	12,494
			Holdings by prescribed holders	<u>1,130</u>	<u>935</u>
Total assets	<u>15,942</u>	<u>16,200</u>	Total liabilities	<u>15,942</u>	<u>16,200</u>

The accompanying notes are an integral part of these financial statements.

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

SDR Department
Statements of comprehensive income
For the three and six months ended October 31, 2013, and 2012
(unaudited)

(In millions of SDRs)

	2013		2012	
	Three months	Six months	Three months	Six months
Revenue				
Net charges from participants with holdings below allocations	3	6	3	7
Assessment on SDR allocations	<u>1</u>	<u>1</u>	<u>—</u> ¹	<u>1</u>
	<u>4</u>	<u>7</u>	<u>3</u>	<u>8</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	<u>—</u> ¹	1	1	1
General Resources Account	3	5	2	6
Prescribed holders	<u>—</u> ¹	<u>—</u> ¹	<u>—</u> ¹	<u>—</u> ¹
	<u>3</u>	<u>6</u>	<u>3</u>	<u>7</u>
Administrative expenses	<u>1</u>	<u>1</u>	<u>—</u> ¹	<u>1</u>
	<u>4</u>	<u>7</u>	<u>3</u>	<u>8</u>
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these financial statements.

¹Less than SDR 500,000

SDR Department

Notes to the financial statements

1. Basis of presentation

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read with the April 30, 2013 financial statements and the notes included therein.

The SDR Department holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows therefore does not provide additional information beyond what is already contained in the Statement of Comprehensive Income and is not presented. A summary of the receipts and uses of SDRs is shown in Note 4.

Unit of account

At October 31, 2013, one SDR was equal to US\$1.53804 (US\$1.50900 at April 30, 2013).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges at the SDR interest rate. The average SDR interest rate was 0.07 percent for the three and six months ended October 31, 2013 (0.08 percent and 0.10 percent for three and six months ended October 31, 2012, respectively).

2. Allocations and holdings

At October 31, and April 30, 2013, net cumulative allocations to participants totaled SDR 204.1 billion. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset on the statements of financial positions. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the statements of financial position as a liability.

SDR Department

Notes to the financial statements

Participants' net SDR positions at October 31, and April 30, 2013 were as follows:

	October 31, 2013			April 30, 2013		
	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>
	<i>(In millions of SDRs)</i>					
Net cumulative allocations	119,860	84,231	204,091	129,435	74,656	204,091
Holdings of SDRs by participants	<u>103,922</u>	<u>87,425</u>	<u>191,347</u>	<u>113,238</u>	<u>77,424</u>	<u>190,662</u>
Net SDR positions	<u>15,938</u>	<u>(3,194)</u>	<u>12,744</u>	<u>16,197</u>	<u>(2,768)</u>	<u>13,429</u>

A summary of SDR holdings is provided below:

	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Participants	191,347	190,662
General Resources Account	11,614	12,494
Prescribed holders	<u>1,130</u>	<u>935</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At October 31, and April 30, 2013, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

3. Overdue charges and assessments

At October 31, and April 30, 2013, no member was overdue in meeting its financial obligations to the SDR Department.

SDR Department
Notes to the financial statements

4. Receipts and uses of SDRs

The receipts and uses of SDRs for the six months ended October 31, 2013, and 2012 were as follows (see also Schedule 1):

	2013	2012
	<i>(In millions of SDRs)</i>	
Receipts of SDRs		
SDR allocations	—	105
Transfers among participants and prescribed holders	4,000	3,409
Transfers from participants to the General Resources Account	2,046	1,506
Transfers from the General Resources Account to participants	2,931	1,118
Net interest received:		
Participants	1	2
General Resources Account	5	7
Prescribed holders	<u>—¹</u>	<u>—¹</u>
Total receipts of SDRs	<u>8,983</u>	<u>6,147</u>
Uses of SDRs		
Transfers among participants and prescribed holders	4,000	3,409
Transfers from participants to the General Resources Account	2,046	1,506
Transfers from the General Resources Account to participants	2,931	1,118
Net charges paid by participants	<u>6</u>	<u>9</u>
Total uses of SDRs	<u>8,983</u>	<u>6,042</u>

¹ Less than SDR 500,000

Transfers from the General Resources Account to participants included the distributions of SDR 1,748 million and SDR 699 million, attributable to windfall gold sales profits, for the six months ended October 31, 2013, and 2012, respectively.

5. Related-party transactions, administrative expenses and assessments

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General Resources Account's holdings of SDRs amounted to SDR 11.6 billion at October 31, 2013 (SDR 12.5 billion at April 30, 2013).

The expenses of conducting the business of the SDR Department are paid by the IMF from the General Resources Account, which is reimbursed by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations at the end of each financial year.

SDR Department
Statements of changes in SDR holdings
for the six months ended October 31, 2013, and 2012

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
Total holdings, beginning of year	<u>190,662</u>	<u>12,494</u>	<u>935</u>	<u>204,091</u>	<u>203,985</u>
Receipts of SDRs					
SDR allocations	—	—	—	—	105
Transfers among participants and prescribed holders					
Transactions by agreement	2,024	—	79	2,103	2,096
Operations					
Settlement of financial obligations	—	—	1	1	78
IMF-related operations					
PRG Trust loans	244	—	—	244	56
PRG Trust borrowing, contributions, and payments	45	—	1,328	1,373	784
PRG Trust repayments and interest	—	—	151	151	143
PRG-HIPC Trust contributions and interest payments	— ¹	—	—	— ¹	— ¹
Emergency Assistance, SFF Subsidy, and HIPC payments	— ¹	—	—	— ¹	— ¹
Contributions to and deposits in Administered Accounts	—	—	128	128	82
Refunds, distributions, and other	—	—	—	—	170
Net interest on SDRs	1	—	— ¹	1	2
Transfers from participants to the General Resources Account					
Repurchases	—	855	—	855	347
GRA charges	—	1,191	—	1,191	1,130
Quota payments	—	—	—	—	29
Interest on SDRs	—	5	—	5	7
Transfers from the General Resources Account to participants					
Purchases	148	—	—	148	121
In exchange for currencies of other members					
Acquisitions to pay GRA charges	983	—	—	983	228
Remuneration	19	—	—	19	36
Interest on borrowings	18	—	—	18	25
Refunds, distributions, and other	<u>1,763</u>	<u>—</u>	<u>—</u>	<u>1,763</u>	<u>708</u>
Total receipts	<u>5,245</u>	<u>2,051</u>	<u>1,687</u>	<u>8,983</u>	<u>6,147</u>

Schedule 1 (concluded)

SDR Department
Statements of changes in SDR holdings
for the six months ended October 31, 2013, and 2012

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	919	—	1,184	2,103	2,096
Operations					
Settlement of financial obligations	1	—	—	1	78
IMF-related operations					
PRG Trust loans	—	—	244	244	56
PRG Trust borrowing, contributions, and payments	1,309	—	64	1,373	784
PRG Trust repayments and interest	151	—	—	151	143
PRG-HIPC Trust contributions and interest payments	—	—	— ¹	— ¹	— ¹
Emergency Assistance, SFF Subsidy, and HIPC payments	—	—	— ¹	— ¹	— ¹
Contributions to and deposits in Administered					
Accounts	128	—	—	128	82
Refunds, distributions, and other	—	—	—	—	170
Transfers from participants to the General Resources Account					
Repurchases	855	—	—	855	347
GRA charges	1,191	—	—	1,191	1,130
Quota payments	—	—	—	—	29
Transfers from the General Resources Account to participants					
Purchases	—	148	—	148	121
In exchange for currencies of other members					
Acquisitions to pay GRA charges	—	983	—	983	228
Remuneration	—	19	—	19	36
Interest on borrowings	—	18	—	18	25
Refunds, distributions, and other	—	1,763	—	1,763	708
Net charges paid	<u>6</u>	<u>—</u>	<u>—</u>	<u>6</u>	<u>9</u>
Total uses	<u>4,560</u>	<u>2,931</u>	<u>1,492</u>	<u>8,983</u>	<u>6,042</u>
Total holdings, end of the period	<u>191,347</u>	<u>11,614</u>	<u>1,130</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.

¹ Less than SDR 500,000

SDR Department
Allocations and holdings of participants
at October 31, 2013

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	117.9	75.9	(37.4)
Albania	46.5	67.0	144.2	20.5
Algeria	1,198.2	1,074.5	89.7	(123.7)
Angola	273.0	240.3	88.0	(32.7)
Antigua and Barbuda	12.5	0.8	6.8	(11.7)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	9.2	10.4	(78.8)
Australia	3,083.2	3,107.0	100.8	23.9
Austria	1,736.3	1,782.9	102.7	46.6
Azerbaijan	153.6	155.5	101.2	1.9
Bahamas, The	124.4	38.1	30.6	(86.4)
Bahrain	124.4	129.6	104.2	5.3
Bangladesh	510.4	550.9	107.9	40.5
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	375.4	101.8	6.8
Belgium	4,323.3	4,136.8	95.7	(186.6)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	2.3	1.5	(158.5)
Botswana	57.4	85.7	149.2	28.2
Brazil	2,887.1	2,594.4	89.9	(292.6)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	82.3	111.5	8.5
Cambodia	83.9	68.4	81.5	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,632.6	94.1	(355.5)
Cape Verde	9.2	2.1	22.6	(7.1)
Central African Republic	53.4	3.2	5.9	(50.2)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	744.7	91.2	(72.2)
China	6,989.7	7,314.5	104.6	324.8
Colombia	738.3	732.6	99.2	(5.7)
Comoros	8.5	12.9	151.8	4.4
Congo, Democratic Republic of the	510.9	352.2	68.9	(158.6)
Congo, Republic of	79.7	70.2	88.1	(9.5)
Costa Rica	156.5	132.5	84.7	(24.0)

Schedule 2 (continued)

SDR Department
Allocations and holdings of participants
at October 31, 2013

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	306.9	88.3	(40.5)
Cyprus	132.8	114.2	86.0	(18.6)
Czech Republic	780.2	751.1	96.3	(29.1)
Denmark	1,531.5	1,467.2	95.8	(64.3)
Djibouti	15.2	8.3	54.7	(6.9)
Dominica	7.8	1.6	19.8	(6.3)
Dominican Republic	208.8	28.3	13.6	(180.5)
Ecuador	288.4	18.2	6.3	(270.2)
Egypt	898.5	820.2	91.3	(78.2)
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.5	(11.4)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.5	94.6	(64.0)
France	10,134.2	9,291.1	91.7	(843.1)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	23.4	78.5	(6.4)
Georgia	144.0	144.8	100.6	0.8
Germany	12,059.2	11,477.8	95.2	(581.4)
Ghana	353.9	243.4	68.8	(110.5)
Greece	782.4	554.1	70.8	(228.3)
Grenada	11.2	9.8	88.2	(1.3)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	96.8	94.5	(5.6)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	4.4	5.0	(82.7)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	92.3	74.5	(31.6)
Hungary	991.1	14.6	1.5	(976.4)
Iceland	112.2	7.9	7.0	(104.3)
India	3,978.3	2,887.2	72.6	(1,091.1)
Indonesia	1,980.4	1,761.3	88.9	(219.2)
Iran, Islamic Republic of	1,426.1	1,551.8	108.8	125.8
Iraq	1,134.5	1,047.9	92.4	(86.6)
Ireland	775.4	647.6	83.5	(127.9)
Israel	883.4	1,044.6	118.3	161.2
Italy	6,576.1	6,130.9	93.2	(445.2)

SDR Department
Allocations and holdings of participants
at October 31, 2013

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Jamaica	261.6	193.9	74.1	(67.7)
Japan	12,285.0	13,069.5	106.4	784.5
Jordan	162.1	140.6	86.7	(21.5)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	14.1	5.4	(245.6)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,261.4	94.0	(143.1)
Kosovo	55.4	53.6	96.8	(1.8)
Kuwait	1,315.6	1,446.3	109.9	130.7
Kyrgyz Republic	84.7	120.7	142.5	36.0
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	121.9	100.9	1.0
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	47.5	144.5	14.6
Liberia	124.0	165.8	133.7	41.8
Libya	1,072.7	1,622.3	151.2	549.6
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.2	99.0	(2.4)
Macedonia, former Yugoslav Republic of	65.6	3.5	5.4	(62.1)
Madagascar	117.1	83.7	71.5	(33.4)
Malawi	66.4	2.2	3.3	(64.2)
Malaysia	1,346.1	1,286.1	95.5	(60.1)
Maldives	7.7	6.8	88.8	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	89.5	93.8	(5.9)
Marshall Islands	3.3	3.4	101.1	— ¹
Mauritania	61.7	1.9	3.0	(59.8)
Mauritius	96.8	100.7	104.0	3.9
Mexico	2,851.2	2,874.6	100.8	23.4
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	4.9	4.2	(112.8)
Mongolia	48.8	43.4	89.0	(5.4)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	245.4	43.7	(316.0)
Mozambique	108.8	104.3	95.8	(4.6)
Myanmar	245.8	1.2	0.5	(244.6)
Namibia	130.4	5.0	3.9	(125.3)
Nepal	68.1	46.2	67.8	(21.9)
Netherlands	4,836.6	4,559.7	94.3	(277.0)
New Zealand	853.8	846.0	99.1	(7.8)

SDR Department
Allocations and holdings of participants
at October 31, 2013

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Nicaragua	124.5	96.8	77.7	(27.8)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,486.5	95.1	(76.6)
Oman	178.8	175.9	98.4	(2.9)
Pakistan	988.6	560.9	56.7	(427.7)
Palau	3.0	3.0	101.1	— ¹
Panama	197.0	170.9	86.7	(26.2)
Papua New Guinea	125.5	9.4	7.5	(116.1)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	531.1	87.1	(78.8)
Philippines	838.0	845.9	100.9	8.0
Poland	1,304.6	1,063.0	81.5	(241.6)
Portugal	806.5	792.7	98.3	(13.8)
Qatar	251.4	271.1	107.8	19.7
Romania	984.8	69.8	7.1	(915.0)
Russian Federation	5,671.8	5,688.3	100.3	16.5
Rwanda	76.8	81.5	106.0	4.6
St. Kitts and Nevis	8.5	7.1	83.2	(1.4)
St. Lucia	14.6	15.4	105.9	0.9
St. Vincent and the Grenadines	7.9	0.8	9.9	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.5	(0.1)
São Tomé and Príncipe	7.1	0.3	4.6	(6.8)
Saudi Arabia	6,682.5	6,263.0	93.7	(419.5)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	261.4	58.7	(183.7)
Seychelles	8.3	6.2	75.0	(2.1)
Sierra Leone	99.5	109.5	110.0	10.0
Singapore	744.2	873.1	117.3	128.9
Slovak Republic	340.5	357.8	105.1	17.4
Slovenia	215.9	193.5	89.7	(22.3)
Solomon Islands	9.9	9.4	94.9	(0.5)
Somalia	46.5	18.3	39.5	(28.1)
South Africa	1,785.4	1,788.2	100.2	2.7
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,781.1	98.4	(46.5)
Sri Lanka	395.5	15.2	3.9	(380.2)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	81.3	92.3	(6.8)

SDR Department
Allocations and holdings of participants
at October 31, 2013
(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Swaziland	48.3	48.7	100.9	0.4
Sweden	2,249.0	2,105.4	93.6	(143.6)
Switzerland	3,288.0	3,129.9	95.2	(158.2)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	85.0	(12.3)
Tanzania	190.5	152.5	80.0	(38.0)
Thailand	970.3	974.1	100.4	3.8
Timor-Leste	7.7	7.8	100.3	— ¹
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	278.2	86.6	(43.0)
Tunisia	272.8	239.7	87.9	(33.1)
Turkey	1,071.3	976.9	91.2	(94.4)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	139.8	80.8	(33.3)
Ukraine	1,309.4	25.0	1.9	(1,284.4)
United Arab Emirates	568.4	542.2	95.4	(26.2)
United Kingdom	10,134.2	9,650.8	95.2	(483.4)
United States	35,315.7	35,830.0	101.5	514.3
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan	262.8	264.1	100.5	1.3
Vanuatu	16.3	1.5	9.3	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.6)
Vietnam	314.8	268.0	85.2	(46.7)
Yemen, Republic of	232.3	163.9	70.6	(68.4)
Zambia	469.1	386.3	82.3	(82.8)
Zimbabwe	272.2	92.9	34.1	(179.2)
Above allocation	84,230.8	87,425.0	103.8	3,194.2
Below allocation	119,859.9	103,922.4	86.7	(15,937.5)
Total participants	204,090.7	191,347.4		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	11,613.7		
Prescribed holders	—	1,129.6		
	<u>204,177.4</u>	<u>204,177.4</u>		

Ending balances include rounding differences.

¹ Less than SDR 50,000

**III. Financial Statements
of the Concessional Lending
and Debt Relief Trusts**

Concessional Lending and Debt Relief Trusts
Statements of financial position
(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	October 31, 2013 (unaudited)	April 30, 2013	October 31, 2013 (unaudited)	April 30, 2013	October 31, 2013 (unaudited)	April 30, 2013	October 31, 2013 (unaudited)	April 30, 2013
Assets								
Cash and cash equivalents	1,512	315	17	30	—	30	52	—
Interest receivable	16	16	—	—	—	—	—	—
Investments (Note 3)	5,639	5,681	403	400	39	9	50	102
Loans receivable (Note 4)	<u>5,925</u>	<u>5,848</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,092</u>	<u>11,860</u>	<u>420</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	20	21	—	—	—	—	—	—
Borrowings (Note 5)	<u>6,042</u>	<u>5,979</u>	<u>181</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,062</u>	<u>6,000</u>	<u>181</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,030</u>	<u>5,860</u>	<u>239</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,092</u>	<u>11,860</u>	<u>420</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

Andrew Tweedie /s
 Director, Finance Department

Christine Lagarde /s
 Managing Director

Concessional Lending and Debt Relief Trusts
Statements of comprehensive income and changes in resources
for the three and six months ended October 31, 2013, and 2012
(unaudited)

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				MDRI-II Trust				PCDR Trust and Related Umbrella Account			
	2013		2012		2013		2012		2013		2012		2013		2012	
	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months	Three Months	Six Months
Resources, beginning of period	<u>5,851</u>	<u>5,860</u>	<u>5,361</u>	<u>5,337</u>	<u>239</u>	<u>239</u>	<u>266</u>	<u>276</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>
Investment income (Note 6)	8	1	3	32	—	—	—	2	—	—	—	—	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	<u>(3)</u>	<u>(6)</u>	<u>(8)</u>	<u>(16)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational income/(loss)	5	(5)	(5)	16	—	—	—	2	—	—	—	—	—	—	—	—
Contributions (Note 7)	1,174	1,175	387	390	—	—	—	—	—	—	—	—	—	—	—	—
Debt relief assistance (Note 8)	—	—	—	—	—	—	(25)	(37)	—	—	—	—	—	—	—	—
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income																
(loss) /changes in resources	<u>1,179</u>	<u>1,170</u>	<u>382</u>	<u>406</u>	<u>—</u>	<u>—</u>	<u>(25)</u>	<u>(35)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>7,030</u>	<u>7,030</u>	<u>5,743</u>	<u>5,743</u>	<u>239</u>	<u>239</u>	<u>241</u>	<u>241</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

Concessional Lending and Debt Relief Trusts
Statements of cash flows
for the six months ended October 31, 2013, and 2012
(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2013	2012	2013	2012	2013	2012	2013	2012
Cash flows from operating activities								
Total comprehensive income (loss)	1,170	406	—	(35)	—	—	—	—
Adjustments to reconcile total comprehensive income (loss) to cash generated by operations								
Interest income on investments	(20)	(29)	(2)	(3)	—	—	—	—
Interest expense	6	16	—	—	—	—	—	—
	1,156	393	(2)	(38)	—	—	—	—
Loan disbursements	(273)	(364)	—	—	—	—	—	—
Loan repayments	196	253	—	—	—	—	—	—
Cash provided by/(used in) operations	1,079	282	(2)	(38)	—	—	—	—
Interest received	20	29	2	3	—	—	—	—
Interest paid	(7)	(19)	—	—	—	—	—	—
Net cash provided by/(used in) operating activities	1,092	292	—	(35)	—	—	—	—
Cash flows from investment activities								
Net disposition/(acquisition) of investments	42	(261)	(3)	144	(30)	—	52	51
Net cash provided by/(used in) investment activities	42	(261)	(3)	144	(30)	—	52	51
Cash flows from financing activities								
Borrowings	276	371	—	—	—	—	—	—
Repayments of borrowings	(213)	(224)	(10)	(3)	—	—	—	—
Net cash provided by/(used in) financing activities	63	147	(10)	(3)	—	—	—	—
Net increase/(decrease) in cash and cash equivalents	1,197	178	(13)	106	(30)	—	52	51
Cash and cash equivalents, beginning of year	315	161	30	25	30	—	—	1
Cash and cash equivalents, end of period	1,512	339	17	131	—	—	52	52

The accompanying notes are an integral part of these financial statements.

¹Less than SDR 500,000

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

1. Nature of operations

The International Monetary Fund (IMF) is the Trustee of the Poverty Reduction and Growth Trust (PRG Trust), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account), the Multilateral Debt Relief Initiative-II Trust (the MDRI-II Trust), and the Post-Catastrophe Debt Relief Trust (the PCDR Trust) and the related Umbrella Account for PCDR Operations (the PCDR Umbrella Account), collectively referred to as the Concessional Lending and Debt Relief Trusts or the Trusts.

The PRG Trust provides loans on concessional terms to qualifying low-income member countries. The financial assistance is tailored to the diverse needs of low-income member countries under various facilities, including: the Extended Credit Facility (ECF) for members with protracted balance of payments problems under three year arrangements; the Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one-to two-year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF), which provides financial support in outright loan disbursements.

The operations of the PRG Trust are conducted through four Loan Accounts, the Reserve Account, and four Subsidy Accounts. Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to eligible low-income member countries. Reserve Account resources are to be used by the Trustee in the event that borrowers' principal repayments and interest payments, together with the authorized interest subsidy, are insufficient to repay loan principal and interest on borrowings of the Loan Accounts. The available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due from member countries borrowing from the PRG Trust and the interest due on Loan Account borrowings. The PRG-HIPC Trust provides assistance to low-income countries by making grants or loans for purposes of reducing their external debt burden to sustainable levels. In addition, debt relief operations have been conducted through the MDRI-II Trust for HIPC members with annual per capita income above US\$380.

The PCDR Trust was established to provide additional exceptional financial support in the form of debt relief grants to eligible low-income countries that suffer an exceptional natural disaster.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

2. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2013 financial statements and the notes included therein.

Unit of account

At October 31, 2013, one SDR was equal to US\$1.53804 (US\$1.50900 as at April 30, 2013).

3. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. The fixed-income securities are categorized as level 2 based on the fair value hierarchy. Investments consisted of the following:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	October 31, 2013	April 30, 2013	October 31, 2013	April 30, 2013	October 31, 2013	April 30, 2013	October 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	168	128	22	13	39	9	50	102
Fixed-income securities	<u>5,471</u>	<u>5,553</u>	<u>381</u>	<u>387</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,639</u>	<u>5,681</u>	<u>403</u>	<u>400</u>	<u>39</u>	<u>9</u>	<u>50</u>	<u>102</u>

The maturities of the investments are as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
2014	169	20	39	50
2015	1,496	117	—	—
2016	2,939	195	—	—
2017	1,002	71	—	—
2018	20	—	—	—
2019 and beyond	<u>13</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,639</u>	<u>403</u>	<u>39</u>	<u>50</u>

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

4. Loans receivable

Loan resources of the PRG Trust have repayment terms of five and one-half to ten years for the ECF and RCF and four to eight years for the SCF. In December 2012, the Executive Board decided to further extend the temporary interest rate waiver on outstanding loans through end-December 2014 and review the interest rates on outstanding loans in December 2014.

At October 31, 2013, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 65 million (SDR 66 million at April 30, 2013), related to the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

<u>Financial year ending April 30</u>	<i>(In millions of SDRs)</i>
2014	196
2015	455
2016	647
2017	745
2018	882
2019 and beyond	2,935
Overdue	<u>65</u>
Total	<u>5,925</u>

The use of credit in the PRG Trust by the largest users was as follows:

	<u>October 31, 2013</u>		<u>April 30, 2013</u>	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	630	10.6%	645	11.0%
Three largest users of credit	1,636	27.6%	1,613	27.6%
Five largest users of credit	2,318	39.1%	2,235	38.2%

The five largest users of credit at October 31 and April 30, 2013, in descending order, were Kenya, Côte d'Ivoire, Ghana, Bangladesh, and Democratic Republic of the Congo.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

The concentration of outstanding credit by region was as follows:

	October 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Africa	4,226	71.3%	4,163	71.3%
Asia and Pacific	459	7.8%	400	6.8%
Europe	250	4.2%	260	4.4%
Middle East and Central Asia	783	13.2%	807	13.8%
Western Hemisphere	<u>207</u>	<u>3.5%</u>	<u>218</u>	<u>3.7%</u>
Total	<u>5,925</u>	<u>100%</u>	<u>5,848</u>	<u>100%</u>

5. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.21 percent and 0.53 percent for the six months ended October 31, 2013, and 2012, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings averaged 0.03 percent and 0.08 percent, respectively.

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2014	1,021	3
2015	893	3
2016	611	—
2017	747	—
2018	861	—
2019 and beyond	<u>1,909</u>	<u>175</u>
Total	<u>6,042</u>	<u>181</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,960 million and SDR 23 million for the Loan Accounts, and Subsidy Accounts, respectively, as of October 31, 2013 (SDR 8,233 million and SDR 26 million respectively as of April 30, 2013).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

6. Investment income

Investment income comprised the following during the six months ended October 31:

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account	
	2013	2012	2013	2012
	<i>(In millions of SDRs)</i>			
Interest income	20	29	2	3
Realized gains/(losses), net	23	37	(1)	(1)
Unrealized losses, net	(40)	(33)	(1)	—
Other, net	<u>(2)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
Total	<u>1</u>	<u>32</u>	<u>—</u>	<u>2</u>

7. Contributions

Contributions to the PRGT Subsidy Accounts amounted to SDR 1,175 million and SDR 390 million for the six months ended October 31, 2013 and 2012, respectively. These contributions include voluntary contributions made by the IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits. The two distributions were made after IMF members provided the requisite assurances that they would make new PRGT subsidy contributions equivalent to at least 90 percent of the amounts distributed. Contributions related to the distributions of the IMF's General Reserve amounted to SDR 561 million for the first distribution and SDR 1,144 million for the second distribution through October 31, 2013 (see Schedule 2).

8. Debt relief assistance

During the six months ended October 31, 2013, no HIPC assistance was provided (SDR 37 million was provided to two members in the six months ended October 31, 2012). No MDRI-II or PCDR grant assistance was provided during the six months ended October 31, 2013 and 2012.

9. Commitments under PRG Trust arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At October 31, 2013, undrawn balances under 21 arrangements amounted to SDR 1,212 million (SDR 1,422 million under 25 arrangements at April 30, 2013). Undrawn balances under PRG Trust arrangements by member are provided in Schedule 1.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

During the six months ended October 31, 2013, the ECF arrangements for Benin, Burkina Faso, and Haiti were extended, the ECF arrangement for Armenia was fully drawn, and the ECF arrangements for Guinea-Bissau, Lesotho, Mauritania and Sierra Leone expired. A successor arrangement was approved for Sierra Leone.

10. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account (GRA) of the IMF. In April 2013, the Executive Board decided to resume the reimbursement of the General Resources Account for the expenses of conducting the business of the PRG Trust. For the financial year ended April 30, 2013, the PRG and PCDR Trusts made reimbursements of SDR 52 million and SDR 0.04 million, respectively, to the GRA.

To meet the financing needs of low income countries, the IMF has mobilized resources from various sources. In addition to bilateral contributions from member countries, the IMF also made contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts. Cumulative contributions from the IMF as of October 31, 2013 and 2012 were as follows:

	<i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,893
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
PCDR Trust	<u>280</u>
Total	<u>5,430</u>

11. Combining statements of financial position and statements of comprehensive income and changes in resources

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust, PRG-HIPC Trust, and the PCDR Trust (including the Umbrella Accounts) are as follows:

Note 11 (continued)

Concessional Lending and Debt Relief Trusts Combining statements of financial position

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	October 31, 2013 (unaudited)			April 30, 2013	October 31, 2013 (unaudited)			April 30, 2013	October 31, 2013 (unaudited)			April 30, 2013	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	Umbrella PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Assets													
Cash and cash equivalents	7	108	1,397	1,512	315	17	— ¹	17	30	52	—	52	— ¹
Interest receivable	16	— ¹	— ¹	16	16	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	— ¹
Investments	—	3,749	1,890	5,639	5,681	403	—	403	400	50	—	50	102
Loans receivable	5,925	—	—	5,925	5,848	—	—	—	—	—	—	—	—
Accrued account transfers	(51)	62	(11)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>5,897</u>	<u>3,919</u>	<u>3,276</u>	<u>13,092</u>	<u>11,860</u>	<u>420</u>	<u>—¹</u>	<u>420</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Liabilities and resources													
Interest payable and other liabilities	20	—	— ¹	20	21	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	—
Borrowings	<u>5,812</u>	<u>—</u>	<u>230</u>	<u>6,042</u>	<u>5,979</u>	<u>181</u>	<u>—</u>	<u>181</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>5,832</u>	<u>—</u>	<u>230</u>	<u>6,062</u>	<u>6,000</u>	<u>181</u>	<u>—</u>	<u>181</u>	<u>191</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—</u>
Resources	<u>65</u>	<u>3,919</u>	<u>3,046</u>	<u>7,030</u>	<u>5,860</u>	<u>239</u>	<u>—¹</u>	<u>239</u>	<u>239</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>5,897</u>	<u>3,919</u>	<u>3,276</u>	<u>13,092</u>	<u>11,860</u>	<u>420</u>	<u>—¹</u>	<u>420</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹Less than SDR 500,000

Note 11 (concluded)

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the six months ended October 31, 2013, and 2012
(unaudited)

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2013		2012		2013		2012		2013		2012		
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	<u>66</u>	<u>3,916</u>	<u>1,878</u>	<u>5,860</u>	<u>5,337</u>	<u>239</u>	<u>—</u> ¹	<u>239</u>	<u>276</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Investment income (loss)	<u>—</u> ¹	<u>2</u>	<u>(1)</u>	<u>1</u>	<u>32</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>2</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>—</u> ¹
Interest income on loans	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest expense	<u>(6)</u>	<u>—</u>	<u>—</u> ¹	<u>(6)</u>	<u>(16)</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>—</u> ¹	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational (loss) income	<u>(6)</u>	<u>2</u>	<u>(1)</u>	<u>(5)</u>	<u>16</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>2</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>—</u> ¹
Contributions	<u>—</u>	<u>—</u>	<u>1,175</u>	<u>1,175</u>	<u>390</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>—</u> ¹	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(37)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Transfers between:													
Loan and Reserve Accounts	<u>(1)</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan and Subsidy Accounts	<u>6</u>	<u>—</u>	<u>(6)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive (loss) income /changes in resources	<u>(1)</u>	<u>3</u>	<u>1,168</u>	<u>1,170</u>	<u>406</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>(35)</u>	<u>—</u> ¹	<u>—</u>	<u>—</u> ¹	<u>—</u> ¹
Resources, end of period	<u>65</u>	<u>3,919</u>	<u>3,046</u>	<u>7,030</u>	<u>5,743</u>	<u>239</u>	<u>—</u> ¹	<u>239</u>	<u>241</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹ Less than SDR 500,000

Schedule 1

PRG Trust
Status of arrangements
at October 31, 2013

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	61
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	366
Benin	Jun. 14, 2010	Apr. 30, 2014	74	11
Burkina Faso	Jun. 14, 2010	Dec. 31, 2013	82	3
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	15
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	42	35
Comoros	Sep. 21, 2009	Dec. 31, 2013	14	2
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	130
Gambia, The	May 25, 2012	May 24, 2015	19	8
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	73
Haiti	Jul. 21, 2010	Aug. 29, 2014	41	3
Kenya	Jan. 31, 2011	Jan. 30, 2014	489	72
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	19
Liberia	Nov. 19, 2012	Nov. 18, 2015	52	37
Malawi	Jul. 23, 2012	Jul. 22, 2015	104	65
Niger	Mar. 16, 2012	Mar. 15, 2015	79	56
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	3	2
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	62	53
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	<u>1</u>	<u>1</u>
Total ECF arrangements			<u>2,403</u>	<u>1,012</u>
SCF arrangements				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Tanzania	Jul. 6, 2012	Jan. 5, 2014	<u>149</u>	<u>75</u>
Total SCF arrangements			<u>274</u>	<u>200</u>
Total PRG Trust			<u>2,677</u>	<u>1,212</u>

Schedule 2

PRG Trust
Contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits through October 31, 2013 ¹

(In millions of SDRs)

Member	Contributions related to					Total cumulative distributions
	Second distribution				First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy	Total		
Afghanistan, Islamic Republic of	1.2	—	—	1.2	—	1.2
Albania	0.4	—	—	0.4	—	0.4
Algeria	9.2	—	—	9.2	3.7	12.9
Angola	2.1	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	0.1	—	0.1
Argentina	15.6	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	0.7	0.3	1.0
Australia	—	—	—	—	9.5	9.5
Austria	15.5	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	0.5	—	0.5
Belarus	—	—	2.8	2.8	1.1	3.9
Belize	0.1	—	—	0.1	0.1	0.2
Benin	—	0.5	—	0.5	0.2	0.7
Bhutan	— ²	—	—	— ²	— ²	— ²
Bosnia and Herzegovina	1.2	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	0.6	0.2	0.8
Cambodia	0.6	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	1.4	0.5	1.9
Canada	46.8	—	—	46.8	18.7	65.5
Cape Verde	—	—	—	—	— ²	— ²
Central African Republic	—	—	—	—	0.2	0.2
Chad	0.5	—	—	0.5	0.2	0.7
China	—	70.0	—	70.0	28.0	98.0
Comoros	0.1	—	—	0.1	— ²	0.1

Schedule 2 (continued)

PRG Trust
Contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits through October 31, 2013 ¹

(In millions of SDRs)

Member	Contributions related to					Total cumulative distributions
	Second distribution			Total	First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy			
Congo, Democratic Republic of the	3.9	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	2.4	1.0	3.4
Czech Republic	7.4	—	—	7.4	2.9	10.3
Djibouti	0.1	—	—	0.1	— ²	0.1
Dominica	0.1	—	—	0.1	— ²	0.1
Egypt	6.9	—	—	6.9	2.8	9.7
Estonia	0.7	—	—	0.7	0.3	1.0
Ethiopia	1.0	—	—	1.0	0.4	1.4
Republic of Fiji	0.5	—	—	0.5	0.2	0.7
Finland	9.3	—	—	9.3	3.7	13.0
France	—	78.9	—	78.9	31.6	110.5
Gabon	1.1	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	0.2	0.1	0.3
Georgia	1.1	—	—	1.1	0.4	1.5
Germany	107.0	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	1.1	1.1
Greece	8.1	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	0.1	— ²	0.1
Haiti	0.6	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	1.0	0.4	1.4
India	42.8	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	3.5	3.5
Italy	—	57.9	—	57.9	23.2	81.1
Jamaica	2.0	—	—	2.0	0.8	2.8
Japan	—	—	—	—	38.1	38.1
Jordan	—	—	—	—	0.5	0.5
Kenya	—	—	—	—	0.8	0.8
Korea	—	—	—	—	9.9	9.9

Schedule 2 (continued)

PRG Trust
Contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits through October 31, 2013 ¹

(In millions of SDRs)

Member	Contributions related to					First distribution	Total cumulative distributions
	Second distribution				Total		
	General Subsidy	ECF Subsidy	SCF Subsidy				
Kosovo	0.4	—	—		0.4	—	0.4
Kuwait	10.2	—	—	10.2	4.1	14.3	
Kyrgyz Republic	0.7	—	—	0.7	0.3	1.0	
Lao People's Democratic Republic	0.4	—	—	0.4	0.2	0.6	
Latvia	—	—	—	—	0.4	0.4	
Lesotho	—	0.3	—	0.3	0.1	0.4	
Liberia	—	—	—	—	0.4	0.4	
Lithuania	1.4	—	—	1.4	0.5	1.9	
Luxembourg	3.1	—	—	3.1	1.2	4.3	
Macedonia, former Yugoslav Republic of	0.5	—	—	0.5	0.2	0.7	
Malawi	—	0.5	—	0.5	0.2	0.7	
Malaysia	13.0	—	—	13.0	5.2	18.2	
Maldives	0.1	—	—	0.1	— ²	0.1	
Mali	0.7	—	—	0.7	0.3	1.0	
Malta	0.7	—	—	0.7	0.3	1.0	
Mauritania	0.5	—	—	0.5	0.2	0.7	
Mauritius	—	—	—	—	0.3	0.3	
Micronesia, Federated states of	— ²	—	—	— ²	—	— ²	
Moldova	0.9	—	—	0.9	0.4	1.3	
Mongolia	0.4	—	—	0.4	0.2	0.6	
Montenegro	0.1	—	—	0.1	— ²	0.1	
Morocco	4.3	—	—	4.3	1.7	6.0	
Mozambique	0.8	—	—	0.8	0.3	1.1	
Myanmar	1.9	—	—	1.9	0.8	2.7	
Namibia	1.0	—	—	1.0	0.4	1.4	
Nepal	0.5	—	—	0.5	0.2	0.7	
Netherlands	37.9	—	—	37.9	15.2	53.1	
New Zealand	6.6	—	—	6.6	2.6	9.2	
Nicaragua	—	1.0	—	1.0	0.4	1.4	
Niger	0.5	—	—	0.5	0.2	0.7	

Schedule 2 (continued)

PRG Trust
Contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits through October 31, 2013 ¹

(In millions of SDRs)

Member	Contributions related to					First distribution	Total cumulative distributions
	Second distribution			Total			
	General Subsidy	ECF Subsidy	SCF Subsidy				
Nigeria	12.9	—	—	12.9	5.2	18.1	
Oman	1.7	—	—	1.7	—	1.7	
Pakistan	7.6	—	—	7.6	3.0	10.6	
Panama	1.5	—	—	1.5	0.6	2.1	
Papua New Guinea	—	—	—	—	0.4	0.4	
Philippines	—	—	—	—	3.0	3.0	
Portugal	—	7.6	—	7.6	3.0	10.6	
Qatar	—	—	—	—	0.9	0.9	
Russian Federation	43.7	—	—	43.7	17.5	61.2	
Rwanda	0.6	—	—	0.6	0.2	0.8	
St. Lucia	0.1	—	—	0.1	—	0.1	
Samoa	0.1	—	—	0.1	—	0.1	
San Marino	0.1	—	—	0.1	0.1	0.2	
São Tomé and Príncipe	0.1	—	—	0.1	— ²	0.1	
Saudi Arabia	51.3	—	—	51.3	20.5	71.8	
Senegal	1.2	—	—	1.2	0.5	1.7	
Serbia	3.4	—	—	3.4	1.4	4.8	
Seychelles	0.1	—	—	0.1	— ²	0.1	
Sierra Leone	—	0.8	—	0.8	0.3	1.1	
Slovak Republic	—	—	—	—	1.1	1.1	
Slovenia	1.0	—	—	1.0	0.4	1.4	
Solomon Islands	0.1	—	—	0.1	— ²	0.1	
Spain	29.6	—	—	29.6	11.8	41.4	
Sri Lanka	3.0	—	—	3.0	1.2	4.2	
Sweden	17.6	—	—	17.6	7.0	24.6	
Tajikistan	0.6	—	—	0.6	0.3	0.9	
Tanzania	1.5	—	—	1.5	0.6	2.1	
Thailand	10.6	—	—	10.6	4.2	14.8	
Timor-Leste	0.1	—	—	0.1	—	0.1	
Togo	—	0.5	—	0.5	0.2	0.7	

Schedule 2 (concluded)

PRG Trust
Contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits through October 31, 2013¹

(In millions of SDRs)

Member	Contributions related to					Total cumulative distributions
	Second distribution				First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy	Total		
Tonga	0.1	—	—	0.1	— ²	0.1
Trinidad and Tobago	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	0.6	0.2	0.8
Tuvalu	— ²	—	—	— ²	—	— ²
Ukraine	10.1	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	5.5	2.2	7.7
United Kingdom	—	—	—	—	32.2	32.2
United States	309.6	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	0.1	—	0.1
Vietnam	3.4	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	1.8	—	1.8
Zambia	3.6	—	—	3.6	1.4	5.0
Zimbabwe	<u>2.6</u>	<u>—</u>	<u>—</u>	<u>2.6</u>	<u>1.0</u>	<u>3.6</u>
	<u>922.1</u>	<u>218.8</u>	<u>2.8</u>	<u>1,143.7</u>	<u>560.5</u>	<u>1,704.2</u>

¹ The IMF made distributions of its General Reserve of SDR 700 million (first distribution) and SDR 1,750 million (second distribution), attributable to windfall gold sales profits, to all members in October 2012 and 2013, respectively. This schedule presents the related voluntary contributions received by the PRG Trust.

² Less than SDR 50,000.