



**INTERNATIONAL
MONETARY
FUND**

FINANCIAL STATEMENTS

Quarter Ended January 31, 2015

IMF Financial Statements

General Department

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SDR Department

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I. General Department

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

	January 31, 2015 (unaudited)	April 30, 2014		January 31, 2015 (unaudited)	April 30, 2014
Assets			Liabilities (including quotas)		
Usable currencies	162,837	153,460	Investment trades payable	411	353
Credit outstanding (Note 2)	68,133	81,238	Other liabilities	424	723
Other currencies	<u>37,289</u>	<u>37,290</u>	Employee benefits (Note 9)	1,509	135
Total currencies	<u>268,259</u>	<u>271,988</u>	Special Contingent Account	1,188	1,188
SDR holdings	13,366	12,462	Borrowings (Note 6)	42,967	47,288
Interest and charges receivable (Note 3)	564	585	Quotas, represented by:		
Investments (Note 4)	15,440	15,199	Reserve tranche positions	37,998	47,374
Gold holdings (Note 5)	3,167	3,167	Other subscription payments	<u>200,123</u>	<u>190,747</u>
Fixed assets	381	350	Total quotas	<u>238,121</u>	<u>238,121</u>
Other assets	88	71	Total liabilities (including quotas)	<u>284,620</u>	<u>287,808</u>
			Reserves of the General Resources Account	16,362	15,945
			Retained earnings of the Investment Account	261	47
			Resources of the Special Disbursement Account	22	22
	_____	_____		_____	_____
Total assets	<u>301,265</u>	<u>303,822</u>	Total liabilities, reserves, retained earnings, and resources	<u>301,265</u>	<u>303,822</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 nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)

	2015		2014 (restated) ¹	
	Three months	Nine months	Three months	Nine months
Operational income				
Interest and charges (Note 3)	563	1,828	582	1,747
Interest on SDR holdings	1	6	3	8
Net income from investments (Note 4)	127	214	—	10
Service charges and commitment fees (Note 3)	<u>483</u>	<u>536</u>	<u>17</u>	<u>76</u>
	<u>1,174</u>	<u>2,584</u>	<u>602</u>	<u>1,841</u>
Operational expenses				
Remuneration (Note 8)	4	17	11	28
Interest expense on borrowings (Note 6)	6	23	13	30
Administrative expenses	<u>219</u>	<u>655</u>	<u>217</u>	<u>685</u>
	<u>229</u>	<u>695</u>	<u>241</u>	<u>743</u>
Net operational income	945	1,889	361	1,098
Other comprehensive income				
Remeasurement of defined benefit obligation (Note 9)	<u>(998)</u>	<u>(1,258)</u>	<u>(136)</u>	<u>836</u>
Total comprehensive income/(loss)	<u>(53)</u>	<u>631</u>	<u>225</u>	<u>1,934</u>
Total comprehensive income of the General Department comprises:				
Total comprehensive income of the General Resources Account	(180)	417	225	1,924
Total comprehensive income of the Investment Account	127	214	—	10
Total comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>(53)</u>	<u>631</u>	<u>225</u>	<u>1,934</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Consolidated statements of changes in reserves, resources, and retained earnings
for the nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2013 (restated) ¹	15,060	39	22
Total comprehensive income	1,924	10	—
Distribution (Note 11)	<u>(1,750)</u>	<u>—</u>	<u>—</u>
Balance at January 31, 2014 (restated) ¹	<u>15,234</u>	<u>49</u>	<u>22</u>
Balance at April 30, 2014	15,945	47	22
Total comprehensive income	<u>417</u>	<u>214</u>	<u>—</u>
Balance at January 31, 2015	<u>16,362</u>	<u>261</u>	<u>22</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Consolidated statements of cash flows
for the nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)

	2015	2014 (restated) ¹
Usable currencies and SDRs from operating activities		
Total comprehensive income	631	1,934
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	25	23
Interest and charges	(1,828)	(1,747)
Interest on SDR holdings	(6)	(8)
Net income from investments	(214)	(10)
Remuneration	17	28
Interest expense on borrowings	<u>23</u>	<u>30</u>
	(1,352)	250
Changes in other assets	(18)	12
Changes in other liabilities	(282)	222
Changes in employee benefits liabilities	<u>1,374</u>	<u>(677)</u>
	(278)	(193)
Usable currencies and SDRs from credit to members		
Purchases	(7,868)	(9,284)
Repurchases	<u>20,973</u>	<u>16,015</u>
	12,827	6,538
Interest received		
Interest and charges	1,848	1,703
Interest on SDR holdings	8	7
Remuneration and interest paid		
Remuneration	(26)	(28)
Interest on borrowings	<u>(31)</u>	<u>(25)</u>
Net usable currencies and SDRs provided by operating activities	<u>14,626</u>	<u>8,195</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(56)	(49)
Net disposition/(acquisition) of investments	<u>32</u>	<u>(187)</u>
Net usable currencies and SDRs used in investment activities	<u>(24)</u>	<u>(236)</u>
Usable currencies and SDRs from financing activities		
Borrowings	5,836	5,386
Repayments of borrowings	(10,157)	(3,790)
Distribution	<u>—</u>	<u>(1,750)</u>
Net usable currencies and SDRs used in financing activities	<u>(4,321)</u>	<u>(154)</u>
Net increase in usable currencies and SDRs	10,281	7,805
Usable currencies and SDRs, beginning of period	<u>165,922</u>	<u>155,233</u>
Usable currencies and SDRs, end of period	<u>176,203</u>	<u>163,038</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Notes to the consolidated financial statements

1. Basis of preparation

The unaudited consolidated financial statements of the General Department are 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 Investment Account (IA); the Special Disbursement Account (SDA); and the Multilateral Debt Relief Initiative-I Trust (MDRI-I Trust), for which the International Monetary Fund (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, 2014 consolidated financial statements and the notes included therein.

Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the General Department's unit of account. At January 31, 2015, one SDR was equal to US\$1.40980 (US\$1.54969 at April 30, 2014).

2. Arrangements and credit outstanding in the General Resources Account

During the nine months ended January 31, 2015, the IMF approved two Stand-By Arrangements (SBA) for Georgia (SDR 100 million) and Honduras (SDR 78 million); an extended arrangement for Seychelles (SDR 12 million); two successor Flexible Credit Lines (FCL) for Mexico (SDR 47,292 million) and Poland (SDR 15,500 million); and a successor Precautionary and Liquidity Line (PLL) for Morocco (SDR 3,235 million). The SBA for Bosnia and Herzegovina was augmented by SDR 84 million. For the nine months ended January 31, 2014, two SBAs for Romania (SDR 1,751 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 FCL for Colombia (SDR 3,870 million) were approved.

Drawings under credit tranches and extended arrangements during the nine months ended January 31, 2015, and 2014, amounted to SDR 7,868 million and SDR 9,284 million, respectively. There were no drawings under FCL and PLL arrangements during the nine months ended January 31, 2015, and 2014.

At January 31, 2015, the undrawn balances under 14 SBAs and extended arrangements that were in effect in the GRA amounted to SDR 27,656 million (SDR 36,054 million under 13 SBAs and extended arrangements at April 30, 2014). In addition, at January 31, 2015, three arrangements under the FCL in the amount of SDR 66,662 million (SDR 73,162 million at April 30, 2014); and one arrangement under the PLL with an undrawn balance of SDR 3,235 million at January 31, 2015 (SDR 4,117 million at April 30, 2014) were active; see Schedule 3.

Changes in the outstanding use of IMF credit under the various GRA facilities during the nine months ended January 31, 2015, and 2014 were as follows:

	April 30, 2014	Purchases	Repurchases	January 31, 2015
	<i>(In millions of SDRs)</i>			
Credit tranches	29,418	3,524	(13,318)	19,624
EFF ¹	51,625	4,344	(7,653)	48,316
Enlarged access	149	—	(2)	147
CFF ¹	29	—	—	29
SFF ¹	17	—	—	17
Total credit outstanding	<u>81,238</u>	<u>7,868</u>	<u>(20,973)</u>	<u>68,133</u>

	April 30, 2013	Purchases	Repurchases	January 31, 2014
	<i>(In millions of SDRs)</i>			
Credit tranches	48,947	772	(16,010)	33,709
EFF ¹	41,037	8,512	(2)	49,547
Enlarged access	152	—	(3)	149
CFF ¹	29	—	—	29
SFF ¹	17	—	—	17
Total credit outstanding	<u>90,182</u>	<u>9,284</u>	<u>(16,015)</u>	<u>83,451</u>

¹Extended Fund Facility (EFF); Compensatory and Contingency Financing Facility (CFF); Supplementary Financing Facility (SFF).

Repurchases during the nine months ended January 31, 2015, and 2014 include advance repurchases of SDR 7,938 million and SDR 1,982 million, respectively.

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

Financial year ending April 30	General Resources Account
	<i>(In millions of SDRs)</i>
2015	3,771
2016	9,802
2017	5,094
2018	6,254
2019	9,957
2020 and beyond	32,989
Overdue	<u>266</u>
Total	<u>68,133</u>

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

	January 31, 2015	April 30, 2014
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>	
Largest user of credit	22,942	28.2%
Three largest users of credit	54,420	79.5%
Five largest users of credit	60,668	86.9%

General Department
Notes to the consolidated financial statements

The five largest users of GRA credit at January 31, 2015, in descending order, were Portugal, Greece, Ireland, Ukraine, and Pakistan (Portugal, Greece, Ireland, Romania, and Pakistan at April 30, 2014).

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

	January 31, 2015		April 30, 2014	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	373	0.6%	629	0.8%
Asia and Pacific	846	1.2%	1,230	1.5%
Europe	60,962	89.5%	73,122	90.0%
Middle East and Central Asia	5,123	7.5%	5,078	6.3%
Western Hemisphere	<u>829</u>	<u>1.2%</u>	<u>1,179</u>	<u>1.4%</u>
Total	<u>68,133</u>	<u>100%</u>	<u>81,238</u>	<u>100%</u>

Overdue obligations

At January 31, 2015 and April 30, 2014, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA			
	Repurchases and SAF¹ loans		GRA Charges and SAF¹ interest	
	January 31, 2015	April 30, 2014	January 31, 2015	April 30, 2014
	<i>(In millions of SDRs)</i>			
Total overdue	275	280	846	844
Overdue for six months or more	275	280	845	842
Overdue for three years or more	275	280	837	834

¹Structural Adjustment Facility (SAF)

The type and duration of the overdue amounts in the General Department were as follows at January 31, 2015:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	122	227	July 1987
Sudan	<u>170</u>	<u>724</u>	<u>894</u>	July 1985
Total	<u>275</u>	<u>846</u>	<u>1,121</u>	

3. Interest and charges

At January 31, 2015, the credit outstanding on which the IMF levies charges amounted to SDR 68,133 million (SDR 83,451 million at January 31, 2014). For the nine months ended January 31, 2015, and 2014, 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 applicable surcharges for the nine months ended January 31, 2015 was 1.064 percent per annum (1.09 percent per annum for the nine months ended January 31, 2014).

Interest and charges receivable were as follows:

	January 31, 2015	April 30, 2014
	<i>(In millions of SDRs)</i>	
Interest and charges	1,273	1,290
Amount paid through burden sharing	<u>(711)</u>	<u>(709)</u>
	562	581
Accrued interest on SDR holdings	<u>2</u>	<u>4</u>
Total interest and charges receivable	<u>564</u>	<u>585</u>

The IMF recovers the loss of income due to charges not paid by Somalia and Sudan under the burden sharing mechanism (all other members are current). Under this mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount of net income equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected.

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 536 million and SDR 76 million for the nine months ended January 31, 2015, and 2014, respectively.

4. Investments

Investments consisted of the following:

	January 31, 2015	April 30, 2014
	<i>(In millions of SDRs)</i>	
Investment Account		
Fixed-Income subaccount	10,803	10,731
Endowment subaccount	<u>4,624</u>	<u>4,455</u>
	15,427	15,186
MDRI-I Trust	<u>13</u>	<u>13</u>
Total	<u>15,440</u>	<u>15,199</u>

General Department
Notes to the consolidated financial statements

Investments consisted of the following:

	January 31, 2015			Total
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	
<i>(In millions of SDRs)</i>				
At fair value through profit or loss				
International financial institutions obligations:				
Medium term instruments (BIS)	4,872	—	—	4,872
Others	909	—	—	909
Developed market sovereign bonds	4,514	319	—	4,833
Developed market corporate bonds	—	237	—	237
Emerging market bonds	—	150	—	150
Inflation-linked bonds	—	321	—	321
Developed market equities	—	373	—	373
Emerging market equities	—	71	—	71
Real estate investment trusts	—	83	—	83
	<u>10,295</u>	<u>1,554</u>	<u>—</u>	<u>11,849</u>
At amortized cost				
Short-term investments	89	—	13	102
Fixed-term deposits	—	3,041	—	3,041
Investment trades receivable	419	29	—	448
Total	<u>10,803</u>	<u>4,624</u>	<u>13</u>	<u>15,440</u>

	April 30, 2014			Total
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	
<i>(In millions of SDRs)</i>				
At fair value through profit or loss				
International financial institutions obligations:				
Medium term instruments (BIS)	4,878	—	—	4,878
Others	997	—	—	997
Developed market sovereign bonds	4,443	71	—	4,514
Developed market corporate bonds	—	53	—	53
Emerging market bonds	—	36	—	36
Inflation-linked bonds	—	71	—	71
Developed market equities	—	89	—	89
Emerging market equities	—	18	—	18
Real estate investment trusts	—	18	—	18
	<u>10,318</u>	<u>356</u>	<u>—</u>	<u>10,674</u>
At amortized cost				
Short-term investments	43	—	—	43
Fixed-term deposits	—	4,094	13	4,107
Investment trades receivable	370	5	—	375
Total	<u>10,731</u>	<u>4,455</u>	<u>13</u>	<u>15,199</u>

The maturities of the fixed-income securities in the Investment Account at January 31, 2015 were as follows:

Financial year ending April 30		<i>(In millions of SDRs)</i>
2015		3,217
2016		1,908
2017		5,041
2018		3,314
2019		187
2020 and beyond		798
Total		<u>14,465</u>

Investment income comprised the following for the nine months ended January 31:

	2015	2014
<i>(In millions of SDRs)</i>		
Interest and dividends	74	61
Net realized (losses)/gains	(27)	49
Net unrealized gains/(losses)	<u>167</u>	<u>(100)</u>
Total	<u>214</u>	<u>10</u>

5. Gold holdings

At January 31, 2015 and April 30, 2014, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2015 and April 30, 2014, based on a cost of SDR 35 per fine troy ounce.

At January 31, 2015, the market value of the IMF's holdings of gold was SDR 80.9 billion (SDR 75.2 billion at April 30, 2014).

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) and an associated agreement with Saudi Arabia. The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB combined cannot exceed SDR 366.5 billion. Since April 2010, the NAB has been activated consecutively for six-month periods and for the amounts needed to supplement IMF resources. As of January 31, 2015, the NAB has been activated with SDR 189 billion available for drawing for a six-month period through March 31, 2015.

To bolster its resources, the IMF has signed bilateral borrowing agreements with member countries or their central banks (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. In September 2014, the IMF Executive Board approved a one-year extension of the 2012 borrowing agreements. As of January 31, 2015, borrowing agreements with commitments of US\$383 billion (equivalent to SDR 272 billion) were effective but not activated.

During the nine months ended January 31, 2015, borrowings and repayments of borrowings amounted to SDR 5,836 million and SDR 10,157 million, respectively (SDR 5,386 million and SDR 3,790 million, respectively, during the nine months ended January 31, 2014). Total outstanding borrowings at January 31, 2015, and April 30, 2014, were SDR 42,967 million and SDR 47,288 million, respectively (see Schedule 4).

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.064 percent per annum for the nine months ended January 31, 2015 (0.08 percent per annum for the nine months ended January 31, 2014). The interest expense on outstanding borrowings during the same period

General Department
Notes to the consolidated financial statements

was SDR 23 million (SDR 30 million for the nine months ended January 31, 2014).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2015	1,769
2016	5,132
2017	3,303
2018	4,580
2019	6,727
2020 and beyond	<u>21,456</u>
Total	<u>42,967</u>

7. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Specific valuation techniques used to value financial instruments have not changed during the period. The following tables present the fair value hierarchy used to determine the fair value of investments at January 31, 2015 and April 30, 2014:

	January 31, 2015		
	Level 1:	Level 2:	Total
	Quoted prices in active markets	Based on observable market data	
	<i>(In millions of SDRs)</i>		
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,872	4,872
Others	—	909	909
Developed market sovereign bonds	—	4,833	4,833
Developed market corporate bonds	—	237	237
Emerging market bonds	—	150	150
Inflation-linked bonds	—	321	321
Developed market equities	373	—	373
Emerging market equities	36	35	71
Real estate investment trusts	<u>83</u>	—	<u>83</u>
Total	<u>492</u>	<u>11,357</u>	<u>11,849</u>

	April 30, 2014		
	Level 1:	Level 2:	Total
	Quoted prices in active markets	Based on observable market data	
	<i>(In millions of SDRs)</i>		
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,878	4,878
Others	—	997	997
Developed market sovereign bonds	—	4,514	4,514
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	89	—	89
Emerging market equities	—	18	18
Real estate investment trusts	<u>18</u>	—	<u>18</u>
Total	<u>107</u>	<u>10,567</u>	<u>10,674</u>

There have been no transfers between Level 1 and Level 2 during the period and none of the financial instruments were classified as Level 3.

Investments in fixed-term deposits and short-term investments in the IA are generally of a short-term nature and are carried at amortized cost which approximates fair value. The fair value of IMF credit outstanding as defined under IFRS 13 cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the IMF's unique role in providing balance of payments support to member countries. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of the fair value.

8. Remuneration

The IMF pays interest, referred to as remuneration, on each member's reserve tranche position. At January 31, 2015, the portion of the reserve tranche on which the IMF pays remuneration amounted to SDR 30,886 million (SDR 42,893 million at January 31, 2014). The rate of remuneration has been set equal to the SDR interest rate and is adjusted for burden sharing. The average rate of remuneration (adjusted for burden sharing) for the nine months ended January 31, 2015 and 2014 was 0.062 percent and 0.08 percent per annum, respectively.

Remuneration consisted of the following for the nine months ended January 31:

	2015	2014
	<i>(In millions of SDRs)</i>	
Remuneration	18	29
Burden sharing adjustment	<u>(1)</u>	<u>(1)</u>
	<u>17</u>	<u>28</u>

General Department
Notes to the consolidated financial statements

9. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of 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 insurance, life insurance, and other non-pension long-term benefits. For this purpose, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these post-retirement benefits of current and future retirees.

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, 2014 and the net liability of the plans amounted to SDR 135 million.

For the nine months ended January 31, 2015 and 2014, the remeasurements of the net defined benefit obligation comprise actuarial gains and losses (the effect of changes in the discount rate, from 4.40 percent to 3.58 percent and from 4.05 percent to 4.66 percent for the respective periods), and the return on plan assets excluding the amounts included in net interest on the net defined benefits obligation.

The fair value of the plan assets was as follows:

	January 31, 2015	April 30, 2014
	<i>(In millions of SDRs)</i>	
Pension Plans	6,376	5,813
Other employee benefits	<u>1,371</u>	<u>1,233</u>
Total assets	<u>7,747</u>	<u>7,046</u>

10. Related party transactions

The General Resources Account 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 paid by the GRA. Reimbursements are made annually by the SDR Department (through assessments levied on SDR Department participants), PRG Trust, Post-Catastrophe Debt Relief Trust, the SRP, and the RSBIA, and some, but not all, of the administered accounts.

11. Reserve distributions

In the context of securing sufficient resources to subsidize concessional lending by the PRG Trust, the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute to all members in proportion to their quotas amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales

profits. The distributions became effective when satisfactory financing assurances existed regarding the availability of new subsidy contributions to the PRG Trust 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.

12. 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.

The total assets of these accounts were as follows:

	January 31, 2015	April 30, 2014
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.4	131.4
Administered Account for Selected Fund Activities - Japan	1.6	1.8
Framework Administered Account for Technical Assistance Activities	8.3	9.1
Framework Administered Account for Selected Fund Activities	329.0	314.2
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— ¹	— ¹
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Administered Account - Indonesia	—	25.0
Post-SCA-2 Administered Account	41.0	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account People's Bank of China	173.1	171.6
Interim Administered Account for Windfall Gold Sales Profits	38.1	38.9
Interim Administered Account for Remaining Windfall Gold Sales Profits	97.5	124.3
Post-EPCA/ENDA Interim Administered Account	0.1	1.2

¹Less than US\$50,000

13. Subsequent events

On February 4, 2015, the IMF Executive Board decided to liquidate the MDRI-I Trust and transfer the SDA resources in the Trust to a new Catastrophe Containment and Relief Trust (CCR Trust). The CCR Trust will provide balance of payments support in the form of debt relief grant assistance to member countries following natural disasters or public health disasters.

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at January 31, 2015

(In millions of SDRs)⁵

Member	General Resources Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percent of quota		Amount	Percent ²		
					(A)	+		
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	—
Albania	60.0	104.8	174.7	6.2	51.0	0.07	—	51.0
Algeria	1,254.7	785.9	62.6	468.8	—	—	—	—
Angola	286.3	630.0	220.0	—	343.6	0.50	—	343.6
Antigua and Barbuda	13.5	64.1	474.8	0.1	50.6	0.07	—	50.6
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—
Armenia	92.0	253.5	275.5	—	161.5	0.24	—	161.5
Australia	3,236.4	2,471.7	76.4	765.1	—	—	—	—
Austria	2,113.9	1,710.3	80.9	403.6	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	—
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—
Bangladesh	533.3	532.7	99.9	0.6	—	—	—	—
Barbados	67.5	61.7	91.4	5.8	—	—	—	—
Belarus	386.4	441.1	114.2	**	54.7	0.08	—	54.7
Belgium	4,605.2	3,744.5	81.3	860.7	—	—	—	—
Belize	18.8	14.6	77.7	4.2	—	—	—	—
Benin	61.9	59.6	96.3	2.4	—	—	—	—
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—
Bosnia and Herzegovina	169.1	619.7	366.5	**	450.7	0.66	—	450.7
Botswana	87.8	56.5	64.4	31.3	—	—	—	—
Brazil	4,250.5	3,641.7	85.7	608.9	—	—	—	—
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	—	—	—	—
Burundi	77.0	76.6	99.5	0.4	—	—	—	—
Cambodia	87.5	87.5	100.0	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	—
Canada	6,369.2	4,799.9	75.4	1,569.3	—	—	—	—
Cabo Verde	11.2	10.8	96.4	0.4	—	—	—	—
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	—
Chad	66.6	63.6	95.5	3.0	—	—	—	—
Chile	856.1	681.5	79.6	174.6	—	—	—	—
China	9,525.9	9,328.6	97.9	197.3	—	—	—	—
Colombia	774.0	486.6	62.9	287.4	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	—
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	—
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	—
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	—	—
Croatia	365.1	364.9	99.9	0.2	—	—	—	—
Cyprus	158.2	480.9	304.0	48.6	371.3	0.54	—	371.3
Czech Republic	1,002.2	624.8	62.3	377.4	—	—	—	—
Denmark	1,891.4	1,532.6	81.0	358.8	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at January 31, 2015

(In millions of SDRs)⁵

Member	General Resources Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA			Total ⁴
		Total	Percent of quota		Amount	Percent ²	SDA ³	
					(A)	+	(B) =	
Djibouti	15.9	14.8	93.1	1.1	—	—	—	—
Dominica	8.2	8.2	100.0	**	—	—	—	—
Dominican Republic	218.9	507.2	231.7	**	288.3	0.42	—	288.3
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	**	—	—	—	—
Estonia	93.9	79.7	84.9	14.2	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	—
Republic of Fiji	70.3	53.7	76.4	16.6	—	—	—	—
Finland	1,263.8	1,034.0	81.8	229.8	—	—	—	—
France	10,738.5	8,965.9	83.5	1,772.7	—	—	—	—
Gabon	154.3	153.4	99.4	0.9	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	—
Georgia	150.3	255.0	169.7	**	104.7	0.15	—	104.7
Germany	14,565.5	12,180.6	83.6	2,384.9	—	—	—	—
Ghana	369.0	368.9	100.0	0.1	—	—	—	—
Greece	1,101.8	20,517.1	1,862.1	241.0	19,656.3	28.85	—	19,656.3
Grenada	11.7	11.7	100.0	—	—	—	—	—
Guatemala	210.2	210.2	100.0	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	—
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	—
Guyana	90.9	90.9	100.0	—	—	—	—	—
Haiti	81.9	81.8	99.9	0.1	—	—	—	—
Honduras	129.5	120.9	93.4	8.6	—	—	—	—
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—
Iceland	117.6	335.7	285.5	18.8	236.9	0.35	—	236.9
India	5,821.5	4,573.2	78.6	1,248.4	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	**	—	—	—	—
Iraq	1,188.4	1,418.4	119.4	171.1	401.1	0.59	—	401.1
Ireland	1,257.6	12,820.8	1,019.5	258.7	11,821.9	17.35	—	11,821.9
Israel	1,061.1	690.3	65.1	370.8	—	—	—	—
Italy	7,882.3	6,436.0	81.7	1,446.4	—	—	—	—
Jamaica	273.5	729.7	266.8	—	456.1	0.67	—	456.1
Japan	15,628.5	15,239.4	97.5	389.5	—	—	—	—
Jordan	170.5	1,107.9	649.8	0.4	937.8	1.38	—	937.8
Kazakhstan	365.7	365.7	100.0	**	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	—
Kiribati	5.6	5.6	100.0	**	—	—	—	—
Korea	3,366.4	2,839.9	84.4	526.5	—	—	—	—
Kosovo	59.0	130.1	220.5	14.2	85.3	0.13	—	85.3
Kuwait	1,381.1	912.8	66.1	469.2	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	**	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at January 31, 2015

(In millions of SDRs)⁵

Member	General Resources Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percent of quota		Amount	Percent ²		
					(A)	+		
Lao People's Democratic Republic of	52.9	52.9	100.0	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	—
Liberia	129.2	129.2	100.0	**	—	—	—	—
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—
Lithuania	183.9	183.9	100.0	**	—	—	—	—
Luxembourg	418.7	373.0	89.1	45.7	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	192.0	278.7	**	123.1	0.18	—	123.1
Madagascar	122.2	122.1	99.9	0.1	—	—	—	—
Malawi	69.4	67.0	96.5	2.4	—	—	—	—
Malaysia	1,773.9	1,164.2	65.6	609.7	—	—	—	—
Maldives	10.0	8.5	85.0	2.0	0.5	—	—	0.5
Mali	93.3	83.3	89.3	10.0	—	—	—	—
Malta	102.0	63.7	62.5	38.3	—	—	—	—
Marshall Islands	3.5	3.5	100.0	**	—	—	—	—
Mauritania	64.4	64.4	100.0	**	—	—	—	—
Mauritius	101.6	63.1	62.1	38.6	—	—	—	—
Mexico	3,625.7	2,815.6	77.7	810.1	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—
Moldova	123.2	269.0	218.3	**	145.8	0.21	—	145.8
Mongolia	51.1	52.9	103.5	0.1	1.9	—	—	1.9
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—
Morocco	588.2	517.7	88.0	70.5	—	—	—	—
Mozambique	113.6	113.6	100.0	**	—	—	—	—
Myanmar	258.4	258.4	100.0	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—
Nepal	71.3	71.3	100.0	**	—	—	—	—
Netherlands	5,162.4	4,220.6	81.8	941.9	—	—	—	—
New Zealand	894.6	609.0	68.1	285.6	—	—	—	—
Nicaragua	130.0	130.0	100.0	—	—	—	—	—
Niger	65.8	57.2	86.9	8.6	—	—	—	—
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—
Norway	1,883.7	1,613.2	85.6	270.5	—	—	—	—
Oman	237.0	153.0	64.6	84.1	—	—	—	—
Pakistan	1,033.7	3,496.6	338.3	0.1	2,463.0	3.61	—	2,463.0
Palau	3.1	3.1	100.0	**	—	—	—	—
Panama	206.6	194.8	94.3	11.9	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.5	—	—	—	—
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—
Peru	638.4	398.3	62.4	240.1	—	—	—	—
Philippines	1,019.3	666.4	65.4	352.9	—	—	—	—
Poland	1,688.4	1,325.4	78.5	363.0	—	—	—	—
Portugal	1,029.7	23,763.9	2,307.8	207.8	22,942.0	33.67	—	22,942.0
Qatar	302.6	199.6	66.0	103.0	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at January 31, 2015

(In millions of SDRs)⁵

Member	General Resources Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percent of quota		Amount	Percent ²		
				(A)	+	(B) =	(C)	
Romania	1,030.2	2,167.0	210.3	—	1,136.8	1.67	—	1,136.8
Russian Federation	5,945.4	4,645.0	78.1	1,300.4	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	—
St. Kitts and Nevis	8.9	39.6	444.9	0.1	30.7	0.05	—	30.7
St. Lucia	15.3	16.1	105.2	**	0.8	—	—	0.8
St. Vincent and the Grenadines	8.3	9.9	119.3	0.5	2.1	—	—	2.1
Samoa	11.6	10.9	94.0	0.7	—	—	—	—
San Marino	22.4	16.9	75.4	5.5	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	**	—	—	—	—
Saudi Arabia	6,985.5	5,609.8	80.3	1,375.8	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	—
Serbia	467.7	569.4	121.7	—	101.7	0.15	—	101.7
Seychelles	10.9	39.5	362.4	0.5	29.2	0.04	—	29.2
Sierra Leone	103.7	103.7	100.0	**	—	—	—	—
Singapore	1,408.0	999.4	71.0	409.1	—	—	—	—
Slovak Republic	427.5	267.8	62.6	159.7	—	—	—	—
Slovenia	275.0	171.4	62.3	103.7	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	—
Somalia	44.2	140.5	317.9	—	96.2	0.14	8.8	111.5
South Africa	1,868.5	1,782.8	95.4	85.8	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—
Spain	4,023.4	3,243.1	80.6	780.3	—	—	—	—
Sri Lanka	413.4	1,209.6	292.6	47.9	844.0	1.24	—	844.0
Sudan	169.7	340.1	200.4	**	170.4	0.25	—	229.6
Suriname	92.1	86.0	93.4	6.1	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—
Sweden	2,395.5	1,990.4	83.1	405.1	—	—	—	—
Switzerland	3,458.5	3,354.4	97.0	104.2	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—
Tajikistan	87.0	87.0	100.0	**	—	—	—	—
Tanzania	198.9	188.9	95.0	10.0	—	—	—	—
Thailand	1,440.5	945.0	65.6	495.5	—	—	—	—
Timor-Leste	10.8	10.2	94.4	0.7	—	—	—	—
Togo	73.4	72.9	99.3	0.6	—	—	—	—
Tonga	6.9	5.2	75.4	1.7	—	—	—	—
Trinidad and Tobago	335.6	211.0	62.9	124.6	—	—	—	—
Tunisia	286.5	1,018.0	355.3	56.4	787.9	1.16	—	787.9
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—
Turkmenistan	75.2	75.2	100.0	**	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—
Uganda	180.5	180.5	100.0	**	—	—	—	—
Ukraine	1,372.0	5,157.2	375.9	**	3,785.2	5.56	—	3,785.2
United Arab Emirates	752.5	479.5	63.7	273.6	—	—	—	—
United Kingdom	10,738.5	9,260.3	86.2	1,478.4	—	—	—	—
United States	42,122.4	33,001.4	78.3	9,119.0	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at January 31, 2015

(In millions of SDRs)⁵

Member	General Resources Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA			Total ⁴
		Total	Percent of quota		Amount	Percent ²	SDA ³	
				(A)	+	(B) =	(C)	
Uruguay	306.5	192.2	62.7	114.3	—	—	—	—
Uzbekistan	275.6	275.6	100.0	**	—	—	—	—
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	**	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	**	—	—	—	—
Zambia	489.1	489.1	100.0	**	—	—	—	—
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	—
Total	238,120.6	268,259.1		37,998.0	68,133.1	100.00	8.8	68,207.6

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

⁴ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

⁵ ** Represents an amount less than SDR 50,000.

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

(In millions of SDRs)

	January 31, 2015	April 30, 2014
Usable resources		
Usable currencies	162,837	153,460
SDR holdings	13,366	12,462
Available resources under borrowing arrangements ¹	<u>189,012</u>	<u>242,768</u>
Total usable resources ²	365,215	408,690
Less: Undrawn balances under GRA arrangements	<u>97,553</u>	<u>113,333</u>
Equals: Uncommitted usable resources	<u>267,662</u>	<u>295,357</u>
Plus: Repurchases one year forward³	11,881	16,936
Less: Repayments of borrowing one year forward⁴	6,192	8,304
Less: Prudential balance⁵	<u>39,663</u>	<u>39,663</u>
Equals: One-year forward commitment capacity (FCC)⁶	<u>233,688</u>	<u>264,326</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB ⁷	366,457	366,457
2012 Bilateral borrowing agreements	326,784	297,285
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	37,998	47,374
Outstanding borrowings	42,967	47,288

¹ The 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 due from 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.

⁶ The FCC does not include US\$461 billion (SDR 327 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted toward 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.

⁷ Outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion.

General Department
Status of arrangements in the
General Resources Account
at January 31, 2015

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	558	135
Georgia	July 30, 2014	July 29, 2017	100	20
Honduras	December 3, 2014	December 2, 2017	78	78
Jordan	August 3, 2012	August 2, 2015	1,364	426
Romania	September 27, 2013	September 26, 2015	1,751	1,751
Tunisia	June 7, 2013	June 6, 2015	1,146	358
Ukraine	April 30, 2014	April 29, 2016	<u>10,976</u>	<u>8,003</u>
Total Stand-By Arrangements			<u>15,973</u>	<u>10,771</u>
Extended Arrangements				
Albania	February 28, 2014	February 27, 2017	296	248
Armenia	March 7, 2014	May 6, 2017	82	59
Cyprus	May 15, 2013	May 14, 2016	891	520
Greece	March 15, 2012	March 14, 2016	23,785	13,561
Jamaica	May 1, 2013	April 30, 2017	615	255
Pakistan	September 4, 2013	September 3, 2016	4,393	2,233
Seychelles	June 4, 2014	June 3, 2017	<u>12</u>	<u>9</u>
Total Extended Arrangements			<u>30,074</u>	<u>16,885</u>
Precautionary and Liquidity Line				
Morocco	July 28, 2014	July 27, 2016	<u>3,235</u>	<u>3,235</u>
Total Precautionary and Liquidity Line			<u>3,235</u>	<u>3,235</u>
Flexible Credit Line				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 26, 2014	November 25, 2016	47,292	47,292
Poland	January 14, 2015	January 13, 2017	<u>15,500</u>	<u>15,500</u>
Total Flexible Credit Line			<u>66,662</u>	<u>66,662</u>
Total General Resources Account			<u>115,944</u>	<u>97,553</u>

General Department
Status of borrowings in the
General Resources Account

(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		at January 31, 2015	at April 30, 2014
NAB commitments¹			
Australia	4,370	522	545
Austria	3,579	418	481
Belgium	7,862	937	1,057
Brazil	8,741	1,025	1,118
Canada	7,624	873	974
Banco Central de Chile	1,360	163	183
China	31,217	3,649	3,969
Cyprus	340	35	35
Danmarks Nationalbank	3,208	384	431
Deutsche Bundesbank	25,371	2,817	3,410
Finland	2,232	267	300
France	18,657	2,220	2,507
Hong Kong Monetary Authority	340	41	46
India	8,741	1,028	1,117
Bank of Israel	500	57	68
Italy	13,578	1,623	1,825
Japan	65,953	7,673	8,160
Korea	6,583	787	886
Kuwait	341	41	44
Luxembourg	971	116	125
Malaysia	340	39	46
Mexico	4,995	571	675
Netherlands	9,044	1,081	1,192
New Zealand	624	72	84
Norway	3,871	463	496
Bangko Sentral ng Pilipinas	340	41	46
National Bank of Poland	2,530	304	340
Banco de Portugal	1,542	34	64
Russian Federation	8,741	1,045	1,178
Saudi Arabia	11,126	1,331	1,433
Singapore	1,277	153	172
South Africa	340	41	44
Spain	6,702	803	901
Sveriges Riksbank	4,440	514	543
Swiss National Bank	10,905	1,250	1,336
Thailand	340	39	46
United Kingdom	18,657	2,121	2,383
United States	69,075	8,271	8,823
	<u>366,457</u>		
Borrowing Agreements²			
Central Bank of Malta		7	13
Slovak Republic		28	48
Czech National Bank		66	113
Bank of Slovenia		17	31
Total		<u>42,967</u>	<u>47,288</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 January 31, 2015, members have committed US\$461 billion (SDR 327 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\$383 billion (SDR 272 billion) were signed and became effective. The latter includes agreements with Bank of Algeria, Australia, National Bank of Belgium, Brunei Darussalam, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, 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, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

² The 2009 borrowing agreements have expired.

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

SDR Department

Statements of financial position

(In millions of SDRs)

	January 31, 2015 (unaudited)	April 30, 2014		January 31, 2015 (unaudited)	April 30, 2014
Assets			Liabilities		
Net charges receivable	3	5	Net interest payable	3	5
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	127,744	128,099	SDR holdings	79,400	79,007
<i>Less: SDR holdings</i>	<u>110,204</u>	<u>111,477</u>	<i>Less: allocations</i>	<u>76,347</u>	<u>75,992</u>
Allocations in excess of holdings	<u>17,540</u>	<u>16,622</u>	Holdings in excess of allocations	<u>3,053</u>	<u>3,015</u>
			Holdings by the General Resources Account	13,366	12,462
			Holdings by prescribed holders	<u>1,121</u>	<u>1,145</u>
Total assets	<u>17,543</u>	<u>16,627</u>	Total liabilities	<u>17,543</u>	<u>16,627</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 nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)¹

	2015		2014	
	Three months	Nine months	Three months	Nine months
Revenue				
Net charges from participants with holdings below allocations	2	8	5	11
Assessment on SDR allocations	**	<u>1</u>	**	<u>1</u>
	<u>3</u>	<u>9</u>	<u>5</u>	<u>12</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	**	1	1	2
General Resources Account	2	6	3	8
Prescribed holders	**	<u>1</u>	<u>1</u>	<u>1</u>
	<u>2</u>	<u>8</u>	<u>5</u>	<u>11</u>
Administrative expenses	**	<u>1</u>	**	<u>1</u>
	<u>3</u>	<u>9</u>	<u>5</u>	<u>12</u>
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

¹ ** Represents an amount less than SDR 500,000.

SDR Department

Notes to the financial statements

1. Basis of preparation

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 in conjunction with the April 30, 2014 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 is not presented as it does not provide additional information beyond what is already contained in the Statement of Comprehensive Income. Receipts and uses of SDRs are shown in Schedule 1.

1.1 Unit of account

The financial statements are presented in SDRs, which is the SDR Department's unit of account. At January 31, 2015, one SDR was equal to US\$1.40980 (US\$1.54969 at April 30, 2014).

1.2 SDR interest rate, interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations at the SDR interest rate. Charges are also levied on any negative balance of the participant or unpaid charges (none during the nine months ended January 31, 2015, and 2014). The SDR interest rate is set equal to the combined market interest rate, which is a weighted average of yields or rates on short-term instruments in the money markets of the Euro area (three-month Eurepo rate from May 1, 2014 to January 4, 2015, and, thereafter, three-month spot rate for Euro area central government bonds with a minimum rating of AA published by the European Central Bank), Japan (three-month Treasury Discount Bills), the United Kingdom (three-month Treasury Bills), and the United States (three-month Treasury Bills). The SDR interest rate is determined weekly and enters into effect on each Monday. Beginning October 27, 2014, the SDR interest rate is subject to a floor of 0.05 percent and is rounded to three decimal places.

The average SDR interest rate was 0.050 and 0.064 percent for the three and nine months ended January 31, 2015 (0.11 and 0.08 percent for the three and nine months ended January 31, 2014).

2. Allocations and holdings

At January 31, 2015 and April 30, 2014, cumulative allocations to participants totaled SDR 204.1 billion. Participants can use and receive SDRs in transactions and operations between themselves and with prescribed holders and the General Resources Account (GRA). As a result, participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the Statements of Financial Position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions at January 31, 2015 and April 30, 2014, were as follows:

	January 31, 2015			April 30, 2014		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	127,744	76,347	204,091	128,099	75,992	204,091
Holdings of SDRs	<u>110,204</u>	<u>79,400</u>	<u>189,604</u>	<u>111,477</u>	<u>79,007</u>	<u>190,484</u>
Net SDR positions	<u>17,540</u>	<u>(3,053)</u>	<u>14,487</u>	<u>16,622</u>	<u>(3,015)</u>	<u>13,607</u>

A summary of SDR holdings at January 31, 2015 and April 30, 2014 is provided below:

	January 31, 2015	April 30, 2014
		<i>(In millions of SDRs)</i>
Participants	189,604	190,484
General Resources Account	13,366	12,462
Prescribed holders	<u>1,121</u>	<u>1,145</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 January 31, 2015 and April 30, 2014, 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 all overdue obligations, and their allocations and holdings adjusted accordingly.

3. Overdue charges and assessments

At January 31, 2015 and April 30, 2014, no participant was overdue in meeting its financial obligations to the SDR Department.

4. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 13.4 billion at January 31, 2015 (SDR 12.5 billion at April 30, 2014).

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 cumulative allocations at the end of each financial year.

SDR Department
Statements of changes in SDR holdings
for the nine months ended January 31, 2015, and 2014
(In millions of SDRs)¹

	Participants	General Resources Account	Prescribed holders	Total	
				2015	2014
Total holdings, beginning of the year	<u>190,484</u>	<u>12,462</u>	<u>1,145</u>	<u>204,091</u>	<u>204,091</u>
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,433	-	295	1,728	2,495
Settlement of financial obligations	-	-	64	64	2
IMF-related operations					
PRG Trust lending-related transactions	366	-	350	716	682
PRG Trust borrowing-related transactions	94	-	305	399	542
Contributions to PRG Trust	-	-	-	-	1,048
Contributions to and deposits in Administered Accounts	-	-	-	-	128
Other operations	**	-	-	**	**
Net interest on SDRs	2	-	1	3	3
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	1,764	-	-	1,764	1,514
Purchases	288	-	-	288	198
Repurchases	-	910	-	910	1,235
GRA charges	-	2,116	-	2,116	2,029
Remuneration	26	-	-	26	28
Interest on borrowings	31	-	-	31	26
Refunds	21	-	-	21	22
Distributions	-	-	-	-	1,748
Interest on SDRs	-	8	-	8	7
Total receipts	<u>4,025</u>	<u>3,034</u>	<u>1,015</u>	<u>8,074</u>	<u>11,707</u>
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,149	-	579	1,728	2,495
Settlement of financial obligations	64	-	-	64	2
IMF-related operations					
PRG Trust lending-related transactions	350	-	366	716	682
PRG Trust borrowing-related transactions	305	-	94	399	542
Contributions to PRG Trust	-	-	-	-	1,048
Contributions to and deposits in Administered Accounts	-	-	-	-	128
Other operations	-	-	**	**	**
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	-	1,764	-	1,764	1,514
Purchases	-	288	-	288	198
Repurchases	910	-	-	910	1,235
GRA charges	2,116	-	-	2,116	2,029
Remuneration	-	26	-	26	28
Interest on borrowings	-	31	-	31	26
Refunds	-	21	-	21	22
Distributions	-	-	-	-	1,748
Net SDR charges paid	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>10</u>
Total uses	<u>4,905</u>	<u>2,130</u>	<u>1,039</u>	<u>8,074</u>	<u>11,707</u>
Total holdings, end of the period	<u>189,604</u>	<u>13,366</u>	<u>1,121</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.
¹ ** Represents an amount less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at January 31, 2015

(In millions of SDRs)¹

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	101.5	65.4	(53.8)
Albania	46.5	73.1	157.3	26.6
Algeria	1,198.2	1,074.8	89.7	(123.4)
Angola	273.0	231.7	84.9	(41.3)
Antigua and Barbuda	12.5	0.3	2.4	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.1
Armenia	88.0	4.3	4.9	(83.7)
Australia	3,083.2	2,928.4	95.0	(154.8)
Austria	1,736.3	1,594.1	91.8	(142.2)
Azerbaijan	153.6	153.6	100.0	**
Bahamas, The	124.4	54.2	43.5	(70.3)
Bahrain	124.4	129.7	104.3	5.3
Bangladesh	510.4	675.3	132.3	164.9
Barbados	64.4	56.5	87.7	(7.9)
Belarus	368.6	371.8	100.9	3.2
Belgium	4,323.3	4,038.7	93.4	(284.6)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.4	0.4
Bolivia	164.1	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	2.2	1.4	(158.7)
Botswana	57.4	85.7	149.3	28.3
Brazil	2,887.1	2,596.2	89.9	(290.9)
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	(9.5)
Burundi	73.8	78.3	106.0	4.4
Cabo Verde	9.2	1.1	11.7	(8.1)
Cambodia	83.9	68.3	81.4	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,634.9	94.1	(353.2)
Central African Republic	53.4	1.0	1.8	(52.4)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	745.0	91.2	(71.9)
China	6,989.7	7,226.7	103.4	237.0
Colombia	738.3	723.5	98.0	(14.8)
Comoros	8.5	11.5	134.9	3.0
Congo, Democratic Republic of the	510.9	352.0	68.9	(158.8)
Congo, Republic of	79.7	71.1	89.3	(8.6)
Costa Rica	156.5	132.5	84.6	(24.0)
Côte d'Ivoire	310.9	272.8	87.7	(38.2)
Croatia	347.3	304.9	87.8	(42.4)
Cyprus	132.8	109.7	82.6	(23.1)
Czech Republic	780.2	751.5	96.3	(28.7)
Denmark	1,531.5	1,423.0	92.9	(108.5)
Djibouti	15.2	7.4	48.6	(7.8)
Dominica	7.8	0.7	9.1	(7.1)
Dominican Republic	208.8	4.8	2.3	(204.0)
Ecuador	288.4	17.9	6.2	(270.5)
Egypt	898.5	828.0	92.2	(70.4)

SDR Department
Allocations and holdings of participants
at January 31, 2015

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
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	24.4	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	93.8	73.4	(34.1)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,126.1	94.7	(63.4)
France	10,134.2	9,371.4	92.5	(762.8)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	21.0	70.7	(8.7)
Georgia	144.0	145.7	101.2	1.8
Germany	12,059.2	11,943.9	99.0	(115.2)
Ghana	353.9	207.5	58.6	(146.3)
Greece	782.4	554.0	70.8	(228.4)
Grenada	11.2	7.8	69.6	(3.4)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	160.3	156.5	57.9
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	5.4	6.2	(81.7)
Haiti	78.5	68.8	87.6	(9.7)
Honduras	123.8	87.1	70.3	(36.8)
Hungary	991.1	12.9	1.3	(978.2)
Iceland	112.2	5.5	4.9	(106.7)
India	3,978.3	2,888.8	72.6	(1,089.5)
Indonesia	1,980.4	1,761.1	88.9	(219.3)
Iran, Islamic Republic of	1,426.1	1,552.0	108.8	125.9
Iraq	1,134.5	442.1	39.0	(692.4)
Ireland	775.4	651.2	84.0	(124.2)
Israel	883.4	782.2	88.6	(101.1)
Italy	6,576.1	6,133.1	93.3	(443.0)
Jamaica	261.6	185.8	71.0	(75.8)
Japan	12,285.0	13,042.4	106.2	757.4
Jordan	162.1	123.5	76.2	(38.6)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	4.0	1.5	(255.7)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,263.6	94.1	(140.8)
Kosovo	55.4	52.3	94.5	(3.0)
Kuwait	1,315.6	1,447.0	110.0	131.4
Kyrgyz Republic	84.7	124.8	147.3	40.1
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	**
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	46.5	141.4	13.6
Liberia	124.0	178.5	144.0	54.6
Libya	1,072.7	1,623.2	151.3	550.5
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.4	99.1	(2.2)
Macedonia, former Yugoslav Republic of	65.6	3.6	5.4	(62.0)
Madagascar	117.1	67.9	58.0	(49.2)

SDR Department
Allocations and holdings of participants
at January 31, 2015

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Malawi	66.4	3.9	5.8	(62.5)
Malaysia	1,346.1	1,286.6	95.6	(59.5)
Maldives	7.7	6.8	88.0	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	84.5	88.6	(10.9)
Marshall Islands	3.3	3.4	101.1	**
Mauritania	61.7	0.5	0.8	(61.2)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,528.3	88.7	(322.9)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	2.0	1.7	(115.7)
Mongolia	48.8	42.9	88.1	(5.8)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	558.4	99.5	(3.0)
Mozambique	108.8	93.0	85.4	(15.9)
Myanmar	245.8	1.9	0.8	(243.9)
Namibia	130.4	4.9	3.8	(125.5)
Nepal	68.1	32.6	47.9	(35.5)
Netherlands	4,836.6	4,566.1	94.4	(270.6)
New Zealand	853.8	875.5	102.6	21.8
Nicaragua	124.5	117.5	94.4	(7.0)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.1	100.0	(0.2)
Norway	1,563.1	1,481.7	94.8	(81.4)
Oman	178.8	175.3	98.0	(3.5)
Pakistan	988.6	520.2	52.6	(468.4)
Palau	3.0	3.0	101.1	**
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.2	7.3	(116.3)
Paraguay	95.2	110.7	116.3	15.5
Peru	609.9	531.2	87.1	(78.7)
Philippines	838.0	846.3	101.0	8.3
Poland	1,304.6	946.6	72.6	(358.0)
Portugal	806.5	792.8	98.3	(13.7)
Qatar	251.4	271.2	107.9	19.8
Romania	984.8	13.4	1.4	(971.3)
Russian Federation	5,671.8	5,691.3	100.3	19.5
Rwanda	76.8	79.3	103.3	2.5
St. Kitts and Nevis	8.5	6.0	70.8	(2.5)
St. Lucia	14.6	14.7	101.0	0.2
St. Vincent and the Grenadines	7.9	0.4	4.9	(7.5)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.6	(0.1)
São Tomé and Príncipe	7.1	0.4	5.3	(6.7)
Saudi Arabia	6,682.5	6,266.3	93.8	(416.2)
Senegal	154.8	130.1	84.1	(24.7)
Serbia	445.0	18.5	4.1	(426.6)
Seychelles	8.3	5.8	70.0	(2.5)
Sierra Leone	99.5	107.5	108.1	8.0
Singapore	744.2	874.0	117.4	129.8

SDR Department
Allocations and holdings of participants
at January 31, 2015

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	323.1	94.9	(17.4)
Slovenia	215.9	222.9	103.3	7.0
Solomon Islands	9.9	8.5	85.9	(1.4)
Somalia	46.5	18.3	39.4	(28.2)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,707.3	95.7	(120.3)
Sri Lanka	395.5	6.3	1.6	(389.1)
Sudan	178.0	125.2	70.4	(52.8)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland	48.3	48.7	100.9	0.5
Sweden	2,249.0	2,099.4	93.4	(149.5)
Switzerland	3,288.0	3,070.1	93.4	(218.0)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	84.9	(12.4)
Tanzania	190.5	134.3	70.5	(56.2)
Thailand	970.3	974.6	100.4	4.3
Timor-Leste	7.7	7.1	91.9	(0.6)
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.8	85.9	(45.4)
Tunisia	272.8	191.4	70.2	(81.4)
Turkey	1,071.3	966.2	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	**
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	48.3	27.9	(124.7)
Ukraine	1,309.4	13.6	1.0	(1,295.9)
United Arab Emirates	568.4	542.4	95.4	(26.0)
United Kingdom	10,134.2	9,617.1	94.9	(517.1)
United States	35,315.7	35,850.8	101.5	535.1
Uruguay	293.3	245.7	83.8	(47.5)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.2	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.7)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	152.5	65.7	(79.7)
Zambia	469.1	358.0	76.3	(111.1)
Zimbabwe	272.2	92.7	34.1	(179.5)
Above allocation	76,346.7	79,400.1	104.0	3,053.4
Below allocation	127,744.0	110,204.4	86.3	(17,539.6)
Total participants	204,090.7	189,604.5		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	13,365.6		
Prescribed holders	—	1,120.7		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

¹ ** Represents an amount 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	
	January 31, 2015 (unaudited)	April 30, 2014	January 31, 2015 (unaudited)	April 30, 2014	January 31, 2015 (unaudited)	April 30, 2014	January 31, 2015 (unaudited)	April 30, 2014
Assets								
Cash and cash equivalents	220	173	17	17	39	—	102	—
Interest receivable	17	17	—	—	—	—	—	—
Investments (Note 2)	7,283	7,184	402	402	—	39	—	102
Loans receivable (Note 3)	<u>6,146</u>	<u>6,031</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,666</u>	<u>13,405</u>	<u>419</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	54	21	—	—	—	—	—	—
Borrowings (Note 4)	<u>6,265</u>	<u>6,138</u>	<u>176</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,319</u>	<u>6,159</u>	<u>176</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,347</u>	<u>7,246</u>	<u>243</u>	<u>240</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,666</u>	<u>13,405</u>	<u>419</u>	<u>419</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 nine months ended January 31, 2015, and 2014 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account									
	2015	2014	2015	2014	2015	2014	2015	2014								
	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months								
Resources, beginning of period	<u>7,314</u>	<u>7,246</u>	<u>7,030</u>	<u>5,860</u>	<u>241</u>	<u>240</u>	<u>239</u>	<u>239</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 2)	23	44	1	4	2	3	—	—	—	—	—	—	—	—	—	—
Interest income on loans (Note 3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions (Note 6)	26	104	55	1,230	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	(3)	(9)	(4)	(10)	—	—	—	—	—	—	—	—	—	—	—	—
Administrative expenses (Note 7)	(12)	(36)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(3)</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 income	33	101	51	1,221	2	3	—	—	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income /changes in resources	<u>33</u>	<u>101</u>	<u>51</u>	<u>1,221</u>	<u>2</u>	<u>3</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>7,347</u>	<u>7,347</u>	<u>7,081</u>	<u>7,081</u>	<u>243</u>	<u>243</u>	<u>239</u>	<u>239</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 nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2015	2014	2015	2014	2015	2014	2015	2014
Cash flows from operating activities								
Total comprehensive income	101	1,221	3	—	—	—	—	—
Adjustments to reconcile total comprehensive income to cash generated by operations								
Investment income	(44)	(4)	(3)	—	—	—	—	—
Interest expense	(9)	10	—	—	—	—	—	—
Loan disbursements	(484)	(529)	—	—	—	—	—	—
Loan repayments	369	331	—	—	—	—	—	—
Interest received	32	32	3	3	—	—	—	—
Interest paid	(12)	(12)	—	—	—	—	—	—
Change in other liabilities	36	—	—	—	—	—	—	—
Net cash provided by operating activities	<u>7</u>	<u>1,049</u>	<u>3</u>	<u>3</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(87)	(1,152)	—	3	39	9	102	102
Net cash (used in)/provided by investment activities	<u>(87)</u>	<u>(1,152)</u>	<u>1</u>	<u>3</u>	<u>39</u>	<u>9</u>	<u>102</u>	<u>102</u>
Cash flows from financing activities								
Borrowings	538	532	—	—	—	—	—	—
Repayments of borrowings	(411)	(347)	(3)	(10)	—	—	—	—
Net cash provided by/(used in) financing activities	<u>127</u>	<u>185</u>	<u>(3)</u>	<u>(10)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	47	82	—	(4)	39	9	102	102
Cash and cash equivalents, beginning of year	173	315	17	30	—	30	—	—
Cash and cash equivalents, end of period	<u>220</u>	<u>397</u>	<u>17</u>	<u>26</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

1. Basis of preparation

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, 2014 financial statements and the notes included therein.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the unit of account for the Concessional Lending and Debt Relief Trusts (Trusts). At January 31, 2015, one SDR was equal to US\$1.40980 (US\$1.54969 at April 30, 2014).

2. 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, medium-term instruments issued by the Bank for International Settlements, and obligations of international financial organizations. Investments consisted of the following:

	January 31, 2015			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	340	23	—	—
Fixed-income securities	<u>6,943</u>	<u>379</u>	—	—
Total	<u>7,283</u>	<u>402</u>	—	—

	April 30, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	241	22	39	102
Fixed-income securities	<u>6,943</u>	<u>380</u>	—	—
Total	<u>7,184</u>	<u>402</u>	<u>39</u>	<u>102</u>

The maturities of the investments were as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2015	102	—
2016	1,543	81
2017	3,306	179
2018	2,190	136
2019	69	3
2020 and beyond	<u>73</u>	<u>3</u>
Total	<u>7,283</u>	<u>402</u>

Investment income comprised the following for the nine months ended January 31, 2015, and 2014:

	PRG Trust		PRG-HIPC Trust	
	2015	2014	2015	2014
	<i>(in millions of SDRs)</i>			
Interest income	38	32	3	3
Net realized (losses)/gains	(55)	41	(1)	(1)
Net unrealized gains/(losses)	<u>61</u>	<u>(69)</u>	<u>1</u>	<u>(2)</u>
Total	<u>44</u>	<u>4</u>	<u>3</u>	<u>—</u>

3. Commitments under PRG Trust arrangements and loans receivable

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 January 31, 2015, undrawn balances under 17 arrangements amounted to SDR 956 million (SDR 765 million under 18 arrangements at April 30, 2014). Commitments and undrawn balances under current arrangements are provided in Schedule 2.

During the nine months ended January 31, 2015, four new arrangements were approved (Chad, Grenada, Honduras, and Yemen), two arrangements were extended (Burundi and Côte d'Ivoire), three arrangements were augmented (Côte d'Ivoire, Liberia, and Sierra Leone) and five were fully drawn or expired (Afghanistan, Benin, Central African Republic, Haiti, and Kyrgyz Republic).

In December 2014, the Executive Board decided to further extend the temporary interest rate waiver on outstanding loans through end-December 2016 and review the interest rates on outstanding loans in December 2016.

At January 31, 2015, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 64 million (SDR 65 million at April 30, 2014), related to the nonpayment of principal by Zimbabwe.

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

Financial year ending April 30

	<i>(In millions of SDRs)</i>
2015	87
2016	646
2017	745
2018	882
2019	974
2020 and beyond	2,748
Overdue	<u>64</u>
Total	<u>6,146</u>

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

	January 31, 2015		April 30, 2014	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	719	11.7%	687	11.4%
Three largest users of credit	1,868	30.4%	1,734	28.8%
Five largest users of credit	2,587	42.1%	2,478	41.1%

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

The five largest users of credit at January 31, 2015, in descending order, were Côte d'Ivoire, Kenya, Bangladesh, Ghana, and Democratic Republic of the Congo (Kenya, Côte d'Ivoire, Bangladesh, Ghana, and Democratic Republic of the Congo at April 30, 2014). The concentration of PRG Trust outstanding credit by region was as follows:

	January 31, 2015		April 30, 2014	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,453	72.4%	4,350	72.1%
Asia and Pacific	569	9.3%	519	8.6%
Europe	220	3.6%	239	4.0%
Middle East and Central Asia	722	11.7%	728	12.1%
Western Hemisphere	182	3.0%	195	3.2%
Total	<u>6,146</u>	<u>100%</u>	<u>6,031</u>	<u>100%</u>

Outstanding loans by member at January 31, 2015 are shown in Schedule 1.

4. Borrowings

The weighted average interest rate on PRG Trust borrowings was 0.14 percent and 0.22 for the nine months ended January 31, 2015 and 2014, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings averaged 0.01 percent and 0.03 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>	
2015	388	—
2016	2,010	—
2017	747	—
2018	861	—
2019	726	121
2020 and beyond	<u>1,533</u>	<u>55</u>
Total	<u>6,265</u>	<u>176</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,172 million and SDR 17 million for the Loan Accounts and Subsidy Accounts, respectively, as of January 31, 2015 (SDR 7,656 million and SDR 20 million respectively as of April 30, 2014).

5. Fair value measurement

At January 31, 2015 and April 30, 2014, the Trusts' investments in fixed-income securities (see Note 2) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities).

Investments in fixed-term deposits are generally of a short-term nature and are carried at amortized cost which approximates fair value. The fair value of PRG Trust loans receivable as defined under IFRS 13 cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the Trust's unique role in providing balance of payments support to member countries. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of the fair value.

6. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 104 million and SDR 1,230 million for the nine months ended January 31, 2015, and 2014, respectively. These contributions include voluntary contributions made by 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. Cumulative contributions related to the distributions of the IMF's General Reserve amounted to SDR 0.6 billion for the first distribution and SDR 1.4 billion for the second distribution at January 31, 2015 (see Schedule 3).

7. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account (GRA) of the IMF. For the financial year ended April 30, 2014, the PRG and PCDR Trusts made reimbursements of SDR 48 million and SDR 0.01 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 January 31, 2015 and 2014 were as follows:

	<i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
PCDR Trust	<u>280</u>
Total	<u>5,234</u>

8. Subsequent events

On February 4, 2015, the IMF Executive Board approved the establishment of the Catastrophe Containment and Relief (CCR) Trust to replace the Post Catastrophe Debt Relief (PCDR) Trust.

The CCR Trust will provide balance of payments assistance in the form of grants to eligible low-income members. The assistance will be in the form of debt flow relief or debt stock relief following catastrophic natural or public health disasters.

To provide additional resources to the CCR Trust, the Executive Board also authorized the liquidation of the MDRI-I Trust and amended the MDRI-II Trust's liquidation provision subject to the consent of all MDRI-II Trust contributors.

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

The 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:

Concessional Lending and Debt Relief Trusts

Combining statements of financial position

(In millions of SDRs)¹

	PRG Trust				April 30, 2014	PRG-HIPC Trust and Related Umbrella Account			April 30, 2014	PCDR Trust and Related Umbrella Account			
	January 31, 2015 (unaudited)					January 31, 2015 (unaudited)				January 31, 2015 (unaudited)			
	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
Assets													
Cash and cash equivalents	**	116	104	220	173	17	**	17	17	102	—	102	**
Interest receivable	17	**	**	17	17	**	—	**	**	**	—	**	**
Investments	—	3,700	3,583	7,283	7,184	402	—	402	402	—	—	—	102
Loans receivable	6,146	—	—	6,146	6,031	—	—	—	—	—	—	—	—
Accrued account transfers	(78)	87	(9)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>6,085</u>	<u>3,903</u>	<u>3,678</u>	<u>13,666</u>	<u>13,405</u>	<u>419</u>	<u>**</u>	<u>419</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Liabilities and resources													
Interest payable and other liabilities	18	36	**	54	21	**	—	**	**	**	—	**	—
Borrowings	6,003	—	262	6,265	6,138	176	—	176	179	—	—	—	—
Total liabilities	<u>6,021</u>	<u>36</u>	<u>262</u>	<u>6,319</u>	<u>6,159</u>	<u>176</u>	<u>—</u>	<u>176</u>	<u>179</u>	<u>**</u>	<u>—</u>	<u>**</u>	<u>—</u>
Resources	64	3,867	3,416	7,347	7,246	243	**	243	240	102	—	102	102
Total liabilities and resources	<u>6,085</u>	<u>3,903</u>	<u>3,678</u>	<u>13,666</u>	<u>13,405</u>	<u>419</u>	<u>**</u>	<u>419</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹** Represents an amount less than SDR 500,000

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the nine months ended January 31, 2015, and 2014
(unaudited)

(In millions of SDRs)¹

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2015		2014		2015		2014		2015		2014		
	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	65	3,880	3,301	7,246	5,860	240	**	240	239	102	—	102	102
Investment income	**	23	21	44	4	3	—	3	**	**	—	**	**
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions	—	—	104	104	1,230	**	—	**	**	—	—	—	—
Interest expense	(9)	—	**	(9)	(10)	**	—	**	**	—	—	—	—
Administrative expenses	—	(36)	—	(36)	—	—	—	—	—	**	—	**	—
Other expenses	**	(1)	(1)	(2)	(3)	**	—	**	**	**	—	**	—
Transfers between:													
Loan and Reserve Accounts	(1)	1	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	9	—	(9)	—	—	—	—	—	—	—	—	—	—
Net (loss) income	(1)	(13)	115	101	1,221	3	—	3	**	**	—	**	**
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	(1)	(13)	115	101	1,221	3	—	3	**	**	—	**	**
Resources, end of period	64	8,867	3,416	7,347	7,081	243	**	243	239	102	—	102	102

¹** Represents an amount less than SDR 500,000

PRG Trust
Schedule of outstanding loans
at January 31, 2015

(In millions of SDRs)

Member	ECF ¹	ESF ¹	RCF ¹	SCF ¹	Total loans outstanding	Percent of total
Afghanistan, Islamic Republic of	72.2	—	—	—	72.2	1.17
Albania	6.1	—	—	—	6.1	0.10
Armenia	143.7	—	—	—	143.7	2.34
Bangladesh	497.5	—	—	—	497.5	8.09
Benin	92.8	—	—	—	92.8	1.51
Burkina Faso	137.0	—	—	—	137.0	2.23
Burundi	87.2	—	—	—	87.2	1.42
Cabo Verde	0.2	—	—	—	0.2	0.00
Cameroon	9.3	83.6	—	—	92.9	1.51
Central African Republic	59.2	—	8.4	—	67.6	1.10
Chad	13.7	—	—	—	13.7	0.22
Comoros	12.8	—	—	—	12.8	0.21
Congo, Democratic Republic of the	200.6	108.2	—	—	308.8	5.02
Congo, Republic of	12.0	—	—	—	12.0	0.20
Côte d'Ivoire	637.7	—	81.3	—	719.0	11.70
Djibouti	21.3	—	—	—	21.3	0.35
Dominica	1.3	3.0	2.1	—	6.4	0.10
Ethiopia	—	183.8	—	—	183.8	2.99
Gambia, The	29.9	—	—	—	29.9	0.49
Georgia	28.0	—	—	—	28.0	0.46
Ghana	409.7	—	—	—	409.7	6.67
Grenada	20.1	—	—	—	20.1	0.33
Guinea	92.3	—	26.8	—	119.1	1.94
Guinea-Bissau	7.2	—	3.6	—	10.8	0.18
Guyana	9.3	—	—	—	9.3	0.15
Haiti	41.0	—	—	—	41.0	0.67
Honduras	3.1	—	—	—	3.1	0.05
Kenya	529.8	122.1	—	—	651.9	10.61
Kyrgyz Republic	77.3	28.3	22.2	—	127.8	2.08
Lesotho	50.6	—	—	—	50.6	0.82
Liberia	101.9	—	—	—	101.9	1.66
Madagascar	33.5	—	30.6	—	64.1	1.04
Malawi	91.3	27.8	—	—	119.1	1.94
Maldives	—	2.1	—	—	2.1	0.03
Mali	70.4	—	22.0	—	92.4	1.50
Mauritania	82.6	—	—	—	82.6	1.34
Moldova	214.0	—	—	—	214.0	3.48
Mozambique	2.6	105.1	—	—	107.7	1.75
Nepal	17.5	—	28.5	—	46.0	0.75
Nicaragua	83.5	—	—	—	83.5	1.36
Niger	75.6	—	—	—	75.6	1.23
Rwanda	5.5	—	—	—	5.5	0.09
St. Lucia	—	6.2	3.8	—	10.0	0.16
St. Vincent and the Grenadines	—	3.4	5.4	—	8.8	0.14
Samoa	—	5.8	5.8	—	11.6	0.19

PRG Trust
Schedule of outstanding loans
at January 31, 2015

(In millions of SDRs)

Member	ECF¹	ESF¹	RCF¹	SCF¹	Total loans outstanding	Percent of total
São Tomé and Príncipe	3.1	—	—	—	3.1	0.05
Senegal	3.1	113.3	—	—	116.4	1.89
Sierra Leone	109.3	—	—	—	109.3	1.78
Solomon Islands	0.6	—	—	11.4	12.0	0.20
Tajikistan	101.8	—	—	—	101.8	1.66
Tanzania	3.1	202.9	—	74.6	280.6	4.57
Togo	86.0	—	—	—	86.0	1.40
Uganda	1.0	—	—	—	1.0	0.02
Yemen, Republic of	83.5	—	60.9	—	144.4	2.35
Zambia	227.1	—	—	—	227.1	3.69
Zimbabwe	<u>63.7</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>63.7</u>	<u>1.04</u>
PRGT outstanding loans	<u><u>4,763.7</u></u>	<u><u>995.3</u></u>	<u><u>301.2</u></u>	<u><u>86.0</u></u>	<u><u>6,146.2</u></u>	<u><u>100.00</u></u>

Components may not sum exactly to totals because of rounding

¹ECF: Extended Credit Facility, ESF: Exogenous Shocks Facility, RCF: Rapid Credit Facility, SCF: Standby Credit Facility

PRG Trust
Status of arrangements
at January 31, 2015

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640.0	182.8
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27.1	22.0
Burundi	Jan. 27, 2012	Mar. 31, 2015	30.0	5.0
Chad	Aug. 1, 2014	Jul. 31, 2017	79.9	66.6
Côte d'Ivoire	Nov. 4, 2011	Dec. 31, 2015	520.3	97.6
Gambia, The	May 25, 2012	May 24, 2015	18.7	7.8
Grenada	Jun. 26, 2014	Jun. 25, 2017	14.0	10.0
Guinea	Feb. 24, 2012	Feb. 23, 2015	128.5	36.7
Liberia	Nov. 19, 2012	Nov. 18, 2015	84.0	22.2
Malawi	Jul. 23, 2012	Nov. 22, 2015	104.1	52.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	16.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	22.6
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	2.6	1.5
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	88.1	44.4
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	1.0	0.4
Yemen, Republic of	Sep. 2, 2014	Sep. 1, 2017	<u>365.3</u>	<u>316.5</u>
Total ECF arrangements			<u>2,212.6</u>	<u>904.1</u>
SCF arrangement				
Honduras	Dec. 3, 2014	Dec. 2, 2016	<u>51.8</u>	<u>51.8</u>
Total arrangements			<u>2,264.4</u>	<u>955.9</u>

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at January 31, 2015**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
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	23.3	—	—	—	23.3	9.5	32.8
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
Belgium	—	—	—	—	—	10.1	10.1
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	**	—	—	—	**	**	**
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
Cabo Verde	—	—	—	—	—	**	**
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	**	0.1
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
Croatia	1.3	—	—	—	1.3	0.5	1.8
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	13.8	—	—	—	13.8	5.6	19.4
Djibouti	0.1	—	—	—	0.1	**	0.1
Dominica	0.1	—	—	—	0.1	**	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at January 31, 2015**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
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	**	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
Iceland	0.9	—	—	—	0.9	0.3	1.2
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	110.6	—	—	—	110.6	38.1	148.7
Jordan	—	—	—	—	—	0.5	0.5
Kenya	2.0	—	—	—	2.0	0.8	2.8
Korea	24.8	—	—	—	24.8	9.9	34.7
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	1.0	—	—	—	1.0	0.4	1.4
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	**	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

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at January 31, 2015**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Mauritius	0.7	—	—	—	0.7	0.3	1.0
Micronesia, Federated states of	**	—	—	—	**	—	**
Moldova	0.9	—	—	—	0.9	0.4	1.3
Mongolia	0.4	—	—	—	0.4	0.2	0.6
Montenegro	0.1	—	—	—	0.1	**	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
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.5	19.3
Oman	1.7	—	—	—	1.7	0.7	2.4
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
Paraguay	0.7	—	—	—	0.7	0.3	1.0
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	**	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	**	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	**	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at January 31, 2015**

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	5.3	—	—	—	5.3	10.2	15.5
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
Tonga	0.1	—	—	—	0.1	**	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	**	—	—	—	**	—	**
Uganda	1.3	—	—	—	1.3	0.5	1.8
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	78.8	—	—	—	78.8	32.2	111.0
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	2.6	—	—	—	2.6	1.0	3.6
Total cumulative contributions	<u>1,189.4</u>	<u>218.8</u>	<u>6.9</u>	<u>9.7</u>	<u>1,424.8</u>	<u>594.2</u>	<u>2,019.0</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 October 2013, respectively. This schedule presents the related voluntary contributions received by the PRG Trust.

²** Represents an amount less than SDR 50,000.