



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
July 31, 2011

I. FINANCIAL STATEMENTS OF THE GENERAL DEPARTMENT

Consolidated statements of financial position	4
Consolidated statements of comprehensive income	5
Consolidated statements of changes in reserves, resources and retained earnings.....	6
Consolidated statements of cash flows	7
Notes to the consolidated financial statements	8
Schedule 1–Quotas, IMF’s holdings of currencies, reserve tranche positions, and outstanding credit and loans.....	17
Schedule 2–Financial resources and liquidity position in the General Resources Account.....	22
Schedule 3–Status of arrangements in the General Resources Account.....	23
Schedule 4–Status of borrowings in the General Resources Account	24

II. FINANCIAL STATEMENTS OF THE SDR DEPARTMENT

Statements of financial position	26
Statements of comprehensive income.....	27
Statements of cash flows.....	28
Notes to the financial statements	29
Schedule 1–Statements of changes in SDR holdings	31
Schedule 2–Allocations and holdings of participants.....	33

**III. FINANCIAL STATEMENTS OF THE CONCESSIONAL LENDING AND DEBT
RELIEF TRUSTS**

Statements of financial position	39
Statements of comprehensive income and changes in resources.....	40
Statements of cash flows.....	41
Notes to the financial statements	42
Schedule 1– Status of loan arrangements	51

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	July 31, 2011 (unaudited)	April 30, 2011		July 31, 2011 (unaudited)	April 30, 2011
Assets			Liabilities (including quotas)		
Usable currencies	140,165	144,279	Remuneration payable (Note 8)	70	49
Credit outstanding (Note 2)	75,627	65,539	Investment trades payable	264	131
Other currencies	<u>37,092</u>	<u>36,827</u>	Other liabilities	499	436
Total currencies	<u>252,884</u>	<u>246,645</u>	Special Contingent Account	1,188	1,188
SDR holdings	8,971	8,644	Borrowings (Note 3)	26,217	19,659
Interest and charges receivable (Note 5)	475	387	Quotas, represented by (Note 4):		
Investments (Note 6)	14,059	13,184	Reserve tranche positions	60,507	56,252
Gold holdings (Note 7)	3,167	3,167	Subscription payments	<u>177,255</u>	<u>181,104</u>
Fixed assets	283	289	Total quotas	<u>237,762</u>	<u>237,356</u>
Pension assets and other assets	269	282	Total liabilities (including quotas)	<u>266,000</u>	<u>258,819</u>
Structural Adjustment Facility loans	<u>9</u>	<u>9</u>	Reserves of the General Resources Account	14,023	13,764
Total assets	<u>280,117</u>	<u>272,607</u>	Retained earnings of the Investment Account	72	2
			Resources of the Special Disbursement Account (SDA)	<u>22</u>	<u>22</u>
			Total liabilities, reserves, and resources	<u>280,117</u>	<u>272,607</u>

4

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 months ended July 31, 2011, and 2010 (unaudited)

(In millions of SDRs)

	2011	2010
<hr/>		
Operational Income		
Interest and charges (Note 5)	460	248
Interest on SDR holdings	12	2
Net income from investments (Note 6)	70	44
Service charges and commitment fees	<u>56</u>	<u>104</u>
	<u>598</u>	<u>398</u>
Operational expenses		
Remuneration (Note 8)	70	22
Interest expense on borrowings (Note 3)	33	6
Administrative expenses	<u>166</u>	<u>177</u>
	<u>269</u>	<u>205</u>
Net operational income	329	193
Gains on the sales of gold	—	975
MDRI grant assistance	—	2
Contribution from MDRI-I Trust through the SDA to the Post-Catastrophe Debt Relief Trust (PCDR)	—	(280)
Other comprehensive income	<u>—</u>	<u>—</u>
Net comprehensive income	<u>329</u>	<u>890</u>
Net comprehensive income of the General Department comprises:		
Net comprehensive income of the General Resources Account	259	1,124
Net comprehensive income of the Investment Account	70	44
Net comprehensive loss of the Special Disbursement Account	<u>—</u>	<u>(278)</u>
	<u>329</u>	<u>890</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 three months ended July 31, 2011, and 2010 (unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2010	9,885	—	301
Net comprehensive income:			
Net operational income	149	44	2
Gains on the sales of gold	975	—	—
Transfers	<u>—</u>	<u>—</u>	<u>(280)</u>
Balance at July 31, 2010	<u>11,009</u>	<u>44</u>	<u>23</u>
Balance at April 30, 2011	13,764	2	22
Net comprehensive income	<u>259</u>	<u>70</u>	<u>—</u>
Balance at July 31, 2011	<u>14,023</u>	<u>72</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 three months ended July 31, 2011, and 2010 (unaudited)

(In millions of SDRs)

	2011	2010
Usable currencies and SDRs from operating activities		
Net comprehensive income	329	890
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	7	7
Interest and charges	(460)	(248)
Interest on SDR holdings	(12)	(2)
Interest income from investments	(35)	(33)
Realized gains on the sales of gold	—	(975)
Interest expense on borrowings	33	6
Remuneration	<u>70</u>	<u>22</u>
	(68)	(333)
Changes in interest and charges receivables, and pension and other assets	15	(34)
Changes in remuneration payable and other liabilities	184	52
Changes in accrued MDRI-I Trust grants	<u>—</u>	<u>(2)</u>
	131	(317)
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(10,403)	(8,198)
Repurchases in currencies and SDRs	<u>249</u>	<u>844</u>
	(10,023)	(7,671)
Interest received		
Interest and charges	379	201
Interest on SDR holdings	7	2
Interest from investments	25	39
Remuneration and interest paid		
Remuneration	(49)	(18)
Interest expense on borrowings	<u>(21)</u>	<u>(3)</u>
Net usable currencies and SDRs used in operating activities	<u>(9,682)</u>	<u>(7,450)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(1)	(4)
Net (acquisition) / disposition of investments	(869)	166
Proceeds received from gold sales	<u>—</u>	<u>1,306</u>
Net usable currencies and SDRs (used in)/provided by investment activities	<u>(870)</u>	<u>1,468</u>
Usable currencies and SDRs from financing activities		
Borrowings	6,558	4,108
Quota subscription payments in SDRs and usable currencies	206	—
Changes in composition of usable currencies	<u>1</u>	<u>(78)</u>
Net usable currencies and SDRs provided by financing activities	<u>6,765</u>	<u>4,030</u>
Net decrease in usable currencies and SDRs	(3,787)	(1,952)
Usable currencies and SDRs, beginning of year	<u>152,923</u>	<u>146,777</u>
Usable currencies and SDRs, end of period	<u>149,136</u>	<u>144,825</u>

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

General Department

Notes to the consolidated financial statements

1. Basis of presentation

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, 2011 consolidated financial statements and the notes included therein.

Unit of account

At July 31, 2011, one SDR was equal to US\$ 1.59900 (US\$ 1.62096 at April 30, 2011).

2. Credit outstanding

During the three months ended July 31, 2011, the IMF approved a Stand-By Arrangement for St. Kitts and Nevis totaling SDR 53 million, an extended arrangement for Portugal for SDR 23,742 million, and a successor Flexible Credit Line (FCL) arrangement for Colombia for SDR 3,870 million (four Stand-By Arrangements for Antigua and Barbuda, Greece, Kosovo, and Ukraine totaling SDR 36,607 million, an extended arrangement for Armenia for SDR 133 million, and successor FCL arrangements for Colombia and Poland totaling SDR 16,012 million were approved during the three months ended July 31, 2010).

During the same period, drawings under Stand-By Arrangements and extended arrangements amounted to SDR 10,337 million (SDR 8,198 million for the three months ended July 31, 2010). No drawings were made under the FCL and the Precautionary Credit Line (PCL) arrangements.

Changes in the use of IMF credit under the various facilities of the GRA during the three months ended July 31, 2011, and 2010 were as follows:

General Department
Notes to the consolidated financial statements

	April 30, 2011	Purchases	Repurchases	July 31, 2011	April 30, 2010	Purchases	Repurchases	July 31, 2010
	<i>(In millions of SDRs)</i>							
Credit tranches	60,148	3,265	(246)	63,167	40,581	8,158	(499)	48,240
Extended Fund Facility	5,186	7,072	—	12,258	447	40	(344)	143
Enlarged Access	156	—	—	156	159	—	(1)	158
Compensatory and Contingency Financing Facility	32	—	(3)	29	34	—	—	34
Supplementary Financing Facility	17	—	—	17	17	—	—	17
Total credit outstanding	<u>65,539</u>	<u>10,337</u>	<u>(249)</u>	<u>75,627</u>	<u>41,238</u>	<u>8,198</u>	<u>(844)</u>	<u>48,592</u>

Scheduled repurchases in the GRA are summarized below (SDR 9 million in repayments of SAF loans in the SDA are overdue):

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2012	3,018
2013	13,758
2014	21,178
2015	17,146
2016	9,102
2017 and beyond	11,141
Overdue	<u>284</u>
Total	<u>75,627</u>

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

	July 31, 2011		April 30, 2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	15,619	20.7%	12,736	19.4%
Three largest users of credit	35,438	46.9%	32,555	49.7%
Five largest users of credit	49,498	65.5%	45,425	69.3%

The five largest users of credit at July 31, 2011, in descending order, were Greece, Romania, Ukraine, Hungary, and Ireland. Outstanding credit, by member, is provided in Schedule 1.

General Department

Notes to the consolidated financial statements

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

	July 31, 2011		April 30, 2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	995	1.3%	994	1.5%
Asia and Pacific	6,588	8.7%	6,605	10.1%
Europe	62,470	82.6%	52,378	79.9%
Latin America and Caribbean	1,488	2.0%	1,283	2.0%
Middle East and Turkey	<u>4,086</u>	<u>5.4%</u>	<u>4,279</u>	<u>6.5%</u>
Total	<u>75,627</u>	<u>100.0%</u>	<u>65,539</u>	<u>100.0%</u>

Overdue obligations

At July 31, 2011 and April 30, 2011, two members were six months or more overdue in settling their financial obligations to the General Department. GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	July 31, 2011	April 30, 2011	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>			
Total overdue	293	295	835	834
Overdue for six months or more	293	295	833	832
Overdue for three years or more	293	295	818	815

The type and duration of the overdue amounts in the General Department as of July 31, 2011, were as follows:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	106	118	224	July 1987
Sudan	<u>187</u>	<u>717</u>	<u>904</u>	July 1985
Total	<u>293</u>	<u>835</u>	<u>1,128</u>	

General Department

Notes to the consolidated financial statements

3. Borrowings

During the three months ended July 31, 2011, the IMF met part of its financing needs by drawing on bilateral borrowing agreements and the enlarged and amended New Arrangements to Borrow (NAB), which came into effect in March 2011, in the amount of SDR 6,558 million (SDR 4,108 million from bilateral agreements during the three months ended July 31, 2010). Total borrowings at July 31, 2011, amounted to SDR 26,217 million, an increase of 33 percent compared with borrowings of SDR 19,659 million at April 30, 2011 (see Schedule 4).

With the coming into effect of the NAB, creditor claims under bilateral borrowing agreements may be folded into the NAB at the election of the NAB participant. To help ensure IMF liquidity for commitments approved prior to the expanded NAB, understandings have been reached between the IMF and most NAB participants that the bilateral borrowing agreements would be kept open to fund pre-NAB commitments, subject to safeguards, in particular regarding total exposure to the IMF (“no double dipping”) and limited scope for future drawings that would be implemented either via amendments to the borrowing agreements or through supplementary memoranda of understanding (MOU). A participant that is not included in the Financial Transaction Plan (FTP) for use of quota resources in lending activities would also not be called upon to provide resources under borrowing agreements.

As at July 31, 2011, bilateral borrowing agreements for the following remained open but with creditor claims folded into the expanded NAB: National Bank of Belgium, Canada, People’s Bank of China, Danmarks Nationalbank, Deutsche Bundesbank, France, Reserve Bank of India, Banca d’Italia, Japan, De Nederlandsche Bank NV, Norges Bank, Banco de Portugal, Spain, Sveriges Riksbank and United Kingdom.

In using bilateral borrowing agreements for commitments approved prior to the expanded NAB, the Executive Board has set the mix between borrowed resources and quota resources at a ratio of 1:1. In using NAB commitments, the ratio has been set at 3:1 for use of NAB resources and quota resources.

Drawings under the borrowing agreements and the NAB are denominated in SDRs and carry interest at the SDR interest rate. The average interest rate on outstanding borrowings for the three months ended July 31, 2011, was 0.55 percent per annum and the interest expense on borrowings during the same period was SDR 33 million (SDR 6 million for the three months ended July 31, 2010).

Most of the claims under the borrowing arrangements are encashable, subject to certain conditions, upon demand by the lenders. IMF borrowing guidelines have set an SDR 15 billion limit per agreement on possible immediate encashment of bilateral loans and

General Department

Notes to the consolidated financial statements

notes. The NAB allows for drawings in certain circumstances to meet requests for encashment by members or their institutions in case of balance of payments needs.

4. Quotas

Under the 2008 Quota and Voice reforms, which became effective in March 2011, 54 member countries were eligible for quota increases. At April 30, 2011, 36 members had consented and fully paid their quota increases which amounted to SDR 19.9 billion. During the period to July 31, 2011, a further three members consented and paid their quota increases amounting to SDR 0.4 billion.

5. Interest and charges

Interest and charges receivable were as follows:

	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>	
Periodic charges	1,296	1,213
Amount paid through burden sharing	(700)	(699)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	462	380
Interest receivable	<u>13</u>	<u>7</u>
Total interest and charges receivables	<u><u>475</u></u>	<u><u>387</u></u>

Interest and periodic charges consisted of the following for the three months ended July 31:

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	459	248
Burden sharing adjustments	<u>1</u>	<u>—</u>
Total interest and charges	<u><u>460</u></u>	<u><u>248</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.

Income from interest and charges for the three months ended July 31, 2011, is significantly higher than that of the comparable period in the previous financial year primarily due to the

General Department

Notes to the consolidated financial statements

increase in outstanding IMF credit, averaging SDR 71,415 million and SDR 46,267 million, respectively.

Service charges and commitment fees on canceled or expired arrangements, amounted to SDR 56 million and SDR 104 million for the three months ended July 31, 2011, and 2010, respectively. Commitment fee income during the quarter ended July 31, 2011 amounted to SDR 4 million, compared with SDR 63 million in the comparable period last year when SDR 55 million was recognized on expiration of Flexible Credit Line arrangements for Colombia and Poland in May 2010.

6. Investments

Investments are held in the Investment Account (SDR 14,046 million at July 31, 2011 and SDR 13,171 million at April 30, 2011) and MDRI-I Trust (SDR 13 million at July 31, 2011, and April 30, 2011, respectively) and are managed by external managers. The 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. A net transfer of SDR 671 million was made from the GRA to the Investment Account in July 2011, in accordance with an Executive Board decision for the transfer of FY 2011 net income attributable to the GRA net operational income and surcharges.

Investments consisted of the following:

	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>	
Short-term investments	127	2,383
Fixed-term deposits	6,871	4,583
Fixed-income securities	7,061	6,218
Total investments	14,059	13,184

The maturities of the investments are as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2012	7,409
2013	2,819
2014	3,261
2015	509
2016 and beyond	61
Total	14,059

General Department

Notes to the consolidated financial statements

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the three months ended July 31:

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest income	35	33
Realized gains	4	14
Realized losses	(27)	(18)
Unrealized gains	66	24
Unrealized losses	<u>(8)</u>	<u>(9)</u>
Total	<u>70</u>	<u>44</u>

7. Gold holdings

At July 31, 2011 and April 30, 2011, the IMF held 2,814 metric tons, equal to 90.474 million fine ounces, of gold at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at July 31, 2011 and April 30, 2011.

At July 31, 2011, the market value of the IMF's holdings of gold was approximately SDR 92.1 billion (SDR 85.7 billion at April 30, 2011).

8. Remuneration

Remuneration for the three months ended July 31, was as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
Remuneration	71	22
Burden sharing adjustments	<u>(1)</u>	<u>—</u>
	<u>70</u>	<u>22</u>

9. Restructuring

During the three months ended July 31, 2011, costs related to the institutional restructuring plan approved in 2008 amounted to SDR 1 million (SDR 5 million for the three months ended July 31, 2010). The remaining provision at July 31, 2011 amounted to SDR 5 million (SDR 22 million at July 31, 2010).

General Department

Notes to the consolidated financial statements

10. Arrangements and commitments in the General Department

At July 31, 2011, the undrawn balances under the 23 Stand-By and extended arrangements that were in effect in the GRA amounted to SDR 60,232 million (SDR 46,944 million under 22 arrangements at April 30, 2011).

Three arrangements under the FCL had undrawn balances in the amount of SDR 70,328 million (three arrangements at April 30, 2011 in the amount of SDR 68,780 million), and a PCL arrangement had an undrawn balance of SDR 216 million at July 31, 2011 and April 30, 2011 (see Schedule 3).

11. Pension and other post-retirement benefits

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 remuneration. The IMF contributes the remainder of the cost of funding the plans; the plans pay for the administrative costs (see Note 13). In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance, and other long-term benefits. In 1995, 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 the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2011 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 194 million.

The fair value of plan assets was as follows:

	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>	
SRP	4,661	4,700
SRBP	2	—
Other	<u>626</u>	<u>601</u>
Total assets	<u>5,289</u>	<u>5,301</u>

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

General Department

Notes to the consolidated financial statements

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:

	July 31, 2011	April 30, 2011
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.0	131.0
Administered Account for Selected Fund Activities – Japan	8.3	8.7
Framework Administered Account for Technical Assistance Activities	18.5	19.4
Framework Administered Account for Selected Fund Activities	153.8	135.1
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	12.4	11.2
	<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	11.1	11.5
Post-SCA-2 Administered Account	40.8	47.2
SCA-1/Deferred Charges Administered Account	34.8	74.8
Administered Account – Indonesia	25.0	25.0

13. Related party transactions

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. The administrative expenses of operating the SDR Department, the SRP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. The SDR Department, the SRP, the RSBIA, and some of the other administered accounts reimburse the GRA for the administrative expenses at the end of each financial year.

Schedule 1

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at July 31, 2011

(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)		= (D)
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	75.4	75.4		
Albania	48.7	53.5	109.9	3.4	8.1	0.01	—	24.1	32.2		
Algeria	1,254.7	899.8	71.7	354.9	—	—	—	—	—		
Angola	286.3	973.6	340.1	—	687.1	0.91	—	—	687.1		
Antigua and Barbuda	13.5	40.5	300.0	0.1	27.0	0.04	—	—	27.0		
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—		
Armenia	92.0	494.9	537.9	—	402.9	0.53	—	106.7	509.6		
Australia	3,236.4	2,229.8	68.9	1,007.0	—	—	—	—	—		
Austria	2,113.9	1,545.8	73.1	568.1	—	—	—	—	—		
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	22.2	22.2		
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—		
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—		
Bangladesh	533.3	649.6	121.8	0.4	116.7	0.15	—	234.0	350.7		
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—		
Belarus	386.4	2,655.9	687.3	— ⁶	2,269.5	3.00	—	—	2,269.5		
Belgium	4,605.2	3,295.5	71.6	1,309.8	—	—	—	—	—		
Belize	18.8	19.3	102.7	4.2	4.7	0.01	—	—	4.7		
Benin	61.9	59.7	96.4	2.2	—	—	—	45.9	45.9		
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—		
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—		
Bosnia and Herzegovina	169.1	507.3	300.0	— ⁶	338.2	0.45	—	—	338.2		
Botswana	87.8	62.3	71.0	25.5	—	—	—	—	—		
Brazil	4,250.5	3,164.3	74.4	1,086.3	—	—	—	—	—		
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—		
Bulgaria	640.2	606.2	94.7	34.1	—	—	—	—	—		
Burkina Faso	60.2	52.7	87.5	7.5	—	—	—	89.0	89.0		
Burundi	77.0	76.6	99.5	0.4	—	—	—	83.7	83.7		
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—		
Cameroon	185.7	184.8	99.5	0.9	—	—	—	111.2	111.2		
Canada	6,369.2	4,738.9	74.4	1,630.4	—	—	—	—	—		
Cape Verde	9.6	9.6	100.0	— ⁶	—	—	—	4.6	4.6		
Central African Republic	55.7	55.5	99.6	0.2	—	—	—	58.7	58.7		
Chad	66.6	63.7	95.6	2.9	—	—	—	6.8	6.8		
Chile	856.1	575.0	67.2	281.1	—	—	—	—	—		
China	9,525.9	7,195.1	75.5	2,330.9	—	—	—	—	—		
Colombia	774.0	557.8	72.1	216.2	—	—	—	—	—		
Comoros	8.9	8.4	94.4	0.5	—	—	—	9.6	9.6		
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	—	—	—	18.7	18.7		
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 July 31, 2011

(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)	=
Côte d'Ivoire	325.2	324.3	99.7	0.9	—	—	—	323.9	—	323.9		
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—	—		
Cyprus	158.2	99.7	63.0	58.5	—	—	—	—	—	—		
Czech Republic	1,002.2	701.6	70.0	300.7	—	—	—	—	—	—		
Denmark	1,891.4	1,403.3	74.2	488.1	—	—	—	—	—	—		
Djibouti	15.9	14.8	93.1	1.1	—	—	—	11.5	—	11.5		
Dominica	8.2	10.0	122.0	— ⁶	1.8	—	—	9.2	—	11.0		
Dominican Republic	218.9	1,105.4	505.0	— ⁶	886.5	1.17	—	—	—	886.5		
Ecuador	302.3	285.1	94.3	17.2	—	—	—	—	—	—		
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	65.2	65.2	100.0	— ⁶	—	—	—	—	—	—		
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	—	187.2		
Republic of Fiji	70.3	54.0	76.8	16.3	—	—	—	—	—	—		
Finland	1,263.8	904.3	71.6	359.5	—	—	—	—	—	—		
France	10,738.5	7,852.0	73.1	2,886.7	—	—	—	—	—	—		
Gabon	154.3	153.7	99.6	0.6	—	—	—	—	—	—		
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	22.5	—	22.5		
Georgia	150.3	727.4	484.0	— ⁶	577.1	0.76	—	92.2	—	669.3		
Germany	14,565.5	10,648.2	73.1	3,917.3	—	—	—	—	—	—		
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	308.9	—	308.9		
Greece	1,101.8	16,480.6	1495.8	240.6	15,619.4	20.65	—	—	—	15,619.4		
Grenada	11.7	11.7	100.0	—	—	—	—	18.9	—	18.9		
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—	—		
Guinea	107.1	107.0	99.9	0.1	—	—	—	27.1	—	27.1		
Guinea-Bissau	14.2	14.0	98.6	0.2	—	—	—	4.8	—	4.8		
Guyana	90.9	90.9	100.0	—	—	—	—	34.3	—	34.3		
Haiti	81.9	81.8	99.9	0.1	—	—	—	16.4	—	16.4		
Honduras	129.5	120.9	93.4	8.6	—	—	—	17.3	—	17.3		
Hungary	1,038.4	8,601.6	828.4	73.8	7,637.0	10.10	—	—	—	7,637.0		
Iceland	117.6	1,218.9	1036.5	18.7	1,120.0	1.48	—	—	—	1,120.0		
India	5,821.5	4,289.6	73.7	1,532.2	—	—	—	—	—	—		
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	2,086.9	175.6	171.1	1,069.6	1.41	—	—	—	1,069.6		
Ireland	1,257.6	7,421.6	590.1	258.5	6,422.4	8.49	—	—	—	6,422.4		
Israel	1,061.1	753.0	71.0	308.1	—	—	—	—	—	—		
Italy	7,882.3	5,668.5	71.9	2,213.8	—	—	—	—	—	—		

Schedule 1(continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at July 31, 2011

(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		+	=	
Jamaica	273.5	815.3	298.1	—	541.8	0.72	—	—	—	541.8
Japan	15,628.5	11,267.0	72.1	4,361.5	—	—	—	—	—	—
Jordan	170.5	175.3	102.8	0.3	5.1	0.01	—	—	—	5.1
Kazakhstan	365.7	365.7	100.0	— ⁶	—	—	—	—	—	—
Kenya	271.4	258.4	95.2	13.0	—	—	—	366.8	—	366.8
Kiribati	5.6	5.6	100.0	— ⁶	—	—	—	—	—	—
Korea	3,366.4	2,235.7	66.4	1,130.7	—	—	—	—	—	—
Kosovo	59.0	63.6	107.8	14.2	18.8	0.02	—	—	—	18.8
Kuwait	1,381.1	997.6	72.2	383.6	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— ⁶	—	—	—	112.6	—	112.6
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	4.5	—	4.5
Latvia	142.1	1,124.3	791.2	0.1	982.2	1.30	—	—	—	982.2
Lebanon	266.4	276.1	103.6	34.7	44.4	0.06	—	—	—	44.4
Lesotho	34.9	31.3	89.7	3.6	—	—	—	21.2	—	21.2
Liberia	129.2	129.2	100.0	— ⁶	—	—	—	33.3	—	33.3
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— ⁶	—	—	—	—	—	—
Luxembourg	418.7	267.0	63.8	151.7	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ⁶	197.0	0.26	—	—	—	197.0
Madagascar	122.2	122.2	100.0	— ⁶	—	—	—	62.1	—	62.1
Malawi	69.4	67.0	96.5	2.4	—	—	—	94.8	—	94.8
Malaysia	1,773.9	1,283.5	72.4	490.4	—	—	—	—	—	—
Maldives	10.0	16.2	162.0	2.0	8.2	0.01	—	2.1	—	10.3
Mali	93.3	83.3	89.3	10.0	—	—	—	54.5	—	54.5
Malta	102.0	71.7	70.3	30.3	—	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	—	—	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	43.4	—	43.4
Mauritius	101.6	73.1	71.9	28.5	—	—	—	—	—	—
Mexico	3,625.7	2,503.1	69.0	1,122.7	—	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	— ⁶	—	—	—	—	—	—
Moldova	123.2	203.2	164.9	— ⁶	80.0	0.11	—	229.8	—	309.8
Mongolia	51.1	173.6	339.7	0.1	122.6	0.16	—	4.5	—	127.1
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	—
Morocco	588.2	517.8	88.0	70.4	—	—	—	—	—	—
Mozambique	113.6	113.6	100.0	— ⁶	—	—	—	122.5	—	122.5
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	—
Nepal	71.3	71.3	100.0	— ⁶	—	—	—	72.7	—	72.7
Netherlands	5,162.4	3,728.7	72.2	1,433.8	—	—	—	—	—	—
New Zealand	894.6	637.2	71.2	257.5	—	—	—	—	—	—

Schedule 1(continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at July 31, 2011

(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)	=
		(A)	+		(B)	+		(C)	=		(D)	
Nicaragua	130.0	130.0	100.0	—	—	—	—	112.8	—	112.8		
Niger	65.8	57.2	86.9	8.6	—	—	—	38.2	—	38.2		
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—	—		
Norway	1,883.7	1,395.7	74.1	488.0	—	—	—	—	—	—		
Oman	237.0	170.4	71.9	66.7	—	—	—	—	—	—		
Pakistan	1,033.7	6,266.6	606.2	0.1	5,233.0	6.92	—	327.3	—	5,560.3		
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	456.1	71.4	182.3	—	—	—	—	—	—		
Philippines	1,019.3	733.9	72.0	285.4	—	—	—	—	—	—		
Poland	1,688.4	1,181.1	70.0	507.3	—	—	—	—	—	—		
Portugal	1,029.7	6,433.0	624.7	207.7	5,611.0	7.42	—	—	—	5,611.0		
Qatar	302.6	216.8	71.6	85.8	—	—	—	—	—	—		
Romania	1,030.2	11,599.2	1125.9	—	10,569.0	13.97	—	—	—	10,569.0		
Russian Federation	5,945.4	4,176.3	70.2	1,769.1	—	—	—	—	—	—		
Rwanda	80.1	80.1	100.0	—	—	—	—	9.6	—	9.6		
St. Kitts and Nevis	8.9	33.2	373.0	0.1	24.4	0.03	—	—	—	24.4		
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	—	—	—	5.8	—	5.8		
Samoa	11.6	10.9	94.0	0.7	—	—	—	5.8	—	5.8		
San Marino	17.0	12.9	75.9	4.1	—	—	—	—	—	—		
São Tomé and Príncipe	7.4	7.4	100.0	— ⁶	—	—	—	3.2	—	3.2		
Saudi Arabia	6,985.5	4,701.8	67.3	2,283.7	—	—	—	—	—	—		
Senegal	161.8	160.0	98.9	1.8	—	—	—	136.6	—	136.6		
Serbia	467.7	1,835.5	392.5	—	1,367.7	1.81	—	—	—	1,367.7		
Seychelles	10.9	34.1	312.8	0.5	23.8	0.03	—	—	—	23.8		
Sierra Leone	103.7	103.7	100.0	— ⁶	—	—	—	72.0	—	72.0		
Singapore	1,408.0	1,003.2	71.3	404.9	—	—	—	—	—	—		
Slovak Republic	427.5	303.0	70.9	124.5	—	—	—	—	—	—		
Slovenia	275.0	194.9	70.9	80.2	—	—	—	—	—	—		
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	9.4	—	9.4		
Somalia	44.2	140.9	318.8	—	96.7	0.13	8.8	—	—	112.0		
South Africa	1,868.5	1,866.8	99.9	1.8	—	—	—	—	—	—		
Spain	4,023.4	2,912.8	72.4	1,110.7	—	—	—	—	—	—		
Sri Lanka	413.4	1,473.1	356.3	47.9	1,107.6	1.46	—	15.4	—	1,123.0		
Sudan	169.7	356.7	210.2	— ⁶	187.0	0.25	—	—	—	246.2		
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—	—		
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—	—		

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at July 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵	
	Quota	Total		Amount	Percent ²		(B)	+		(C)
			Percent of quota	(A)	+					
Sweden	2,395.5	1,785.0	74.5	610.5	—	—	—	—	—	—
Switzerland	3,458.5	2,092.6	60.5	1,365.9	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— ⁶	—	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— ⁶	—	—	—	78.3	—	78.3
Tanzania	198.9	188.9	95.0	10.0	—	—	—	229.2	—	229.2
Thailand	1,440.5	1,058.0	73.4	382.5	—	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	— ⁶	—	—	—	—	—	—
Togo	73.4	73.0	99.5	0.4	—	—	—	95.3	—	95.3
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—	—
Trinidad and Tobago	335.6	239.9	71.5	95.7	—	—	—	—	—	—
Tunisia	286.5	230.3	80.4	56.2	—	—	—	—	—	—
Turkey	1,455.8	4,309.7	296.0	112.8	2,966.7	3.92	—	—	—	2,966.7
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	—	—	—	5.2	—	5.2
Ukraine	1,372.0	10,622.0	774.2	— ⁶	9,250.0	12.23	—	—	—	9,250.0
United Arab Emirates	611.7	443.1	72.4	169.2	—	—	—	—	—	—
United Kingdom	10,738.5	7,427.2	69.2	3,311.4	—	—	—	—	—	—
United States	42,122.4	27,721.6	65.8	14,399.2	—	—	—	—	—	—
Uruguay	306.5	220.9	72.1	85.6	—	—	—	—	—	—
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	—	—	—	12.4	—	12.4
Yemen, Republic of	243.5	243.5	100.0	— ⁶	—	—	—	41.7	—	41.7
Zambia	489.1	489.1	100.0	— ⁶	—	—	—	272.4	—	272.4
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	71.1	—	71.1
Total	<u>237,761.7</u>	<u>252,883.8</u>		<u>60,506.9</u>	<u>75,626.5</u>	<u>100.00</u>	<u>8.8</u>	<u>5,050.8</u>		<u>80,751.8</u>

The ending balances reflect 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 The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.

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.

Schedule 2

General Department**Financial resources and liquidity position in the
General Resources Account***(In millions of SDRs)*

	July 31, 2011	April 30, 2011
Total resources		
Currencies	252,884	246,645
SDR holdings	8,971	8,644
Gold holdings	3,167	3,167
Other assets ¹	<u>13,884</u>	<u>13,362</u>
	278,906	271,818
Available Resources under borrowings ²	<u>262,625</u>	<u>270,507</u>
Total resources	541,531	542,325
Less: Non-usable resources ³	129,770	118,895
of which: Credit outstanding	<u>75,627</u>	<u>65,539</u>
Equals: Usable resources ⁴	<u>411,761</u>	<u>423,430</u>
Less: Undrawn balances under GRA arrangements	<u>130,776</u>	<u>115,940</u>
Equals: Uncommitted usable resources	280,985	307,490
Plus: Repurchases one year forward ⁵	5,198	3,265
Less: Prudential balance ⁶	<u>40,095</u>	<u>40,074</u>
Equals: One-year forward commitment capacity (FCC)	<u>246,088</u>	<u>270,681</u>
Memorandum items ⁵		
Resources committed under borrowing arrangements		
GAB/NAB	363,587	363,247
Others	1,664	1,700
Quotas of members that finance IMF transactions	198,812	198,672
Liquid liabilities	60,507	56,252

¹ Other assets reflect current assets (charges, interest, and other receivables) and other assets (which include capital assets such as land, buildings, and equipment), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements. As of April 1, 2011, includes (1) activated amount of the NAB ; (2) amounts available under bilateral borrowing and note purchase agreements of NAB participants needed to cover financing of undrawn balances under pre-NAB approved arrangements based on the current 1:1 bilateral borrowed to quota resources financing ratio; (3) undrawn balances under bilateral agreements of non-NAB participants fully available to finance both pre- and post-NAB commitments.

³ Resources are regarded as nonusable if they cannot be used in the financing of the IMF's ongoing operations and transactions. These resources include (1) gold holdings, (2) currencies of members that are using IMF credit, (3) currencies of other members with relatively weak external positions, and (4) other assets.

⁴ 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.

⁵ Repurchases by member countries during the coming 12-month period.

⁶ Prudential balance is set at 20 percent of (i) quotas of members that issue the currencies that are used in the financing of IMF transactions and (ii) any amounts made available under bilateral borrowing and note purchase agreements. As of April 1, 2011, the prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

Schedule 3

General Department
Status of arrangements in the General Resources Account
at July 31, 2011
(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Angola	November 23, 2009	February 22, 2012	859	172
Antigua and Barbuda	June 07, 2010	June 06, 2013	81	54
Bosnia and Herzegovina	July 08, 2009	June 30, 2012	1,015	676
Dominican Republic	November 09, 2009	March 08, 2012	1,095	328
El Salvador	March 17, 2010	March 16, 2013	514	514
Greece	May 09, 2010	May 08, 2013	26,433	10,814
Honduras	October 01, 2010	March 31, 2012	65	65
Iceland	November 19, 2008	August 31, 2011	1,400	280
Iraq	February 24, 2010	July 23, 2012	2,377	1,307
Jamaica	February 04, 2010	May 03, 2012	821	279
Kosovo	July 21, 2010	January 20, 2012	93	74
Latvia	December 23, 2008	December 22, 2011	1,522	539
Maldives	December 04, 2009	December 03, 2012	49	41
Pakistan	November 24, 2008	September 30, 2011	7,236	2,300
Romania	March 31, 2011	March 30, 2013	3,091	3,091
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	30
Sri Lanka	July 24, 2009	May 23, 2012	1,654	551
Ukraine	July 28, 2010	December 27, 2012	<u>10,000</u>	<u>7,750</u>
Total Stand-By Arrangements			<u>58,358</u>	<u>28,865</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	81
Ireland	December 16, 2010	December 15, 2013	19,466	13,043
Moldova	January 29, 2010	January 28, 2013	185	105
Portugal	May 20, 2011	May 19, 2014	23,742	18,131
Seychelles	December 23, 2009	December 22, 2012	<u>20</u>	<u>7</u>
Total Extended Arrangements			<u>43,546</u>	<u>31,367</u>
Precautionary Credit Line				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	<u>413</u>	<u>216</u>
Total Precautionary Credit Line			<u>413</u>	<u>216</u>
Flexible Credit Line				
Colombia	May 06, 2011	May 05, 2013	3,870	3,870
Mexico	January 10, 2011	January 09, 2013	47,292	47,292
Poland	January 21, 2011	January 20, 2013	<u>19,166</u>	<u>19,166</u>
Total Flexible Credit Line			<u>70,328</u>	<u>70,328</u>
Total General Resources Account			<u><u>172,645</u></u>	<u><u>130,776</u></u>

Schedule 4

General Department

Status of borrowings in the General Resources Account

Member	Commitment amount	Bilateral claims	Outstanding	Bilateral claims	Outstanding
		folded in	borrowings	folded in	borrowings
		At July 31, 2011		At April 30, 2011	
<i>(in millions of SDRs)</i>		<i>(In millions of SDRs)</i>			
NAB commitments					
Australia	4,371	n/a	151	n/a	—
Austria	3,579	223	223	223	223
Belgium	7,862	589	589	485	485
Brazil	8,741	750	750	750	750
Canada	7,624	743	743	741	741
Banco Central de Chile	1,360	n/a	47	n/a	—
China	31,217	3,700	3,700	3,700	3,700
Cyprus	340	n/a	12	n/a	—
Danmarks Nationalbank	3,208	240	240	191	191
Deutsche Bundesbank	25,371	1,899	1,899	1,532	1,532
Finland	2,232	113	113	113	113
France	18,657	1,396	1,396	1,056	1,056
Hong Kong Monetary Authority	340	n/a	12	n/a	—
India	8,741	750	750	750	750
Bank of Israel	500	n/a	17	n/a	—
Italy	13,578	1,015	1,015	—	214 ¹
Japan	65,953	7,070	7,070	7,070	7,070
Korea	6,583	n/a	227	n/a	—
Kuwait	341	n/a	12	n/a	—
Luxembourg	971	n/a	33	n/a	—
Malaysia	340	n/a	12	n/a	—
Mexico	4,995	n/a	172	n/a	—
Netherlands	9,044	676	676	543	543
New Zealand	624	n/a	22	n/a	—
Norway	3,871	351	351	351	351
Banco de Portugal	1,542	64	64	64	64
Russian Federation	8,741	n/a	302	n/a	—
Saudi Arabia	11,126	n/a	384	n/a	—
Singapore	1,277	n/a	44	n/a	—
South Africa	340	n/a	—	n/a	—
Spain	6,702	501	501	361	361
Sveriges Riksbank	4,440	332	332	225	225
Swiss National Bank	10,905	n/a	377	n/a	—
Thailand	340	n/a	12	n/a	—
United Kingdom	18,657	1,393	1,393	1,126	1,126
United States	<u>69,074</u>	<u>n/a</u>	2,390	<u>n/a</u>	—
	<u>363,587</u>	<u>21,805</u>		<u>19,282</u>	
Borrowing Agreements <i>(in millions)</i>					
Central Bank of Malta	€ 120		13		10
Slovak Republic	€ 440		47		38
Czech National Bank	€ 1,030		96		90
Slovenia	€ 280		30		24
Total			<u>26,217</u>		<u>19,659</u>

The ending balances reflect rounding.

¹ Represents outstanding borrowings from Banca d'Italia which were folded into the NAB on May 12, 2011.

II. Financial Statements of the SDR Department

SDR Department

Statements of financial position (In millions of SDRs)

	July 31, 2011 (unaudited)	April 30, 2011		July 31, 2011 (unaudited)	April 30, 2011
Assets			Liabilities		
Net charges and assessments receivable	19	13	Net interest payable	19	13
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	121,941	105,342	SDR holdings	85,146	101,760
<i>Less</i> : SDR holdings	108,991	92,709	<i>Less</i> : allocations	82,044	98,643
Allocations in excess of holdings	12,950	12,633	Holdings in excess of allocations	3,102	3,117
Total assets	12,969	12,646	Holdings by the General Resources Account	8,971	8,644
			Holdings by prescribed holders	877	872
			Total liabilities	12,969	12,646

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 months ended July 31, 2011, and 2010 (unaudited) (In millions of SDRs)

	2011	2010
Revenue		
Net charges from participants with holdings		
below allocations	18	7
Assessment on SDR allocations	1	— ¹
	19	7
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	4	4
General Resources Account	13	2
Prescribed holders	1	1
	18	7
Administrative expenses	1	— ¹
	19	7
Other comprehensive income	—	—
Net comprehensive income	—	—

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

¹ Less than SDR 500,000.

SDR Department

Statements of cash flows for the three months ended July 31, 2011, and 2010 (unaudited) (In millions of SDRs)

	2011	2010
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	—	2
Transfers among participants and prescribed holders	1,182	725
Transfers from participants and prescribed holders to the General Resources Account	644	728
Transfers from the General Resources Account to participants and prescribed holders	324	141
Interest received:		
Participants	5	4
General Resources Account	7	2
Prescribed holders	1	1
Total receipts of SDRs	2,163	1,603
Uses of SDRs		
Transfers among participants and prescribed holders	1,182	725
Transfers from participants and prescribed holders to the General Resources Account	644	728
Transfers from the General Resources Account to participants and prescribed holders	324	141
Charges paid by participants	13	7
Total uses of SDRs	2,163	1,601

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

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, 2011 financial statements and the notes included therein.

Unit of account

At July 31, 2011, one SDR was equal to US\$1.59900 (US\$1.62096 at April 30, 2011).

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 0.55 percent for the quarter ended July 31, 2011 (0.27 percent for the quarter ended July 31, 2010).

2. Allocations and holdings

At July 31, 2011 and April 30, 2011, net cumulative allocations to participants totaled SDR 204.0 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. 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. Participants' net SDR positions at July 31, 2011 and April 30, 2011 were as follows:

	July 31, 2011			April 30, 2011		
	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>
	<i>(In millions of SDRs)</i>					
Cumulative allocations	203,985	121,941	82,044	203,985	105,342	98,643
Holdings of SDRs by participants	<u>194,137</u>	<u>108,991</u>	<u>85,146</u>	<u>194,469</u>	<u>92,709</u>	<u>101,760</u>
Net SDR positions	<u>9,848</u>	<u>12,950</u>	<u>(3,102)</u>	<u>9,516</u>	<u>12,633</u>	<u>(3,117)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>	
Participants	194,137	194,469
General Resources Account	8,971	8,644
Prescribed holders	877	872
Total holdings	<u>203,985</u>	<u>203,985</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. At July 31, 2011 and April 30, 2011, 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 accordingly adjusted.

3. Overdue charges and assessments

At July 31, 2011 and April 30, 2011, no member was six months or more overdue in meeting its financial obligations to the SDR Department.

4. 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 and prescribed holders. The General Resources Account's holdings of SDRs amounted to SDR 9.0 billion at July 31, 2011 (SDR 8.6 billion at April 30, 2011).

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 at the end of each financial year. For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations.

Schedule 1

SDR Department

**Statements of changes in SDR holdings
for the three months ended July 31, 2011, and 2010**
(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Total holdings, beginning of year	194,469	8,644	872	203,985	203,983
Receipts of SDRs					
SDR allocations	—	—	—	—	2
Transfers among participants and prescribed holders					
Transactions by agreement	772	—	21	793	480
Operations					
Settlement of financial obligations	—	—	37	37	2
IMF-related operations					
PRG Trust loans	22	—	—	22	59
PRG Trust contributions and payments	27	—	198	225	95
PRG Trust repayments and interest	—	—	74	74	87
PRG-HIPC Trust contributions and interest payments	0 ¹	—	—	0 ¹	1
Emergency Assistance, SFF subsidy and HIPC payments	0 ¹	—	—	0 ¹	1
Refunds, distributions and other	31	—	—	31	—
Net interest on SDRs	5	—	1	6	5
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	36	—	36	34
Charges	—	541	—	541	351
Quota payments	—	67	—	67	—
Interest on SDRs	—	7	—	7	2
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	229	—	—	229	18
In exchange for currencies of other members					
Acquisitions to pay charges	—	—	—	—	82
Remuneration	49	—	—	49	18
Interest on borrowings	21	—	—	21	3
Refunds, distributions and other	25	—	—	25	20
Total receipts	1,181	651	331	2,163	1,603

Schedule 1 (concluded)

SDR Department

**Statements of changes in SDR holdings
for the three months ended July 31, 2011, and 2010**
(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	547	—	246	793	480
Operations					
Settlement of financial obligations	37	—	—	37	2
IMF-related operations					
PRG Trust loans	—	—	22	22	59
PRG Trust contributions and payments	198	—	27	225	95
PRG Trust repayments and interest	74	—	—	74	87
PRG-HIPC Trust contributions and interest payments	—	—	0 ¹	0 ¹	1
Emergency Assistance, SFF subsidy and HIPC payments	—	—	0 ¹	0 ¹	1
Refunds, distributions and other	0 ¹	—	31	32	—
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	36	—	—	36	34
Charges	541	—	—	541	351
Quota payments	67	—	—	67	—
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	—	229	—	229	18
In exchange for currencies of other members					
Acquisitions to pay charges	—	—	—	—	82
Remuneration	—	49	—	49	18
Interest on borrowings	—	21	—	21	3
Refunds, distributions and other	—	25	—	25	20
Charges paid in the SDR department					
Net charges due	<u>13</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>7</u>
Total uses	<u>1,513</u>	<u>324</u>	<u>326</u>	<u>2,163</u>	<u>1,601</u>
Total holdings, end of period	<u>194,137</u>	<u>8,971</u>	<u>877</u>	<u>203,985</u>	<u>203,985</u>

Totals may not add-up due to rounding.

¹ Less than SDR 500,000

SDR Department

Allocations and holdings of participants at July 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.3	82.6	(27.0)
Albania	46.5	52.3	112.7	5.9
Algeria	1,198.2	1,073.6	89.6	(124.6)
Angola	273.0	261.5	95.8	(11.5)
Antigua and Barbuda	12.5	0.5	3.7	(12.0)
Argentina	2,020.0	2,053.0	101.6	32.9
Armenia	88.0	12.2	13.9	(75.8)
Australia	3,083.2	3,069.8	99.6	(13.4)
Austria	1,736.3	1,688.2	97.2	(48.1)
Azerbaijan	153.6	154.4	100.6	0.9
Bahamas, The	124.4	114.1	91.7	(10.3)
Bahrain	124.4	127.9	102.9	3.6
Bangladesh	510.4	394.8	77.4	(115.6)
Barbados	64.4	56.3	87.5	(8.1)
Belarus	368.6	387.0	105.0	18.3
Belgium	4,323.3	4,274.7	98.9	(48.7)
Belize	17.9	20.1	112.3	2.2
Benin	59.2	49.7	84.1	(9.4)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.7	1.1	(159.2)
Botswana	57.4	86.9	151.3	29.4
Brazil	2,887.1	2,588.2	89.6	(298.9)
Brunei Darussalam	203.5	216.4	106.3	12.9
Bulgaria	610.9	610.9	100.0	— ¹
Burkina Faso	57.6	48.2	83.6	(9.4)
Burundi	73.8	85.7	116.1	11.9
Cambodia	83.9	68.4	81.5	(15.5)
Cameroon	177.3	17.1	9.6	(160.2)
Canada	5,988.1	5,882.4	98.2	(105.6)
Cape Verde	9.2	5.7	62.6	(3.4)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.5	0.9	(53.1)
Chile	816.9	790.2	96.7	(26.7)
China	6,989.7	7,789.2	111.4	799.6
Colombia	738.3	742.4	100.6	4.1
Comoros	8.5	9.8	115.1	1.3
Congo, Democratic Republic of the	510.9	352.9	69.1	(158.0)
Congo, Republic of	79.7	70.1	87.9	(9.6)
Costa Rica	156.5	132.6	84.7	(24.0)

Schedule 2 (continued)

SDR Department

**Allocations and holdings of participants
at July 31, 2011
(In millions of SDRs)**

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	273.0	87.8	(37.9)
Croatia	347.3	303.3	87.3	(44.0)
Cyprus	132.8	132.7	99.9	(0.1)
Czech Republic	780.2	749.7	96.1	(30.5)
Denmark	1,531.5	1,460.3	95.4	(71.2)
Djibouti	15.2	10.0	66.2	(5.1)
Dominica	7.8	5.4	68.7	(2.5)
Dominican Republic	208.8	19.7	9.4	(189.1)
Ecuador	288.4	15.7	5.4	(272.7)
Egypt	898.5	819.4	91.2	(79.1)
El Salvador	163.8	163.8	100.0	— ¹
Equatorial Guinea	31.3	21.0	67.2	(10.3)
Eritrea	15.2	3.6	23.8	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.3	76.1	(30.6)
Fiji	67.1	51.1	76.2	(16.0)
Finland	1,189.5	1,165.0	97.9	(24.5)
France	10,134.2	9,678.5	95.5	(455.7)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.6	(5.2)
Georgia	144.0	148.4	103.1	4.5
Germany	12,059.2	11,931.4	98.9	(127.8)
Ghana	353.9	285.9	80.8	(68.0)
Greece	782.4	623.3	79.7	(159.1)
Grenada	11.2	10.6	95.3	(0.5)
Guatemala	200.9	173.6	86.4	(27.3)
Guinea	102.5	71.5	69.8	(30.9)
Guinea-Bissau	13.6	12.4	91.1	(1.2)
Guyana	87.1	5.4	6.2	(81.7)
Haiti	78.5	68.9	87.7	(9.6)
Honduras	123.8	101.6	82.0	(22.3)
Hungary	991.1	651.0	65.7	(340.1)
Iceland	112.2	200.6	178.8	88.5
India	3,978.3	2,882.7	72.5	(1,095.6)
Indonesia	1,980.4	1,761.9	89.0	(218.6)
Iran, Islamic Republic of	1,426.1	1,536.0	107.7	110.0
Iraq	1,134.5	1,143.3	100.8	8.8
Ireland	775.4	628.2	81.0	(147.2)
Israel	883.4	826.4	93.5	(57.0)
Italy	6,576.1	5,922.7	90.1	(653.5)

Schedule 2 (continued)

SDR Department

**Allocations and holdings of participants
at July 31, 2011
(In millions of SDRs)**

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	209.8	80.2	(51.8)
Japan	12,285.0	12,834.7	104.5	549.7
Jordan	162.1	146.5	90.4	(15.5)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	14.1	5.4	(245.6)
Kiribati	5.3	5.3	100.2	— ¹
Korea	2,404.4	2,243.6	93.3	(160.9)
Kosovo	55.4	55.0	99.4	(0.4)
Kuwait	1,315.6	1,444.2	109.8	128.7
Kyrgyz Republic	84.7	109.4	129.1	24.7
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	107.8	89.2	(13.0)
Lebanon	193.3	192.9	99.8	(0.4)
Lesotho	32.9	37.1	112.7	4.2
Liberia	124.0	141.1	113.8	17.2
Libya	1,072.7	1,607.4	149.8	534.7
Lithuania	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.5	98.7	(3.2)
Macedonia, former Yugoslav Republic of	65.6	1.1	1.7	(64.5)
Madagascar	117.1	95.3	81.4	(21.8)
Malawi	66.4	0.9	1.4	(65.4)
Malaysia	1,346.1	1,284.5	95.4	(61.7)
Maldives	7.7	7.1	92.6	(0.6)
Mali	89.4	73.4	82.2	(15.9)
Malta	95.4	90.6	95.0	(4.8)
Marshall Islands	3.3	3.3	100.0	— ¹
Mauritania	61.7	1.1	1.8	(60.5)
Mauritius	96.8	99.9	103.1	3.0
Mexico	2,851.2	2,647.0	92.8	(204.2)
Micronesia, Federated States of	4.8	6.2	129.1	1.4
Moldova	117.7	0.5	0.4	(117.2)
Mongolia	48.8	46.4	95.1	(2.4)
Montenegro	25.8	26.2	101.4	0.4
Morocco	561.4	444.8	79.2	(116.7)
Mozambique	108.8	107.8	99.1	(1.0)
Myanmar	245.8	1.2	0.5	(244.6)
Namibia	130.4	5.4	4.1	(125.0)
Nepal	68.1	59.4	87.2	(8.7)
Netherlands	4,836.6	4,802.1	99.3	(34.5)
New Zealand	853.8	847.8	99.3	(6.0)

Schedule 2 (continued)

SDR Department

**Allocations and holdings of participants
at July 31, 2011
(In millions of SDRs)**

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	124.5	109.0	87.5	(15.6)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,521.8	97.4	(41.3)
Oman	178.8	175.0	97.8	(3.9)
Pakistan	988.6	743.7	75.2	(244.8)
Palau	3.0	3.0	100.0	— ¹
Panama	197.0	171.0	86.8	(26.1)
Papua New Guinea	125.5	9.8	7.8	(115.7)
Paraguay	95.2	110.5	116.1	15.3
Peru	609.9	524.2	86.0	(85.7)
Philippines	838.0	727.9	86.9	(110.1)
Poland	1,304.6	1,170.1	89.7	(134.5)
Portugal	806.5	791.8	98.2	(14.7)
Qatar	251.4	268.5	106.8	17.1
Romania	984.8	538.5	54.7	(446.3)
Russian Federation	5,671.8	5,679.8	100.1	8.0
Rwanda	76.8	83.4	108.5	6.5
St. Kitts and Nevis	8.5	8.3	97.7	(0.2)
St. Lucia	14.6	15.4	105.8	0.9
St. Vincent and the Grenadines	7.9	0.7	9.2	(7.2)
Samoa	11.1	12.6	113.7	1.5
San Marino	15.5	16.7	107.6	1.2
São Tomé and Príncipe	7.1	3.8	53.2	(3.3)
Saudi Arabia	6,682.5	6,749.5	101.0	67.0
Senegal	154.8	130.3	84.2	(24.5)
Serbia	445.0	6.4	1.4	(438.6)
Seychelles	8.3	7.0	83.9	(1.3)
Sierra Leone	99.5	118.2	118.8	18.7
Singapore	744.2	856.4	115.1	112.1
Slovak Republic	340.5	324.5	95.3	(16.0)
Slovenia	215.9	208.5	96.6	(7.4)
Solomon Islands	9.9	9.3	93.4	(0.7)
Somalia	46.5	18.5	39.7	(28.0)
South Africa	1,785.4	1,788.1	100.2	2.7
Spain	2,827.6	2,653.0	93.8	(174.5)
Sri Lanka	395.5	5.7	1.4	(389.8)
Sudan	178.0	125.5	70.5	(52.5)
Suriname	88.1	80.6	91.5	(7.5)
Swaziland	48.3	44.4	92.0	(3.9)

Schedule 2 (concluded)

SDR Department

**Allocations and holdings of participants
at July 31, 2011
(In millions of SDRs)**

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	2,249.0	2,234.0	99.3	(15.0)
Switzerland	3,288.0	3,223.6	98.0	(64.5)
Syrian Arab Republic	279.2	279.2	100.0	— ¹
Tajikistan	82.1	69.8	85.0	(12.3)
Tanzania	190.5	157.7	82.8	(32.8)
Thailand	970.3	972.5	100.2	2.2
Timor-Leste	7.7	7.7	100.0	— ¹
Togo	70.3	59.3	84.3	(11.0)
Tonga	6.6	7.1	107.6	0.5
Trinidad and Tobago	321.1	275.6	85.8	(45.6)
Tunisia	272.8	241.8	88.6	(31.0)
Turkey	1,071.3	982.4	91.7	(89.0)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	142.7	82.5	(30.3)
Ukraine	1,309.4	69.3	5.3	(1,240.1)
United Arab Emirates	568.4	541.5	95.3	(26.9)
United Kingdom	10,134.2	9,396.7	92.7	(737.5)
United States	35,315.7	35,761.3	101.3	445.6
Uruguay	293.3	245.6	83.7	(47.7)
Uzbekistan	262.8	263.2	100.2	0.5
Vanuatu	16.3	1.5	9.4	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,239.4	88.1	(303.8)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	172.8	74.4	(59.4)
Zambia	469.1	403.6	86.0	(65.5)
Zimbabwe	272.2	164.7	60.5	(107.5)
Above allocations	82,044.2	85,145.7	103.8	3,101.5
Below allocations	121,941.1	108,991.0	89.4	(12,950.1)
Total participants	203,985.3	194,136.7		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	8,971.4		
Prescribed holders	—	877.2		
	<u>204,072.0</u>	<u>204,072.0</u>		

Totals may not add due to rounding

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 Account		MDRI-II Trust		PCDR Trust and Related Account	
	July 31, 2011 (unaudited)	April 30, 2011	July 31, 2011 (unaudited)	April 30, 2011	July 31, 2011 (unaudited)	April 30, 2011	July 31, 2011 (unaudited)	April 30, 2011
Assets								
Cash and cash equivalents	183	233	44	35	—	—	—	—
Interest and other receivables	16	16	—	—	—	—	—	—
Investments (Note 3)	5,136	5,069	455	449	38	38	102	102
Loans receivable (Note 4)	5,050	4,807	—	—	—	—	—	—
Total assets	10,385	10,125	499	484	38	38	102	102
Liabilities and resources								
Interest payable and other liabilities	22	26	—	—	—	—	—	—
Borrowings (Note 6)	5,068	4,854	222	223	—	—	—	—
Total liabilities	5,090	4,880	222	223	—	—	—	—
Resources	5,295	5,245	277	261	38	38	102	102
Total liabilities and resources	10,385	10,125	499	484	38	38	102	102

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 months ended July 31, 2011, and 2010 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Resources, beginning of the year	5,245	5,159	261	654	38	33	102	—
Investment income (Note 7)	49	37	4	3	—	—	—	—
Interest on loans	—	—	—	—	—	—	—	—
Interest expense	(9)	(7)	—	—	—	—	—	—
Operational income	40	30	4	3	—	—	—	—
Contributions								
Bilateral donors	10	29	12	1	—	—	—	—
Special Disbursement Account	—	—	—	—	—	—	—	280
Administered Account for Liberia	—	—	—	309	—	—	—	—
Debt Relief								
HIPC assistance	—	—	—	(746)	—	—	—	—
PCDR assistance	—	—	—	—	—	—	—	(178)
Other comprehensive income	—	—	—	—	—	—	—	—
Net comprehensive income (loss) / changes in resources	50	59	16	(433)	—	—	—	102
Resources, end of the period	5,295	5,218	277	221	38	33	102	102

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

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the three months ended July 31, 2011, and 2010 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Cash flows from operating activities								
Net comprehensive income (loss)	50	59	16	(433)	—	—	—	102
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(22)	(26)	(2)	(3)	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—
Interest expense	9	7	—	—	—	—	—	—
	37	40	14	(436)	—	—	—	102
Loan disbursements	(386)	(436)	—	—	—	—	—	—
Loan repayments	143	852	—	—	—	—	—	—
	(206)	456	14	(436)	—	—	—	102
Cash (used in)/provided by operations	(206)	456	14	(436)	—	—	—	102
Interest received	22	26	2	3	—	—	—	—
Interest paid	(13)	(10)	—	—	—	—	—	—
Net cash (used in)/provided by operating activities	(197)	472	16	(433)	—	—	—	102
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(67)	(109)	(6)	148	—	—	—	—
Net cash (used in)/provided by investment activities	(67)	(109)	(6)	148	—	—	—	—
Cash flows from financing activities								
Borrowings	388	438	—	—	—	—	—	—
Repayment of borrowings	(174)	(202)	(1)	(1)	—	—	—	—
Net cash provided by/(used in) financing activities	214	236	(1)	(1)	—	—	—	—
Net (decrease)/increase in cash and cash equivalents	(50)	599	9	(286)	—	—	—	102
Cash and cash equivalents, beginning of year	233	330	35	361	—	8	—	—
Cash and cash equivalents, end of period	183	929	44	75	—	8	—	102

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

1. Nature of Operations

The 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 Extended Credit Facility 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 financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of instruments, 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 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 support in the form of debt relief grants to eligible low-income countries that suffer an exogenous catastrophe.

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 for complete financial statements and should be read in conjunction with the April 30, 2011 financial statements and the notes included therein.

Unit of account

At July 31, 2011, one SDR was equal to US\$1.59900 (US\$1.62096 as at April 30, 2011).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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 fair value of investments are as follows:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	July 31, 2011	April 30, 2011	July 31, 2011	April 30, 2011	July 31, 2011	April 30, 2011	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	195	189	94	94	38	38	102	102
Fixed-income securities	4,941	4,880	361	355	—	—	—	—
Total	<u>5,136</u>	<u>5,069</u>	<u>455</u>	<u>449</u>	<u>38</u>	<u>38</u>	<u>102</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>			
2012	249	110	38	102
2013	2,042	172	—	—
2014	2,417	168	—	—
2015	378	2	—	—
2016	25	2	—	—
2017 and beyond	25	1	—	—
Total	<u>5,136</u>	<u>455</u>	<u>38</u>	<u>102</u>

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. Interest on outstanding loans has been waived through December 2011 and thereafter the interest rate will be reviewed and reset every two years in light of developments in the SDR interest rate.

At July 31, 2011 and April 30, 2011, the resources of the Loan Account included net cumulative transfers from the Reserve Account of SDR 71 million, related to the nonpayment of principal by Zimbabwe.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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>	
2012	297
2013	421
2014	396
2015	472
2016	651
2017 and beyond	2,742
Overdue	71
Total	<u>5,050</u>

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

	July 31, 2011		April 30, 2011	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	367	7.3%	396	8.2%
Three largest users of credit	1,018	20.2%	986	20.5%
Five largest users of credit	1,636	32.4%	1,494	31.1%

The five largest users of credit as at July 31, 2011, in descending order, were Kenya, Pakistan, Côte d'Ivoire, Ghana, 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:

	July 31, 2011		April 30, 2011	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	3,299	65.3%	3,019	62.8%
Asia and Pacific	688	13.6%	780	16.2%
Europe	475	9.4%	453	9.4%
Latin America and Caribbean	225	4.5%	220	4.6%
Middle East and Central Asia	363	7.2%	335	7.0%
Total	5,050	100%	4,807	100%

5. HIPC, MDRI-II, and PCDR grant assistance

During the three months ended July 31, 2011, no HIPC, MDRI-II, or PCDR grant assistance was provided to members (SDR 746 million and SDR 178 million in HIPC and PCDR grant assistance, respectively, were disbursed during the three months ended July 31, 2010).

6. 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 0.74 percent and 0.57 percent for the three months ended July 31, 2011 and 2010, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings varied between 0 percent and 2 percent per annum, and had a weighted average interest rate of 0.09 percent (0.23 percent for the three months ended July 31, 2010).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2012	331	25
2013	440	6
2014	424	12
2015	474	3
2016	610	—
2017 and beyond	2,789	176
Total	5,068	222

A loan agreement between the PRG Trust and the Government of Saudi Arabia in the amount of SDR 500 million became effective during the three months ended July 31, 2011.

The following summarizes the undrawn balances of the PRG Trust borrowing agreements in effect (all available PRG-HIPC Trust borrowing arrangements have been fully drawn):

	July 31, 2011	April 30, 2011
	<i>(In millions of SDRs)</i>	
Loan Accounts	9,442	9,329
Subsidy Accounts	43	46

On August 23, 2011, the Trust received a deposit of SDR 100 million from China under an agreement to invest these resources and provide subsidy resources from investment returns.

7. Investment income

Investment income comprised the following during the three months ended July 31:

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

	PRG Trust		PRG-HIPC Trust and Related Account	
	2011	2010	2011	2010
	<i>(In millions of SDRs)</i>			
Interest income	22	26	2	3
Realized (losses) gains, net	(19)	1	1	—
Unrealized gains, net	47	10	1	—
Other, net	(1)	—	—	—
Total	<u>49</u>	<u>37</u>	<u>4</u>	<u>3</u>

8. Commitments under 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 foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At July 31, 2011, undrawn balances under 28 arrangements amounted to SDR 1,323 million (SDR 1,675 million under 31 arrangements at April 30, 2011). Undrawn balances by member are provided in Schedule 1.

During the three months ended July 31, 2011, the number of arrangements decreased by three from 31 at end-April 2011. A new ECF arrangement for Kyrgyz Republic was approved, the ECF arrangements for Burundi and Liberia were extended, the ECF arrangements for Niger, Togo and Zambia expired, and Côte d'Ivoire canceled its ECF arrangement.

9. Related party transactions

The expenses of conducting the business of the Trusts and related accounts are borne by the General Resources Account (GRA) of the IMF. For the financial years ended April 30, 2010 through 2012, the Executive Board of the IMF has decided to forgo the reimbursement by the PRG Trust to the GRA for the cost of administering the Trust.

The IMF's cumulative contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts were as follows at July 31:

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

	2011	2010
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	954	908
PRG-HIPC Trust	1,239	1,239
PCDR Trust	280	280
Total	5,366	5,320

10. 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 presented below:

Note 10

Concessional Lending and Debt Relief Trusts

Combining statements of financial position

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Account				PCDR Trust and Related Account			
	July 31, 2011 (unaudited)				April 30, 2011	July 31, 2011 (unaudited)		April 30, 2011		July 31, 2011 (unaudited)		April 30, 2011	
	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	23	56	104	183	233	44	— ¹	44	35	— ¹	—	— ¹	— ¹
Interest and other receivables	16	— ¹	— ¹	16	16	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	— ¹
Investments	—	3,838	1,298	5,136	5,069	455	—	455	449	102	—	102	102
Loans receivable	5,050	—	—	5,050	4,807	—	—	—	—	—	—	—	—
Accrued account transfers	(45)	58	(13)	—	—	—	—	—	—	—	—	—	—
Total assets	5,044	3,952	1,389	10,385	10,125	499	—	499	484	102	—	102	102
Liabilities and resources													
Interest payable and other liabilities	22	—	— ¹	22	26	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	—
Borrowings	4,951	—	117	5,068	4,854	222	—	222	223	—	—	—	—
Total liabilities	4,973	—	117	5,090	4,880	222	—	222	223	— ¹	—	— ¹	—
Resources	71	3,952	1,272	5,295	5,245	277	—	277	261	102	—	102	102
Total liabilities and resources	5,044	3,952	1,389	10,385	10,125	499	—	499	484	102	—	102	102

¹ Less than SDR 500,000.

Note 10 (concluded)

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the three months ended July 31, 2011, and 2010
(unaudited)

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Account				PCDR Trust and Related Account			
	2011				2010	2011			2010	2011			2010
	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 the year	71	3,915	1,259	5,245	5,159	261	— ¹	261	654	102	—	102	—
Investment income	— ¹	37	12	49	37	4	—	4	3	— ¹	—	— ¹	—
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	(9)	—	— ¹	(9)	(7)	— ¹	—	—	—	—	—	—	—
Operational (loss) income	(9)	37	12	40	30	4	—	4	3	— ¹	—	— ¹	—
Contributions													
Bilateral donors	—	—	10	10	29	12	—	12	1	—	—	—	—
Special Disbursement Account	—	—	—	—	—	—	—	—	—	—	—	—	280
Administered Account for Liberia	—	—	—	—	—	—	—	—	309	—	—	—	—
HIPC Disbursements	—	—	—	—	—	—	—	—	(746)	—	—	—	—
PCDR Disbursements	—	—	—	—	—	—	—	—	—	—	—	—	(178)
Transfers between:													
Loan and Reserve Accounts	— ¹	— ¹	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	9	—	(9)	—	—	—	—	—	—	—	—	—	—
Net comprehensive income (loss) / changes in resources	—	37	13	50	59	16	—	16	(433)	— ¹	—	— ¹	102
Resources, end of the period	71	3,952	1,272	5,295	5,218	277	— ¹	277	221	102	—	102	102

¹ Less than SDR 500,000.

PRG Trust**Status of loan arrangements
at July 31, 2011***(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	77
Benin	Jun. 14, 2010	Sep. 13, 2013	74	53
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	46	26
Burundi	Jul. 7, 2008	Jan. 31, 2012	51	5
Comoros	Sep. 21, 2009	Sep. 20, 2012	14	6
Congo, Democratic Republic of the	Dec. 11, 2009	Dec. 10, 2012	346	148
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8	2
Djibouti	Sep. 17, 2008	Jun. 16, 2012	13	3
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	179
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	6
Guinea-Bissau	May 7, 2010	May 6, 2013	22	10
Haiti	Jul. 2, 2010	Jul. 20, 2013	41	25
Kenya	Jan. 31, 2011	Jan. 30, 2014	326	217
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	57
Lesotho	Jun. 2, 2010	Jun. 1, 2013	42	28
Liberia	Mar. 14, 2008	Mar. 31, 2012	248	9
Malawi	Feb. 19, 2010	Feb. 18, 2013	52	38
Mali	May 28, 2008	Dec. 31, 2011	53	6
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	44
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	45
Nicaragua	Oct. 5, 2007	Dec. 4, 2011	78	6
São Tomé and Príncipe	Mar. 2, 2009	Mar. 1, 2012	3	2
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	31	22
Tajikistan	Apr. 21, 2009	Apr. 20, 2012	104	26
Yemen, Republic of	Jul. 30, 2010	Jul. 29, 2013	244	209
Total ECF arrangements			<u>2,654</u>	<u>1,249</u>
ESF arrangement				
Maldives	Dec. 4, 2009	Dec. 3, 2011	8	6
Total ESF arrangement			<u>8</u>	<u>6</u>
SCF arrangements				
Honduras	Oct. 1, 2010	Mar. 31, 2012	65	65
Solomon Islands	Jun. 2, 2010	Dec. 1, 2011	12	3
Total SCF arrangements			<u>77</u>	<u>68</u>
Total PRG Trust			<u><u>2,739</u></u>	<u><u>1,323</u></u>