



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
July 31, 2012

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	July 31, 2012 (unaudited)	April 30, 2012		July 31, 2012 (unaudited)	April 30, 2012
Assets			Liabilities (including quotas)		
Usable currencies	136,148	135,049	Remuneration payable	17	19
Credit outstanding (Note 2)	93,226	94,182	Investment trades payable	233	309
Other currencies	<u>37,266</u>	<u>37,174</u>	Other liabilities	653	648
Total currencies	<u>266,640</u>	<u>266,405</u>	Special Contingent Account	1,188	1,188
SDR holdings	11,100	10,522	Borrowings (Note 3)	40,705	40,046
Interest and charges receivables (Note 4)	558	525	Quotas, represented by:		
			Reserve tranche positions	64,706	65,775
Investments (Note 5)	14,223	14,257	Subscription payments	<u>173,410</u>	<u>172,341</u>
			Total quotas	<u>238,116</u>	<u>238,116</u>
Gold holdings (Note 6)	3,167	3,167	Total liabilities (including quotas)	<u>280,912</u>	<u>280,326</u>
Fixed assets	279	281	Reserves of the General Resources Account	15,524	15,206
Pension assets and other assets	557	421	Retained earnings of the Investment Account	75	33
Structural Adjustment Facility loans (Note 2)	<u>9</u>	<u>9</u>	Resources of the Special Disbursement Account	<u>22</u>	<u>22</u>
Total assets	<u>296,533</u>	<u>295,587</u>	Total liabilities, reserves, earnings, and resources	<u>296,533</u>	<u>295,587</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 months ended July 31, 2012, and 2011 (unaudited)

(In millions of SDRs)

	2012	2011
<hr/>		
Operational income		
Interest and charges (Note 4)	555	460
Interest on SDR holdings	3	12
Net income from investments (Note 5)	42	70
Service charges and commitment fees (Note 4)	<u>10</u>	<u>56</u>
	<u>610</u>	<u>598</u>
Operational expenses		
Remuneration (Note 7)	17	70
Interest expense on borrowings	12	33
Administrative expenses	<u>221</u>	<u>166</u>
	<u>250</u>	<u>269</u>
Net operational income	360	329
Other comprehensive income	<u>—</u>	<u>—</u>
Net comprehensive income	<u>360</u>	<u>329</u>
Net comprehensive income of the General Department comprises:		
Net comprehensive income of the General Resources Account	318	259
Net comprehensive income of the Investment Account	42	70
Net comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>
	<u>360</u>	<u>329</u>

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

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Consolidated statements of changes in reserves, resources and retained earnings for the three months ended July 31, 2012, and 2011 (unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
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>
Balance at April 30, 2012	15,206	33	22
Net comprehensive income	<u>318</u>	<u>42</u>	<u>—</u>
Balance at July 31, 2012	<u>15,524</u>	<u>75</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, 2012, and 2011
(unaudited)

(In millions of SDRs)

	2012	2011
Usable currencies and SDRs from operating activities		
Net comprehensive income	360	329
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	7	7
Interest and charges	(555)	(460)
Interest on SDR holdings	(3)	(12)
Interest income from investments	(23)	(35)
Remuneration	17	70
Interest expense on borrowings	<u>12</u>	<u>33</u>
	(185)	(68)
Changes in interest and charges receivables, and pension assets and other assets	(260)	15
Changes in other liabilities	<u>(70)</u>	<u>184</u>
	(515)	131
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(1,543)	(10,403)
Repurchases	<u>2,499</u>	<u>249</u>
	441	(10,023)
Interest received		
Interest and charges	521	379
Interest on SDR holdings	4	7
Interest from investments	28	25
Remuneration and interest paid		
Remuneration	(19)	(49)
Interest on borrowings	<u>(13)</u>	<u>(21)</u>
Net usable currencies and SDRs provided by/(used in) operating activities	<u>962</u>	<u>(9,682)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(4)	(1)
Net disposition/(acquisition) of investments	<u>29</u>	<u>(869)</u>
Net usable currencies and SDRs provided by/(used in) investment activities	<u>25</u>	<u>(870)</u>
Usable currencies and SDRs from financing activities		
Borrowings	754	6,558
Repayments of borrowings	(95)	—
Quota subscription payments in SDRs and usable currencies	31	206
Changes in composition of usable currencies	<u>—</u>	<u>1</u>
Net usable currencies and SDRs provided by financing activities	<u>690</u>	<u>6,765</u>
Net increase/(decrease) in usable currencies and SDRs	1,677	(3,787)
Usable currencies and SDRs, beginning of period	<u>145,571</u>	<u>152,923</u>
Usable currencies and SDRs, end of period	<u>147,248</u>	<u>149,136</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 Investment Account (IA); and the Special Disbursement Account (SDA). The SDA includes 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, 2012 consolidated financial statements and the notes included therein.

Unit of account

At July 31, 2012, one SDR was equal to US\$1.50833 (US\$1.55055 at April 30, 2012).

2. Credit outstanding

There were no arrangements approved or augmented during the three months ended July 31, 2012 (Stand-By Arrangement (SBA) 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 were approved during the three months ended July 31, 2011).

During the same period, drawings under SBA and extended arrangements amounted to SDR 1,543 million (SDR 10,337 million for the three months ended July 31, 2011). No drawings were made under the FCL and the Precautionary and Liquidity Line (PLL) during the three months ended July 31, 2012, and 2011.

Changes in the use of IMF credit under the various facilities of the GRA during the three months ended July 31, 2012, and 2011 were as follows:

	April 30, 2012	Purchases	Repurchases	July 31, 2012	April 30, 2011	Purchases	Repurchases	July 31, 2011
	<i>(In millions of SDRs)</i>							
Credit tranches	62,527	332	(2,494)	60,365	60,148	3,265	(246)	63,167
Extended Fund Facility	31,456	1,211	(5)	32,662	5,186	7,072	—	12,258
Enlarged access	153	—	—	153	156	—	—	156
Compensatory and Contingency Financing Facility	29	—	—	29	32	—	(3)	29
Supplementary Financing Facility	17	—	—	17	17	—	—	17
Total credit outstanding	<u>94,182</u>	<u>1,543</u>	<u>(2,499)</u>	<u>93,226</u>	<u>65,539</u>	<u>10,337</u>	<u>(249)</u>	<u>75,627</u>

General Department

Notes to the consolidated financial statements

Scheduled repurchases in the GRA are summarized below (in addition, SDR 9 million in repayments of Structural Adjustment Facility (SAF) loans in the SDA are also overdue):

Financial year ending April 30	<i>(In millions of SDRs)</i>
2013	11,482
2014	20,849
2015	17,285
2016	10,958
2017	6,916
2018 and beyond	25,457
Overdue	<u>279</u>
Total	<u>93,226</u>

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

	July 31, 2012		April 30, 2012	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	18,941	20.3%	18,941	20.1%
Three largest users of credit	49,914	53.5%	48,723	51.7%
Five largest users of credit	68,983	74.0%	68,167	72.4%

The five largest users of credit at July 31, 2012, and April 30, 2012, in descending order, were Greece, Portugal, Ireland, Romania, and Ukraine.

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

	July 31, 2012		April 30, 2012	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	887	1.0%	885	0.9%
Asia and Pacific	1,831	2.0%	1,579	1.7%
Europe	82,152	88.1%	82,984	88.1%
Middle East and Central Asia	6,933	7.4%	7,308	7.8%
Western Hemisphere	<u>1,423</u>	<u>1.5%</u>	<u>1,426</u>	<u>1.5%</u>
Total	<u>93,226</u>	<u>100%</u>	<u>94,182</u>	<u>100%</u>

General Department

Notes to the consolidated financial statements

Overdue obligations

At July 31, 2012 and April 30, 2012, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	July 31, 2012	April 30, 2012	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>			
Total overdue	288	288	838	838
Overdue for six months or more	288	288	837	836
Overdue for three years or more	288	288	827	826

The type and duration of the overdue amounts in the General Department at July 31, 2012, 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	119	225	July 1987
Sudan	<u>182</u>	<u>719</u>	<u>901</u>	July 1985
Total	<u>288</u>	<u>838</u>	<u>1,126</u>	

3. Borrowings

During the three months ended July 31, 2012, the IMF met part of its financing needs by drawing on bilateral borrowing agreements and the enlarged and amended New Arrangements to Borrow (NAB) in the amount of SDR 754 million (SDR 6,558 million during the three months ended July 31, 2011). During the three months ended July 31, 2012 borrowing claims totaling SDR 95 million were repaid following an early repurchase of credit outstanding by Iceland in the amount of SDR 319 million (none during the three months ended July 31, 2011). With the coming into effect of the enlarged and amended NAB in April 2011, creditor claims under bilateral borrowing agreements may be folded into the enlarged and amended NAB at the election of the NAB participant. At July 31, 2012, most of the claims under bilateral borrowing agreements were folded into the NAB (see Schedule 4). Total borrowings at July 31, 2012, amounted to SDR 40,705 million (Schedule 4), an increase of 1.6 percent compared with borrowings of SDR 40,046 million at April 30, 2012.

General Department

Notes to the consolidated financial statements

The Executive Board has set the mix between quota resources and bilateral borrowing agreements for IMF disbursements at a ratio of 1:1, and the mix between borrowed resources under the enlarged and amended NAB and quota resources at 3:1.

Drawings under the bilateral borrowing agreements and the enlarged and amended 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, 2012, was 0.12 percent per annum and the interest expense on borrowings during the same period was SDR 12 million (0.55 percent per annum and SDR 33 million for the three months ended July 31, 2011).

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

Scheduled maturities of outstanding borrowings are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2013	—
2014	—
2015	6,234
2016	13,291
2017	20,426
2018	<u>754</u>
Total	<u>40,705</u>

In April 2012, the International Monetary and Financial Committee (IMFC) and the Group of Twenty (G-20) Finance Ministers and Governors jointly announced an agreement to further bolster IMF resources through a new round of bilateral borrowings. At that time, firm commitments were made for over US\$430 billion. In June 2012, at the G-20 Leaders Summit, further commitments were made for additional IMF resources through bilateral borrowing, bringing total commitments to US\$456 billion. The IMF Executive Board has approved modalities for member countries to make these resources available through bilateral loan or note purchase agreements. These resources would be available for crisis prevention and resolution and to meet financing needs of all IMF members. They serve as a second line of defense to the IMF's quota and NAB resources and as a bridge to the Fifteenth General Review of Quotas.

General Department

Notes to the consolidated financial statements

4. Interest and charges

At July 31, 2012, the credit outstanding on which the IMF levies charges amounted to SDR 93,226 million (SDR 75,627 million at July 31, 2011). The average rate of charge (adjusted for burden sharing) before applicable surcharges for the three months ended July 31, 2012, was 1.12 percent per annum (1.55 percent per annum for the three months ended July 31, 2011).

Interest and charges receivable were as follows:

	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>	
Periodic charges	1,393	1,358
Amount paid through burden sharing	(704)	(703)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	555	521
Interest receivable	<u>3</u>	<u>4</u>
Total interest and charges receivables	<u>558</u>	<u>525</u>

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

	2012	2011
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	555	459
Burden sharing adjustments	<u>—</u>	<u>1</u>
Total interest and charges	<u>555</u>	<u>460</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, 2012 is higher than that of the comparable period in the previous financial year primarily due to the increase in IMF credit outstanding, averaging SDR 93,120 million and SDR 71,415 million, respectively.

Service charges and commitment fees on canceled, or expired arrangements, amounted to SDR 10 million and SDR 56 million for the three months ended July 31, 2012 and 2011, respectively.

General Department

Notes to the consolidated financial statements

5. Investments

Investments are held in the IA (SDR 14,210 million at July 31, 2012 and SDR 14,244 million at April 30, 2012) and MDRI-I Trust (SDR 13 million at July 31, 2012 and April 30, 2012) and are managed by external managers. The investments comprise short-term investments, fixed-term deposits, 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.

Investments consisted of the following:

	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>	
Short-term investments	24	29
Fixed-term deposits	6,901	6,899
Fixed-income securities	<u>7,298</u>	<u>7,329</u>
Total investments	<u>14,223</u>	<u>14,257</u>

The maturities of the investments are as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2013	7,331
2014	2,998
2015	3,354
2016	520
2017 and beyond	<u>20</u>
Total	<u>14,223</u>

General Department

Notes to the consolidated financial statements

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

	2012	2011
	<i>(In millions of SDRs)</i>	
Interest income	23	35
Realized gains	14	4
Realized losses	(6)	(27)
Unrealized gains	16	66
Unrealized losses	<u>(5)</u>	<u>(8)</u>
Total	<u>42</u>	<u>70</u>

Investment income includes interest income of SDR 2 million from the investment of the gold profits in fixed-term deposits (SDR 8 million for the three months ended July 31, 2011).

6. Gold holdings

At July 31, 2012 and April 30, 2012, 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, 2012 and April 30, 2012, based on a cost per troy ounce of SDR 35.

At July 31, 2012, the market value of the IMF's holdings of gold was approximately SDR 97.3 billion (SDR 96.4 billion at April 30, 2012).

7. Remuneration

At July 31, 2012, total creditor positions on which the IMF paid remuneration amounted to SDR 57,639 million (SDR 53,447 million at July 31, 2011). The average rate of remuneration (adjusted for burden sharing) for the three months ended July 31, 2012, was 0.12 percent per annum (0.55 percent per annum for three months ended July 31, 2011).

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

	2012	2011
	<i>(In millions of SDRs)</i>	
Remuneration	17	71
Burden sharing adjustments	<u>—</u>	<u>(1)</u>
Total	<u>17</u>	<u>70</u>

General Department

Notes to the consolidated financial statements

8. Arrangements and commitments in the General Department

At July 31, 2012, the undrawn balances under the 16 Stand-By and extended arrangements that were in effect in the GRA amounted to SDR 48,593 million (SDR 51,104 million under 19 arrangements at April 30, 2012). In addition, three arrangements under the FCL with undrawn balances in the amount of SDR 70,328 million at July 31, 2012 and April 30, 2012, one arrangement under the PLL with an undrawn balance of SDR 216 million at July 31, 2012 and April 30, 2012, were active; see Schedule 3.

9. 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 11). 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, 2012 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 220 million.

During the three months ended July 31, 2012, SDR 308 million was transferred from the GRA to the RSBIA in accordance with an Executive Board decision for a one-off transfer to bridge the funding gap between the defined benefit obligation for post retirement benefits and the fair value of assets in the RSBIA.

The fair value of plan assets was as follows:

	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>	
SRP	4,823	4,780
SRBP	5	3
Other	997	656
Total assets	5,825	5,439

General Department

Notes to the consolidated financial statements

10. Other administered accounts

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

The total assets of these accounts were as follows:

	July 31, 2012	April 30, 2012
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.1	131.1
Administered Account for Selected Fund Activities – Japan	2.5	2.6
Framework Administered Account for Technical Assistance Activities	14.6	15.1
Framework Administered Account for Selected Fund Activities	240.3	245.0
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	2.0	2.0
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	11.0	9.9
Post-SCA-2 Administered Account	40.9	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account - Indonesia	25.0	25.0
Administered Account People's Bank of China	170.9	—

11. 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.

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at July 31, 2012

(In millions of SDRs)

Member	General Resource 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		+ (C)	= (D)	
Afghanistan, Islamic Republic of	161.9	161.9	100.0	–	–	–	–	98.0	98.0	
Albania	60.0	61.1	101.8	6.2	7.3	0.01	–	18.2	25.5	
Algeria	1,254.7	840.9	67.0	413.8	–	–	–	–	–	
Angola	286.3	1,145.3	400.0	–	858.9	0.92	–	–	858.9	
Antigua and Barbuda	13.5	54.0	400.0	0.1	40.5	0.04	–	–	40.5	
Argentina	2,117.1	2,116.9	100.0	0.2	–	–	–	–	–	
Armenia	92.0	509.7	554.0	–	417.7	0.45	–	127.3	545.0	
Australia	3,236.4	2,135.7	66.0	1,101.2	–	–	–	–	–	
Austria	2,113.9	1,443.6	68.3	670.3	–	–	–	–	–	
Azerbaijan	160.9	160.8	99.9	0.1	–	–	–	12.9	12.9	
Bahamas, The	130.3	124.0	95.2	6.3	–	–	–	–	–	
Bahrain	135.0	63.8	47.3	71.2	–	–	–	–	–	
Bangladesh	533.3	582.9	109.3	0.5	50.0	0.05	–	265.4	315.4	
Barbados	67.5	61.7	91.4	5.8	–	–	–	–	–	
Belarus	386.4	2,526.5	653.9	– ⁶	2,140.1	2.30	–	–	2,140.1	
Belgium	4,605.2	3,106.1	67.4	1,499.1	–	–	–	–	–	
Belize	18.8	18.7	99.5	4.2	4.1	–	–	–	4.1	
Benin	61.9	59.7	96.4	2.2	–	–	–	66.9	66.9	
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	0.36	–	–	338.2	
Botswana	87.8	59.7	68.0	28.1	–	–	–	–	–	
Brazil	4,250.5	2,918.0	68.7	1,332.6	–	–	–	–	–	
Brunei Darussalam	215.2	201.7	93.7	13.7	–	–	–	–	–	
Bulgaria	640.2	606.1	94.7	34.1	–	–	–	–	–	
Burkina Faso	60.2	52.7	87.5	7.5	–	–	–	122.3	122.3	
Burundi	77.0	76.6	99.5	0.4	–	–	–	86.8	86.8	
Cambodia	87.5	87.5	100.0	–	–	–	–	–	–	
Cameroon	185.7	184.8	99.5	0.9	–	–	–	109.8	109.8	
Canada	6,369.2	4,522.6	71.0	1,846.7	–	–	–	–	–	
Cape Verde	9.6	9.6	100.0	– ⁶	–	–	–	2.8	2.8	
Central African Republic	55.7	55.4	99.5	0.3	–	–	–	65.6	65.6	
Chad	66.6	63.7	95.6	2.9	–	–	–	3.6	3.6	
Chile	856.1	558.1	65.2	298.0	–	–	–	–	–	
China	9,525.9	7,211.4	75.7	2,314.5	–	–	–	–	–	
Colombia	774.0	518.7	67.0	255.3	–	–	–	–	–	
Comoros	8.9	8.3	93.3	0.6	–	–	–	11.1	11.1	
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	–	–	–	20.3	20.3	
Costa Rica	164.1	144.1	87.8	20.0	–	–	–	–	–	

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at July 31, 2012

(In millions of SDRs)

Member	General Resource 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)
Côte d'Ivoire	325.2	324.3	99.7	0.9	—	—	—	447.2	447.2		
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—		
Cyprus	158.2	109.7	69.3	48.5	—	—	—	—	—		
Czech Republic	1,002.2	673.2	67.2	329.1	—	—	—	—	—		
Denmark	1,891.4	1,303.7	68.9	587.7	—	—	—	—	—		
Djibouti	15.9	14.8	93.1	1.1	—	—	—	22.7	22.7		
Dominica	8.2	9.0	109.8	— ⁶	0.8	—	—	10.0	10.8		
Dominican Republic	218.9	1,013.9	463.2	— ⁶	795.0	0.85	—	—	795.0		
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—		
Egypt	943.7	943.7	100.0	—	—	—	—	—	—		
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—		
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—		
Eritrea	15.9	15.9	100.0	— ⁶	—	—	—	—	—		
Estonia	93.9	86.7	92.3	7.2	—	—	—	—	—		
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2		
Fiji, Republic of	70.3	53.9	76.7	16.4	—	—	—	—	—		
Finland	1,263.8	841.5	66.6	422.3	—	—	—	—	—		
France	10,738.5	7,317.0	68.1	3,421.6	—	—	—	—	—		
Gabon	154.3	153.7	99.6	0.6	—	—	—	—	—		
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	31.9	31.9		
Georgia	150.3	651.0	433.1	— ⁶	500.7	0.54	—	74.2	574.9		
Germany	14,565.5	9,927.7	68.2	4,637.9	—	—	—	—	—		
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	469.2	469.2		
Greece	1,101.8	19,802.0	1797.2	240.7	18,940.9	20.32	—	—	18,940.9		
Grenada	11.7	11.7	100.0	—	—	—	—	18.6	18.6		
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—		
Guinea	107.1	107.0	99.9	0.1	—	—	—	42.8	42.8		
Guinea-Bissau	14.2	14.0	98.6	0.3	—	—	—	7.2	7.2		
Guyana	90.9	90.9	100.0	—	—	—	—	27.8	27.8		
Haiti	81.9	81.8	99.9	0.1	—	—	—	31.1	31.1		
Honduras	129.5	120.9	93.4	8.6	—	—	—	13.2	13.2		
Hungary	1,038.4	7,284.4	701.5	73.8	6,319.8	6.78	—	—	6,319.8		
Iceland	117.6	750.8	638.4	18.7	651.9	0.70	—	—	651.9		
India	5,821.5	4,043.7	69.5	1,778.0	—	—	—	—	—		
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	1.15	—	—	1,069.6		
Ireland	1,257.6	16,026.5	1274.4	258.6	15,027.4	16.12	—	—	15,027.4		
Israel	1,061.1	735.6	69.3	325.5	—	—	—	—	—		
Italy	7,882.3	5,283.3	67.0	2,599.0	—	—	—	—	—		

Schedule 1(continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at July 31, 2012

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans					
	IMF's holdings of currencies ¹			Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵
	Quota	Total	Percent of quota		Amount	Percent ²		+ (B)	+ (C)	
				(A)			+ (D)			
Jamaica	273.5	815.3	298.1	–	541.8	0.58	–	–	541.8	
Japan	15,628.5	13,055.0	83.5	2,573.6	–	–	–	–	–	
Jordan	170.5	170.2	99.8	0.3	–	–	–	–	–	
Kazakhstan	365.7	365.7	100.0	– ⁶	–	–	–	–	–	
Kenya	271.4	258.4	95.2	13.0	–	–	–	516.0	516.0	
Kiribati	5.6	5.6	100.0	– ⁶	–	–	–	–	–	
Korea	3,366.4	2,190.3	65.1	1,176.1	–	–	–	–	–	
Kosovo	59.0	107.0	181.4	14.2	62.1	0.07	–	–	62.1	
Kuwait	1,381.1	967.3	70.0	414.0	–	–	–	–	–	
Kyrgyz Republic	88.8	88.8	100.0	– ⁶	–	–	–	117.2	117.2	
Lao People's Democratic Republic	52.9	52.9	100.0	–	–	–	–	1.8	1.8	
Latvia	142.1	990.5	697.0	0.1	848.4	0.91	–	–	848.4	
Lebanon	266.4	250.7	94.1	34.7	19.0	0.02	–	–	19.0	
Lesotho	34.9	31.2	89.4	3.7	–	–	–	37.8	37.8	
Liberia	129.2	129.2	100.0	– ⁶	–	–	–	42.1	42.1	
Libya	1,123.7	827.9	73.7	295.8	–	–	–	–	–	
Lithuania	183.9	183.9	100.0	– ⁶	–	–	–	–	–	
Luxembourg	418.7	292.5	69.9	126.2	–	–	–	–	–	
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	– ⁶	197.0	0.21	–	–	197.0	
Madagascar	122.2	122.2	100.0	– ⁶	–	–	–	58.3	58.3	
Malawi	69.4	67.0	96.5	2.4	–	–	–	106.4	106.4	
Malaysia	1,773.9	1,246.0	70.2	527.9	–	–	–	–	–	
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	–	–	–	65.5	65.5	
Malta	102.0	68.9	67.5	33.2	–	–	–	–	–	
Marshall Islands	3.5	3.5	100.0	– ⁶	–	–	–	–	–	
Mauritania	64.4	64.4	100.0	–	–	–	–	65.1	65.1	
Mauritius	101.6	68.0	66.9	33.6	–	–	–	–	–	
Mexico	3,625.7	2,389.1	65.9	1,236.7	–	–	–	–	–	
Micronesia, Federated States of	5.1	5.1	100.0	–	–	–	–	–	–	
Moldova	123.2	236.2	191.7	– ⁶	113.0	0.12	–	239.5	352.5	
Mongolia	51.1	167.2	327.2	0.1	116.3	0.12	–	2.4	118.7	
Montenegro	27.5	20.9	76.0	6.6	–	–	–	–	–	
Morocco	588.2	517.8	88.0	70.5	–	–	–	–	–	
Mozambique	113.6	113.6	100.0	– ⁶	–	–	–	121.1	121.1	
Myanmar	258.4	258.4	100.0	–	–	–	–	–	–	
Namibia	136.5	136.4	99.9	0.1	–	–	–	–	–	
Nepal	71.3	71.3	100.0	– ⁶	–	–	–	68.4	68.4	
Netherlands	5,162.4	3,512.1	68.0	1,650.3	–	–	–	–	–	
New Zealand	894.6	612.6	68.5	282.0	–	–	–	–	–	

Schedule 1(continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at July 31, 2012

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	IMF's holdings of currencies ¹			Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
	Quota	Total	Percent of quota		Amount	Percent ²			
				(A)	+	(B)	+	(C)	=
Nicaragua	130.0	130.0	100.0	–	–	–	–	112.8	112.8
Niger	65.8	57.2	86.9	8.6	–	–	–	45.4	45.4
Nigeria	1,753.2	1,753.1	100.0	0.1	–	–	–	–	–
Norway	1,883.7	1,293.4	68.7	590.3	–	–	–	–	–
Oman	237.0	162.0	68.4	75.1	–	–	–	–	–
Pakistan	1,033.7	5,678.7	549.4	0.1	4,645.1	4.98	–	163.7	4,808.8
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	427.9	67.0	210.5	–	–	–	–	–
Philippines	1,019.3	711.8	69.8	307.5	–	–	–	–	–
Poland	1,688.4	1,106.3	65.5	582.1	–	–	–	–	–
Portugal	1,029.7	16,768.0	1628.4	207.8	15,946.0	17.10	–	–	15,946.0
Qatar	302.6	204.2	67.5	98.4	–	–	–	–	–
Romania	1,030.2	11,599.2	1125.9	–	10,569.0	11.34	–	–	10,569.0
Russian Federation	5,945.4	3,901.9	65.6	2,043.6	–	–	–	–	–
Rwanda	80.1	80.1	100.0	–	–	–	–	9.0	9.0
St. Kitts and Nevis	8.9	47.8	537.1	0.1	39.0	0.04	–	–	39.0
St. Lucia	15.3	16.8	109.8	– ⁶	1.5	–	–	10.7	12.2
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	–	–	–	7.1	7.1
Samoa	11.6	10.9	94.0	0.7	–	–	–	5.8	5.8
San Marino	22.4	16.9	75.4	5.5	–	–	–	–	–
São Tomé and Príncipe	7.4	7.4	100.0	– ⁶	–	–	–	3.6	3.6
Saudi Arabia	6,985.5	4,583.7	65.6	2,401.8	–	–	–	–	–
Senegal	161.8	160.0	98.9	1.8	–	–	–	133.1	133.1
Serbia	467.7	1,835.5	392.5	–	1,367.7	1.47	–	–	1,367.7
Seychelles	10.9	38.2	350.5	0.5	27.8	0.03	–	–	27.8
Sierra Leone	103.7	103.7	100.0	– ⁶	–	–	–	76.7	76.7
Singapore	1,408.0	952.2	67.6	455.9	–	–	–	–	–
Slovak Republic	427.5	286.5	67.0	141.0	–	–	–	–	–
Slovenia	275.0	184.4	67.1	90.7	–	–	–	–	–
Solomon Islands	10.4	9.9	95.2	0.6	–	–	–	12.5	12.5
Somalia	44.2	140.9	318.8	–	96.7	0.10	8.8	–	112.0
South Africa	1,868.5	1,866.7	99.9	1.9	–	–	–	–	–
South Sudan	123.0	93.5	76.0	29.5 ⁷	–	–	–	–	–
Spain	4,023.4	2,722.6	67.7	1,300.9	–	–	–	–	–
Sri Lanka	413.4	2,022.6	489.3	47.9	1,657.0	1.78	–	7.7	1,664.7
Sudan	169.7	352.4	207.7	– ⁶	182.7	0.20	–	–	241.9
Suriname	92.1	86.0	93.4	6.1	–	–	–	–	–

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at July 31, 2012

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans					
	IMF's holdings of currencies ¹			Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵
	Quota	Total	Percent of quota		Amount	Percent ²		+ (C)	= (D)	
				(A)	+	(B)	+ (C)	= (D)		
Swaziland	50.7	44.1	87.0	6.6	–	–	–	–	–	
Sweden	2,395.5	1,648.0	68.8	747.5	–	–	–	–	–	
Switzerland	3,458.5	2,447.3	70.8	1,011.3	–	–	–	–	–	
Syrian Arab Republic	293.6	293.6	100.0	– ⁶	–	–	–	–	–	
Tajikistan	87.0	87.0	100.0	– ⁶	–	–	–	104.4	104.4	
Tanzania	198.9	188.9	95.0	10.0	–	–	–	227.5	227.5	
Thailand	1,440.5	1,009.1	70.1	431.4	–	–	–	–	–	
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	225.0	67.0	110.6	–	–	–	–	–	
Tunisia	286.5	230.3	80.4	56.2	–	–	–	–	–	
Turkey	1,455.8	2,467.2	169.5	112.8	1,124.2	1.21	–	–	1,124.2	
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	–	–	–	4.0	4.0	
Ukraine	1,372.0	9,872.0	719.5	– ⁶	8,500.0	9.12	–	–	8,500.0	
United Arab Emirates	752.5	508.5	67.6	244.6	–	–	–	–	–	
United Kingdom	10,738.5	6,944.2	64.7	3,794.4	–	–	–	–	–	
United States	42,122.4	26,603.8	63.2	15,518.9	–	–	–	–	–	
Uruguay	306.5	205.4	67.0	101.1	–	–	–	–	–	
Uzbekistan	275.6	275.6	100.0	– ⁶	–	–	–	–	–	
Vanuatu	17.0	14.5	85.3	2.5	–	–	–	–	–	
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	–	–	–	–	–	
Vietnam	460.7	460.7	100.0	– ⁶	–	–	–	–	–	
Yemen, Republic of	243.5	243.5	100.0	– ⁶	–	–	–	95.7	95.7	
Zambia	489.1	489.1	100.0	– ⁶	–	–	–	267.4	267.4	
Zimbabwe	353.4	353.1	99.9	0.3	–	–	–	67.9	67.9	
Total	238,116.4	266,640.4		64,706.2	93,225.6	100.00	8.8	5,596.9	98,897.0	

The ending balances may 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 SAF and the former 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.

⁷ In May 2012, South Sudan paid its quota amounting to SDR 123.0 million.

Schedule 2

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

(In millions of SDRs)

	July 31, 2012 (unaudited)	April 30, 2012
Total resources		
Currencies	266,640	266,405
SDR holdings	11,100	10,522
Gold holdings	3,167	3,167
Other assets ¹	<u>14,363</u>	<u>14,181</u>
	295,270	294,275
Available resources under borrowing arrangements ²	<u>249,533</u>	<u>250,836</u>
Total resources	544,803	545,111
Less: Non-usable resources ³	148,022	148,704
of which: Credit outstanding	<u>93,226</u>	<u>94,182</u>
Equals: Usable resources ⁴	<u>396,781</u>	<u>396,407</u>
Less: Undrawn balances under GRA arrangements	<u>119,137</u>	<u>121,648</u>
Equals: Uncommitted usable resources	277,644	274,759
Plus: Repurchases one year forward ⁵	16,064	13,732
Less: Repayments of borrowing one year forward ⁶	1,794	1,082
Less: Prudential balance ⁷	<u>39,984</u>	<u>39,996</u>
Equals: One-year Forward Commitment Capacity (FCC)	<u>251,930</u>	<u>247,413</u>
Memorandum item		
Resources committed under borrowing arrangements		
NAB	366,457	366,457
Others	1,538	1,598
Quotas of members that finance IMF transactions	198,381	198,381
Liquid liabilities	64,706	65,775

¹ Other assets reflect current assets (charges, interest, non-MDRI-I Trust investments, and other receivables), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements. Includes (1) activated amount of the NAB and portion of NAB financing from prior activation periods not yet drawn; (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. The available resources exclude a prudential balance set at 20 percent of amounts made available under the NAB and other items, such as the initial and subsequent folding in of bilateral claims into the NAB.

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 Repayments of borrowings during the coming 12-month period.

⁷ Prudential balance is set at 20 percent of (1) quotas of members that issue the currencies that are used in the financing of IMF transactions and (2) any amounts made available under bilateral borrowing and note purchase agreements. 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, 2012

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Antigua and Barbuda	June 7, 2010	June 6, 2013	68	27
El Salvador	March 17, 2010	March 16, 2013	514	514
Georgia	April 11, 2012	April 10, 2014	125	125
Iraq	February 24, 2010	February 23, 2013	2,377	1,307
Kosovo	April 27, 2012	December 26, 2013	91	48
Maldives	December 4, 2009	December 3, 2012	49	41
Romania	March 31, 2011	March 30, 2013	3,091	3,091
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	16
Serbia	September 29, 2011	March 28, 2013	935	935
Ukraine	July 28, 2010	December 27, 2012	<u>10,000</u>	<u>7,750</u>
Total Stand-By Arrangements			<u>17,303</u>	<u>13,854</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	46
Greece	March 15, 2012	March 14, 2016	23,785	22,386
Ireland	December 16, 2010	December 15, 2013	19,466	4,438
Moldova	January 29, 2010	January 28, 2013	185	72
Portugal	May 20, 2011	May 19, 2014	23,742	7,796
Seychelles	December 23, 2009	December 22, 2012	<u>20</u>	<u>1</u>
Total Extended Arrangements			<u>67,331</u>	<u>34,739</u>
Precautionary and Liquidity Line				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	<u>413</u>	<u>216</u>
Total Precautionary and Liquidity Line			<u>413</u>	<u>216</u>
Flexible Credit Line				
Colombia	May 6, 2011	May 5, 2013	3,870	3,870
Mexico	January 10, 2011	January 9, 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>155,375</u>	<u>119,137</u>

Schedule 4

General Department

Status of borrowings in the General Resources Account

Member, Central Bank	Commitment amount	Cumulative	Outstanding	Cumulative	Outstanding
		bilateral claims folded in	borrowings	bilateral claims folded in	borrowings
		At July 31, 2012		At April 30, 2012	
<i>(In millions of SDRs)</i>		<i>(In millions of SDRs)</i>			
NAB commitments ¹					
Australia	4,370	n/a	446	n/a	446
Austria	3,579	223	365	223	365
Belgium	7,862	921	919	898	898
Brazil	8,741	750	892	750	892
Canada	7,624	893	891	857	857
Banco Central de Chile	1,360	n/a	139	n/a	139
China	31,217	3,720	3,650	3,700	3,667
Cyprus	340	n/a	35	n/a	35
Danmarks Nationalbank	3,208	376	375	366	366
Deutsche Bundesbank	25,371	2,972	2,966	2,898	2,898
Finland	2,232	113	228	113	228
France	18,657	2,186	2,180	2,130	2,130
Hong Kong Monetary Authority	340	n/a	35	n/a	35
India	8,741	1,020	1,020	990	990
Bank of Israel	500	n/a	51	n/a	51
Italy	13,578	1,590	1,587	1,550	1,550
Japan	65,953	7,729	7,712	7,454	7,454
Korea	6,583	n/a	510	n/a	507
Kuwait	341	n/a	35	n/a	35
Luxembourg	971	n/a	99	n/a	99
Malaysia	340	n/a	35	n/a	35
Mexico	4,995	n/a	510	n/a	510
Netherlands	9,044	1,059	1,057	1,017	1,017
New Zealand	624	n/a	64	n/a	64
Norway	3,871	453	453	435	435
Bangko Sentral ng Pilipinas	340	n/a	35	n/a	35
National Bank of Poland	2,530	n/a	258	n/a	258
Banco de Portugal	1,542	64	64	64	64
Russian Federation	8,741	n/a	892	n/a	892
Saudi Arabia	11,126	n/a	1,135	n/a	1,135
Singapore	1,277	n/a	130	n/a	130
South Africa	340	n/a	35	n/a	35
Spain	6,702	785	784	765	765
Sveriges Riksbank	4,440	520	519	507	507
Swiss National Bank	10,905	n/a	1,113	n/a	1,113
Thailand	340	n/a	35	n/a	35
United Kingdom	18,657	2,185	2,181	2,098	2,098
United States	69,074	n/a	7,049	n/a	7,049
	<u>366,457</u>	<u>27,559</u>		<u>26,815</u>	
Borrowing Agreements <i>(in millions)</i>					
Central Bank of Malta	€ 120		14		15
Slovak Republic	€ 440		52		53
Czech National Bank	€ 1,030		122		125
Slovenia	€ 280		33		34
Total			<u>40,705</u>		<u>40,046</u>

The ending balances reflect rounding.

¹ At July 31, 2012 and April 30, 2012 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 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

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

SDR Department
Statements of financial position

(In millions of SDRs)

	July 31, 2012 (unaudited)	April 30, 2012		July 31, 2012 (unaudited)	April 30, 2012
Assets			Liabilities		
Net charges and assessments receivable	5	5	Net interest payable	5	5
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	129,892	128,992	SDR holdings	76,944	78,074
<i>Less:</i> SDR holdings	<u>115,310</u>	<u>114,651</u>	<i>Less:</i> allocations	<u>74,199</u>	<u>74,993</u>
Allocations in excess of holdings	<u>14,582</u>	<u>14,341</u>	Holdings in excess of allocations	<u>2,745</u>	<u>3,081</u>
			Holdings by the General Resources Account	11,100	10,522
			Holdings by prescribed holders	<u>737</u>	<u>738</u>
Total assets	<u>14,587</u>	<u>14,346</u>	Total liabilities	<u>14,587</u>	<u>14,346</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 months ended July 31, 2012, and 2011
(unaudited)

(In millions of SDRs)

	2012	2011
<hr/>		
Revenue		
Net charges from participants with holdings below allocations	4	18
Assessment on SDR allocations	<u>1</u>	<u>1</u>
	<u>5</u>	<u>19</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	1	4
General Resources Account	3	13
Prescribed holders	<u>—¹</u>	<u>1</u>
	4	18
Administrative expenses	<u>1</u>	<u>1</u>
	<u>5</u>	<u>19</u>
Other comprehensive income	<u>—</u>	<u>—</u>
Net comprehensive income	<u>—</u>	<u>—</u>

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

¹Less than SDR 500,000

SDR Department
Statements of cash flows
for the three months ended July 31, 2012, and 2011
(unaudited)
(In millions of SDRs)

	2012	2011
<hr/>		
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	105	—
Transfers among participants and prescribed holders	1,944	1,182
Transfers from participants and prescribed holders to the General Resources Account	755	644
Transfers from the General Resources Account to participants and prescribed holders	181	324
Interest received:		
Participants	1	5
General Resources Account	4	7
Prescribed holders	<u>—¹</u>	<u>1</u>
Total receipts of SDRs	<u>2,990</u>	<u>2,163</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,944	1,182
Transfers from participants and prescribed holders to the General Resources Account	755	644
Transfers from the General Resources Account to participants and prescribed holders	181	324
Charges paid by participants	<u>5</u>	<u>13</u>
Total uses of SDRs	<u>2,885</u>	<u>2,163</u>

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

¹Less than SDR 500,000

SDR Department

Notes to the financial statements

1. Basis of presentation

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). 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, 2012 financial statements and the notes included therein.

Unit of account

At July 31, 2012, one SDR was equal to US\$1.50833 (US\$1.55055 at April 30, 2012).

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 0.12 percent for the three months ended July 31, 2012 (0.55 percent for the three months ended July 31, 2011).

2. Allocations and holdings

At July 31, 2012, net cumulative allocations to participants totaled SDR 204.1 billion (SDR 204.0 billion at April 30, 2012). 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. On April 18, 2012, South Sudan became the 188th member of the IMF and a participant in the SDR Department. South Sudan received a special SDR allocation of SDR 105.4 million on May 18, 2012. Participants' net SDR positions at July 31, 2012 and April 30, 2012, were as follows:

	July 31, 2012			April 30, 2012		
	<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	204,091	129,892	74,199	203,985	128,992	74,993
Holdings of SDRs by participants	<u>192,254</u>	<u>115,310</u>	<u>76,944</u>	<u>192,725</u>	<u>114,651</u>	<u>78,074</u>
Net SDR positions	<u>11,837</u>	<u>14,582</u>	<u>(2,745)</u>	<u>11,260</u>	<u>14,341</u>	<u>(3,081)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>	
Participants	192,254	192,725
General Resources Account	11,100	10,522
Prescribed holders	737	738
Total holdings	<u>204,091</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 to the General Department and Poverty Reduction and Growth Trust (PRG Trust). At July 31, 2012 and April 30, 2012, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

3. Overdue charges and assessments

At July 31, 2012 and April 30, 2012, no member was six months or more overdue in meeting its financial obligations to the SDR Department.

4. Related party transactions and administrative expenses

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General Resources Account's holdings of SDRs amounted to SDR 11.1 billion at July 31, 2012 (SDR 10.5 billion at April 30, 2012).

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, 2012, and 2011***(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2012	2011
Total holdings, beginning of year	<u>192,725</u>	<u>10,522</u>	<u>738</u>	<u>203,985</u>	<u>203,985</u>
Receipts of SDRs					
SDR allocations	105	—	—	105	—
Transfers among participants and prescribed holders					
Transactions by agreement	1,243	—	—	1,243	793
Operations					
Settlement of financial obligations	—	—	61	61	37
IMF-related operations					
PRG Trust loans	34	—	—	34	22
PRG Trust borrowing, contributions, and payments	29	—	323	352	225
PRG Trust repayments and interest	—	—	84	84	74
PRG-HIPC Trust contributions and interest payments	— ¹	—	—	— ¹	— ¹
Emergency Assistance, SFF Subsidy and HIPC payments	— ¹	—	—	— ¹	— ¹
Refunds, distributions, and other	—	—	170	170	31
Net interest on SDRs	1	—	—	1	6
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	170	—	170	36
Charges	—	556	—	556	541
Quota payments	—	29	—	29	67
Interest on SDRs	—	4	—	4	7
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	63	—	—	63	229
In exchange for currencies of other members					
Acquisitions to pay charges	82	—	—	82	—
Remuneration	19	—	—	19	49
Interest on borrowings	13	—	—	13	21
Refunds, distributions, and other	4	—	—	4	25
Total receipts	<u>1,593</u>	<u>759</u>	<u>638</u>	<u>2,990</u>	<u>2,163</u>

Schedule 1 (concluded)

SDR Department

Statements of changes in SDR holdings for the three months ended July 31, 2012, and 2011

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2012	2011
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	666	—	577	1,243	793
Operations					
Settlement of financial obligations	61	—	—	61	37
IMF-related operations					
PRG Trust loans	—	—	34	34	22
PRG Trust borrowing, contributions, and payments	323	—	29	352	225
PRG Trust repayments and interest	84	—	—	84	74
PRG-HIPC Trust contributions and interest payments	—	—	— ¹	— ¹	— ¹
Emergency Assistance, SFF Subsidy and HIPC payments	—	—	— ¹	— ¹	— ¹
Refunds, distributions, and other	170	—	—	170	32
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	170	—	—	170	36
Charges	556	—	—	556	541
Quota payments	29	—	—	29	67
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	—	63	—	63	229
In exchange for currencies of other members					
Acquisitions to pay charges	—	82	—	82	—
Remuneration	—	19	—	19	49
Interest on borrowings	—	13	—	13	21
Refunds, distributions, and other	—	4	—	4	25
Net charges paid in the SDR Department	<u>5</u>	<u>—</u>	<u>—</u>	<u>5</u>	<u>13</u>
Total uses	<u>2,064</u>	<u>181</u>	<u>640</u>	<u>2,885</u>	<u>2,163</u>
Total holdings, end of the period	<u>192,254</u>	<u>11,100</u>	<u>737</u>	<u>204,091</u>	<u>203,985</u>

Totals may not add due to rounding differences.

¹ Less than SDR 500,000

SDR Department
Allocations and holdings of participants
at July 31, 2012
(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	126.9	81.7	(28.4)
Albania	46.5	49.2	105.8	2.7
Algeria	1,198.2	1,074.2	89.7	(124.0)
Angola	273.0	251.1	92.0	(21.9)
Antigua and Barbuda	12.5	0.4	3.1	(12.1)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	39.3	44.6	(48.7)
Australia	3,083.2	2,941.1	95.4	(142.1)
Austria	1,736.3	1,665.2	95.9	(71.1)
Azerbaijan	153.6	156.3	101.8	2.7
Bahamas, The	124.4	114.1	91.7	(10.3)
Bahrain	124.4	128.2	103.1	3.8
Bangladesh	510.4	434.6	85.1	(75.8)
Barbados	64.4	56.3	87.5	(8.1)
Belarus	368.6	380.6	103.2	12.0
Belgium	4,323.3	4,178.1	96.6	(145.3)
Belize	17.9	20.1	112.1	2.2
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.2	0.7	(159.7)
Botswana	57.4	87.0	151.6	29.6
Brazil	2,887.1	2,592.6	89.8	(294.5)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	610.9	100.0	— ¹
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	82.9	112.2	9.0
Cambodia	83.9	68.4	81.5	(15.5)
Cameroon	177.3	15.3	8.6	(161.9)
Canada	5,988.1	5,681.9	94.9	(306.2)
Cape Verde	9.2	4.0	43.7	(5.2)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	785.8	96.2	(31.1)
China	6,989.7	7,466.3	106.8	476.6
Colombia	738.3	733.7	99.4	(4.6)
Comoros	8.5	11.3	133.4	2.8
Congo, Democratic Republic of the	510.9	352.4	69.0	(158.5)
Congo, Republic of	79.7	70.1	87.9	(9.6)
Costa Rica	156.5	132.5	84.7	(24.0)

SDR Department
Allocations and holdings of participants
at July 31, 2012
(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	272.8	87.8	(38.1)
Croatia	347.3	303.2	87.3	(44.2)
Cyprus	132.8	115.3	86.8	(17.5)
Czech Republic	780.2	750.7	96.2	(29.5)
Denmark	1,531.5	1,461.9	95.5	(69.5)
Djibouti	15.2	8.8	57.8	(6.4)
Dominica	7.8	3.0	38.9	(4.8)
Dominican Republic	208.8	15.4	7.4	(193.4)
Ecuador	288.4	14.9	5.2	(273.5)
Egypt	898.5	819.6	91.2	(78.9)
El Salvador	163.8	163.8	100.0	— ¹
Equatorial Guinea	31.3	21.0	67.1	(10.3)
Eritrea	15.2	3.6	23.5	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.3	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,120.7	94.2	(68.8)
France	10,134.2	9,414.7	92.9	(719.5)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.5	(5.2)
Georgia	144.0	147.3	102.3	3.4
Germany	12,059.2	11,753.6	97.5	(305.6)
Ghana	353.9	267.2	75.5	(86.6)
Greece	782.4	553.2	70.7	(229.1)
Grenada	11.2	10.2	91.6	(0.9)
Guatemala	200.9	173.5	86.4	(27.4)
Guinea	102.5	60.1	58.7	(42.3)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	4.7	5.3	(82.4)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	97.4	78.6	(26.5)
Hungary	991.1	462.9	46.7	(528.2)
Iceland	112.2	17.3	15.4	(94.9)
India	3,978.3	2,885.7	72.5	(1,092.6)
Indonesia	1,980.4	1,761.4	88.9	(219.0)
Iran, Islamic Republic of	1,426.1	1,536.3	107.7	110.3
Iraq	1,134.5	1,127.8	99.4	(6.7)
Ireland	775.4	644.2	83.1	(131.2)
Israel	883.4	827.1	93.6	(56.3)
Italy	6,576.1	6,161.2	93.7	(414.9)

SDR Department
Allocations and holdings of participants
at July 31, 2012
(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	202.5	77.4	(59.2)
Japan	12,285.0	12,903.6	105.0	618.6
Jordan	162.1	146.4	90.3	(15.7)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	12.3	4.7	(247.3)
Kiribati	5.3	5.3	100.2	— ¹
Korea	2,404.4	2,293.2	95.4	(111.3)
Kosovo	55.4	54.5	98.5	(0.8)
Kuwait	1,315.6	1,445.7	109.9	130.2
Kyrgyz Republic	84.7	114.1	134.7	29.4
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	82.5	68.3	(38.3)
Lebanon	193.3	192.4	99.6	(0.8)
Lesotho	32.9	33.6	102.1	0.7
Liberia	124.0	150.1	121.0	26.1
Libya	1,072.7	1,609.9	150.1	537.2
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.0	98.9	(2.6)
Macedonia, former Yugoslav Republic of	65.6	1.6	2.4	(64.1)
Madagascar	117.1	91.4	78.1	(25.7)
Malawi	66.4	2.2	3.4	(64.1)
Malaysia	1,346.1	1,285.6	95.5	(60.5)
Maldives	7.7	6.9	90.1	(0.8)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	91.0	95.4	(4.4)
Marshall Islands	3.3	3.3	100.0	— ¹
Mauritania	61.7	2.5	4.0	(59.2)
Mauritius	96.8	99.9	103.2	3.1
Mexico	2,851.2	2,773.8	97.3	(77.4)
Micronesia, Federated States of	4.8	6.2	129.2	1.4
Moldova	117.7	1.2	1.0	(116.5)
Mongolia	48.8	44.8	91.8	(4.0)
Montenegro	25.8	26.2	101.4	0.4
Morocco	561.4	331.2	59.0	(230.2)
Mozambique	108.8	106.4	97.7	(2.5)
Myanmar	245.8	0.4	0.2	(245.3)
Namibia	130.4	5.2	4.0	(125.2)
Nepal	68.1	55.1	80.9	(13.0)
Netherlands	4,836.6	4,672.8	96.6	(163.8)
New Zealand	853.8	818.2	95.8	(35.5)

SDR Department
Allocations and holdings of participants
at July 31, 2012
(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	124.5	108.9	87.4	(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	1,476.4	94.5	(86.7)
Oman	178.8	175.1	97.9	(3.7)
Pakistan	988.6	639.1	64.6	(349.5)
Palau	3.0	3.0	100.0	— ¹
Panama	197.0	170.9	86.7	(26.1)
Papua New Guinea	125.5	9.5	7.5	(116.0)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	524.4	86.0	(85.5)
Philippines	838.0	838.1	100.0	0.1
Poland	1,304.6	1,120.8	85.9	(183.8)
Portugal	806.5	792.4	98.3	(14.1)
Qatar	251.4	268.8	106.9	17.4
Romania	984.8	242.4	24.6	(742.4)
Russian Federation	5,671.8	5,685.5	100.2	13.7
Rwanda	76.8	82.8	107.8	6.0
St. Kitts and Nevis	8.5	7.9	93.5	(0.6)
St. Lucia	14.6	15.4	105.7	0.8
St. Vincent and the Grenadines	7.9	0.7	8.9	(7.2)
Samoa	11.1	12.6	113.7	1.5
San Marino	15.5	15.4	99.0	(0.2)
São Tomé and Príncipe	7.1	0.5	6.5	(6.6)
Saudi Arabia	6,682.5	6,509.4	97.4	(173.1)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	222.2	49.9	(222.9)
Seychelles	8.3	6.6	79.7	(1.7)
Sierra Leone	99.5	114.1	114.7	14.6
Singapore	744.2	868.3	116.7	124.0
Slovak Republic	340.5	326.3	95.8	(14.2)
Slovenia	215.9	208.1	96.4	(7.8)
Solomon Islands	9.9	9.3	93.4	(0.7)
Somalia	46.5	18.4	39.5	(28.1)
South Africa	1,785.4	1,788.1	100.2	2.7
South Sudan	105.4	75.9	72.0	(29.5)
Spain	2,827.6	2,676.3	94.7	(151.2)
Sri Lanka	395.5	7.4	1.9	(388.1)
Sudan	178.0	125.4	70.4	(52.6)
Suriname	88.1	80.6	91.5	(7.5)

SDR Department
Allocations and holdings of participants
at July 31, 2012
(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Swaziland	48.3	44.4	92.0	(3.9)
Sweden	2,249.0	2,118.1	94.2	(130.9)
Switzerland	3,288.0	3,168.0	96.4	(120.0)
Syrian Arab Republic	279.2	279.2	100.0	— ¹
Tajikistan	82.1	69.8	85.0	(12.3)
Tanzania	190.5	155.9	81.8	(34.6)
Thailand	970.3	973.6	100.3	3.3
Timor-Leste	7.7	7.7	100.0	— ¹
Togo	70.3	59.3	84.3	(11.0)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.8	(45.5)
Tunisia	272.8	241.9	88.7	(30.9)
Turkey	1,071.3	974.5	91.0	(96.8)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	141.4	81.7	(31.6)
Ukraine	1,309.4	52.0	4.0	(1,257.5)
United Arab Emirates	568.4	542.0	95.3	(26.5)
United Kingdom	10,134.2	9,586.7	94.6	(547.5)
United States	35,315.7	35,808.1	101.4	492.5
Uruguay	293.3	245.6	83.8	(47.6)
Uzbekistan	262.8	263.2	100.2	0.5
Vanuatu	16.3	1.5	9.1	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,239.2	88.0	(304.1)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	164.9	71.0	(67.4)
Zambia	469.1	398.5	84.9	(70.7)
Zimbabwe	<u>272.2</u>	<u>93.1</u>	<u>34.2</u>	<u>(179.1)</u>
Above allocation	74,198.5	76,943.5	103.7	2,745.0
Below allocation	<u>129,892.2</u>	<u>115,310.4</u>	<u>88.8</u>	<u>(14,581.8)</u>
Total participants	204,090.7	192,253.9		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	11,100.3		
Prescribed holders	—	<u>736.5</u>		
	<u>204,177.4</u>	<u>204,177.4</u>		

Ending balances include rounding differences.

¹ Less than SDR 50,000

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

Concessional Lending and Debt Relief Trusts

Statements of financial position

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	July 31, 2012 (unaudited)	April 30, 2012	July 31, 2012 (unaudited)	April 30, 2012	July 31, 2012 (unaudited)	April 30, 2012	July 31, 2012 (unaudited)	April 30, 2012
Assets								
Cash and cash equivalents	145	161	21	25	— ¹	— ¹	1	1
Interest and other receivables	16	16	—	—	— ¹	— ¹	—	—
Investments (Note 3)	5,319	5,292	442	448	38	38	101	101
Loans receivable (Note 4)	<u>5,597</u>	<u>5,432</u>	—	—	—	—	—	—
Total assets	<u>11,077</u>	<u>10,901</u>	<u>463</u>	<u>473</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	21	27	—	—	—	—	—	—
Borrowings (Note 6)	<u>5,695</u>	<u>5,537</u>	<u>197</u>	<u>197</u>	—	—	—	—
Total liabilities	<u>5,716</u>	<u>5,564</u>	<u>197</u>	<u>197</u>	—	—	—	—
Resources	<u>5,361</u>	<u>5,337</u>	<u>266</u>	<u>276</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>11,077</u>	<u>10,901</u>	<u>463</u>	<u>473</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

¹ Less than SDR 500,000.

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, 2012, and 2011

(unaudited)

(In millions of SDRs)

	<u>PRG Trust</u>		<u>PRG-HIPC Trust and Related Account</u>		<u>MDRI-II Trust</u>		<u>PCDR Trust and Related Account</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Resources, beginning of year	<u>5,337</u>	<u>5,245</u>	<u>276</u>	<u>261</u>	<u>39</u>	<u>38</u>	<u>102</u>	<u>102</u>
Investment income (Note 7)	29	49	2	4	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—
Interest expense	<u>(8)</u>	<u>(9)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational income	21	40	2	4	—	—	—	—
Bilateral contributions	3	10	—	12	—	—	—	—
HIPC assistance (Note 5)	—	—	(12)	—	—	—	—	—
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income (loss)/changes in resources	<u>24</u>	<u>50</u>	<u>(10)</u>	<u>16</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>5,361</u>	<u>5,295</u>	<u>266</u>	<u>277</u>	<u>39</u>	<u>38</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 three months ended July 31, 2012, and 2011

(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2012	2011	2012	2011	2012	2011	2012	2011
Cash flows from operating activities								
Net comprehensive income/(loss)	24	50	(10)	16	—	—	—	—
Adjustments to reconcile net comprehensive income/ (loss) to cash generated by operations								
Interest income on investments	(15)	(22)	(2)	(2)	—	—	—	—
Interest expense	<u>8</u>	<u>9</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan disbursements	17	37	(12)	14	—	—	—	—
Loan repayments	(323)	(386)	—	—	—	—	—	—
Cash (used in)/provided by operations	<u>158</u>	<u>143</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest received	(148)	(206)	(12)	14	—	—	—	—
Interest paid	15	22	2	2	—	—	—	—
Net cash (used in)/provided by operating activities	<u>(14)</u>	<u>(13)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>(147)</u>	<u>(197)</u>	<u>(10)</u>	<u>16</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(27)	(67)	6	(6)	—	—	—	—
Net cash (used in)/provided by investment activities	<u>(27)</u>	<u>(67)</u>	<u>6</u>	<u>(6)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities								
Borrowings	325	388	—	—	—	—	—	—
Repayments of borrowings	(167)	(174)	—	(1)	—	—	—	—
Net cash provided by/(used in) financing activities	<u>158</u>	<u>214</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(16)	(50)	(4)	9	—	—	—	—
Cash and cash equivalents, beginning of year	<u>161</u>	<u>233</u>	<u>25</u>	<u>35</u>	<u>—</u> ¹	<u>—</u>	<u>1</u>	<u>—</u>
Cash and cash equivalents, end of period	<u>145</u>	<u>183</u>	<u>21</u>	<u>44</u>	<u>—</u> ¹	<u>—</u>	<u>1</u>	<u>—</u>

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

¹ Less than SDR 500,000.

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 (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2012 financial statements and the notes included therein.

Unit of account

At July 31, 2012, one SDR was equal to US\$1.50833 (US\$1.55055 as at April 30, 2012).

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 is as follows:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	July 31, 2012	April 30, 2012	July 31, 2012	April 30, 2012	July 31, 2012	April 30, 2012	July 31, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	157	170	50	60	38	38	101	101
Fixed-income securities	<u>5,162</u>	<u>5,122</u>	<u>392</u>	<u>388</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,319</u>	<u>5,292</u>	<u>442</u>	<u>448</u>	<u>38</u>	<u>38</u>	<u>101</u>	<u>101</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>			
2013	248	60	38	101
2014	2,283	154	—	—
2015	2,395	171	—	—
2016	377	55	—	—
2017	7	1	—	—
2018 and beyond	<u>9</u>	<u>1</u>	<u>—</u>	<u>—</u>
Total	<u>5,319</u>	<u>442</u>	<u>38</u>	<u>101</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. In December 2011, the Executive Board completed its first two-year review of the interest rate structure and decided to extend the interest rate waiver on outstanding loans through end-December 2012. Commencing in 2013, interest on outstanding ECF and RCF loans will be set at zero percent while interest on outstanding SCF loans will be charged at a rate of 0.25 percent per annum.

At July 31, 2012, the resources of the Loan Account included net cumulative transfers from the Reserve Account of SDR 68 million, related to the nonpayment of principal by Zimbabwe (SDR 69 million at April 30, 2012).

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>
2013	275
2014	396
2015	461
2016	652
2017	742
2018 and beyond	3,003
Overdue	<u>68</u>
Total	<u>5,597</u>

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

	July 31, 2012		April 30, 2012	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	516	9.2%	524	9.6%
Three largest users of credit	1,432	25.6%	1,275	23.5%
Five largest users of credit	2,009	35.9%	1,869	34.4%

The five largest users of credit at July 31, 2012, in descending order, were Kenya, Ghana, Côte d'Ivoire, Democratic Republic of the Congo, and Zambia (Kenya, Côte d'Ivoire, Ghana, Democratic Republic of the Congo, and Bangladesh at April 30, 2012).

The concentration of outstanding credit by region was as follows:

	July 31, 2012		April 30, 2012	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	3,861	69.1%	3,651	67.3%
Asia and Pacific	366	6.5%	393	7.2%
Europe	258	4.6%	264	4.9%
Middle East and Central Asia	881	15.7%	893	16.4%
Western Hemisphere	<u>231</u>	<u>4.1%</u>	<u>231</u>	<u>4.2%</u>
Total	<u>5,597</u>	<u>100%</u>	<u>5,432</u>	<u>100%</u>

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

During the three months ended July 31, 2012, HIPC assistance totaling SDR 12 million was provided to two members (no HIPC assistance was provided in the three months ended July 31, 2011). No MDRI-II or PCDR grant assistance was provided during the three months ended July 31, 2012 and 2011.

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 0.60 percent and 0.74 percent for the three months ended July 31, 2012 and 2011, 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 0.08 percent and 0.09 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>	
2013	278	6
2014	424	12
2015	474	3
2016	611	—
2017	752	—
2018 and beyond	<u>3,156</u>	<u>176</u>
Total	<u>5,695</u>	<u>197</u>

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, 2012	April 30, 2012
	<i>(In millions of SDRs)</i>	
Loan Accounts	8,438	8,761
Subsidy Accounts	32	34

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

7. Investment income

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

	PRG Trust		PRG-HIPC Trust and Related Account	
	2012	2011	2012	2011
	<i>(In millions of SDRs)</i>			
Interest income	15	22	2	2
Realized gains/(losses), net	4	(19)	(1)	1
Unrealized gains, net	11	47	1	1
Other, net	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
Total	<u>29</u>	<u>49</u>	<u>2</u>	<u>4</u>

8. Commitments under PRG Trust arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide 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, 2012, undrawn balances under 28 arrangements amounted to SDR 2,111 million (SDR 2,119 million under 28 arrangements at April 30, 2012). Undrawn balances under PRG Trust arrangements by member are provided in Schedule 1.

During the three months ended July 31, 2012, new ECF arrangements for Central African Republic, The Gambia, Malawi (a successor arrangement following cancellation of the previous arrangement) and São Tomé and Príncipe were approved, the ECF arrangement for Comoros was extended, and the ECF arrangements for Djibouti, Ghana, Liberia and Tajikistan expired. A new SCF arrangement for Tanzania was approved.

9. Related party transactions

For the financial years ended April 30, 2011 through 2012, the Executive Board of the IMF decided to forego the reimbursement by the PRG Trust to the General Resources Account for the cost of administering the Trust. The forgone reimbursements were instead transferred from the Reserve Account, through the Special Disbursement Account, to the General Subsidy Account of the PRG Trust. The administrative expenses of the PRG Trust are finalized and determined toward the end of the financial year.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

	2012	2011
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	1,017	954
PRG-HIPC Trust	1,239	1,239
PCDR Trust	<u>280</u>	<u>280</u>
Total	<u>5,429</u>	<u>5,366</u>

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 as follows:

Note 10 (continued)

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, 2012 (unaudited)			April 30, 2012	July 31, 2012 (unaudited)			April 30, 2012	July 31, 2012 (unaudited)			April 30, 2012	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG- HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Assets													
Cash and cash equivalents	— ¹	91	54	145	161	21	— ¹	21	25	1	—	1	1
Interest and other receivables	16	— ¹	— ¹	16	16	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	— ¹
Investments	—	3,787	1,532	5,319	5,292	442	—	442	448	101	—	101	101
Loans receivable	5,597	—	—	5,597	5,432	—	—	—	—	—	—	—	—
Accrued account transfers	(65)	77	(12)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>5,548</u>	<u>3,955</u>	<u>1,574</u>	<u>11,077</u>	<u>10,901</u>	<u>463</u>	<u>—¹</u>	<u>463</u>	<u>473</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Liabilities and resources													
Interest payable and other liabilities	21	—	— ¹	21	27	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	—
Borrowings	5,459	—	236	5,695	5,537	197	—	197	197	—	—	—	—
Total liabilities	<u>5,480</u>	<u>—</u>	<u>236</u>	<u>5,716</u>	<u>5,564</u>	<u>197</u>	<u>—</u>	<u>197</u>	<u>197</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—</u>
Resources	68	3,955	1,338	5,361	5,337	266	— ¹	266	276	102	—	102	102
Total liabilities and resources	<u>5,548</u>	<u>3,955</u>	<u>1,574</u>	<u>11,077</u>	<u>10,901</u>	<u>463</u>	<u>—¹</u>	<u>463</u>	<u>473</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹Less 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, 2012, and 2011

(unaudited)

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Account				PCDR Trust and Related Account				
	2012		2011		2012		2011		2012		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
Resources, beginning of year	<u>69</u>	<u>3,933</u>	<u>1,335</u>	<u>5,337</u>	<u>5,245</u>	<u>275</u>	<u>1</u>	<u>276</u>	<u>261</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Investment income	<u>—¹</u>	<u>21</u>	<u>8</u>	<u>29</u>	<u>49</u>	<u>2</u>	<u>—¹</u>	<u>2</u>	<u>4</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—¹</u>
Interest income on loans	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest expense	<u>(8)</u>	<u>—</u>	<u>—¹</u>	<u>(8)</u>	<u>(9)</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational (loss) income	<u>(8)</u>	<u>21</u>	<u>8</u>	<u>21</u>	<u>40</u>	<u>2</u>	<u>—¹</u>	<u>2</u>	<u>4</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—¹</u>
Bilateral contributions	<u>—</u>	<u>—</u>	<u>3</u>	<u>3</u>	<u>10</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>12</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC grants	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(11)</u>	<u>11</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(12)</u>	<u>(12)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Transfers between:													
Loan and Reserve Accounts	<u>(1)</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan and Subsidy Accounts	<u>8</u>	<u>—</u>	<u>(8)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive (loss) income /changes in resources	<u>(1)</u>	<u>22</u>	<u>3</u>	<u>24</u>	<u>50</u>	<u>(9)</u>	<u>(1)</u>	<u>(10)</u>	<u>16</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—¹</u>
Resources, end of period	<u>68</u>	<u>3,955</u>	<u>1,338</u>	<u>5,361</u>	<u>5,295</u>	<u>266</u>	<u>—</u>	<u>266</u>	<u>277</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹ Less than SDR 500,000

Schedule 1

PRG Trust**Status of arrangements
at July 31, 2012***(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	61
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	43
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	549
Benin	Jun. 14, 2010	Sep. 13, 2013	74	32
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	82	25
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	29
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	42	35
Comoros	Sep. 21, 2009	Dec. 31, 2013	14	5
Congo, Democratic Republic of the	Dec. 11, 2009	Dec. 10, 2012	346	148
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	244
Gambia, The	May 25, 2012	May 24, 2015	19	9
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	6
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	110
Guinea-Bissau	May 7, 2010	May 6, 2013	22	7
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	10
Kenya	Jan. 31, 2011	Jan. 30, 2014	489	216
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	38
Lesotho	Jun. 2, 2010	Jun. 1, 2013	51	17
Malawi	Jul. 23, 2012	Jul. 22, 2015	104	91
Mali	Dec. 27, 2011	Dec. 26, 2014	30	24
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	22
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	28
Niger	Mar. 16, 2012	Mar. 15, 2015	79	68
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	3	2
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	<u>31</u>	<u>13</u>
Total ECF arrangements			<u>3,172</u>	<u>1,832</u>
SCF arrangements				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Solomon Islands	Dec. 6, 2011	Dec. 5, 2012	5	5
Tanzania	Jul. 6, 2012	Jan. 5, 2014	<u>149</u>	<u>149</u>
Total SCF arrangements			<u>279</u>	<u>279</u>
Total PRG Trust			<u>3,451</u>	<u>2,111</u>