



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL  
STATEMENTS**

Quarter Ended July 31, 2013

## IMF FINANCIAL STATEMENTS

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

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

	July 31, 2013 (unaudited)	April 30, 2013		July 31, 2013 (unaudited)	April 30, 2013
<b>Assets</b>			<b>Liabilities (including quotas)</b>		
Usable currencies	144,743	142,739	Remuneration payable	9	11
Credit outstanding (Note 2)	90,560	90,182	Investment trades payable	340	382
Other currencies	<u>37,290</u>	<u>37,289</u>	Other liabilities	401	428
Total currencies	<u>272,593</u>	<u>270,210</u>	Special Contingent Account	1,188	1,188
SDR holdings	12,814	12,494	Borrowings (Note 7)	47,831	45,503
Interest and charges receivable (Note 3)	585	544	Quotas, represented by:		
Investments (Note 4)	14,949	15,001	Reserve tranche positions	56,090	58,093
Gold holdings (Note 5)	3,167	3,167	Subscription payments	<u>182,028</u>	<u>180,025</u>
Fixed assets (Note 6)	307	303	Total quotas	<u>238,118</u>	<u>238,118</u>
Pension assets and other assets (Note 9)	<u>409</u>	<u>476</u>	Total liabilities (including quotas)	<u>287,887</u>	<u>285,630</u>
Total assets	<u>304,824</u>	<u>302,195</u>	<b>Reserves of the General Resources Account</b>	16,886	16,504
			<b>Retained earnings of the Investment Account</b>	29	39
			<b>Resources of the Special Disbursement Account</b>	<u>22</u>	<u>22</u>
			Total liabilities, reserves, retained earnings, and resources	<u>304,824</u>	<u>302,195</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

## General Department

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

*(In millions of SDRs)*

	<b>2013</b>	<b>2012</b>
Operational income		
Interest and charges (Note 3)	583	555
Interest on SDR holdings	2	3
Service charges and commitment fees (Note 3)	53	10
Net (loss)/income from investments (Note 4)	<u>(10)</u>	<u>42</u>
	<u>628</u>	<u>610</u>
 Operational expenses		
Remuneration (Note 8)	9	17
Interest expense on borrowings (Note 7)	8	12
Administrative expenses	<u>239</u>	<u>221</u>
	<u>256</u>	<u>250</u>
 Net operational income	 372	 360
 Other comprehensive income	 <u>—</u>	 <u>—</u>
 Total comprehensive income	 <u>372</u>	 <u>360</u>
 Total comprehensive income of the General Department comprises:		
Total comprehensive income of the General Resources Account	382	318
Total comprehensive income of the Investment Account	(10)	42
Total comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>
	<u>372</u>	<u>360</u>

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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, 2013, and 2012 (unaudited)

*(In millions of SDRs)*

	<b>General Resources Account reserves</b>	<b>Investment Account retained earnings</b>	<b>Special Disbursement Account resources</b>
Balance at April 30, 2012	15,206	33	22
Total 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>
Balance at April 30, 2013	16,504	39	22
Total comprehensive income	<u>382</u>	<u>(10)</u>	<u>—</u>
Balance at July 31, 2013	<u>16,886</u>	<u>29</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, 2013, and 2012 (unaudited)

*(In millions of SDRs)*

	<b>2013</b>	<b>2012</b>
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	372	360
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	7	7
Interest and charges	(583)	(555)
Interest on SDR holdings	(2)	(3)
Interest income from investments	(19)	(23)
Remuneration	9	17
Interest expense on borrowings	<u>8</u>	<u>12</u>
	(208)	(185)
Changes in pension assets and other assets	67	(260)
Changes in other liabilities	<u>(67)</u>	<u>(70)</u>
	(208)	(515)
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(4,848)	(1,543)
Repurchases	<u>4,470</u>	<u>2,499</u>
	(586)	441
Interest received		
Interest and charges	541	521
Interest on SDR holdings	3	4
Interest from investments	18	28
Remuneration and interest paid		
Remuneration	(11)	(19)
Interest on borrowings	<u>(10)</u>	<u>(13)</u>
<b>Net usable currencies and SDRs (used in)/provided by operating activities</b>	<b><u>(45)</u></b>	<b><u>962</u></b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	(11)	(4)
Net disposition of investments	<u>52</u>	<u>29</u>
<b>Net usable currencies and SDRs provided by investment activities</b>	<b><u>41</u></b>	<b><u>25</u></b>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	2,954	754
Repayments of borrowings	(626)	(95)
Quota subscription payments in SDRs and usable currencies	<u>—</u>	<u>31</u>
<b>Net usable currencies and SDRs provided by financing activities</b>	<b><u>2,328</u></b>	<b><u>690</u></b>
Net increase in usable currencies and SDRs	2,324	1,677
Usable currencies and SDRs, beginning of period	<u>155,233</u>	<u>145,571</u>
<b>Usable currencies and SDRs, end of period</b>	<b><u>157,557</u></b>	<b><u>147,248</u></b>

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

## General Department

### Notes to the consolidated financial statements

#### *1. Basis of preparation*

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

#### **Unit of account**

At July 31, 2013, one SDR was equal to US\$1.51326 (US\$1.50900 at April 30, 2013).

#### *2. Arrangements and credit outstanding in the General Resources Account*

During the three months ended July 31, 2013, the IMF approved a Stand-By Arrangement (SBA) for Tunisia (SDR 1,146 million), extended arrangements for Cyprus (SDR 891 million) and Jamaica (SDR 615 million), and a Flexible Credit Line (FCL) for Colombia (SDR 3,870 million) (no arrangements were approved during the three months ended July 31, 2012).

During the same period, drawings under SBAs and extended arrangements amounted to SDR 4,848 million (SDR 1,543 million for the three months ended July 31, 2012). There were no drawings under Flexible Credit Line (FCL) and Precautionary and Liquidity Line (PLL) during the three months ended July 31, 2013 and 2012.

At July 31, 2013, the undrawn balances under 12 SBA and extended arrangements that were in effect in the GRA amounted to SDR 25,388 million (SDR 30,675 million under 12 SBA and extended arrangements at April 30, 2013). In addition, at July 31, 2013, and April 30, 2013, three arrangements under the FCL in the amount of SDR 73,162 million, and one arrangement under the PLL with an undrawn balance of SDR 4,117 million were active; see Schedule 3.



## General Department

### Notes to the consolidated financial statements

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

	April 30, 2013	Purchases	Repurchases	July 31, 2013	April 30, 2012	Purchases	Repurchases	July 31, 2012
	<i>(In millions of SDRs)</i>				<i>(In millions of SDRs)</i>			
Credit tranches	48,947	187	(4,470)	44,664	62,527	332	(2,494)	60,365
Extended Fund Facility	41,037	4,661	—	45,698	31,456	1,211	(5)	32,662
Enlarged access	152	—	—	152	153	—	—	153
Compensatory and Contingency Financing Facility	29	—	—	29	29	—	—	29
Supplementary Financing Facility	17	—	—	17	17	—	—	17
Total credit outstanding	<u>90,182</u>	<u>4,848</u>	<u>(4,470)</u>	<u>90,560</u>	<u>94,182</u>	<u>1,543</u>	<u>(2,499)</u>	<u>93,226</u>

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

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	16,147
2015	16,936
2016	11,024
2017	7,485
2018	7,596
2019 and beyond	31,096
Overdue	<u>276</u>
Total	<u>90,560</u>

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

	July 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	24,753	27.3%	21,739	24.1%
Three largest users of credit	62,658	69.2%	58,240	64.6%
Five largest users of credit	75,126	83.0%	72,615	80.5%

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

## General Department

### Notes to the consolidated financial statements

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

	July 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	829	0.9%	856	0.9%
Asia and Pacific	1,572	1.7%	1,640	1.8%
Europe	81,320	89.9%	80,373	89.2%
Middle East and Central Asia	5,387	5.9%	5,931	6.6%
Western Hemisphere	<u>1,452</u>	<u>1.6%</u>	<u>1,382</u>	<u>1.5%</u>
Total	<u>90,560</u>	<u>100%</u>	<u>90,182</u>	<u>100%</u>

### Overdue obligations

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

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	July 31, 2013	April 30, 2013	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>			
Total overdue	285	285	842	841
Overdue for six months or more	285	285	840	839
Overdue for three years or more	285	285	831	830

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

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	121	226	July 1987
Sudan	<u>180</u>	<u>721</u>	<u>901</u>	July 1985
Total	<u>285</u>	<u>842</u>	<u>1,127</u>	

### 3. Interest and charges

At July 31, 2013, the credit outstanding on which the IMF levies charges amounted to SDR 90,560 million (SDR 93,226 million at July 31, 2012). For the three months ended July 31, 2013, and 2012, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before

## General Department

### Notes to the consolidated financial statements

applicable surcharges for the three months ended July 31, 2013 was 1.07 percent per annum (1.12 percent per annum for the three months ended July 31, 2012).

Interest and charges receivable were as follows:

	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Interest and charges	1,290	1,247
Amount paid through burden sharing	<u>(707)</u>	<u>(706)</u>
	583	541
Accrued interest on SDR holdings	<u>2</u>	<u>3</u>
Total interest and charges receivables	<u><u>585</u></u>	<u><u>544</u></u>

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

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 53 million and SDR 10 million for the three months ended July 31, 2013, and 2012, respectively.

#### **4. Investments**

Investments are held in the IA (SDR 14,936 million and SDR 14,988 million at July 31, 2013 and April 30, 2013, respectively) and the MDRI-I Trust (SDR 13 million at July 31, 2013 and April 30, 2013) and are managed by external investment managers. At July 31, 2013, investments held in the Fixed-Income, Endowment and Temporary Windfall Profits subaccounts of the IA amounted to SDR 8,743 million, SDR 4,433 million and SDR 1,760 million, respectively (SDR 8,796 million, SDR 4,432 million and SDR 1,760 million, respectively at April 30, 2013).

Investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Resources in the Endowment Subaccount will be invested according to the strategic asset benchmark set forth in the Rules and Regulations for the Investment Account. Under the strategy, assets will be primarily managed passively to closely track benchmark indices in

## General Department

### Notes to the consolidated financial statements

bonds, equities and real estate investment trusts. With an initial phasing of investment over a three year period and pending the selection of external managers, the Endowment Subaccount investments comprised short-term fixed-term deposits at July 31 and April 30, 2013. The Temporary Windfall Profits Subaccount investments comprised short-term fixed-term deposits at July 31 and April 30, 2013.

Investments consisted of the following:

	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Short-term investments	1,796	1,796
Fixed-term deposits	4,446	4,445
Fixed-income securities	<u>8,707</u>	<u>8,760</u>
Total investments	<u>14,949</u>	<u>15,001</u>

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

The maturities of the investments were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>	
2014	6,758	
2015	3,338	
2016	4,347	
2017	425	
2018 and beyond	<u>81</u>	
Total	<u>14,949</u>	

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

	2013	2012
	<i>(In millions of SDRs)</i>	
Interest income	19	23
Realized gains	48	14
Realized losses	(11)	(6)
Unrealized gains	7	16
Unrealized losses	<u>(73)</u>	<u>(5)</u>
Total	<u>(10)</u>	<u>42</u>

## General Department

### Notes to the consolidated financial statements

#### **5. Gold holdings**

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

At July 31, 2013, the market value of the IMF's holdings of gold was SDR 78.6 billion (SDR 88.1 billion at April 30, 2013).

#### **6. Fixed assets**

At July 31, 2013 fixed assets amounted to SDR 307 million (SDR 303 million at April 30, 2013). No assets were disposed of during the three months ended July 31, 2013 or 2012.

#### **7. Borrowings**

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

In addition, to bolster the IMF's resources, 38 members have committed to provide up to US\$461 billion (SDR 305 billion) through bilateral borrowing agreements (the 2012 agreements). These resources are intended to serve as a second line of defense to the IMF's quota and NAB resources and a bridge to the Fifteenth Review of Quotas. As of July 31, 2013, bilateral agreements totaling US\$378 million (SDR 250 billion) with 20 countries were effective but not activated.

During the three months ended July 31, 2013, borrowings and repayments amounted to SDR 2,954 million and SDR 626 million, respectively (SDR 754 million and SDR 95 million, respectively, during the three months ended July 31, 2012). Total outstanding borrowings at July 31 and April 30, 2013 were SDR 47,831 million and SDR 45,503 million, respectively (see Schedule 4).

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.07 percent per annum for the three months ended July 31, 2013, (0.12 percent per annum during the three months ended July 31, 2012). The interest expense on outstanding borrowings during the same period was SDR 8 million (SDR 12 million during the three months ended July 31, 2012).

**General Department**  
**Notes to the consolidated financial statements**

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	4,665
2015	8,162
2016	5,702
2017	4,475
2018	4,832
2019 and beyond	<u>19,995</u>
Total	<u>47,831</u>

**8. Remuneration**

At July 31, 2013, total creditor positions on which the IMF paid remuneration amounted to SDR 49,003 million (SDR 57,639 million at July 31, 2012). The average rate of remuneration (adjusted for burden sharing) for the three months ended July 31, 2013, was 0.07 percent per annum (0.12 percent per annum for the three months ended July 31, 2012). Remuneration consisted of the following for the three months ended July 31:

	2013	2012
	<i>(In millions of SDRs)</i>	
Remuneration	9	17
Burden sharing adjustments	<u>—</u>	<u>—</u>
Total	<u>9</u>	<u>17</u>

**9. Pension assets and other assets**

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

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

**General Department**  
**Notes to the consolidated financial statements**

The fair value of plan assets was as follows:

	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
SRP	5,452	5,423
SRBP	3	6
Other	<u>1,147</u>	<u>1,143</u>
Total assets	<u>6,602</u>	<u>6,572</u>

***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.

## General Department

### Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	July 31, 2013	April 30, 2013
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.3	131.3
Administered Account for Selected Fund Activities - Japan	2.0	2.1
Framework Administered Account for Technical Assistance Activities	10.7	11.5
Framework Administered Account for Selected Fund Activities	256.4	269.7
Framework 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	10.6	10.6
Post-SCA-2 Administered Account	40.9	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account — Indonesia	25.0	25.0
Administered Account People's Bank of China	170.1	172.7
Interim Administered Account for Windfall Gold Sales Profit	56.7	56.7

#### ***11. Related party transactions***

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



## Schedule 1

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

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
					(A)	+			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	90.9	90.9
Albania	60.0	59.8	99.7	6.2	6.0	0.01	—	12.4	18.4
Algeria	1,254.7	810.9	64.6	443.8	—	—	—	—	—
Angola	286.3	1,088.1	380.1	—	801.6	0.89	—	—	801.6
Antigua and Barbuda	13.5	81.0	600.0	0.1	67.5	0.07	—	—	67.5
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—
Armenia	92.0	408.0	443.5	—	316.0	0.35	—	156.5	472.5
Australia	3,236.4	2,154.8	66.6	1,082.0	—	—	—	—	—
Austria	2,113.9	1,509.8	71.4	604.1	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	5.1	5.1
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—
Bangladesh	533.3	532.8	99.9	0.5	—	—	—	384.9	384.9
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—
Belarus	386.4	1,720.2	445.2	— <sup>6</sup>	1,333.8	1.47	—	—	1,333.8
Belgium	4,605.2	3,262.2	70.8	1,343.1	—	—	—	—	—
Belize	18.8	16.3	86.7	4.2	1.8	—	—	—	1.8
Benin	61.9	59.6	96.3	2.3	—	—	—	76.9	76.9
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—
Bosnia and Herzegovina	169.1	569.8	337.0	— <sup>6</sup>	400.8	0.44	—	—	400.8
Botswana	87.8	57.5	65.5	30.3	—	—	—	—	—
Brazil	4,250.5	3,253.9	76.6	996.7	—	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—
Burkina Faso	60.2	52.6	87.4	7.6	—	—	—	138.9	138.9
Burundi	77.0	76.6	99.5	0.4	—	—	—	89.4	89.4
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—
Cameroon	185.7	184.8	99.5	1.0	—	—	—	107.4	107.4
Canada	6,369.2	4,306.6	67.6	2,062.6	—	—	—	—	—
Cape Verde	11.2	10.8	96.4	0.4	—	—	—	1.5	1.5
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	65.3	65.3
Chad	66.6	63.7	95.6	2.9	—	—	—	1.7	1.7
Chile	856.1	591.6	69.1	264.5	—	—	—	—	—
China	9,525.9	8,506.7	89.3	1,019.3	—	—	—	—	—
Colombia	774.0	499.7	64.6	274.3	—	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	11.3	11.3
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	308.8
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	17.9	17.9
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, 2013**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
Côte d'Ivoire	325.2	324.3	99.7	1.0	—	—	—	561.1	561.1
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—
Cyprus	158.2	184.0	116.3	48.5	74.3	0.08	—	—	74.3
Czech Republic	1,002.2	665.1	66.4	337.1	—	—	—	—	—
Denmark	1,891.4	1,338.2	70.8	553.2	—	—	—	—	—
Djibouti	15.9	14.8	93.1	1.1	—	—	—	22.3	22.3
Dominica	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	8.4	8.4
Dominican Republic	218.9	925.1	422.6	— <sup>6</sup>	706.2	0.78	—	—	706.2
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	— <sup>6</sup>	—	—	—	—	—
Estonia	93.9	81.7	87.0	12.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2
Fiji	70.3	53.8	76.5	16.5	—	—	—	—	—
Finland	1,263.8	904.1	71.5	359.7	—	—	—	—	—
France	10,738.5	7,566.4	70.5	3,172.2	—	—	—	—	—
Gabon	154.3	153.6	99.5	0.7	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	32.6	32.6
Georgia	150.3	447.6	297.8	— <sup>6</sup>	297.3	0.33	—	56.0	353.3
Germany	14,565.5	10,259.7	70.4	4,306.0	—	—	—	—	—
Ghana	369.0	369.0	100.0	— <sup>6</sup>	—	—	—	448.1	448.1
Greece	1,101.8	25,613.7	2324.7	240.8	24,752.7	27.33	—	—	24,752.7
Grenada	11.7	11.7	100.0	—	—	—	—	18.3	18.3
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	55.6	55.6
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	20.4	20.4
Haiti	81.9	81.8	99.9	0.1	—	—	—	36.0	36.0
Honduras	129.5	120.9	93.4	8.6	—	—	—	9.2	9.2
Hungary	1,038.4	3,472.1	334.4	73.8	2,507.6	2.77	—	—	2,507.6
Iceland	117.6	610.7	519.3	18.8	511.9	0.57	—	—	511.9
India	5,821.5	4,016.5	69.0	1,805.2	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— <sup>6</sup>	—	—	—	—	—
Iraq	1,188.4	2,049.7	172.5	171.1	1,032.4	1.14	—	—	1,032.4
Ireland	1,257.6	19,204.4	1527.1	258.7	18,205.4	20.10	—	—	18,205.4
Israel	1,061.1	710.6	67.0	350.5	—	—	—	—	—
Italy	7,882.3	5,542.3	70.3	2,340.0	—	—	—	—	—

Schedule 1 (continued)

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
		(A)	+		(B)	(C)			
Jamaica	273.5	900.3	329.2	—	626.8	0.69	—	—	626.8
Japan	15,628.5	14,993.5	95.9	635.3	—	—	—	—	—
Jordan	170.5	681.7	399.8	0.3	511.5	0.56	—	—	511.5
Kazakhstan	365.7	365.7	100.0	— <sup>6</sup>	—	—	—	—	—
Kenya	271.4	258.4	95.2	13.0	—	—	—	633.5	633.5
Kiribati	5.6	5.6	100.0	— <sup>6</sup>	—	—	—	—	—
Korea	3,366.4	2,501.7	74.3	864.7	—	—	—	—	—
Kosovo	59.0	141.8	240.3	14.2	97.0	0.11	—	—	97.0
Kuwait	1,381.1	933.1	67.6	448.3	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— <sup>6</sup>	—	—	—	124.9	124.9
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	0.5	0.5
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—
Lebanon	266.4	238.1	89.4	34.7	6.3	0.01	—	—	6.3
Lesotho	34.9	31.2	89.4	3.8	—	—	—	46.7	46.7
Liberia	129.2	129.2	100.0	— <sup>6</sup>	—	—	—	56.9	56.9
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— <sup>6</sup>	—	—	—	—	—
Luxembourg	418.7	323.4	77.2	95.3	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— <sup>6</sup>	197.0	0.22	—	—	197.0
Madagascar	122.2	122.2	100.0	— <sup>6</sup>	—	—	—	52.9	52.9
Malawi	69.4	67.0	96.5	2.4	—	—	—	127.6	127.6
Malaysia	1,773.9	1,233.0	69.5	540.9	—	—	—	—	—
Maldives	10.0	14.7	147.0	2.0	6.7	0.01	—	2.1	8.8
Mali	93.3	83.3	89.3	10.0	—	—	—	86.1	86.1
Malta	102.0	65.8	64.5	36.3	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	— <sup>6</sup>	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	85.7	85.7
Mauritius	101.6	66.9	65.8	34.7	—	—	—	—	—
Mexico	3,625.7	2,435.6	67.2	1,190.1	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	— <sup>6</sup>	—	—	—	—	—
Moldova	123.2	272.3	221.0	— <sup>6</sup>	149.1	0.16	—	240.4	389.5
Mongolia	51.1	117.4	229.7	0.1	66.4	0.07	—	0.8	67.2
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	— <sup>6</sup>	—	—	—	119.1	119.1
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—
Nepal	71.3	71.3	100.0	— <sup>6</sup>	—	—	—	59.5	59.5
Netherlands	5,162.4	3,677.0	71.2	1,485.4	—	—	—	—	—
New Zealand	894.6	605.4	67.7	289.2	—	—	—	—	—

Schedule 1 (continued)

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
					(A)	+	(B)	(C)	(D)
Nicaragua	130.0	130.0	100.0	—	—	—	—	103.3	103.3
Niger	65.8	57.2	86.9	8.6	—	—	—	51.7	51.7
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—
Norway	1,883.7	1,396.0	74.1	487.7	—	—	—	—	—
Oman	237.0	156.0	65.8	81.1	—	—	—	—	—
Pakistan	1,033.7	3,881.5	375.5	0.1	2,847.9	3.14	—	51.7	2,899.6
Palau	3.1	3.1	100.0	— <sup>6</sup>	—	—	—	—	—
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	422.9	66.2	215.5	—	—	—	—	—
Philippines	1,019.3	703.8	69.0	315.6	—	—	—	—	—
Poland	1,688.4	1,155.4	68.4	533.0	—	—	—	—	—
Portugal	1,029.7	20,521.9	1993.0	207.8	19,700.0	21.75	—	—	19,700.0
Qatar	302.6	197.2	65.2	105.4	—	—	—	—	—
Romania	1,030.2	8,498.1	824.9	—	7,467.9	8.25	—	—	7,467.9
Russian Federation	5,945.4	4,038.0	67.9	1,907.4	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	8.0	8.0
St. Kitts and Nevis	8.9	57.3	643.8	0.1	48.5	0.05	—	—	48.5
St. Lucia	15.3	16.8	109.8	— <sup>6</sup>	1.5	—	—	10.7	12.2
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1
Samoa	11.6	10.9	94.0	0.7	—	—	—	11.6	11.6
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	— <sup>6</sup>	—	—	—	3.7	3.7
Saudi Arabia	6,985.5	4,906.3	70.2	2,079.3	—	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	129.7	129.7
Serbia	467.7	1,384.8	296.1	—	917.1	1.01	—	—	917.1
Seychelles	10.9	38.1	349.5	0.5	27.7	0.03	—	—	27.7
Sierra Leone	103.7	103.7	100.0	— <sup>6</sup>	—	—	—	76.5	76.5
Singapore	1,408.0	939.5	66.7	468.7	—	—	—	—	—
Slovak Republic	427.5	283.5	66.3	144.0	—	—	—	—	—
Slovenia	275.0	182.4	66.3	92.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.8	12.8
Somalia	44.2	140.8	318.6	—	96.6	0.11	8.8	—	111.9
South Africa	1,868.5	1,848.4	98.9	20.2	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	2,897.7	72.0	1,125.7	—	—	—	—	—
Sri Lanka	413.4	1,864.1	450.9	47.9	1,498.6	1.65	—	—	1,498.6
Sudan	169.7	349.6	206.0	— <sup>6</sup>	179.9	0.20	—	—	239.1
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—

Schedule 1 (concluded)

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

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
					(A)	+	(B)	(C)	(D)
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,740.3	72.6	655.2	—	—	—	—	—
Switzerland	3,458.5	3,069.1	88.7	389.4	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— <sup>6</sup>	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— <sup>6</sup>	—	—	—	104.4	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	299.8	299.8
Thailand	1,440.5	998.0	69.3	442.5	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	—	—
Togo	73.4	72.9	99.3	0.5	—	—	—	95.3	95.3
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	216.0	64.4	119.6	—	—	—	—	—
Tunisia	286.5	329.1	114.9	56.2	98.8	0.11	—	—	98.8
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—	—
Turkmenistan	75.2	75.2	100.0	— <sup>6</sup>	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—
Uganda	180.5	180.5	100.0	— <sup>6</sup>	—	—	—	2.8	2.8
Ukraine	1,372.0	6,372.0	464.4	— <sup>6</sup>	5,000.0	5.52	—	—	5,000.0
United Arab Emirates	752.5	489.5	65.0	263.6	—	—	—	—	—
United Kingdom	10,738.5	7,462.7	69.5	3,276.0	—	—	—	—	—
United States	42,122.4	28,366.7	67.3	13,755.0	—	—	—	—	—
Uruguay	306.5	198.4	64.7	108.1	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	— <sup>6</sup>	—	—	—	—	—
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	— <sup>6</sup>	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	— <sup>6</sup>	—	—	—	95.7	95.7
Zambia	489.1	489.1	100.0	— <sup>6</sup>	—	—	—	257.0	257.0
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	65.4	65.4
<b>Total</b>	<b>238,118.0</b>	<b>272,592.9</b>		<b>56,089.5</b>	<b>90,560.6</b>	<b>100.00</b>	<b>8.8</b>	<b>5,955.2</b>	<b>96,590.3</b>

Components may not sum exactly to totals because of rounding.

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

<sup>2</sup> Represents the percentage of total use of GRA resources (column A).

<sup>3</sup> Loans under the Structural Adjustment Facility (SAF) previously financed by the SDA.

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

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

<sup>6</sup> 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, 2013	April 30, 2013
<b>Usable resources</b>		
Usable currencies	144,743	142,739
SDR holdings	12,814	12,494
Available resources under borrowing arrangements <sup>1</sup>	<u>236,145</u>	<u>242,045</u>
Total usable resources <sup>2</sup>	<u>393,702</u>	<u>397,278</u>
<b>Less: Undrawn balances under GRA arrangements</b>	<u>102,667</u>	<u>107,954</u>
<b>Equals: Uncommitted usable resources</b>	<u>291,035</u>	<u>289,324</u>
<b>Plus: Repurchases one year forward<sup>3</sup></b>	21,187	20,447
<b>Less: Repayments of borrowing one year forward<sup>4</sup></b>	6,783	5,425
<b>Less: Prudential balance<sup>5</sup></b>	<u>39,663</u>	<u>39,663</u>
<b>Equals: One-year forward commitment capacity (FCC)<sup>6</sup></b>	<u>265,776</u>	<u>264,683</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	56,090	58,093
Outstanding borrowings	47,831	45,503

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

<sup>2</sup> 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.

<sup>3</sup> Repurchases by member countries during the coming 12-month period.

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

<sup>5</sup> Prudential balance is set at 20 percent of (i) quotas of members whose currencies are used in the financing of IMF transactions, and (ii) any amounts made available under activated bilateral borrowing and note purchase agreements. The prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

<sup>6</sup> The FCC does not include about US\$461 billion (SDR 305 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted towards the FCC once: (1) individual bilateral agreements are effective, and (2) the associated resources are available for use by the IMF, as determined by the Executive Board.

**General Department**  
**Status of arrangements in the General Resources Account**  
**at July 31, 2013**

*(in millions of SDRs)*

<b>Member</b>	<b>Date of arrangement</b>	<b>Expiration</b>	<b>Total amount agreed</b>	<b>Undrawn balance</b>
<b>Stand-By Arrangements</b>				
Bosnia and Herzegovina	September 26, 2012	September 25, 2014	338	169
Georgia	April 11, 2012	April 10, 2014	125	125
Jordan	August 03, 2012	August 02, 2015	1,364	853
Kosovo	April 27, 2012	December 26, 2013	91	13
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	5
Tunisia	June 07, 2013	June 06, 2015	<u>1,146</u>	<u>1,047</u>
Total Stand-By Arrangements			<u>3,117</u>	<u>2,212</u>
<b>Extended Arrangements</b>				
Cyprus	May 15, 2013	May 14, 2016	891	817
Greece	March 15, 2012	March 14, 2016	23,785	16,575
Ireland	December 16, 2010	December 15, 2013	19,466	1,260
Jamaica	May 01, 2013	April 30, 2017	615	479
Portugal	May 20, 2011	May 19, 2014	23,742	4,042
Seychelles	December 23, 2009	December 22, 2013	<u>26</u>	<u>3</u>
Total Extended Arrangements			<u>68,525</u>	<u>23,176</u>
<b>Precautionary and Liquidity Line</b>				
Morocco	August 03, 2012	August 02, 2014	<u>4,117</u>	<u>4,117</u>
Total Precautionary and Liquidity Line			<u>4,117</u>	<u>4,117</u>
<b>Flexible Credit Line</b>				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	<u>22,000</u>	<u>22,000</u>
Total Flexible Credit Line			<u>73,162</u>	<u>73,162</u>
Total General Resources Account			<u>148,921</u>	<u>102,667</u>

## Schedule 4

## General Department

## Status of borrowings in the General Resources Account

Member, Central Bank	Commitment amount <i>(in millions of SDRs)</i>	Outstanding borrowings	
		at July 31, 2013	at April 30, 2013
<b>NAB commitments<sup>1</sup></b>			
Australia	4,370	572	539
Austria	3,579	457	444
Belgium	7,862	1,028	987
Brazil	8,741	1,144	1,060
Canada	7,624	974	941
Banco Central de Chile	1,360	174	165
China	31,217	4,083	3,820
Cyprus	340	35	35
Danmarks Nationalbank	3,208	419	403
Deutsche Bundesbank	25,371	3,317	3,184
Finland	2,232	292	277
France	18,657	2,440	2,342
Hong Kong Monetary Authority	340	45	41
India	8,741	1,116	1,060
Bank of Israel	500	66	61
Italy	13,578	1,776	1,704
Japan	65,953	8,618	8,207
Korea	6,583	841	803
Kuwait	341	44	42
Luxembourg	971	127	118
Malaysia	340	45	42
Mexico	4,995	653	616
Netherlands	9,044	1,183	1,116
New Zealand	624	82	77
Norway	3,871	506	486
Bangko Sentral ng Pilipinas	340	45	42
National Bank of Poland	2,530	332	314
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,143	1,078
Saudi Arabia	11,126	1,420	1,381
Singapore	1,277	167	157
South Africa	340	44	42
Spain	6,702	856	841
Sveriges Riksbank	4,440	581	557
Swiss National Bank	10,905	1,392	1,331
Thailand	340	45	42
United Kingdom	18,657	2,440	2,342
United States	<u>69,075</u>	<u>9,032</u>	<u>8,509</u>
	<u>366,457</u>		
<b>Borrowing Agreements<sup>2</sup></b>	<i>(in millions)</i>		
Central Bank of Malta	€ 120	15	15
Slovak Republic	€ 440	54	54
Czech National Bank	€ 1,030	129	129
Slovenia	€ 280	35	35
<b>Total</b>		<u>47,831</u>	<u>45,503</u>

<sup>1</sup> During the financial year ended April 30, 2012 and the eleven-month period ended March 31, 2013, 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. Beginning April 1, 2013, the Executive Board formally terminated the 2009 bilateral borrowing agreements. In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion. At July 31, 2013, members have committed US\$461 billion (SDR 305 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements with Australia, National Bank of Belgium, People's Bank of China, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Banca d'Italia, Japan, Korea, Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Poland, Russia, Saudi Arabia, Spain and Sveriges Riksbank totaling US\$378 billion (SDR 250 billion) were signed and became effective.

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



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

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

	July 31, 2013 (unaudited)	April 30, 2013		July 31, 2013 (unaudited)	April 30, 2013
<b>Assets</b>			<b>Liabilities</b>		
Net charges and assessments receivable	3	3	Net interest payable	3	3
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	128,924	129,435	SDR holdings	77,952	77,424
<i>Less:</i> SDR holdings	<u>112,400</u>	<u>113,238</u>	<i>Less:</i> allocations	<u>75,167</u>	<u>74,656</u>
Allocations in excess of holdings	<u>16,524</u>	<u>16,197</u>	Holdings in excess of allocations	<u>2,785</u>	<u>2,768</u>
			Holdings by the General Resources Account	12,814	12,494
			Holdings by prescribed holders	<u>925</u>	<u>935</u>
Total assets	<u>16,527</u>	<u>16,200</u>	Total liabilities	<u>16,527</u>	<u>16,200</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

**SDR Department**  
**Statements of comprehensive income**  
**For the three months ended July 31, 2013, and 2012**  
**(unaudited)**  
*(In millions of SDRs)*

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

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

<sup>1</sup>Less than SDR 500,000

## SDR Department

### Notes to the financial statements

#### *1. Basis of presentation*

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

The SDR Department holds no cash or cash equivalents and its operations consist primarily of transfers of SDRs among holders. Cash flows arising from operating activities are limited to the net receipt of charges and the SDR assessment. A Statement of Cash Flows therefore does not provide additional information beyond what is already contained in the Statement of Comprehensive Income and has been omitted. A summary of the receipts and uses of SDRs is shown in Note 4.

#### **Unit of account**

At July 31, 2013, one SDR was equal to US\$1.51326 (US\$1.50900 at April 30, 2013).

#### **Interest and charges**

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges at the SDR interest rate. The average SDR interest rate was 0.07 percent for the three months ended July 31, 2013, (0.12 percent for three ended July 31, 2012).

#### *2. Allocations and holdings*

At July 31 and April 30, 2013, net cumulative allocations to participants totaled SDR 204.1 billion. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset. 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' net SDR positions at July 31, 2013 and April 30, 2013 were as follows:

	July 31, 2013			April 30, 2013		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	128,924	75,167	204,091	129,435	74,656	204,091
Holdings of SDRs by participants	<u>112,400</u>	<u>77,952</u>	<u>190,352</u>	<u>113,238</u>	<u>77,424</u>	<u>190,662</u>
Net SDR positions	<u>16,524</u>	<u>(2,785)</u>	<u>13,739</u>	<u>16,197</u>	<u>(2,768)</u>	<u>13,429</u>

**SDR Department**  
**Notes to the financial statements**

A summary of SDR holdings is provided below:

	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>	
Participants	190,352	190,662
General Resources Account	12,814	12,494
Prescribed holders	<u>925</u>	<u>935</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

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

### ***3. Overdue charges and assessments***

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

### ***4. Receipts and uses of SDRs***

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

	2013	2012
	<i>(In millions of SDRs)</i>	
Receipts of SDRs		
SDR allocations	—	105
Transfers among participants and prescribed holders	1,323	1,944
Transfers from participants to the General Resources Account	917	755
Transfers from the General Resources Account to participants	600	181
Net interest received:		
Participants	1	1
General Resources Account	3	4
Prescribed holders	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>
Total receipts of SDRs	<u>2,844</u>	<u>2,990</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,323	1,944
Transfers from participants to the General Resources Account	917	755
Transfers from the General Resources Account to participants	600	181
Net charges paid by participants	<u>4</u>	<u>5</u>
Total uses of SDRs	<u>2,844</u>	<u>2,885</u>

**SDR Department**  
**Notes to the financial statements**

***5. Related-party transactions, administrative expenses and assessments***

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General Resources Account's holdings of SDRs amounted to SDR 12.8 billion at July 31, 2013 (SDR 12.5 billion at April 30, 2013).

The expenses of conducting the business of the SDR Department are paid by the IMF from the General Resources Account, which is reimbursed by the SDR Department 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.

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the three months ended July 31, 2013, and 2012**

*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
<b>Total holdings, beginning of year</b>	<u>190,662</u>	<u>12,494</u>	<u>935</u>	<u>204,091</u>	<u>203,985</u>
<b>Receipts of SDRs</b>					
SDR allocations	—	—	—	—	105
Transfers among participants and prescribed holders					
Transactions by agreement	677	—	67	744	1,243
Operations					
Settlement of financial obligations	—	—	— <sup>1</sup>	— <sup>1</sup>	61
IMF-related operations					
PRG Trust loans	223	—	—	223	34
PRG Trust borrowing, contributions, and payments	29	—	236	265	352
PRG Trust repayments and interest	—	—	91	91	84
PRG-HIPC Trust contributions and interest payments	— <sup>1</sup>	—	—	— <sup>1</sup>	— <sup>1</sup>
Emergency Assistance, SFF Subsidy, and HIPC payments	— <sup>1</sup>	—	—	— <sup>1</sup>	— <sup>1</sup>
Refunds, distributions, and other	—	—	—	—	170
Net interest on SDRs	1	—	— <sup>1</sup>	1	1
Transfers from participants to the General Resources Account					
Repurchases	—	330	—	330	170
GRA charges	—	587	—	587	556
Quota payments	—	—	—	—	29
Interest on SDRs	—	3	—	3	4
Transfers from the General Resources Account to participants					
Purchases	102	—	—	102	63
In exchange for currencies of other members					
Acquisitions to pay GRA charges	465	—	—	465	82
Remuneration	11	—	—	11	19
Interest on borrowings	10	—	—	10	13
Refunds, distributions, and other	<u>12</u>	<u>—</u>	<u>—</u>	<u>12</u>	<u>4</u>
<b>Total receipts</b>	<u>1,530</u>	<u>920</u>	<u>394</u>	<u>2,844</u>	<u>2,990</u>

Schedule 1 (concluded)

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the three months ended July 31, 2013, and 2012**

*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	592	—	152	744	1,243
Operations					
Settlement of financial obligations	— <sup>1</sup>	—	—	— <sup>1</sup>	61
IMF-related operations					
PRG Trust loans	—	—	223	223	34
PRG Trust borrowing, contributions, and payments	236	—	29	265	352
PRG Trust repayments and interest	91	—	—	91	84
PRG-HIPC Trust contributions and interest payments	—	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>
Emergency Assistance, SFF Subsidy, and HIPC payments	—	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>
Refunds, distributions, and other	—	—	—	—	170
Transfers from participants to the General Resources Account					
Repurchases	330	—	—	330	170
GRA charges	587	—	—	587	556
Quota payments	—	—	—	—	29
Transfers from the General Resources Account to participants					
Purchases	—	102	—	102	63
In exchange for currencies of other members	—	—	—	—	—
Acquisitions to pay GRA charges	—	465	—	465	82
Remuneration	—	11	—	11	19
Interest on borrowings	—	10	—	10	13
Refunds, distributions, and other	—	12	—	12	4
Net charges paid	4	—	—	4	5
Total uses	<u>1,840</u>	<u>600</u>	<u>404</u>	<u>2,844</u>	<u>2,885</u>
<b>Total holdings, end of the period</b>	<u>190,352</u>	<u>12,814</u>	<u>925</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.

<sup>1</sup> Less than SDR 500,000



**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2013**

*(In millions of SDRs)*

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	120.2	77.4	(35.1)
Albania	46.5	69.0	148.5	22.5
Algeria	1,198.2	1,074.4	89.7	(123.8)
Angola	273.0	242.5	88.8	(30.5)
Antigua and Barbuda	12.5	1.1	8.9	(11.4)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	49.2	55.9	(38.8)
Australia	3,083.2	2,898.5	94.0	(184.7)
Austria	1,736.3	1,607.8	92.6	(128.5)
Azerbaijan	153.6	154.3	100.5	0.7
Bahamas, The	124.4	18.5	14.8	(106.0)
Bahrain	124.4	128.6	103.4	4.3
Bangladesh	510.4	562.6	110.2	52.2
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	377.4	102.4	8.8
Belgium	4,323.3	4,103.6	94.9	(219.8)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	165.4	100.8	1.3
Bosnia and Herzegovina	160.9	2.4	1.5	(158.4)
Botswana	57.4	85.6	149.0	28.2
Brazil	2,887.1	2,594.1	89.9	(292.9)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.1	100.0	0.2
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	80.5	109.0	6.6
Cambodia	83.9	68.4	81.5	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,664.2	94.6	(323.9)
Cape Verde	9.2	2.2	24.4	(6.9)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	738.3	90.4	(78.6)
China	6,989.7	7,323.5	104.8	333.8
Colombia	738.3	726.8	98.4	(11.5)
Comoros	8.5	12.9	151.8	4.4
Congo, Democratic Republic of the	510.9	352.2	69.0	(158.6)
Congo, Republic of	79.7	71.0	89.1	(8.7)
Costa Rica	156.5	132.5	84.7	(24.0)

Schedule 2 (continued)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2013**

*(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	304.2	87.6	(43.1)
Cyprus	132.8	114.6	86.3	(18.2)
Czech Republic	780.2	751.0	96.3	(29.2)
Denmark	1,531.5	1,454.2	95.0	(77.3)
Djibouti	15.2	8.3	54.7	(6.9)
Dominica	7.8	1.9	23.7	(6.0)
Dominican Republic	208.8	44.5	21.3	(164.3)
Ecuador	288.4	15.7	5.4	(272.7)
Egypt	898.5	820.1	91.3	(78.3)
El Salvador	163.8	164.3	100.3	0.5
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.6	23.8	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.5	94.6	(64.1)
France	10,134.2	9,300.8	91.8	(833.4)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	23.8	79.8	(6.0)
Georgia	144.0	146.4	101.7	2.4
Germany	12,059.2	11,369.6	94.3	(689.6)
Ghana	353.9	246.1	69.5	(107.8)
Greece	782.4	553.5	70.7	(228.8)
Grenada	11.2	9.9	88.8	(1.2)
Guatemala	200.9	174.1	86.7	(26.8)
Guinea	102.5	96.8	94.5	(5.6)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	7.4	8.5	(79.6)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	93.3	75.3	(30.6)
Hungary	991.1	198.0	20.0	(793.1)
Iceland	112.2	10.4	9.2	(101.8)
India	3,978.3	2,886.9	72.6	(1,091.3)
Indonesia	1,980.4	1,761.3	88.9	(219.1)
Iran, Islamic Republic of	1,426.1	1,540.8	108.0	114.8
Iraq	1,134.5	1,079.1	95.1	(55.4)
Ireland	775.4	645.3	83.2	(130.2)
Israel	883.4	818.8	92.7	(64.6)
Italy	6,576.1	6,132.6	93.3	(443.5)

Schedule 2 (continued)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2013**

*(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Jamaica	261.6	195.7	74.8	(65.9)
Japan	12,285.0	12,958.0	105.5	673.0
Jordan	162.1	141.5	87.3	(20.6)
Kazakhstan	343.7	345.6	100.6	2.0
Kenya	259.6	15.9	6.1	(243.8)
Kiribati	5.3	5.4	100.5	— <sup>1</sup>
Korea	2,404.4	2,261.1	94.0	(143.4)
Kosovo	55.4	53.9	97.3	(1.5)
Kuwait	1,315.6	1,446.2	109.9	130.6
Kyrgyz Republic	84.7	121.8	143.7	37.1
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	102.0	84.4	(18.9)
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	42.5	129.4	9.7
Liberia	124.0	164.9	133.0	40.9
Libya	1,072.7	1,613.9	150.5	541.2
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.2	99.0	(2.4)
Macedonia, former Yugoslav Republic of	65.6	3.1	4.7	(62.6)
Madagascar	117.1	86.3	73.7	(30.8)
Malawi	66.4	2.4	3.6	(64.0)
Malaysia	1,346.1	1,286.0	95.5	(60.2)
Maldives	7.7	6.8	89.0	(0.8)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	89.5	93.8	(5.9)
Marshall Islands	3.3	3.3	100.3	— <sup>1</sup>
Mauritania	61.7	1.0	1.5	(60.7)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,690.3	94.4	(160.9)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	0.5	0.4	(117.2)
Mongolia	48.8	43.6	89.4	(5.2)
Montenegro	25.8	26.2	101.6	0.4
Morocco	561.4	256.1	45.6	(305.4)
Mozambique	108.8	104.4	95.9	(4.4)
Myanmar	245.8	0.2	0.1	(245.5)
Namibia	130.4	5.1	3.9	(125.3)
Nepal	68.1	46.2	67.8	(21.9)
Netherlands	4,836.6	4,560.4	94.3	(276.2)
New Zealand	853.8	848.2	99.3	(5.6)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2013**

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Nicaragua	124.5	99.3	79.8	(25.2)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,478.5	94.6	(84.5)
Oman	178.8	175.9	98.4	(2.9)
Pakistan	988.6	573.1	58.0	(415.5)
Palau	3.0	3.0	100.3	— <sup>1</sup>
Panama	197.0	170.9	86.7	(26.2)
Papua New Guinea	125.5	9.4	7.5	(116.1)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	526.4	86.3	(83.5)
Philippines	838.0	838.4	100.0	0.4
Poland	1,304.6	1,050.5	80.5	(254.1)
Portugal	806.5	792.9	98.3	(13.6)
Qatar	251.4	268.9	106.9	17.5
Romania	984.8	80.4	8.2	(904.4)
Russian Federation	5,671.8	5,687.9	100.3	16.0
Rwanda	76.8	81.8	106.5	5.0
St. Kitts and Nevis	8.5	7.2	84.8	(1.3)
St. Lucia	14.6	15.4	105.9	0.9
St. Vincent and the Grenadines	7.9	0.7	9.2	(7.2)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.4	99.0	(0.2)
São Tomé and Príncipe	7.1	0.5	6.4	(6.6)
Saudi Arabia	6,682.5	6,262.5	93.7	(420.0)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	307.4	69.1	(137.6)
Seychelles	8.3	6.3	75.9	(2.0)
Sierra Leone	99.5	109.5	110.0	10.0
Singapore	744.2	873.0	117.3	128.8
Slovak Republic	340.5	312.4	91.8	(28.1)
Slovenia	215.9	192.5	89.2	(23.4)
Solomon Islands	9.9	9.4	94.9	(0.5)
Somalia	46.5	18.3	39.5	(28.1)
South Africa	1,785.4	1,788.1	100.2	2.7
South Sudan	105.4	76.2	72.3	(29.2)
Spain	2,827.6	2,684.6	94.9	(143.0)
Sri Lanka	395.5	20.8	5.3	(374.6)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	80.6	91.5	(7.5)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2013**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Swaziland	48.3	44.6	92.3	(3.7)
Sweden	2,249.0	2,127.3	94.6	(121.6)
Switzerland	3,288.0	3,109.2	94.6	(178.8)
Syrian Arab Republic	279.2	280.0	100.3	0.9
Tajikistan	82.1	69.7	85.0	(12.3)
Tanzania	190.5	153.6	80.6	(36.9)
Thailand	970.3	974.0	100.4	3.7
Timor-Leste	7.7	7.8	100.3	— <sup>1</sup>
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.8	(45.4)
Tunisia	272.8	240.3	88.1	(32.5)
Turkey	1,071.3	966.3	90.2	(105.0)
Turkmenistan	69.8	69.8	100.0	— <sup>1</sup>
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	140.2	81.0	(32.9)
Ukraine	1,309.4	33.5	2.6	(1,275.9)
United Arab Emirates	568.4	542.1	95.4	(26.3)
United Kingdom	10,134.2	9,573.1	94.5	(561.1)
United States	35,315.7	35,826.3	101.4	510.6
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan	262.8	264.1	100.5	1.3
Vanuatu	16.3	1.5	9.4	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,239.1	88.0	(304.1)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	164.4	70.8	(67.9)
Zambia	469.1	388.0	82.7	(81.2)
Zimbabwe	<u>272.2</u>	<u>93.0</u>	<u>34.2</u>	<u>(179.2)</u>
Above allocation	75,166.8	77,951.5	103.7	2,784.7
Below allocation	<u>128,923.9</u>	<u>112,399.9</u>	<u>87.2</u>	<u>(16,524.0)</u>
Total participants	204,090.7	190,351.4		
Participants holdings held in escrow	86.7	86.7		
General Resources Account	—	12,813.8		
Prescribed holders	—	<u>925.5</u>		
	<u>204,177.4</u>	<u>204,177.4</u>		

Ending balances include rounding differences.

<sup>1</sup> Less than SDR 50,000

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

## Concessional Lending and Debt Relief Trusts

### Statements of financial position

*(In millions of SDRs)*

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	July 31, 2013 (unaudited)	April 30, 2013	July 31, 2013 (unaudited)	April 30, 2013	July 31, 2013 (unaudited)	April 30, 2013	July 31, 2013 (unaudited)	April 30, 2013
<b>Assets</b>								
Cash and cash equivalents	165	315	17	30	—	30	—	—
Interest receivable	16	16	—	—	—	—	—	—
Investments (Note 3)	5,815	5,681	406	400	39	9	102	102
Loans receivable (Note 4)	<u>5,955</u>	<u>5,848</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>11,951</u>	<u>11,860</u>	<u>423</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>								
Interest payable and other liabilities	19	21	—	—	—	—	—	—
Borrowings (Note 5)	<u>6,081</u>	<u>5,979</u>	<u>184</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,100</u>	<u>6,000</u>	<u>184</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>5,851</u>	<u>5,860</u>	<u>239</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>11,951</u>	<u>11,860</u>	<u>423</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Andrew Tweedie /s/  
Director, Finance Department

Christine Lagarde /s/  
Managing Director

**Concessional Lending and Debt Relief Trusts**  
**Statements of comprehensive income and changes in resources**  
**for the three months ended July 31, 2013, and 2012**  
**(unaudited)**  
*(In millions of SDRs)*

	<u>PRG Trust</u>		<u>PRG-HIPC Trust and Related Umbrella Account</u>		<u>MDRI-II Trust</u>		<u>PCDR Trust and Related Umbrella Account</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Resources, beginning of year	<u>5,860</u>	<u>5,337</u>	<u>239</u>	<u>276</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Investment (loss) income (Note 6)	(7)	29	—	2	—	—	—	—
Interest income on loans (Note 4)	—	—	—	—	—	—	—	—
Interest expense	<u>(3)</u>	<u>(8)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational income	(10)	21	—	2	—	—	—	—
Contributions (Note 7)	1	3	—	—	—	—	—	—
Debt relief assistance (Note 8)	—	—	—	(12)	—	—	—	—
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive (loss) income/changes in resources	<u>(9)</u>	<u>24</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>5,851</u>	<u>5,361</u>	<u>239</u>	<u>266</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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



## Concessional Lending and Debt Relief Trusts

### Statements of cash flows for the three months ended July 31, 2013, and 2012 (unaudited)

*(In millions of SDRs)*

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2013	2012	2013	2012	2013	2012	2013	2012
<b>Cash flows from operating activities</b>								
Total comprehensive (loss) income	(9)	24	—	(10)	—	—	—	—
Adjustments to reconcile total comprehensive (loss) income to cash generated by operations								
Interest income on investments	(11)	(15)	(1)	(2)	—	—	—	—
Interest expense	<u>3</u>	<u>8</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan disbursements	(17)	17	(1)	(12)	—	—	—	—
Loan repayments	(242)	(323)	—	—	—	—	—	—
	<u>135</u>	<u>158</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash used in operations	(124)	(148)	(1)	(12)	—	—	—	—
Interest received	11	15	1	2	—	—	—	—
Interest paid	<u>(5)</u>	<u>(14)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash used in operating Activities</b>	<b><u>(118)</u></b>	<b><u>(147)</u></b>	<b><u>—</u></b>	<b><u>(10)</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>
<b>Cash flows from investment activities</b>								
Net (acquisition)/disposition of investments	<u>(134)</u>	<u>(27)</u>	<u>(6)</u>	<u>6</u>	<u>(30)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash (used in)/provided by investment activities</b>	<b><u>(134)</u></b>	<b><u>(27)</u></b>	<b><u>(6)</u></b>	<b><u>6</u></b>	<b><u>(30)</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>
<b>Cash flows from financing activities</b>								
Borrowings	242	325	—	—	—	—	—	—
Repayments of borrowings	<u>(140)</u>	<u>(167)</u>	<u>(7)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash provided by/(used in) financing activities</b>	<b><u>102</u></b>	<b><u>158</u></b>	<b><u>(7)</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>
Net decrease in cash and cash equivalents	(150)	(16)	(13)	(4)	(30)	—	—	—
Cash and cash equivalents, beginning of year	<u>315</u>	<u>161</u>	<u>30</u>	<u>25</u>	<u>30</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>1</u>
<b>Cash and cash equivalents, end of period</b>	<b><u>165</u></b>	<b><u>145</u></b>	<b><u>17</u></b>	<b><u>21</u></b>	<b><u>—</u></b>	<b><u>—</u></b> <sup>1</sup>	<b><u>—</u></b>	<b><u>1</u></b>

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

<sup>1</sup> Less than SDR 500,000

## **Concessional Lending and Debt Relief Trusts**

### **Notes to the financial statements**

#### ***1. Nature of operations***

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

The PRG Trust provides 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 financial support in the form of debt relief grants to eligible low-income countries that suffer an exceptional natural disaster.

#### ***2. Basis of presentation***

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

#### **Unit of account**

At July 31, 2013, one SDR was equal to US\$1.51326 (US\$1.50900 as at April 30, 2013).

## 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 of International Settlements. The fixed-income securities are categorized as level 2 based on the fair value hierarchy. Investments consisted of the following:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	July 31, 2013	April 30, 2013	July 31, 2013	April 30, 2013	July 31, 2013	April 30, 2013	July 31, 2013	April 30, 2013
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	312	128	19	13	39	9	102	102
Fixed-income securities	<u>5,503</u>	<u>5,553</u>	<u>387</u>	<u>387</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,815</u>	<u>5,681</u>	<u>406</u>	<u>400</u>	<u>39</u>	<u>9</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>			
2014	379	27	39	102
2015	2,176	168	—	—
2016	2,931	172	—	—
2017	299	39	—	—
2018	16	—	—	—
2019 and beyond	<u>14</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,815</u>	<u>406</u>	<u>39</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. In December 2012, the Executive Board decided to (i) further extend the temporary interest rate waiver on outstanding loans through end-December 2014, and (ii) review the interest rates on outstanding loans in December 2014.

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

## 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>
2014	258
2015	455
2016	647
2017	745
2018	882
2019 and beyond	2,903
Overdue	<u>65</u>
Total	<u>5,955</u>

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

	July 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	634	10.6%	645	11.0%
Three largest users of credit	1,643	27.6%	1,613	27.6%
Five largest users of credit	2,336	39.2%	2,235	38.2%

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

The concentration of outstanding credit by region was as follows:

	July 31, 2013		April 30, 2013	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,224	71.0%	4,163	71.3%
Asia and Pacific	472	7.9%	400	6.8%
Europe	253	4.2%	260	4.4%
Middle East and Central Asia	793	13.3%	807	13.8%
Western Hemisphere	<u>213</u>	<u>3.6%</u>	<u>218</u>	<u>3.7%</u>
Total	<u>5,955</u>	<u>100%</u>	<u>5,848</u>	<u>100%</u>

### 5. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.22 percent and 0.60 percent for the three months ended July 31, 2013, and 2012,

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings varied between 0 percent and 1 percent per annum, and averaged 0.04 percent and 0.08 percent, respectively.

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2014	1,127	6
2015	840	3
2016	611	—
2017	747	—
2018	861	—
2019 and beyond	<u>1,895</u>	<u>175</u>
Total	<u>6,081</u>	<u>184</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,992 million and SDR 26 million for the Loan Account, and Subsidy Accounts, respectively, as of July 31, 2013 (SDR 8,233 million and SDR 26 million respectively as of April 30, 2013).

### 6. Investment income

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

	PRG Trust		PRG-HIPC Trust and Related Account	
	2013	2012	2013	2012
	<i>(In millions of SDRs)</i>			
Interest income	11	15	1	2
Realized gains/(losses), net	28	4	(1)	(1)
Unrealized (losses)/gains, net	(45)	11	—	1
Other, net	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
Total	<u>(7)</u>	<u>29</u>	<u>—</u>	<u>2</u>

### 7. Contributions

Contributions to the PRGT Subsidy Accounts amounted to SDR 1 million and SDR 3 million for the three months ended July 31, 2013, and 2012, respectively. Contributions for the three months ended July 31, 2013 include voluntary contributions made by IMF members following the decisions adopted by the IMF Executive Board to distribute from the IMF's General Reserve SDR 0.7 billion and SDR 1.75 billion, respectively, attributable to windfall gold sales profits. The decisions would become effective when members provide satisfactory assurance that they would make new PRGT subsidy contributions equivalent to at least 90 percent of the amounts distributed. The first distribution of SDR 0.7 billion was made in

## **Concessional Lending and Debt Relief Trusts**

### **Notes to the financial statements**

October 2012 after the requisite assurance had been secured; related contributions received by the PRGT Subsidy Accounts amounted to SDR 537 million through July 31, 2013 (see Schedule 2). The second distribution of SDR 1.75 billion has yet to become effective.

#### ***8. Debt relief assistance***

During the three months ended July 31, 2013, no HIPC assistance was provided (SDR 12 million was provided to two members in the three months ended July 31, 2012). No MDRI-II or PCDR grant assistance was provided during the three months ended July 31, 2013 and 2012.

#### ***9. Commitments under PRG Trust arrangements***

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At July 31, 2013, undrawn balances under 21 arrangements amounted to SDR 1,182 million (SDR 1,422 million under 25 arrangements at April 30, 2013). Undrawn balances under PRG Trust arrangements by member are provided in Schedule 1.

During the three months ended July 31, 2013, there were no new ECF arrangements approved. The ECF arrangements for Burkina Faso, Haiti, and Lesotho were extended, the ECF arrangement for Armenia was fully drawn, and the ECF arrangements for Guinea-Bissau, Mauritania, and Sierra Leone expired.

#### ***10. Related party transactions***

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

## 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, 2013 and 2012:

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

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

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

Note 11 (continued)

## Concessional Lending and Debt Relief Trusts

### Combining statements of financial position

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	July 31, 2013 (unaudited)			April 30, 2013	July 31, 2013 (unaudited)			April 30, 2013	July 31, 2013 (unaudited)			April 30, 2013	
	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
<b>Assets</b>													
Cash and cash equivalents	19	109	37	165	315	17	— <sup>1</sup>	17	30	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Interest receivable	16	— <sup>1</sup>	— <sup>1</sup>	16	16	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Investments	—	3,741	2,074	5,815	5,681	406	—	406	400	102	—	102	102
Loans receivable	5,955	—	—	5,955	5,848	—	—	—	—	—	—	—	—
Accrued account transfers	(52)	62	(10)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>5,938</u>	<u>3,912</u>	<u>2,101</u>	<u>11,951</u>	<u>11,860</u>	<u>423</u>	<u>—<sup>1</sup></u>	<u>423</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>													
Interest payable and other liabilities	19	—	— <sup>1</sup>	19	21	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	—
Borrowings	5,854	—	227	6,081	5,979	184	—	184	191	—	—	—	—
Total liabilities	<u>5,873</u>	<u>—</u>	<u>227</u>	<u>6,100</u>	<u>6,000</u>	<u>184</u>	<u>—</u>	<u>184</u>	<u>191</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—</u>
Resources	65	3,912	1,874	5,851	5,860	239	—	239	239	102	—	102	102
Total liabilities and resources	<u>5,938</u>	<u>3,912</u>	<u>2,101</u>	<u>11,951</u>	<u>11,860</u>	<u>423</u>	<u>—<sup>1</sup></u>	<u>423</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

<sup>1</sup>Less than SDR 500,000



Note 11 (concluded)

**Concessional Lending and Debt Relief Trusts**  
**Combining statements of comprehensive income and changes in resources**  
**for the three months ended July 31, 2013, and 2012**  
**(unaudited)**  
*(In millions of SDRs)*

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2013		2012		2013		2012		2013		2012		
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	<u>66</u>	<u>3,916</u>	<u>1,878</u>	<u>5,860</u>	<u>5,337</u>	<u>239</u>	<u>—</u>	<u>239</u>	<u>276</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Investment (loss) income	<u>—<sup>1</sup></u>	<u>(4)</u>	<u>(3)</u>	<u>(7)</u>	<u>29</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>2</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></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>(3)</u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>(3)</u>	<u>(8)</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational (loss) income	<u>(3)</u>	<u>(4)</u>	<u>(3)</u>	<u>(10)</u>	<u>21</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>2</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></u>
Contributions	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC grants	<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>
HIPC disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(12)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Transfers between:													
Loan and Reserve Accounts	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></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>2</u>	<u>—</u>	<u>(2)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive (loss) income /changes in resources	<u>(1)</u>	<u>(4)</u>	<u>(4)</u>	<u>(9)</u>	<u>24</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>(10)</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—<sup>1</sup></u>
Resources, end of period	<u>65</u>	<u>3,912</u>	<u>1,874</u>	<u>5,851</u>	<u>5,361</u>	<u>239</u>	<u>—</u>	<u>239</u>	<u>266</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

<sup>1</sup> Less than SDR 500,000

## Schedule 1

**PRG Trust**  
**Status of arrangements**  
**at July 31, 2013**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
<b>ECF arrangements</b>				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	61
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	366
Benin	Jun. 14, 2010	Sep. 13, 2013	74	21
Burkina Faso	Jun. 14, 2010	Dec. 31, 2013	82	3
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	20
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	42	35
Comoros	Sep. 21, 2009	Dec. 31, 2013	14	2
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	130
Gambia, The	May 25, 2012	May 24, 2015	19	8
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	73
Haiti	Jul. 21, 2010	Aug. 30, 2013	41	5
Kenya	Jan. 31, 2011	Jan. 30, 2014	489	72
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	19
Lesotho	Jun. 2, 2010	Sep. 30, 2013	51	6
Liberia	Nov. 19, 2012	Nov. 18, 2015	52	37
Malawi	Jul. 23, 2012	Jul. 22, 2015	104	65
Niger	Mar. 16, 2012	Mar. 15, 2015	79	56
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	3	2
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	<u>1</u>	<u>1</u>
<b>Total ECF arrangements</b>			<b><u>2,392</u></b>	<b><u>982</u></b>
<b>SCF arrangements</b>				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Tanzania	Jul. 6, 2012	Jan. 5, 2014	<u>149</u>	<u>75</u>
<b>Total SCF arrangements</b>			<b><u>274</u></b>	<b><u>200</u></b>
<b>Total PRG Trust</b>			<b><u>2,666</u></b>	<b><u>1,182</u></b>

**PRG Trust****Contributions to Subsidy Accounts related to distribution of IMF's  
General Reserve attributable to windfall gold sales profits through July 31, 2013***(In millions of SDRs)*

<b>Member</b>	<b>Cumulative contributions</b>
Algeria	3.7
Argentina	6.2
Armenia	0.3
Australia	9.5
Bangladesh	1.6
Belarus	1.1
Belize	0.1
Benin	0.2
Bhutan	— <sup>1</sup>
Bosnia and Herzegovina	0.5
Botswana	0.2
Brunei Darussalam	0.6
Bulgaria	1.7
Burkina Faso	0.2
Burundi	0.2
Cambodia	0.3
Cameroon	0.5
Canada	18.7
Cape Verde	— <sup>1</sup>
Central African Republic	0.2
Chad	0.2
China	28.0
Comoros	— <sup>1</sup>
Congo, Democratic Republic of the	1.6
Côte d'Ivoire	1.0
Czech Republic	2.9
Djibouti	— <sup>1</sup>
Dominica	— <sup>1</sup>
Egypt	2.8
Estonia	0.3
Ethiopia	0.4
Republic of Fiji	0.2
Finland	3.7
France	31.6
Gabon	0.5
Gambia, The	0.1
Georgia	0.4
Germany	42.8
Ghana	1.1
Greece	3.2

Schedule 2 (continued)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distribution of IMF's**  
**General Reserve attributable to windfall gold sales profits through July 31, 2013**

*(In millions of SDRs)*

<b>Member</b>	<b>Cumulative contributions</b>
Guinea	0.3
Guinea-Bissau	— <sup>1</sup>
Haiti	0.2
Honduras	0.4
India	17.1
Iraq	3.5
Italy	23.2
Jamaica	0.8
Japan	38.1
Jordan	0.5
Kenya	0.8
Korea	9.9
Kuwait	4.1
Kyrgyz Republic	0.3
Lao People's Democratic Republic	0.2
Latvia	0.4
Lesotho	0.1
Liberia	0.4
Lithuania	0.5
Luxembourg	1.2
Macedonia, former Yugoslav Republic of	0.2
Malawi	0.2
Malaysia	5.2
Maldives	— <sup>1</sup>
Mali	0.3
Malta	0.3
Mauritania	0.2
Mauritius	0.3
Moldova	0.4
Mongolia	0.2
Montenegro	— <sup>1</sup>
Morocco	1.7
Mozambique	0.3
Myanmar	0.8
Namibia	0.4
Nepal	0.2
Netherlands	15.2
New Zealand	2.6
Nicaragua	0.4
Niger	0.2

Schedule 2 (concluded)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distribution of IMF's**  
**General Reserve attributable to windfall gold sales profits through July 31, 2013**

(In millions of SDRs)

<b>Member</b>	<b>Cumulative contributions</b>
Nigeria	5.2
Pakistan	3.0
Panama	0.6
Papua New Guinea	0.4
Philippines	3.0
Portugal	3.0
Qatar	0.9
Rwanda	0.2
San Marino	0.1
São Tomé and Príncipe	— <sup>1</sup>
Saudi Arabia	20.5
Senegal	0.5
Serbia	1.4
Seychelles	— <sup>1</sup>
Sierra Leone	0.3
Slovak Republic	1.1
Slovenia	0.4
Solomon Islands	— <sup>1</sup>
Spain	11.8
Sri Lanka	1.2
Sweden	7.0
Tajikistan	0.3
Tanzania	0.6
Thailand	4.2
Togo	0.2
Tonga	— <sup>1</sup>
Trinidad and Tobago	1.0
Tunisia	0.8
Turkey	4.3
Turkmenistan	0.2
Ukraine	4.0
United Arab Emirates	2.2
United Kingdom	32.2
United States	123.8
Uruguay	0.9
Vietnam	1.4
Zambia	1.4
Zimbabwe	1.0
<b>Total</b>	<b><u>536.8</u></b>

<sup>1</sup> Less than SDR 50,000.