



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL STATEMENTS**

Quarter Ended July 31, 2014

# IMF Financial Statements

## General Department

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## **I. General Department**

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

	July 31, 2014 (unaudited)	April 30, 2014		July 31, 2014 (unaudited)	April 30, 2014
<b>Assets</b>			<b>Liabilities (including quotas)</b>		
Usable currencies	155,174	153,460	Investment trades payable	339	353
Credit outstanding (Note 2)	81,922	81,238	Other liabilities	691	723
Other currencies	<u>37,291</u>	<u>37,290</u>	Employee benefits (Note 9)	173	135
Total currencies	<u>274,387</u>	<u>271,988</u>	Special Contingent Account	1,188	1,188
SDR holdings	12,710	12,462	Borrowings (Note 6)	49,537	47,288
Interest and charges receivable (Note 3)	638	585	Quotas, represented by:		
Investments (Note 4)	15,206	15,199	Reserve tranche positions	45,660	47,374
Gold holdings (Note 5)	3,167	3,167	Subscription payments	<u>192,461</u>	<u>190,747</u>
Fixed assets	357	350	Total quotas	<u>238,121</u>	<u>238,121</u>
Other assets	64	71	Total liabilities (including quotas)	<u>290,049</u>	<u>287,808</u>
	_____	_____	<b>Reserves of the General Resources Account</b>	16,390	15,945
			<b>Retained earnings of the Investment Account</b>	68	47
			<b>Resources of the Special Disbursement Account</b>	<u>22</u>	<u>22</u>
<b>Total assets</b>	<b><u>306,529</u></b>	<b><u>303,822</u></b>	<b>Total liabilities, reserves, retained earnings, and resources</b>	<b><u>306,529</u></b>	<b><u>303,822</u></b>

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, 2014, and 2013**  
**(unaudited)**

(In millions of SDRs)

	2014	2013 (restated) <sup>1</sup>
Operational income		
Interest and charges (Note 3)	635	583
Interest on SDR holdings	3	2
Net income/(loss) from investments (Note 4)	21	(10)
Service charges and commitment fees (Note 3)	<u>47</u>	<u>53</u>
	<u>706</u>	<u>628</u>
Operational expenses		
Remuneration (Note 8)	9	9
Interest expense on borrowings (Note 6)	11	8
Administrative expenses	<u>222</u>	<u>239</u>
	<u>242</u>	<u>256</u>
Net operational income	464	372
Other comprehensive income		
Remeasurement of defined benefit obligation (Note 9 )	<u>2</u>	<u>717</u>
Total comprehensive income	<u>466</u>	<u>1,089</u>
Total comprehensive income of the General Department comprises:		
Total comprehensive income of the General Resources Account	445	1,099
Total comprehensive income of the Investment Account	21	(10)
Total comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>
	<u>466</u>	<u>1,089</u>

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

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

**General Department**  
**Consolidated statements of changes in reserves, resources, and retained earnings**  
**for the three months ended July 31, 2014, and 2013**  
**(unaudited)**

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2013 (restated) <sup>1</sup>	15,060	39	22
Total comprehensive income/(loss)	<u>1,099</u>	<u>(10)</u>	<u>—</u>
Balance at July 31, 2013 (restated) <sup>1</sup>	<u>16,159</u>	<u>29</u>	<u>22</u>
Balance at April 30, 2014	15,945	47	22
Total comprehensive income	<u>445</u>	<u>21</u>	<u>—</u>
Balance at July 31, 2014	<u>16,390</u>	<u>68</u>	<u>22</u>

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

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

**General Department**  
**Consolidated statements of cash flows**  
**for the three months ended July 31, 2014, and 2013**  
**(unaudited)**

(In millions of SDRs)

	2014	2013 (restated) <sup>1</sup>
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	466	1,089
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	8	7
Interest and charges	(635)	(583)
Interest on SDR holdings	(3)	(2)
Net income from investments	(21)	10
Remuneration	9	9
Interest expense on borrowings	<u>11</u>	<u>8</u>
	(165)	538
Changes in other assets	6	14
Changes in other liabilities	(26)	(25)
Changes in employee benefits liabilities	<u>38</u>	<u>(664)</u>
	(147)	(137)
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(5,745)	(4,848)
Repurchases	<u>5,061</u>	<u>4,470</u>
	(831)	(515)
Interest received		
Interest and charges	582	541
Interest on SDR holdings	4	3
Remuneration and interest paid		
Remuneration	(12)	(11)
Interest on borrowings	<u>(14)</u>	<u>(10)</u>
<b>Net usable currencies and SDRs (used in)/provided by operating activities</b>	<b><u>(271)</u></b>	<b><u>8</u></b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	<u>(15)</u>	<u>(11)</u>
<b>Net usable currencies and SDRs used in investment activities</b>	<b><u>(15)</u></b>	<b><u>(11)</u></b>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	4,293	2,954
Repayments of borrowings	(2,044)	(626)
Changes in composition of usable currencies	<u>(1)</u>	<u>(1)</u>
<b>Net usable currencies and SDRs provided by financing activities</b>	<b><u>2,248</u></b>	<b><u>2,327</u></b>
Net increase in usable currencies and SDRs	1,962	2,324
Usable currencies and SDRs, beginning of period	<u>165,922</u>	<u>155,233</u>
<b>Usable currencies and SDRs, end of period</b>	<b><u>167,884</u></b>	<b><u>157,557</u></b>

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

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

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

## 1. Basis of preparation

The unaudited consolidated financial statements of the General Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Investment Account (IA); the Special Disbursement Account (SDA); and the Multilateral Debt Relief Initiative-I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2014 consolidated financial statements and the notes included therein.

### 1.1 Unit of account

At July 31, 2014, one SDR was equal to US\$1.53131 (US\$1.54969 at April 30, 2014).

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

During the three months ended July 31, 2014, the IMF approved a Stand-By Arrangement (SBA) for Georgia (SDR 100 million); an extended arrangement for Seychelles (SDR 12 million); and a successor Precautionary and Liquidity Line (PLL) for Morocco (SDR 3,235 million). The SBA for Bosnia and Herzegovina was further augmented by SDR 84 million. For the three months ended July 31, 2013, an 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) were approved.

Drawings under SBAs and extended arrangements during the three months ended July 31, 2014, and 2013, amounted to SDR 5,745 million and SDR 4,848 million, respectively. There were no drawings under FCL and PLL arrangements during the three months ended July 31, 2014, and 2013.

At July 31, 2014, the undrawn balances under 13 SBAs and extended arrangements that were in effect in the GRA amounted to SDR 29,698 million (SDR 25,388 million under 12 SBAs and extended arrangements at July 31, 2013). In addition, at July 31, 2014, and 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 3,235 million at July 31, 2014 (SDR 4,117 million at July 31, 2013) were active; see Schedule 3.

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the three months ended July 31, 2014, and 2013 were as follows:

	April 30, 2014	Purchases	Repurchases	July 31, 2014
	<i>(In millions of SDRs)</i>			
Credit tranches	29,418	2,227	(5,059)	26,586
EFF <sup>1</sup>	51,625	3,518	(2)	55,141
Enlarged access	149	—	—	149
CFF Facility <sup>1</sup>	29	—	—	29
SFF <sup>1</sup>	17	—	—	17
Total credit outstanding	<u>81,238</u>	<u>5,745</u>	<u>(5,061)</u>	<u>81,922</u>

	April 30, 2013	Purchases	Repurchases	July 31, 2013
	<i>(In millions of SDRs)</i>			
Credit tranches	48,947	187	(4,470)	44,664
EFF <sup>1</sup>	41,037	4,661	—	45,698
Enlarged access	152	—	—	152
CFF Facility <sup>1</sup>	29	—	—	29
SFF <sup>1</sup>	17	—	—	17
Total credit outstanding	<u>90,182</u>	<u>4,848</u>	<u>(4,470)</u>	<u>90,560</u>

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

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

Financial year ending April 30	General Resources Account
	<i>(In millions of SDRs)</i>
2015	11,879
2016	11,021
2017	7,563
2018	8,976
2019	10,396
2020 and beyond	31,817
Overdue	270
Total	<u>81,922</u>

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

	July 31, 2014		April 30, 2014	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	23,561	28.8%	22,942	28.2%
Three largest users of credit	65,969	80.5%	64,547	79.5%
Five largest users of credit	71,874	87.7%	70,601	86.9%

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

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

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

	<b>July 31, 2014</b>		<b>April 30, 2014</b>	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	544	0.7%	629	0.8%
Asia and Pacific	1,082	1.3%	1,230	1.5%
Europe	74,306	90.7%	73,122	90.0%
Middle East and Central Asia	4,918	6.0%	5,078	6.3%
Western Hemisphere	<u>1,072</u>	<u>1.3%</u>	<u>1,179</u>	<u>1.4%</u>
<b>Total</b>	<b><u>81,922</u></b>	<b><u>100%</u></b>	<b><u>81,238</u></b>	<b><u>100%</u></b>

## 2.1 Overdue obligations

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

	<b>GRA Repurchases and SAF loans</b>		<b>GRA Charges and SAF interest</b>	
	<b>July 31, 2014</b>	<b>April 30, 2014</b>	<b>July 31, 2014</b>	<b>April 30, 2014</b>
	<i>(In millions of SDRs)</i>			
Total overdue	279	280	845	844
Overdue for six months or more	279	280	843	842
Overdue for three years or more	279	280	835	834

The type and duration of the overdue amounts in the General Department were as follows at July 31, 2014:

	<b>GRA Repurchases and SAF loans</b>	<b>GRA Charges and SAF interest</b>	<b>Total obligation</b>	<b>Longest overdue obligation</b>
	<i>(In millions of SDRs)</i>			
Somalia	105	122	227	July 1987
Sudan	<u>174</u>	<u>723</u>	<u>897</u>	July 1985
<b>Total</b>	<b><u>279</u></b>	<b><u>845</u></b>	<b><u>1,124</u></b>	

## 3. Interest and charges

At July 31, 2014, the credit outstanding on which the IMF levies charges amounted to SDR 81,922 million (SDR 90,560 million at July 31, 2013). For the three months ended July 31, 2014, and 2013, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the three months ended July 31, 2014 was 1.09 percent per annum (1.07 percent per annum for the three months ended July 31, 2013).

Interest and charges receivable were as follows:

	<b>July 31, 2014</b>	<b>April 30, 2014</b>
	<i>(In millions of SDRs)</i>	
Interest and charges	1,345	1,290
Amount paid through burden sharing	<u>(710)</u>	<u>(709)</u>
	635	581
Accrued interest on SDR holdings	<u>3</u>	<u>4</u>
<b>Total interest and charges receivable</b>	<b><u>638</u></b>	<b><u>585</u></b>

The IMF recovers the loss of income due to charges not paid by Somalia and Sudan (all other members are current) under the burden sharing mechanism. Under this mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected. There were no burden sharing adjustments for the three months ended July 31, 2014, and 2013, 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 47 million and SDR 53 million for the three months ended July 31, 2014, and 2013, respectively.

## 4. Investments

Investments are held in the IA (SDR 15,193 million and SDR 15,186 million at July 31, 2014, and April 30, 2014, respectively) and the MDRI-I Trust (SDR 13 million at July 31, 2014, and April 30, 2014). At July 31, 2014, investments held in the Fixed-Income and Endowment subaccounts of the IA amounted to SDR 10,712 million and SDR 4,481 million, respectively (SDR 10,731 million and SDR 4,455 million, respectively, at April 30, 2014). Investments held in the Temporary Windfall Profits Subaccount amounted to SDR 1,760 million at July 31, 2013 (the subaccount was closed in October 2013 following the second distribution of the amounts in the General Reserve attributed to windfall gold sales profits).



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

Investments consisted of the following:

	July 31, 2014			
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	Total
	<i>(In millions of SDRs)</i>			
<b>At fair value through profit or loss</b>				
International financial institutions obligations:				
Medium term instruments (BIS)	4,878	—	—	4,878
Others	999	—	—	999
Developed market sovereign bonds	4,763	155	—	4,918
Developed market corporate bonds	—	108	—	108
Emerging market bonds	—	72	—	72
Inflation-linked bonds	—	147	—	147
Developed market equities	—	180	—	180
Emerging market equities	—	38	—	38
Real estate investment trusts	—	37	—	37
	<u>10,640</u>	<u>737</u>	<u>—</u>	<u>11,377</u>
<b>At amortized cost</b>				
Short-term investments	72	—	—	72
Fixed-term deposits	—	<u>3,744</u>	<u>13</u>	<u>3,757</u>
Total	<u>10,712</u>	<u>4,481</u>	<u>13</u>	<u>15,206</u>

	April 30, 2014			
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	Total
	<i>(In millions of SDRs)</i>			
<b>At fair value through profit or loss</b>				
International financial institutions obligations:				
Medium term instruments (BIS)	4,878	—	—	4,878
Others	997	—	—	997
Developed market sovereign bonds	4,813	76	—	4,889
Developed market corporate bonds	—	53	—	53
Emerging market bonds	—	36	—	36
Inflation-linked bonds	—	71	—	71
Developed market equities	—	89	—	89
Emerging market equities	—	18	—	18
Real estate investment trusts	—	18	—	18
	<u>10,688</u>	<u>361</u>	<u>—</u>	<u>11,049</u>
<b>At amortized cost</b>				
Short-term investments	43	—	—	43
Fixed-term deposits	—	<u>4,094</u>	<u>13</u>	<u>4,107</u>
Total	<u>10,731</u>	<u>4,455</u>	<u>13</u>	<u>15,199</u>

The maturities of the fixed-income securities in the Investment Account as of April 30, 2014 were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2015	4,480
2016	4,271
2017	4,653
2018	1,090
2019	154
2020 and beyond	<u>303</u>
Total	<u>14,951</u>

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

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and dividends	24	19
Net realized (losses)/gains	(35)	37
Net unrealized gains/(losses)	<u>32</u>	<u>(66)</u>
Total	<u>21</u>	<u>(10)</u>

## 5. Gold holdings

At July 31, 2014 and April 30, 2014, 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, 2014 and April 30, 2014, based on a cost per fine troy ounce of SDR 35.

At July 31, 2014, the market value of the IMF's holdings of gold was SDR 75.9 billion (SDR 75.2 billion at April 30, 2014).

## 6. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended NAB, and SDR 18.5 billion under the 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 member countries have committed to increase IMF resources by US\$461 billion (equivalent to SDR 301 billion at July 31, 2014) 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, 2014, borrowing agreements with commitments of US\$425 billion (SDR 277 billion) were effective but not activated.

During the three months ended July 31, 2014, borrowings and repayments of borrowings amounted to SDR 4,293 million and SDR 2,044 million, respectively (SDR 2,954 million and SDR 626 million, respectively, during the three months ended July 31, 2013). Total outstanding borrowings at July 31, 2014, and April 30, 2014, were SDR 49,537 million and SDR 47,288 million, respectively (see Schedule 4).

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.09 percent per annum for the three months ended July 31, 2014 (0.07 percent per annum during the three months ended July 31, 2013). The interest expense on outstanding borrowings during the same period was SDR 11 million and SDR 8 million, respectively.

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

Scheduled repayments of outstanding borrowings are summarized below:

<b>Financial year ending April 30</b>	<i>(In millions of SDRs)</i>
2015	6,263
2016	5,661
2017	4,510
2018	5,789
2019	6,736
2020 and beyond	<u>20,578</u>
Total	<u>49,537</u>

## 7. Fair value measurement

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

	<b>July 31, 2014</b>		<b>Total</b>
	<b>Level 1: Quoted prices in active markets</b>	<b>Level 2: Based on observable market data</b>	
	<i>(In millions of SDRs)</i>		
<b>Recurring fair value measurements</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,878	4,878
Others	—	999	999
Developed market sovereign bonds	—	4,918	4,918
Developed market corporate bonds	—	108	108
Emerging market bonds	—	72	72
Inflation-linked bonds	—	147	147
Developed market equities	180	—	180
Emerging market equities	18	20	38
Real estate investment trusts	<u>37</u>	—	<u>37</u>
Total	<u>235</u>	<u>11,142</u>	<u>11,377</u>

	<b>April 30, 2014</b>		<b>Total</b>
	<b>Level 1: Quoted prices in active markets</b>	<b>Level 2: Based on observable market data</b>	
	<i>(In millions of SDRs)</i>		
<b>Recurring fair value measurements</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,878	4,878
Others	—	997	997
Developed market sovereign bonds	—	4,889	4,889
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	89	—	89
Emerging market equities	—	18	18
Real estate investment trusts	<u>18</u>	—	<u>18</u>
Total	<u>107</u>	<u>10,942</u>	<u>11,049</u>

There have been no transfers between Level 1 and Level 2 during the period.

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

## 8. Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. The rate of remuneration has been set equal to the SDR interest rate and is adjusted for burden sharing. Remuneration amounted to SDR 9 million for the three months ended July 31, 2014, and 2013. There were no burden sharing adjustments for the three months ended July 31, 2014, and 2013, since overdue charges were fully covered by excess amounts generated under burden sharing in previous financial quarters.

## 9. Employee benefits

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

The defined benefit obligations of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method. The latest actuarial valuations were carried out at April 30, 2014 and the net liability of the plans amounted to SDR 135 million.

For the quarters ended July 31, 2014 and 2013, the remeasurements of the net defined benefit obligation comprise actuarial gains and losses (the effect of changes in the discount rate, from 4.4 percent to 4.31 percent and from 4.05 percent to 4.78 percent for the respective quarters), and the return on plan assets excluding the amounts included in net interest on the net defined benefits obligation.

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

The fair value of the plan assets was as follows:

	July 31, 2014	April 30, 2014
	<i>(In millions of SDRs)</i>	
Pension Plans	6,006	5,813
RSBIA	<u>1,283</u>	<u>1,233</u>
Total assets	<u>7,289</u>	<u>7,046</u>

## 10. Related party transactions

The General Resources Account holds SDRs and accepts and uses them in operations and transactions with participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the SRBP, the RSBIA, and other accounts administered by the IMF as Trustee are paid by the GRA. Reimbursements are made by the SDR Department (through assessments levied on SDR Department participants), PRG Trust, Post-Catastrophe Debt Relief Trust, MDRI-I Trust, the SRP, and the RSBIA, and some, but not all, of the administered accounts.

## 11. 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, 2014	April 30, 2014
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.4	131.4
Administered Account for Selected Fund Activities - Japan	1.7	1.8
Framework Administered Account for Technical Assistance Activities	8.8	9.1
Framework Administered Account for Selected Fund Activities	310.2	314.2
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— <sup>1</sup>	— <sup>1</sup>
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Administered Account - Indonesia	—	25.0
Post-SCA-2 Administered Account	40.9	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account People's Bank of China	171.6	171.6
Interim Administered Account for Windfall Gold Sales Profits	38.9	38.9
Interim Administered Account for Remaining Windfall Gold Sales Profits	124.3	124.3
Post-EPCA/ENDA Interim Administered Account	1.2	1.2

<sup>1</sup>Less than US\$50,000

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at July 31, 2014**

(In millions of SDRs)

Member	General Resources 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) =			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	79.2	79.2
Albania	60.0	105.5	175.8	6.2	51.7	0.06	—	7.7	59.4
Algeria	1,254.7	790.9	63.0	463.8	—	—	—	—	—
Angola	286.3	801.8	280.1	—	515.3	0.63	—	—	515.3
Antigua and Barbuda	13.5	68.4	506.7	0.1	55.0	0.07	—	—	55.0
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—
Armenia	92.0	264.8	287.8	—	172.8	0.21	—	147.0	319.8
Australia	3,236.4	2,314.1	71.5	922.7	—	—	—	—	—
Austria	2,113.9	1,606.2	76.0	507.7	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	1.3	1.3
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	0.6	—	—	—	519.3	519.3
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—
Belarus	386.4	714.8	185.0	— <sup>6</sup>	328.4	0.40	—	—	328.4
Belgium	4,605.2	3,526.3	76.6	1,078.9	—	—	—	—	—
Belize	18.8	14.6	77.7	4.2	—	—	—	—	—
Benin	61.9	59.6	96.3	2.3	—	—	—	95.3	95.3
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—
Bosnia and Herzegovina	169.1	658.6	389.5	— <sup>6</sup>	489.5	0.60	—	—	489.5
Botswana	87.8	56.5	64.4	31.3	—	—	—	—	—
Brazil	4,250.5	3,437.9	80.9	812.7	—	—	—	—	—
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	—	—	—	140.6	140.6
Burundi	77.0	76.6	99.5	0.4	—	—	—	89.9	89.9
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	104.0	104.0
Canada	6,369.2	4,422.9	69.4	1,946.3	—	—	—	—	—
Cabo Verde	11.2	10.8	96.4	0.4	—	—	—	0.6	0.6
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	70.7	70.7
Chad	66.6	63.7	95.6	2.9	—	—	—	0.8	0.8
Chile	856.1	638.1	74.5	218.0	—	—	—	—	—
China	9,525.9	9,171.8	96.3	354.1	—	—	—	—	—
Colombia	774.0	489.6	63.3	284.4	—	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	12.8	12.8
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	—	—	—	14.6	14.6
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	—	658.6	658.6
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—
Cyprus	158.2	480.9	304.0	48.5	371.3	0.45	—	—	371.3
Czech Republic	1,002.2	624.8	62.3	377.4	—	—	—	—	—
Denmark	1,891.4	1,445.7	76.4	445.7	—	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at July 31, 2014**

(In millions of SDRs)

Member	General Resources 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) =			
Djibouti	15.9	14.8	93.1	1.1	—	—	—	21.9	21.9
Dominica	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	7.1	7.1
Dominican Republic	218.9	698.7	319.2	— <sup>6</sup>	479.8	0.59	—	—	479.8
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	79.7	84.9	14.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2
Republic of Fiji	70.3	53.8	76.5	16.6	—	—	—	—	—
Finland	1,263.8	982.5	77.7	281.3	—	—	—	—	—
France	10,738.5	8,263.7	77.0	2,475.0	—	—	—	—	—
Gabon	154.3	153.5	99.5	0.8	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	31.2	31.2
Georgia	150.3	235.4	156.6	— <sup>6</sup>	85.1	0.10	—	36.4	121.5
Germany	14,565.5	11,218.3	77.0	3,347.4	—	—	—	—	—
Ghana	369.0	369.0	100.0	— <sup>6</sup>	—	—	—	427.0	427.0
Greece	1,101.8	24,422.0	2216.6	240.9	23,561.1	28.76	—	—	23,561.1
Grenada	11.7	11.7	100.0	—	—	—	—	19.2	19.2
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	73.9	73.9
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	12.0	12.0
Haiti	81.9	81.8	99.9	0.1	—	—	—	39.3	39.3
Honduras	129.5	120.9	93.4	8.6	—	—	—	5.1	5.1
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—	—
Iceland	117.6	610.7	519.3	18.8	511.9	0.62	—	—	511.9
India	5,821.5	4,280.3	73.5	1,541.4	—	—	—	—	—
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	1,685.8	141.9	171.1	668.5	0.82	—	—	668.5
Ireland	1,257.6	20,464.7	1627.3	258.7	19,465.8	23.76	—	—	19,465.8
Israel	1,061.1	693.0	65.3	368.1	—	—	—	—	—
Italy	7,882.3	6,021.0	76.4	1,861.4	—	—	—	—	—
Jamaica	273.5	773.2	282.7	—	499.7	0.61	—	—	499.7
Japan	15,628.5	15,048.7	96.3	579.9	—	—	—	—	—
Jordan	170.5	1,022.6	599.8	0.4	852.5	1.04	—	—	852.5
Kazakhstan	365.7	365.7	100.0	— <sup>6</sup>	—	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	678.0	678.0
Kiribati	5.6	5.6	100.0	— <sup>6</sup>	—	—	—	—	—
Korea	3,366.4	2,671.2	79.3	695.2	—	—	—	—	—
Kosovo	59.0	134.8	228.5	14.2	89.9	0.11	—	—	89.9
Kuwait	1,381.1	913.2	66.1	468.0	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— <sup>6</sup>	—	—	—	133.9	133.9

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at July 31, 2014**

(In millions of SDRs)

Member	General Resources 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)	+			
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	51.0	51.0
Liberia	129.2	129.2	100.0	— <sup>6</sup>	—	—	—	71.0	71.0
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— <sup>6</sup>	—	—	—	—	—
Luxembourg	418.7	353.5	84.4	65.2	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	241.3	350.2	— <sup>6</sup>	172.4	0.21	—	—	172.4
Madagascar	122.2	122.1	99.9	0.1	—	—	—	70.5	70.5
Malawi	69.4	67.0	96.5	2.4	—	—	—	127.4	127.4
Malaysia	1,773.9	1,171.2	66.0	602.7	—	—	—	—	—
Maldives	10.0	10.6	106.0	2.0	2.6	—	—	2.1	4.7
Mali	93.3	83.3	89.3	10.0	—	—	—	87.4	87.4
Malta	102.0	63.7	62.5	38.3	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	— <sup>6</sup>	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	83.6	83.6
Mauritius	101.6	63.3	62.3	38.4	—	—	—	—	—
Mexico	3,625.7	2,605.6	71.9	1,020.1	—	—	—	—	—
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	0.18	—	222.8	371.9
Mongolia	51.1	62.5	122.3	0.1	11.5	0.01	—	—	11.5
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—
Morocco	588.2	517.7	88.0	70.5	—	—	—	—	—
Mozambique	113.6	113.6	100.0	— <sup>6</sup>	—	—	—	117.2	117.2
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>	—	—	—	50.3	50.3
Netherlands	5,162.4	3,965.6	76.8	1,196.9	—	—	—	—	—
New Zealand	894.6	578.3	64.6	316.3	—	—	—	—	—
Nicaragua	130.0	130.0	100.0	—	—	—	—	90.7	90.7
Niger	65.8	57.2	86.9	8.6	—	—	—	68.0	68.0
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—
Norway	1,883.7	1,523.2	80.9	360.5	—	—	—	—	—
Oman	237.0	153.0	64.6	84.1	—	—	—	—	—
Pakistan	1,033.7	3,330.1	322.2	0.1	2,296.5	2.80	—	—	2,296.5
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	401.3	62.9	237.1	—	—	—	—	—
Philippines	1,019.3	670.4	65.8	348.9	—	—	—	—	—
Poland	1,688.4	1,237.4	73.3	451.0	—	—	—	—	—
Portugal	1,029.7	23,763.9	2307.8	207.8	22,942.0	28.00	—	—	22,942.0
Qatar	302.6	196.2	64.8	106.4	—	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at July 31, 2014**

(In millions of SDRs)

Member	General Resources 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) =			
Romania	1,030.2	3,502.0	339.9	—	2,471.8	3.02	—	—	2,471.8
Russian Federation	5,945.4	4,345.3	73.1	1,600.1	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	6.4	6.4
St. Kitts and Nevis	8.9	45.1	506.7	0.1	36.3	0.04	—	—	36.3
St. Lucia	15.3	16.4	107.2	— <sup>6</sup>	1.1	—	—	10.7	11.8
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>	—	—	—	3.4	3.4
Saudi Arabia	6,985.5	5,248.5	75.1	1,737.1	—	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	123.8	123.8
Serbia	467.7	736.0	157.4	—	268.2	0.33	—	—	268.2
Seychelles	10.9	39.1	358.7	0.5	28.7	0.04	—	—	28.7
Sierra Leone	103.7	103.7	100.0	— <sup>6</sup>	—	—	—	88.1	88.1
Singapore	1,408.0	923.4	65.6	484.8	—	—	—	—	—
Slovak Republic	427.5	267.8	62.6	159.7	—	—	—	—	—
Slovenia	275.0	172.4	62.7	102.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.7	12.7
Somalia	44.2	140.5	317.9	—	96.2	0.12	8.8	—	111.5
South Africa	1,868.5	1,790.8	95.8	77.7	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	3,077.1	76.5	946.3	—	—	—	—	—
Sri Lanka	413.4	1,433.5	346.8	47.9	1,068.0	1.30	—	—	1,068.0
Sudan	169.7	343.5	202.4	— <sup>6</sup>	173.8	0.21	—	—	233.0
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,873.0	78.2	522.5	—	—	—	—	—
Switzerland	3,458.5	3,302.8	95.5	155.7	—	—	—	—	—
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	—	—	—	297.6	297.6
Thailand	1,440.5	951.1	66.0	489.5	—	—	—	—	—
Timor-Leste	10.8	10.2	94.4	0.7	—	—	—	—	—
Togo	73.4	72.9	99.3	0.6	—	—	—	91.0	91.0
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	212.0	63.2	123.6	—	—	—	—	—
Tunisia	286.5	803.2	280.3	56.3	573.0	0.70	—	—	573.0
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>	—	—	—	1.6	1.6
Ukraine	1,372.0	4,805.0	350.2	— <sup>6</sup>	3,433.0	4.19	—	—	3,433.0
United Arab Emirates	752.5	479.5	63.7	273.6	—	—	—	—	—
United Kingdom	10,738.5	8,233.2	76.7	2,505.4	—	—	—	—	—
United States	42,122.4	32,223.2	76.5	9,898.3	—	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at July 31, 2014**

(In millions of SDRs)

Member	General Resources 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)	+			
Uruguay	306.5	193.2	63.0	113.3	—	—	—	—	—
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>	—	—	—	244.6	244.6
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	64.3	64.3
<b>Total</b>	<b>238,120.6</b>	<b>274,386.7</b>		<b>45,659.7</b>	<b>81,922.5</b>	<b>100.00</b>	<b>8.8</b>	<b>6,135.6</b>	<b>88,132.6</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 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.



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

*(In millions of SDRs)*

	July 31, 2014	April 30, 2014
<b>Usable resources</b>		
Usable currencies	155,174	153,460
SDR holdings	12,710	12,462
Available resources under borrowing arrangements <sup>1</sup>	<u>234,831</u>	<u>242,768</u>
Total usable resources <sup>2</sup>	402,715	408,690
<b>Less: Undrawn balances under GRA arrangements</b>	<u>106,095</u>	<u>113,333</u>
<b>Equals: Uncommitted usable resources</b>	<u>296,620</u>	<u>295,357</u>
<b>Plus: Repurchases one year forward<sup>3</sup></b>	15,717	16,936
<b>Less: Repayments of borrowing one year forward<sup>4</sup></b>	7,955	8,304
<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>264,719</u>	<u>264,326</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
2012 Bilateral borrowing agreements	300,854	297,285
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	45,660	47,374
Outstanding borrowings	49,537	47,288

<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 due from 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 quotas of members whose currencies are used in the financing of IMF transactions.

<sup>6</sup> The FCC does not include US\$461 billion (SDR 301 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted toward the FCC once: (1) individual bilateral agreements are effective; and (2) the associated resources are available for use by the IMF, as determined by the Executive Board.

**General Department**  
**Status of arrangements in the**  
**General Resources Account**  
**at July 31, 2014**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
<b>Stand-By Arrangements</b>				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	558	135
Georgia	July 30, 2014	July 29, 2017	100	100
Jordan	August 3, 2012	August 2, 2015	1,364	512
Romania	September 27, 2013	September 26, 2015	1,751	1,751
Tunisia	June 7, 2013	June 6, 2015	1,146	573
Ukraine	April 30, 2014	April 29, 2016	<u>10,976</u>	<u>8,918</u>
<b>Total Stand-By Arrangements</b>			<u>15,895</u>	<u>11,989</u>
<b>Extended Arrangements</b>				
Albania	February 28, 2014	February 27, 2017	296	248
Armenia	March 7, 2014	May 6, 2017	82	70
Cyprus	May 15, 2013	May 14, 2016	891	520
Greece	March 15, 2012	March 14, 2016	23,785	13,561
Jamaica	May 1, 2013	April 30, 2017	615	347
Pakistan	September 4, 2013	September 3, 2016	4,393	2,953
Seychelles	June 4, 2014	June 3, 2017	<u>12</u>	<u>10</u>
<b>Total Extended Arrangements</b>			<u>30,074</u>	<u>17,709</u>
<b>Precautionary and Liquidity Line</b>				
Morocco	July 28, 2014	July 27, 2016	<u>3,235</u>	<u>3,235</u>
<b>Total Precautionary and Liquidity Line</b>			<u>3,235</u>	<u>3,235</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>
<b>Total Flexible Credit Line</b>			<u>73,162</u>	<u>73,162</u>
<b>Total General Resources Account</b>			<u>122,366</u>	<u>106,095</u>

**General Department**  
**Status of borrowings in the**  
**General Resources Account**

(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		at July 31, 2014	at April 30, 2014
<b>NAB commitments<sup>1</sup></b>			
Australia	4,370	581	545
Austria	3,579	492	481
Belgium	7,862	1,038	1,057
Brazil	8,741	1,150	1,118
Canada	7,624	1,035	974
Banco Central de Chile	1,360	184	183
China	31,217	4,163	3,969
Cyprus	340	35	35
Danmarks Nationalbank	3,208	443	431
Deutsche Bundesbank	25,371	3,350	3,410
Finland	2,232	307	300
France	18,657	2,463	2,507
Hong Kong Monetary Authority	340	47	46
India	8,741	1,201	1,117
Bank of Israel	500	69	68
Italy	13,578	1,867	1,825
Japan	65,953	8,844	8,160
Korea	6,583	895	886
Kuwait	341	43	44
Luxembourg	971	133	125
Malaysia	340	45	46
Mexico	4,995	686	675
Netherlands	9,044	1,243	1,192
New Zealand	624	80	84
Norway	3,871	532	496
Bangko Sentral ng Pilipinas	340	45	46
National Bank of Poland	2,530	333	340
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,201	1,178
Saudi Arabia	11,126	1,404	1,433
Singapore	1,277	175	172
South Africa	340	45	44
Spain	6,702	922	901
Sveriges Riksbank	4,440	610	543
Swiss National Bank	10,905	1,499	1,336
Thailand	340	45	46
United Kingdom	18,657	2,565	2,383
United States	<u>69,075</u>	9,498	8,823
	<u>366,457</u>		
<b>Borrowing Agreements<sup>2</sup></b>			
Central Bank of Malta		13	13
Slovak Republic		48	48
Czech National Bank		113	113
Bank of Slovenia		<u>31</u>	<u>31</u>
Total		<u>49,537</u>	<u>47,288</u>

<sup>1</sup>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, 2014, members have committed US\$461 billion (SDR 301 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements totaling US\$425 billion (SDR 277 billion) were signed and became effective. The latter includes agreements with Bank of Algeria, Australia, National Bank of Belgium, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

<sup>2</sup>Upon its expiration on February 15, 2013, the borrowing agreement with Slovak Republic was not renewed. Effective April 1, 2013, the Executive Board decided not to draw on the remaining borrowing agreements.

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

## SDR Department

### Statements of financial position

*(In millions of SDRs)*

	July 31, 2014 (unaudited)	April 30, 2014		July 31, 2014 (unaudited)	April 30, 2014
<b>Assets</b>			<b>Liabilities</b>		
Net charges receivable	4	5	Net interest payable	4	5
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	128,660	128,099	SDR holdings	78,461	79,007
<i>Less:</i> SDR holdings	<u>111,657</u>	<u>111,477</u>	<i>Less:</i> allocations	<u>75,431</u>	<u>75,992</u>
Allocations in excess of holdings	<u>17,003</u>	<u>16,622</u>	Holdings in excess of allocations	<u>3,030</u>	<u>3,015</u>
			Holdings by the General Resources Account	12,710	12,462
			Holdings by prescribed holders	<u>1,263</u>	<u>1,145</u>
Total assets	<u>17,007</u>	<u>16,627</u>	Total liabilities	<u>17,007</u>	<u>16,627</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

**SDR Department**  
**Statements of comprehensive income**  
**for the three months ended July 31, 2014, and 2013**  
**(unaudited)**

*(In millions of SDRs)*

	<b>2014</b>	<b>2013</b>
<hr/>		
<b>Revenue</b>		
Net charges from participants with holdings below allocations	4	3
Assessment on SDR allocations	<u>1</u>	<u>1</u>
	<u>4</u>	<u>3</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	1	1
General Resources Account	3	2
Prescribed holders	<u>1</u>	<u>1</u>
	<u>4</u>	<u>3</u>
Administrative expenses	<u>1</u>	<u>1</u>
	<u>4</u>	<u>3</u>
Other comprehensive income	<u>—</u>	<u>—</u>
Total comprehensive income	<u>—</u>	<u>—</u>
<hr/>		

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 preparation

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read with the April 30, 2014 financial statements and the notes included therein.

The SDR Department holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows is not presented as it does not provide additional information beyond what is already contained in the Statement of Comprehensive Income. Receipts and uses of SDRs are shown in Schedule 1.

##### 1.1 Unit of account

At July 31, 2014, one SDR was equal to US\$1.53131 (US\$1.54969 at April 30, 2014).

##### 1.2 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 0.09 percent for the three months ended July 31, 2014 (0.07 percent for the three months ended July 31, 2013).

#### 2. Allocations and holdings

At July 31 and April 30, 2014, cumulative allocations to participants totaled SDR 204.1 billion. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset on the Statements of Financial Position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the Statements of Financial Position as a liability.

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

	July 31, 2014			April 30, 2014		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	128,660	75,431	204,091	128,099	75,992	204,091
Holdings of SDRs	<u>111,657</u>	<u>78,461</u>	<u>190,118</u>	<u>111,477</u>	<u>79,007</u>	<u>190,484</u>
Net SDR positions	<u>17,003</u>	<u>(3,030)</u>	<u>13,973</u>	<u>16,622</u>	<u>(3,015)</u>	<u>13,607</u>

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

	July 31, 2014	April 30, 2014
	<i>(In millions of SDRs)</i>	
Participants	190,118	190,484
General Resources Account	12,710	12,462
Prescribed holders	<u>1,263</u>	<u>1,145</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At July 31 and April 30, 2014, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings will be adjusted accordingly.

#### 3. Overdue charges and assessments

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

#### 4. Related party transactions and administrative expenses

The 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 12.7 billion at July 31, 2014 (SDR 12.5 billion at April 30, 2014).

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

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the three months ended July 31, 2014, and 2013**  
*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
Total holdings, beginning of the period	<u>190,484</u>	<u>12,462</u>	<u>1,145</u>	<u>204,091</u>	<u>204,091</u>
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	470	—	69	539	744
Settlement of financial obligations	—	—	13	13	— <sup>1</sup>
IMF-related operations					
PRG Trust lending-related transactions	179	—	98	277	314
PRG Trust borrowing-related transactions	33	—	181	214	265
Other operations	— <sup>1</sup>	—	—	— <sup>1</sup>	— <sup>1</sup>
Net interest on SDRs	1	—	— <sup>1</sup>	1	1
Transfers between participants and the General Resources Account					
Acquisitions in exchange for currencies of other members	546	—	—	546	465
Purchases	189	—	—	189	102
Repurchases	—	392	—	392	330
GRA charges	—	628	—	628	587
Remuneration	12	—	—	12	11
Interest on borrowings	14	—	—	14	10
Refunds	15	—	—	15	12
Interest on SDRs	—	4	—	4	3
Total receipts	<u>1,459</u>	<u>1,024</u>	<u>361</u>	<u>2,844</u>	<u>2,844</u>
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	508	—	31	539	744
Settlement of financial obligations	13	—	—	13	— <sup>1</sup>
IMF-related operations					
PRG Trust lending-related transactions	98	—	179	277	314
PRG Trust borrowing-related transactions	181	—	33	214	265
Other operations	—	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>
Transfers between participants and the General Resources Account					
Acquisitions in exchange for currencies of other members	—	546	—	546	465
Purchases	—	189	—	189	102
Repurchases	392	—	—	392	330
GRA charges	628	—	—	628	587
Remuneration	—	12	—	12	11
Interest on borrowings	—	14	—	14	10
Refunds	—	15	—	15	12
Net SDR charges paid	<u>5</u>	<u>—</u>	<u>—</u>	<u>5</u>	<u>4</u>
Total uses	<u>1,825</u>	<u>776</u>	<u>243</u>	<u>2,844</u>	<u>2,844</u>
<b>Total holdings, end of the period</b>	<u>190,118</u>	<u>12,710</u>	<u>1,263</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, 2014**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	108.5	69.9	(46.8)
Albania	46.5	98.7	212.4	52.2
Algeria	1,198.2	1,074.7	89.7	(123.5)
Angola	273.0	234.4	85.9	(38.6)
Antigua and Barbuda	12.5	0.3	2.6	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	5.3	6.1	(82.7)
Australia	3,083.2	2,860.8	92.8	(222.4)
Austria	1,736.3	1,658.8	95.5	(77.5)
Azerbaijan	153.6	153.6	100.0	—
Bahamas, The	124.4	54.2	43.6	(70.2)
Bahrain	124.4	129.7	104.3	5.3
Bangladesh	510.4	697.0	136.6	186.6
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	373.1	101.2	4.4
Belgium	4,323.3	4,038.1	93.4	(285.2)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.4	0.4
Bolivia	164.1	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	2.8	1.8	(158.0)
Botswana	57.4	85.7	149.2	28.3
Brazil	2,887.1	2,595.7	89.9	(291.4)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.6	(9.5)
Burundi	73.8	81.0	109.7	7.1
Cabo Verde	9.2	1.4	15.8	(7.7)
Cambodia	83.9	68.4	81.5	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,634.4	94.1	(353.7)
Central African Republic	53.4	2.4	4.6	(50.9)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	744.9	91.2	(72.0)
China	6,989.7	7,221.5	103.3	231.8
Colombia	738.3	723.5	98.0	(14.9)
Comoros	8.5	14.5	170.1	6.0
Congo, Democratic Republic of the	510.9	352.1	68.9	(158.8)
Congo, Republic of	79.7	70.1	88.0	(9.6)
Costa Rica	156.5	132.5	84.6	(24.0)
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	305.0	87.8	(42.4)
Cyprus	132.8	111.5	84.0	(21.3)
Czech Republic	780.2	751.4	96.3	(28.8)
Denmark	1,531.5	1,422.7	92.9	(108.8)
Djibouti	15.2	7.9	52.1	(7.3)
Dominica	7.8	1.5	19.8	(6.3)
Dominican Republic	208.8	6.0	2.9	(202.8)
Ecuador	288.4	18.0	6.2	(270.4)
Egypt	898.5	824.4	91.8	(74.0)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2014**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.5	(11.4)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.9	94.7	(63.6)
France	10,134.2	9,214.9	90.9	(919.3)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	22.4	75.1	(7.4)
Georgia	144.0	145.7	101.2	1.8
Germany	12,059.2	11,791.7	97.8	(267.4)
Ghana	353.9	224.9	63.5	(129.0)
Greece	782.4	553.9	70.8	(228.4)
Grenada	11.2	8.9	79.3	(2.3)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	115.2	112.4	12.7
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	3.4	3.9	(83.7)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	89.2	72.0	(34.7)
Hungary	991.1	13.2	1.3	(977.9)
Iceland	112.2	8.0	7.1	(104.2)
India	3,978.3	2,888.3	72.6	(1,090.0)
Indonesia	1,980.4	1,761.2	88.9	(219.3)
Iran, Islamic Republic of	1,426.1	1,551.9	108.8	125.9
Iraq	1,134.5	713.3	62.9	(421.2)
Ireland	775.4	650.2	83.9	(125.2)
Israel	883.4	836.0	94.6	(47.4)
Italy	6,576.1	6,125.1	93.1	(451.0)
Jamaica	261.6	188.7	72.1	(72.9)
Japan	12,285.0	13,038.9	106.1	753.9
Jordan	162.1	132.8	81.9	(29.3)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	0.1	— <sup>1</sup>	(259.5)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,267.0	94.3	(137.5)
Kosovo	55.4	52.8	95.4	(2.5)
Kuwait	1,315.6	1,446.8	110.0	131.2
Kyrgyz Republic	84.7	130.9	154.4	46.1
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	— <sup>1</sup>
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	46.8	142.4	13.9
Liberia	124.0	179.9	145.1	55.9
Libya	1,072.7	1,622.9	151.3	550.2
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.4	99.1	(2.3)
Macedonia, former Yugoslav Republic of	65.6	4.0	6.2	(61.6)
Madagascar	117.1	74.3	63.5	(42.8)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2014**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Malawi	66.4	4.8	7.3	(61.5)
Malaysia	1,346.1	1,286.4	95.6	(59.7)
Maldives	7.7	6.8	88.3	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	77.3	81.0	(18.1)
Marshall Islands	3.3	3.4	101.1	— <sup>1</sup>
Mauritania	61.7	0.9	1.5	(60.7)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,690.1	94.3	(161.1)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	4.2	3.5	(113.6)
Mongolia	48.8	43.0	88.2	(5.8)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	558.4	99.5	(3.0)
Mozambique	108.8	102.5	94.1	(6.4)
Myanmar	245.8	2.0	0.8	(243.8)
Namibia	130.4	4.9	3.8	(125.4)
Nepal	68.1	36.9	54.2	(31.2)
Netherlands	4,836.6	4,569.2	94.5	(267.5)
New Zealand	853.8	808.2	94.7	(45.5)
Nicaragua	124.5	86.7	69.6	(37.8)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.1	100.0	(0.2)
Norway	1,563.1	1,482.4	94.8	(80.7)
Oman	178.8	175.3	98.0	(3.5)
Pakistan	988.6	536.8	54.3	(451.8)
Palau	3.0	3.0	101.1	— <sup>1</sup>
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.3	7.4	(116.2)
Paraguay	95.2	110.7	116.2	15.5
Peru	609.9	531.2	87.1	(78.7)
Philippines	838.0	846.2	101.0	8.2
Poland	1,304.6	987.1	75.7	(317.6)
Portugal	806.5	792.3	98.2	(14.2)
Qatar	251.4	271.2	107.9	19.8
Romania	984.8	21.4	2.2	(963.3)
Russian Federation	5,671.8	5,690.4	100.3	18.6
Rwanda	76.8	80.2	104.4	3.4
St. Kitts and Nevis	8.5	6.4	74.9	(2.1)
St. Lucia	14.6	15.4	105.8	0.8
St. Vincent and the Grenadines	7.9	0.8	9.9	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.5	(0.1)
São Tomé and Príncipe	7.1	0.1	1.0	(7.0)
Saudi Arabia	6,682.5	6,265.3	93.8	(417.2)
Senegal	154.8	130.1	84.1	(24.7)
Serbia	445.0	150.5	33.8	(294.5)
Seychelles	8.3	6.0	72.0	(2.3)
Sierra Leone	99.5	112.2	112.7	12.7
Singapore	744.2	873.7	117.4	129.5

## SDR Department

Allocations and holdings of participants  
at July 31, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	323.0	94.9	(17.5)
Slovenia	215.9	207.0	95.9	(8.9)
Solomon Islands	9.9	9.2	92.9	(0.7)
Somalia	46.5	18.3	39.4	(28.1)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,713.5	96.0	(114.0)
Sri Lanka	395.5	9.3	2.3	(386.2)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland	48.3	48.7	100.9	0.5
Sweden	2,249.0	2,099.1	93.3	(149.8)
Switzerland	3,288.0	3,109.4	94.6	(178.6)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	85.0	(12.4)
Tanzania	190.5	151.3	79.4	(39.2)
Thailand	970.3	974.4	100.4	4.1
Timor-Leste	7.7	7.1	91.9	(0.6)
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.9	(45.4)
Tunisia	272.8	217.8	79.9	(54.9)
Turkey	1,071.3	966.2	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	— <sup>1</sup>
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	139.0	80.3	(34.1)
Ukraine	1,309.4	10.0	0.8	(1,299.4)
United Arab Emirates	568.4	542.3	95.4	(26.1)
United Kingdom	10,134.2	9,631.2	95.0	(503.0)
United States	35,315.7	35,844.2	101.5	528.6
Uruguay	293.3	245.7	83.8	(47.5)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.3	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.7)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	131.7	56.7	(100.5)
Zambia	469.1	375.5	80.0	(93.7)
Zimbabwe	272.2	92.8	34.1	(179.4)
Above allocation	75,430.6	78,460.9	104.0	3,030.3
Below allocation	<u>128,660.1</u>	<u>111,657.0</u>	<u>86.8</u>	<u>(17,003.1)</u>
Total participants	204,090.7	190,117.9		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	12,710.1		
Prescribed holders	—	<u>1,262.7</u>		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

<sup>1</sup> Less than SDR 50,000 or 0.1 percent.

### **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, 2014 (unaudited)	April 30, 2014	July 31, 2014 (unaudited)	April 30, 2014	July 31, 2014 (unaudited)	April 30, 2014	July 31, 2014 (unaudited)	April 30, 2014
<b>Assets</b>								
Cash and cash equivalents	219	173	20	17	—	—	—	—
Interest receivable	17	17	—	—	—	—	—	—
Investments (Note 2)	7,184	7,184	399	402	39	39	102	102
Loans receivable (Note 3)	<u>6,135</u>	<u>6,031</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,555</u>	<u>13,405</u>	<u>419</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>								
Interest payable and other liabilities	31	21	—	—	—	—	—	—
Borrowings (Note 4)	<u>6,256</u>	<u>6,138</u>	<u>179</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,287</u>	<u>6,159</u>	<u>179</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,268</u>	<u>7,246</u>	<u>240</u>	<u>240</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,555</u>	<u>13,405</u>	<u>419</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Andrew Tweedie /s/  
Director, Finance Department

Christine Lagarde /s/  
Managing Director

## Concessional Lending and Debt Relief Trusts

### Statements of comprehensive income and changes in resources for the three months ended July 31, 2014, and 2013 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
Resources, beginning of year	<u>7,246</u>	<u>5,860</u>	<u>240</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Investment income(loss) (Note 2)	2	(6)	—	—	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—
Contributions (Note 6)	35	1	—	—	—	—	—	—
Interest expense	(3)	(3)	—	—	—	—	—	—
Administrative expenses (Note 8)	(12)	—	—	—	—	—	—	—
Other expenses	—	(1)	—	—	—	—	—	—
Net income(loss)	22	(9)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	<u>22</u>	<u>(9)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>7,268</u>	<u>5,851</u>	<u>240</u>	<u>239</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, 2014, and 2013 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Cash flows from operating activities</b>								
Total comprehensive income (loss)	22	(9)	—	—	—	—	—	—
Adjustments to reconcile total comprehensive income (loss) to cash generated by operations								
Investment income	(2)	6	—	—	—	—	—	—
Interest expense	3	3	—	—	—	—	—	—
Loan disbursements	(220)	(242)	—	—	—	—	—	—
Loan repayments	116	135	—	—	—	—	—	—
Interest received	13	11	1	1	—	—	—	—
Interest paid	(5)	(5)	—	—	—	—	—	—
Change in other liabilities	12	—	—	—	—	—	—	—
<b>Net cash (used in)/provided by operating activities</b>	<u>(61)</u>	<u>(101)</u>	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Cash flows from investment activities</b>								
Net (acquisition)/disposition of investments	<u>(11)</u>	<u>(151)</u>	<u>2</u>	<u>(7)</u>	<u>—</u>	<u>(30)</u>	<u>—</u>	<u>—</u>
<b>Net cash (used in)/provided by investment activities</b>	<u>(11)</u>	<u>(151)</u>	<u>2</u>	<u>(7)</u>	<u>—</u>	<u>(30)</u>	<u>—</u>	<u>—</u>
<b>Cash flows from financing activities</b>								
Borrowings	245	242	—	—	—	—	—	—
Repayments of borrowings	<u>(127)</u>	<u>(140)</u>	<u>—</u>	<u>(7)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash provided by/(used in) financing activities</b>	<u>118</u>	<u>102</u>	<u>—</u>	<u>(7)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	46	(150)	3	(13)	—	(30)	—	—
Cash and cash equivalents, beginning of year	<u>173</u>	<u>315</u>	<u>17</u>	<u>30</u>	<u>—</u>	<u>30</u>	<u>—</u>	<u>—</u>
<b>Cash and cash equivalents, end of period</b>	<u><u>219</u></u>	<u><u>165</u></u>	<u><u>20</u></u>	<u><u>17</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

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

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements

### 1. Basis of preparation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2014 financial statements and the notes included therein.

#### 1.1 Unit of account

At July 31, 2014, one SDR was equal to US\$1.53131 (US\$1.54969 at April 30, 2014).

### 2. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities. Fixed-income securities include domestic government bonds of the Euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Investments consisted of the following:

	July 31, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	274	23	39	102
Fixed-income securities	6,910	376	—	—
Total	<u>7,184</u>	<u>399</u>	<u>39</u>	<u>102</u>

  

	April 30, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	241	22	39	102
Fixed-income securities	6,943	380	—	—
Total	<u>7,184</u>	<u>402</u>	<u>39</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>			
2015	431	26	39	102
2016	2,917	151	—	—
2017	3,054	155	—	—
2018	694	65	—	—
2019	77	1	—	—
2020 and beyond	11	1	—	—
Total	<u>7,184</u>	<u>399</u>	<u>39</u>	<u>102</u>

Investment income comprised the following for the three months ended July 31, 2014, and 2013:

	PRG Trust		PRG-HIPC Trust	
	2014	2013	2014	2013
Interest income	13	11	1	1
Realized (losses)/gains, net	(27)	28	(1)	(1)
Unrealized gains/(losses), net	16	(45)	—	—
Total	<u>2</u>	<u>(6)</u>	<u>—</u>	<u>—</u>

### 3. Loans receivable

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

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

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

#### Financial year ending April 30

	<i>(In millions of SDRs)</i>	
2015	339	
2016	647	
2017	745	
2018	882	
2019	974	
2020 and beyond	2,484	
Overdue	64	
Total	<u>6,135</u>	

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

	July 31, 2014		April 30, 2014	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	678	11.1%	687	11.4%
Three largest users of credit	1,856	30.2%	1,734	28.8%
Five largest users of credit	2,592	42.2%	2,478	41.1%

The five largest users of credit at July 31 and April 30, 2014, in descending order, were Kenya, Côte d'Ivoire, Bangladesh, Ghana, and Democratic Republic of the Congo.

The concentration of PRG Trust outstanding credit by region was as follows:

	July 31, 2014		April 30, 2014	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,414	72.0%	4,350	72.1%
Asia and Pacific	596	9.7%	519	8.6%
Europe	231	3.7%	239	4.0%
Middle East and Central Asia	703	11.5%	728	12.1%
Western Hemisphere	191	3.1%	195	3.2%
Total	<u>6,135</u>	<u>100%</u>	<u>6,031</u>	<u>100%</u>

### 4. Borrowings

The weighted average interest rate on PRG Trust borrowings was 0.22 percent for the three months ended July 31, 2014 and 2013. During the same periods, interest rates on PRG-HIPC Trust borrowings averaged 0.02 percent and 0.04 percent, respectively.



## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2015	1,548	3
2016	1,051	—
2017	747	—
2018	861	—
2019	701	121
2020 and beyond	<u>1,348</u>	<u>55</u>
Total	<u>6,256</u>	<u>179</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,436 million and SDR 20 million for the Loan Accounts, and Subsidy Accounts, respectively as of July 31, 2014 (SDR 7,656 million and SDR 20 million respectively as of April 30, 2014).

### 5. Fair value measurement

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

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

### 6. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 35 million and SDR 1 million for the three months ended July 31, 2014, and 2013, respectively. These contributions include voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits. Cumulative contributions related to the distributions of the IMF's General Reserve amounted to SDR 0.6 billion for the first distribution and SDR 1.4 billion for the second distribution at July 31, 2014 (see Schedule 2).

### 7. 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, 2014, undrawn balances under 16 arrangements amounted to SDR 563 million (SDR 765 million under 18 arrangements at April 30, 2014). Commitments and undrawn balances under current arrangements by member are provided in Schedule 1.

During the three months ended July 31, 2014, a new arrangement was approved (Grenada), an arrangement was extended (Côte d'Ivoire), and three were fully drawn or expired (Benin, Central African Republic, and Kyrgyz Republic).

### 8. Related party transactions

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

To meet the financing needs of low income countries, the IMF has mobilized resources from various sources. In addition to bilateral contributions from member countries, the IMF also made contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts. Cumulative contributions from the IMF as of July 31, 2014 and 2013 were as follows:

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

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

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

**Concessional Lending and Debt Relief Trusts**  
**Combining statements of financial position**  
*(In millions of SDRs)*

	PRG Trust				April 30, 2014	PRG-HIPC Trust and Related Umbrella Account			April 30, 2014	PCDR Trust and Related Umbrella Account			April 30, 2014
	July 31, 2014 (unaudited)					July 31, 2014 (unaudited)				July 31, 2014 (unaudited)			
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
<b>Assets</b>													
Cash and cash equivalents	— <sup>1</sup>	141	78	219	173	20	— <sup>1</sup>	20	17	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Interest receivable	17	— <sup>1</sup>	— <sup>1</sup>	17	17	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Investments	—	3,660	3,524	7,184	7,184	399	—	399	402	102	—	102	102
Loans receivable	6,135	—	—	6,135	6,031	—	—	—	—	—	—	—	—
Accrued account transfers	(71)	81	(10)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>6,081</u>	<u>3,882</u>	<u>3,592</u>	<u>13,555</u>	<u>13,405</u>	<u>419</u>	<u>—<sup>1</sup></u>	<u>419</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>													
Interest payable and other liabilities	19	12	— <sup>1</sup>	31	21	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	—
Borrowings	<u>5,998</u>	—	<u>258</u>	<u>6,256</u>	<u>6,138</u>	<u>179</u>	—	<u>179</u>	<u>179</u>	—	—	—	—
Total liabilities	6,017	12	258	6,287	6,159	179	—	179	179	—	—	—	—
Resources	<u>64</u>	<u>3,870</u>	<u>3,334</u>	<u>7,268</u>	<u>7,246</u>	<u>240</u>	<u>—<sup>1</sup></u>	<u>240</u>	<u>240</u>	<u>102</u>	—	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>6,081</u>	<u>3,882</u>	<u>3,592</u>	<u>13,555</u>	<u>13,405</u>	<u>419</u>	<u>—<sup>1</sup></u>	<u>419</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

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

**Concessional Lending and Debt Relief Trusts**  
**Combining statements of comprehensive income and changes in resources**  
**for the three months ended July 31, 2014, and 2013**  
**(unaudited)**

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2014		2013		2014		2013		2014		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
Resources, beginning of year	65	3,880	3,301	7,246	5,860	240	— <sup>1</sup>	240	239	102	—	102	102
Investment income (loss)	— <sup>1</sup>	1	1	2	(6)	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions	—	—	35	35	1	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	—	—	—	—
Interest expense	(3)	—	— <sup>1</sup>	(3)	(3)	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	—	—	—	—
Administrative expenses	—	(12)	—	(12)	—	—	—	—	—	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Other expenses	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	(1)	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	—	—	—	—
Transfers between:													
Loan and Reserve Accounts	(1)	1	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	3	—	(3)	—	—	—	—	—	—	—	—	—	—
Net (loss) income	(1)	(10)	33	22	(9)	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—
income/changes in resources	(1)	(10)	33	22	(9)	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Resources, end of period	64	3,870	3,334	7,268	5,851	240	— <sup>1</sup>	240	239	102	—	102	102

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

**PRG Trust**  
**Status of arrangements**  
**at July 31, 2014**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
<b>Extended Credit Facility</b>				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85.0	61.0
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640.0	182.8
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27.1	22.0
Burundi	Jan. 27, 2012	Jan. 26, 2015	30.0	10.0
Côte d'Ivoire	Nov. 4, 2011	Dec. 31, 2014	390.2	32.5
Gambia, The	May 25, 2012	May 24, 2015	18.7	7.8
Grenada	Jun. 26, 2014	Jun. 25, 2017	14.0	12.0
Guinea	Feb. 24, 2012	Feb. 23, 2015	128.5	55.1
Haiti	Jul. 21, 2010	Aug. 29, 2014	41.0	1.6
Liberia	Nov. 19, 2012	Nov. 18, 2015	51.7	22.2
Malawi	Jul. 23, 2012	Nov. 22, 2015	104.1	52.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	24.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	33.8
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	2.6	1.5
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	62.2	44.4
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	<u>1.0</u>	<u>0.4</u>
<b>Total</b>			<u>1,705.1</u>	<u>563.1</u>

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at July 31, 2014**

*(In millions of SDRs)*

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Afghanistan, Islamic Republic of	1.2	—	—	—	1.2	—	1.2
Albania	0.4	—	—	—	0.4	—	0.4
Algeria	9.2	—	—	—	9.2	3.7	12.9
Angola	2.1	—	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	—	0.1	—	0.1
Argentina	15.6	—	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	—	0.7	0.3	1.0
Australia	23.3	—	—	—	23.3	9.5	32.8
Austria	15.5	—	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	—	0.5	—	0.5
Belarus	—	—	—	2.8	2.8	1.1	3.9
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	— <sup>2</sup>	—	—	—	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
Bosnia and Herzegovina	1.2	—	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	—	0.6	0.2	0.8
Cambodia	0.6	—	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	—	1.4	0.5	1.9
Canada	46.8	—	—	—	46.8	18.7	65.5
Cabo Verde	—	—	—	—	—	— <sup>2</sup>	— <sup>2</sup>
Central African Republic	—	—	—	—	—	0.2	0.2
Chad	0.5	—	—	—	0.5	0.2	0.7
China	—	70.0	—	—	70.0	28.0	98.0
Comoros	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Congo, Democratic Republic of the	3.9	—	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	—	2.4	1.0	3.4
Croatia	1.3	—	—	—	1.3	0.5	1.8
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	—	—	—	—	—	5.6	5.6
Djibouti	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Dominica	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7
Estonia	0.7	—	—	—	0.7	0.3	1.0

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at July 31, 2014**

*(In millions of SDRs)*

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Ethiopia	1.0	—	—	—	1.0	0.4	1.4
Republic of Fiji	0.5	—	—	—	0.5	0.2	0.7
Finland	9.3	—	—	—	9.3	3.7	13.0
France	—	78.9	—	—	78.9	31.6	110.5
Gabon	1.1	—	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	—	0.2	0.1	0.3
Georgia	1.1	—	—	—	1.1	0.4	1.5
Germany	107.0	—	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	—	1.1	1.1
Greece	8.1	—	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
Iceland	0.9	—	—	—	0.9	0.3	1.2
India	42.8	—	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	—	3.5	3.5
Italy	—	57.9	—	—	57.9	23.2	81.1
Jamaica	2.0	—	—	—	2.0	0.8	2.8
Japan	110.6	—	—	—	110.6	38.1	148.7
Jordan	—	—	—	—	—	0.5	0.5
Kenya	2.0	—	—	—	2.0	0.8	2.8
Korea	—	—	—	—	—	9.9	9.9
Kosovo	0.4	—	—	—	0.4	—	0.4
Kuwait	10.2	—	—	—	10.2	4.1	14.3
Kyrgyz Republic	0.7	—	—	—	0.7	0.3	1.0
Lao People's Democratic Republic	0.4	—	—	—	0.4	0.2	0.6
Latvia	1.0	—	—	—	1.0	0.4	1.4
Lesotho	—	0.3	—	—	0.3	0.1	0.4
Liberia	—	—	—	—	—	0.4	0.4
Lithuania	1.4	—	—	—	1.4	0.5	1.9
Luxembourg	3.1	—	—	—	3.1	1.2	4.3
Macedonia, former Yugoslav Republic of	0.5	—	—	—	0.5	0.2	0.7
Malawi	—	0.5	—	—	0.5	0.2	0.7
Malaysia	13.0	—	—	—	13.0	5.2	18.2
Maldives	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Mali	0.7	—	—	—	0.7	0.3	1.0
Malta	0.7	—	—	—	0.7	0.3	1.0
Mauritania	0.5	—	—	—	0.5	0.2	0.7
Mauritius	0.7	—	—	—	0.7	0.3	1.0

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at July 31, 2014**

*(In millions of SDRs)*

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Micronesia, Federated states of	— <sup>2</sup>	—	—	—	— <sup>2</sup>	—	— <sup>2</sup>
Moldova	0.9	—	—	—	0.9	0.4	1.3
Mongolia	0.4	—	—	—	0.4	0.2	0.6
Montenegro	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Morocco	4.3	—	—	—	4.3	1.7	6.0
Mozambique	0.8	—	—	—	0.8	0.3	1.1
Myanmar	1.9	—	—	—	1.9	0.8	2.7
Namibia	1.0	—	—	—	1.0	0.4	1.4
Nepal	0.5	—	—	—	0.5	0.2	0.7
Netherlands	37.9	—	—	—	37.9	15.2	53.1
New Zealand	6.6	—	—	—	6.6	2.6	9.2
Nicaragua	—	1.0	—	—	1.0	0.4	1.4
Niger	0.5	—	—	—	0.5	0.2	0.7
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.5	19.3
Oman	1.7	—	—	—	1.7	0.7	2.4
Pakistan	7.6	—	—	—	7.6	3.0	10.6
Panama	1.5	—	—	—	1.5	0.6	2.1
Papua New Guinea	—	—	—	—	—	0.4	0.4
Philippines	—	—	—	—	—	3.0	3.0
Portugal	—	7.6	—	—	7.6	3.0	10.6
Qatar	—	—	—	—	—	0.9	0.9
Russian Federation	43.7	—	—	—	43.7	17.5	61.2
Rwanda	0.6	—	—	—	0.6	0.2	0.8
St. Lucia	0.1	—	—	—	0.1	—	0.1
Samoa	0.1	—	—	—	0.1	—	0.1
San Marino	0.1	—	—	—	0.1	0.1	0.2
São Tomé and Príncipe	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Saudi Arabia	51.3	—	—	—	51.3	20.5	71.8
Senegal	1.2	—	—	—	1.2	0.5	1.7
Serbia	3.4	—	—	—	3.4	1.4	4.8
Seychelles	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	—	—	—	—	—	7.3	7.3

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at July 31, 2014**

*(In millions of SDRs)*

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Tajikistan	0.6	—	—	—	0.6	0.3	0.9
Tanzania	1.5	—	—	—	1.5	0.6	2.1
Thailand	10.6	—	—	—	10.6	4.2	14.8
Timor-Leste	0.1	—	—	—	0.1	—	0.1
Togo	—	0.5	—	—	0.5	0.2	0.7
Tonga	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Trinidad and Tobago	—	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	—	0.6	0.2	0.8
Tuvalu	— <sup>2</sup>	—	—	—	— <sup>2</sup>	—	— <sup>2</sup>
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	78.8	—	—	—	78.8	32.2	111.0
United States	309.6	—	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	—	0.1	—	0.1
Vietnam	3.4	—	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	—	1.8	—	1.8
Zambia	3.6	—	—	—	3.6	1.4	5.0
Zimbabwe	2.6	—	—	—	2.6	1.0	3.6
<b>Total cumulative contributions</b>	<b>1,143.5</b>	<b>218.8</b>	<b>6.9</b>	<b>9.7</b>	<b>1,378.9</b>	<b>580.4</b>	<b>1,959.3</b>

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

<sup>2</sup>Less than SDR 50,000.