



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL STATEMENTS**

Quarter Ended October 31, 2015



# IMF Financial Statements

## General Department

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**I. Consolidated financial statements of the  
General Department**

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

	Note	October 31, 2015 (unaudited)	April 30, 2015		Note	October 31, 2015 (unaudited)	April 30, 2015
<b>Assets</b>				<b>Liabilities</b>			
Usable currencies		171,704	169,811	Other liabilities		748	762
Credit outstanding	2	51,593	55,228	Employee benefits	9	881	829
Other currencies		<u>37,335</u>	<u>37,336</u>	Special Contingent Account		1,188	1,188
Total currencies		<u>260,632</u>	<u>262,375</u>	Borrowings	6	35,234	36,779
SDR holdings		14,285	13,617	Quotas, represented by			
Interest and charges receivable	3	351	424	Reserve tranche positions		29,155	31,047
Investments	4	14,924	15,064	Other subscription payments		<u>209,028</u>	<u>207,136</u>
Gold holdings	5	3,167	3,167	Total quotas		<u>238,183</u>	<u>238,183</u>
Property, plant, and equipment		399	380	Total liabilities		<u>276,234</u>	<u>277,741</u>
Other assets		400	353				
				<b>Reserves of the General Resources Account</b>		17,711	17,402
				<b>Retained earnings of the Investment Account</b>		204	228
				<b>Resources of the Special Disbursement Account</b>		<u>9</u>	<u>9</u>
<b>Total assets</b>		<u><b>294,158</b></u>	<u><b>295,380</b></u>	<b>Total liabilities, reserves, retained earnings, and resources</b>		<u><b>294,158</b></u>	<u><b>295,380</b></u>

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

*/s/ Andrew Tweedie*  
*Director, Finance Department*

*/s/ Christine Lagarde*  
*Managing Director*

**General Department**  
**Consolidated statements of comprehensive income**  
**for the three and six months ended October 31, 2015, and 2014**  
**(unaudited)**

(In millions of SDRs)

	Note	2015		2014	
		Three months	Six months	Three months	Six months
Operational income					
Interest and charges	3	349	716	630	1,265
Interest on SDR holdings		2	4	2	5
Net income/(loss) from investments	4	10	(24)	66	87
Service charges and commitment fees	3	<u>19</u>	<u>41</u>	<u>6</u>	<u>53</u>
		<u>380</u>	<u>737</u>	<u>704</u>	<u>1,410</u>
Operational expenses					
Remuneration	8	2	5	4	13
Interest expense on borrowings	6	4	9	6	17
Administrative expenses		<u>237</u>	<u>499</u>	<u>214</u>	<u>436</u>
		<u>243</u>	<u>513</u>	<u>224</u>	<u>466</u>
Net operational income		137	224	480	944
Other comprehensive income					
Remeasurement of defined benefit obligation	9	<u>(214)</u>	<u>61</u>	<u>(262)</u>	<u>(260)</u>
Total comprehensive (loss)/income		<u>(77)</u>	<u>285</u>	<u>218</u>	<u>684</u>
Total comprehensive income of the General Department comprises:					
Total comprehensive (loss)/income of the General Resources Account		(87)	309	152	597
Total comprehensive income/(loss) of the Investment Account		10	(24)	66	87
Total comprehensive income of the Special Disbursement Account		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
		<u>(77)</u>	<u>285</u>	<u>218</u>	<u>684</u>

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

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

(In millions of SDRs)

	General Resource Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2014	15,945	47	22
Total comprehensive income	<u>597</u>	<u>87</u>	<u>—</u>
Balance at October 31, 2014	<u>16,542</u>	<u>134</u>	<u>22</u>
Balance at April 30, 2015	17,402	228	9
Total comprehensive income/(loss)	<u>309</u>	<u>(24)</u>	<u>—</u>
Balance at October 31, 2015	<u>17,711</u>	<u>204</u>	<u>9</u>

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

**General Department**  
**Consolidated statements of cash flows**  
**for the six months ended October 31, 2015, and 2014**  
**(unaudited)**

(In millions of SDRs)

	2015	2014
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	285	684
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	12	16
Interest and charges	(716)	(1,265)
Interest on SDR holdings	(4)	(5)
Net loss/(income) from investments	24	(87)
Remuneration	5	13
Interest expense on borrowings	<u>9</u>	<u>17</u>
	(385)	(627)
Changes in other assets	(9)	(8)
Changes in other liabilities	(18)	(13)
Changes in employee benefits liabilities	<u>52</u>	<u>337</u>
	(360)	(311)
Usable currencies and SDRs from credit to members		
Purchases	(3,738)	(6,892)
Repurchases	<u>7,373</u>	<u>9,246</u>
	3,275	2,043
Interest received		
Interest and charges	790	1,218
Interest on SDR holdings	4	7
Remuneration and interest paid		
Remuneration	(6)	(21)
Interest on borrowings	<u>(10)</u>	<u>(25)</u>
<b>Net usable currencies and SDRs provided by operating activities</b>	<b><u>4,053</u></b>	<b><u>3,222</u></b>
<b>Usable currencies and SDRs from investing activities</b>		
Acquisition of property, plant, and equipment	(31)	(40)
Disposal of investments	<u>84</u>	<u>32</u>
<b>Net usable currencies and SDRs provided by/(used in) investing activities</b>	<b><u>53</u></b>	<b><u>(8)</u></b>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	2,782	5,119
Repayments of borrowings	(4,327)	(4,619)
Changes in composition of usable currencies	<u>—</u>	<u>—</u>
<b>Net usable currencies and SDRs (used in)/provided by financing activities</b>	<b><u>(1,545)</u></b>	<b><u>500</u></b>
Net increase in usable currencies and SDRs	2,561	3,714
Usable currencies and SDRs, beginning of period	<u>183,428</u>	<u>165,922</u>
<b>Usable currencies and SDRs, end of period</b>	<b><u>185,989</u></b>	<b><u>169,636</u></b>

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

**General Department**  
**Notes to the consolidated financial statements**  
**for the three and six months ended October 31, 2015 and 2014**

## 1. Basis of preparation and measurement

The unaudited consolidated financial statements of the General Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Investment Account (IA); and the Special Disbursement Account (SDA). The consolidated financial statements for the three and six months ended October 31, 2014 also incorporate the MDRI-I Trust through the SDA since the latter had control over the MDRI-I Trust. 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, 2015 consolidated financial statements and the notes included therein.

On February 4, 2015, the IMF Executive Board approved the establishment of the Catastrophe Containment and Relief (CCR) Trust to replace the Post-Catastrophe Debt Relief Trust. To provide additional resources to the CCR Trust, the IMF Executive Board also authorized the liquidation of the MDRI-I Trust and the contribution of the SDA resources held in the MDRI-I Trust to the CCR Trust. The MDRI-I Trust was liquidated, and the contribution to the CCR Trust of SDR 13 million was made in February 2015.

### 1.1 Basis of consolidation

The consolidated financial statements of the General Department include the GRA, the IA, the SDA, and for the three and six months ended October 31, 2014, the MDRI-I Trust. Control is achieved where the IMF has the power over an entity and is exposed to variable returns from involvement with the entity and has the ability to affect these returns. All transactions and balances between these entities have been eliminated during consolidation.

### 1.2 Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At October 31, 2015, one SDR was equal to US\$1.39687 (US\$1.40642 at April 30, 2015).

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

The IMF approved the following arrangements during the six months ended October 31, 2015 and 2014:

	2015	2014
	<b>Amount agreed</b>	
	<i>(In millions of SDRs)</i>	
<b>Stand-By Arrangements (SBA)</b>		
Georgia		100
Kosovo	148	
<b>Extended Arrangement (EFF)</b>		
Seychelles		11
<b>Flexible Credit Line (FCL)</b>		
Colombia	3,870	
<b>Precautionary and Liquidity Line (PLL)</b>		
Morocco		3,235

The SBA for Bosnia and Herzegovina was augmented by SDR 84 million during the six months ended October 31, 2014.

At October 31, 2015, the undrawn balances under 14 SBA and EFF arrangements that were in effect in the GRA amounted to SDR 24,588 million (SDR 29,165 million under 16 SBA and EFF arrangements at April 30, 2015). In addition, three arrangements under the FCL totaling SDR 66,662 million and one arrangement under the PLL with an undrawn balance of SDR 3,235 million were active at October 31 and April 30, 2015; see Schedule 3.

Changes in the outstanding use of IMF credit under the various facilities of the GRA were as follows:

	April 30, 2015	Purchases	Repurchases	October 31, 2015
	<i>(In millions of SDRs)</i>			
Credit tranches	15,899	1,427	(5,890)	11,436
EFF	39,137	2,311	(1,482)	39,966
Enlarged access	146	—	—	146
CCFF <sup>1</sup>	29	—	—	29
SFF <sup>1</sup>	17	—	(1)	16
Total credit outstanding	<u>55,228</u>	<u>3,738</u>	<u>(7,373)</u>	<u>51,593</u>

	April 30, 2014	Purchases	Repurchases	October 31, 2014
	<i>(In millions of SDRs)</i>			
Credit tranches	29,418	3,327	(9,240)	23,505
EFF	51,625	3,565	(5)	55,185
Enlarged access	149	—	(1)	148
CCFF <sup>1</sup>	29	—	—	29
SFF <sup>1</sup>	17	—	—	17
Total credit outstanding	<u>81,238</u>	<u>6,892</u>	<u>(9,246)</u>	<u>78,884</u>

<sup>1</sup> Compensatory and Contingency Financing Facility (CCFF); and Supplementary Financing Facility (SFF).

Repurchases during the six months ended October 31, 2015, and 2014 included advance repurchases of SDR 1,725 million and SDR 16 million, respectively.



**General Department**  
**Notes to the consolidated financial statements**  
**for the three and six months ended October 31, 2015 and 2014**

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

Financial year ending April 30	General Resources Account (In millions of SDRs)
2016	3,139
2017	2,246
2018	3,189
2019	8,236
2020	8,453
2021 and beyond	26,069
Overdue	<u>261</u>
Total	<u>51,593</u>

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

	October 31, 2015		April 30, 2015	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	162	0.3%	304	0.5%
Asia and Pacific	525	1.0%	758	1.4%
Europe	43,236	83.8%	48,120	87.1%
Middle East and Central Asia	7,066	13.7%	5,332	9.7%
Western Hemisphere	<u>604</u>	<u>1.2%</u>	<u>714</u>	<u>1.3%</u>
Total	<u>51,593</u>	<u>100%</u>	<u>55,228</u>	<u>100%</u>

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

	October 31, 2015		April 30, 2015	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	16,363	31.7%	17,834	32.3%
Three largest users of credit	37,868	73.4%	42,348	76.7%
Five largest users of credit	44,881	87.0%	48,811	88.4%

The five largest users of GRA credit and their scheduled repurchases for the next six months are as follows:

	Credit outstanding at October 31, 2015	Scheduled repurchases in FY 2016
<i>(In millions of SDRs)</i>		
Portugal	16,363	—
Greece	13,679	2,373
Ukraine	7,826	125
Ireland	3,773	—
Pakistan	<u>3,240</u>	—
Total	<u>44,881</u>	<u>2,498</u>

## 2.1 Overdue obligations

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

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	October 31, 2015	April 30, 2015	October 31, 2015	April 30, 2015
<i>(In millions of SDRs)</i>				
Total overdue	270	274	848	847
Overdue for six months or more	270	274	847	845
Overdue for three years or more	270	274	839	838

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

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	105	123	228	July 1987
Sudan	<u>165</u>	<u>725</u>	<u>890</u>	July 1985
Total	<u>270</u>	<u>848</u>	<u>1,118</u>	

## 3. Interest and charges

At October 31, 2015, the credit outstanding on which the IMF levies charges amounted to SDR 51,593 million (SDR 55,228 million at April 30, 2015). For the six months ended October 31, 2015, and 2014, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the six months ended October 31, 2015, was 1.05 percent per annum (1.071 percent per annum for the six months ended October 31, 2014).

Interest and charges receivable were as follows:

	October 31, 2015	April 30, 2015
<i>(In millions of SDRs)</i>		
Interest and charges	1,062	1,134
Amount paid through burden sharing	<u>(713)</u>	<u>(712)</u>
	349	422
Accrued interest on SDR holdings	<u>2</u>	<u>2</u>
Total interest and charges receivable	<u>351</u>	<u>424</u>

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

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 41 million and SDR 53 million for the six months ended October 31, 2015, and 2014, respectively.

**General Department**  
**Notes to the consolidated financial statements**  
**for the three and six months ended October 31, 2015 and 2014**

#### 4. Investments

Investments consisted of the following:

	October 31, 2015		
	Fixed-Income	Endowment	Total
	Subaccount	Subaccount	
	<i>(In millions of SDRs)</i>		
<b>At fair value through profit or loss</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	4,806	—	4,806
Others	1,059	—	1,059
Developed market sovereign bonds	4,423	517	4,940
Developed market corporate bonds	—	384	384
Emerging market bonds	—	253	253
Inflation-linked bonds	—	515	515
Developed market equities	—	649	649
Emerging market equities	—	126	126
Real estate investment trusts	—	<u>136</u>	<u>136</u>
	10,288	2,580	12,868
<b>At amortized cost</b>			
Short-term investments	52	18	70
Fixed-term deposits	—	<u>1,986</u>	<u>1,986</u>
Total	<u>10,340</u>	<u>4,584</u>	<u>14,924</u>

	April 30, 2015		
	Fixed-Income	Endowment	Total
	Subaccount	Subaccount	
	<i>(In millions of SDRs)</i>		
<b>At fair value through profit or loss</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	4,882	—	4,882
Others	1,037	—	1,037
Developed market sovereign bonds	4,406	384	4,790
Developed market corporate bonds	—	287	287
Emerging market bonds	—	188	188
Inflation-linked bonds	—	390	390
Developed market equities	—	482	482
Emerging market equities	—	100	100
Real estate investment trusts	—	<u>94</u>	<u>94</u>
	10,325	1,925	12,250
<b>At amortized cost</b>			
Short-term investments	106	19	125
Fixed-term deposits	—	<u>2,689</u>	<u>2,689</u>
Total	<u>10,431</u>	<u>4,633</u>	<u>15,064</u>

At October 31, 2015, the notional value of foreign currency forward contracts held in the Endowment Subaccount amounted to SDR 2,280 million (SDR 1,722 million at April 30, 2015).

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

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2016	2,353
2017	3,640
2018	4,823
2019	1,854
2020	185
2021 and beyond	<u>1,158</u>
Total	<u>14,013</u>

Investment (loss)/income comprised the following for the six months ended October 31, 2015, and 2014:

	2015	2014
	<i>(In millions of SDRs)</i>	
Interest and dividends	76	48
Net realized losses	(3)	(59)
Net unrealized (losses)/gains	<u>(97)</u>	<u>98</u>
Total	<u>(24)</u>	<u>87</u>

#### 5. Gold holdings

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

At October 31, 2015, the market value of the IMF's holdings of gold was SDR 74.0 billion (SDR 75.9 billion at April 30, 2015). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

#### 6. Borrowings

The IMF can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systemic manner. The IMF's main standing borrowing arrangement is the enlarged and expanded New Arrangements to Borrow (NAB). The IMF may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements), the General Arrangements to Borrow (GAB), and an associated agreement with Saudi Arabia.

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended NAB, SDR 270 billion under the 2012 bilateral borrowing agreements, and SDR 18.5 billion under the GAB and an associated agreement with Saudi Arabia. The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB combined cannot exceed SDR 366.5 billion. As of October 31, 2015, only the NAB had been activated with SDR 254 billion available for drawing (SDR 252 billion at April 30, 2015), including amounts carried over and available for commitments made during prior activations.

**General Department**  
**Notes to the consolidated financial statements**  
**for the three and six months ended October 31, 2015 and 2014**

The IMF has signed a number of borrowing agreements (2012 agreements) with member countries and their central banks that would provide resources intended to serve as a second line of defense to IMF quotas and NAB resources and as a bridge to the Fifteenth General Review of Quotas, and as such can be activated only under specific conditions. As of October 31, 2015, bilateral borrowing agreements with commitments of US\$ 377 billion (SDR 270 billion) were effective, but not activated.

During the six months ended October 31, 2015, drawings and repayments of borrowings amounted to SDR 2,782 million and SDR 4,327 million, respectively (SDR 5,119 million and SDR 4,619 million, respectively, during the six months ended October 31, 2014). Total outstanding borrowings at October 31, 2015 and April 30, 2015, were SDR 35,234 million and SDR 36,779 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.05 and 0.071 percent per annum for the six months ended October 31, 2015 and 2014, respectively, and the interest expense on outstanding borrowings during the same periods was SDR 9 million and SDR 17 million, respectively.

Scheduled repayments of outstanding borrowings are summarized below:

**Financial year ending April 30**

	<i>(In millions of SDRs)</i>
2016	1,203
2017	1,231
2018	2,276
2019	6,102
2020	6,316
2021 and beyond	<u>18,106</u>
Total	<u>35,234</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. The fair value measurement is based on the presumption that the transaction to sell the asset, or transfer the liability, takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

The following tables present the fair value hierarchy used to determine the fair value of investments at October 31, and April 30, 2015:

	<b>October 31, 2015</b>		
	<b>Level 1:</b>	<b>Level 2:</b>	<b>Total</b>
	<b>Quoted prices in active markets</b>	<b>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)	—	4,806	4,806
Others	—	1,059	1,059
Developed market sovereign bonds	—	4,940	4,940
Developed market corporate bonds	—	384	384
Emerging market bonds	—	253	253
Inflation-linked bonds	—	515	515
Developed market equities	649	—	649
Emerging market equities	47	79	126
Real estate investment trusts	<u>136</u>	<u>—</u>	<u>136</u>
Total	<u>832</u>	<u>12,036</u>	<u>12,868</u>

	<b>April 30, 2015</b>		
	<b>Level 1:</b>	<b>Level 2:</b>	<b>Total</b>
	<b>Quoted prices in active markets</b>	<b>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)	—	4,882	4,882
Others	—	1,037	1,037
Developed market sovereign bonds	—	4,790	4,790
Developed market corporate bonds	—	287	287
Emerging market bonds	—	188	188
Inflation-linked bonds	—	390	390
Developed market equities	482	—	482
Emerging market equities	40	60	100
Real estate investment trusts	<u>94</u>	<u>—</u>	<u>94</u>
Total	<u>616</u>	<u>11,634</u>	<u>12,250</u>

There were no Level 3 financial instruments at October 31, and April 30, 2015, and there have been no transfers between Level 1 and Level 2 during the six months ended October 31, 2015.

Investments in fixed-term deposits and short-term investments in the IA are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF lending. These measures aim to help countries solve their balance of payments problems while safeguarding IMF resources. 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 absence of a principal or most advantageous market for IMF credit. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of their fair value.

**General Department**  
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## 8. Remuneration

The IMF pays interest, referred to as remuneration, on each member's reserve tranche position. At October 31, 2015, the portion of the reserve tranche on which the IMF pays remuneration amounted to SDR 22,028 million (SDR 37,041 million at October 31, 2014). The average rate of remuneration (adjusted for burden sharing) for the six months ended October 31, 2015, was 0.044 percent per annum (0.069 percent per annum for the six months ended October 31, 2014).

Remuneration consisted of the following for the six months ended October 31:

	2015	2014
	<i>(In millions of SDRs)</i>	
Remuneration	6	14
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
	<u>5</u>	<u>13</u>

## 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, 2015 and the net liability of the plans amounted to SDR 829 million.

For the six months ended October 31, 2015 and 2014, the remeasurements of the net defined benefit obligation comprise of actuarial gains and losses (the effect of changes in the discount rate, from 3.92 percent to 4.25 percent and from 4.40 percent to 4.18 percent for the respective periods), and the return on plan assets excluding the amounts included in net interest on the net defined benefits obligation.

The fair value of the plan assets was as follows:

	October 31, 2015	April 30, 2015
	<i>(In millions of SDRs)</i>	
Pension Plans	6,392	6,622
RSBIA	<u>1,388</u>	<u>1,431</u>
Total assets	<u>7,780</u>	<u>8,053</u>

## 10. 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 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, CCR 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:

	October 31, 2015	April 30, 2015
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.5	131.4
Administered Account for Selected Fund Activities - Japan	— <sup>1</sup>	1.6
Framework Administered Account for Technical Assistance Activities	2.4	8.3
Framework Administered Account for Selected Fund Activities	277.8	308.8
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
Post-SCA-2 Administered Account SCA-1/Deferred Charges Administered Account	41.0	41.0
Administered Account People's Bank of China	35.0	34.9
Interim Administered Account for Windfall Gold Sales Profits	173.4	173.4
Interim Administered Account for Remaining Windfall Gold Sales Profits	38.1	38.1
Post-EPCA/ENDA Interim Administered Account	97.6	97.5
Post-MDRI-II Interim Administered Account	0.1	0.1
	3.8	—

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

## 12. Subsequent event

On November 30, 2015, the IMF Executive Board concluded the five-yearly review of the basket of currencies that make up the SDR and decided that the Chinese renminbi met the criteria for inclusion in the valuation basket. Effective October 1, 2016, the SDR basket will consist of the U.S. dollar, the euro, the Chinese renminbi, the

**General Department**  
**Notes to the consolidated financial statements**  
**for the three and six months ended October 31, 2015 and 2014**

Japanese yen, and the pound sterling. The value of the SDR will continue to be calculated by summing specific amounts of the basket currencies expressed in U.S. dollar equivalents. These specific amounts will be determined on September 30, 2016 using the average exchange rates for the preceding three-month period to ensure that the shares of the basket currencies correspond to the following weights:

<b>Currency</b>	<b>Weight (in percent)</b>
U.S. dollar	41.73
Euro	30.93
Chinese renminbi	10.92
Japanese yen	8.33
Pound sterling	8.09

The SDR interest rate will continue to be determined as the weighted average of the interest rates on short-term financial instruments in the money markets of the SDR basket currencies. The representative interest rate for the Chinese renminbi will be the three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.

The next review of the method of valuation of the SDR will take place by September 30, 2021 unless developments in the interim justify an earlier review.

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

(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>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
		(A)	+		(B)=	(C)		
Afghanistan, Islamic Republic of	161.9	161.7	99.9	0.2	--	--	--	--
Albania	60.0	179.7	299.6	6.2	125.9	0.24	--	125.9
Algeria	1,254.7	861.9	68.7	392.8	--	--	--	--
Angola	286.3	418.9	146.3	--	132.4	0.26	--	132.4
Antigua and Barbuda	13.5	54.4	402.8	0.1	40.9	0.08	--	40.9
Argentina	2,117.1	2,116.9	100.0	0.2	--	--	--	--
Armenia, Republic of	92.0	244.5	265.8	--	152.5	0.30	--	152.5
Australia	3,236.4	2,661.7	82.2	575.1	--	--	--	--
Austria	2,113.9	1,865.1	88.2	248.8	--	--	--	--
Azerbaijan, Republic of	160.9	160.8	99.9	0.1	--	--	--	--
Bahamas, The	130.3	124.0	95.2	6.3	--	--	--	--
Bahrain, Kingdom of	135.0	63.8	47.3	71.2	--	--	--	--
Bangladesh	533.3	532.7	99.9	0.6	--	--	--	--
Barbados	67.5	61.7	91.4	5.8	--	--	--	--
Belarus, Republic of	386.4	386.4	100.0	**	--	--	--	--
Belgium	4,605.2	4,078.0	88.6	527.3	--	--	--	--
Belize	18.8	14.6	77.5	4.2	--	--	--	--
Benin	61.9	59.5	96.1	2.4	--	--	--	--
Bhutan	6.3	5.3	83.8	1.0	--	--	--	--
Bolivia	171.5	162.6	94.8	8.9	--	--	--	--
Bosnia and Herzegovina	169.1	591.8	350.0	**	422.8	0.82	--	422.8
Botswana	87.8	60.5	68.9	27.3	--	--	--	--
Brazil	4,250.5	3,858.4	90.8	392.1	--	--	--	--
Brunei Darussalam	215.2	201.7	93.7	13.7	--	--	--	--
Bulgaria	640.2	606.1	94.7	34.1	--	--	--	--
Burkina Faso	60.2	52.5	87.2	7.7	--	--	--	--
Burundi	77.0	76.6	99.5	0.4	--	--	--	--
Cabo Verde	11.2	10.8	96.4	0.4	--	--	--	--
Cambodia	87.5	87.5	100.0	--	--	--	--	--
Cameroon	185.7	184.7	99.5	1.0	--	--	--	--
Canada	6,369.2	5,145.5	80.8	1,223.7	--	--	--	--
Central African Republic	55.7	55.4	99.4	0.3	--	--	--	--
Chad	66.6	63.6	95.5	3.0	--	--	--	--
Chile	856.1	726.3	84.8	129.8	--	--	--	--
China, People's Republic of	9,525.9	9,233.8	96.9	292.1	--	--	--	--
Colombia	774.0	531.6	68.7	242.4	--	--	--	--
Comoros, Union of the	8.9	8.3	93.6	0.6	--	--	--	--
Congo, Democratic Republic of the	533.0	533.0	100.0	--	--	--	--	--
Congo, Republic of	84.6	84.0	99.3	0.6	--	--	--	--
Costa Rica	164.1	144.1	87.8	20.0	--	--	--	--
Côte d'Ivoire	325.2	324.1	99.7	1.1	--	--	--	--
Croatia, Republic of	365.1	364.9	99.9	0.2	--	--	--	--
Cyprus	158.2	802.6	507.3	48.6	693.0	1.34	--	693.0
Czech Republic	1,002.2	653.3	65.2	348.9	--	--	--	--
Denmark	1,891.4	1,623.8	85.9	267.6	--	--	--	--

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

(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>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
		(A)	+		(B)=	(C)		
Djibouti	15.9	14.8	93.1	1.1	--	--	--	--
Dominica	8.2	8.2	99.9	**	--	--	--	--
Dominican Republic	218.9	314.7	143.7	**	95.8	0.19	--	95.8
Ecuador	347.8	319.3	91.8	28.5	--	--	--	--
Egypt, Arab Republic of	943.7	943.7	100.0	--	--	--	--	--
El Salvador	171.3	171.3	100.0	--	--	--	--	--
Equatorial Guinea, Republic of	52.3	47.4	90.6	4.9	--	--	--	--
Eritrea, The State of	15.9	15.9	100.0	**	--	--	--	--
Estonia, Republic of	93.9	79.7	84.9	14.2	--	--	--	--
Ethiopia, The Federal Democratic Republic of	133.7	126.3	94.4	7.5	--	--	--	--
Fiji, Republic of	70.3	53.7	76.4	16.7	--	--	--	--
Finland	1,263.8	1,121.0	88.7	142.8	--	--	--	--
France	10,738.5	9,517.0	88.6	1,221.6	--	--	--	--
Gabon	154.3	153.3	99.4	1.0	--	--	--	--
Gambia, The	31.1	29.6	95.1	1.5	--	--	--	--
Georgia	150.3	230.3	153.2	**	80.0	0.16	--	80.0
Germany	14,565.5	12,913.7	88.7	1,651.9	--	--	--	--
Ghana	369.0	368.9	100.0	0.2	--	--	--	--
Greece	1,101.8	14,539.6	1,319.6	241.0	13,678.8	26.51	--	13,678.8
Grenada	11.7	11.7	100.0	--	--	--	--	--
Guatemala	210.2	210.2	100.0	--	--	--	--	--
Guinea	107.1	107.0	99.9	0.1	--	--	--	--
Guinea-Bissau	14.2	13.9	97.6	0.3	--	--	--	--
Guyana	90.9	90.9	100.0	--	--	--	--	--
Haiti	81.9	81.8	99.9	0.1	--	--	--	--
Honduras	129.5	120.9	93.3	8.6	--	--	--	--
Hungary	1,038.4	964.6	92.9	73.8	--	--	--	--
Iceland	117.6	98.9	84.1	18.8	--	--	--	--
India	5,821.5	4,885.1	83.9	936.6	--	--	--	--
Indonesia	2,079.3	1,933.8	93.0	145.5	--	--	--	--
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	**	--	--	--	--
Iraq	1,188.4	1,982.9	166.9	171.1	965.6	1.87	--	965.6
Ireland	1,257.6	4,771.7	379.4	258.7	3,772.8	7.31	--	3,772.8
Israel	1,061.1	780.0	73.5	281.1	--	--	--	--
Italy	7,882.3	6,973.1	88.5	909.4	--	--	--	--
Jamaica	273.5	723.0	264.3	--	449.4	0.87	--	449.4
Japan	15,628.5	15,178.2	97.1	450.8	--	--	--	--
Jordan	170.5	1,534.1	899.8	0.4	1,364.0	2.64	--	1,364.0
Kazakhstan, Republic of	427.8	412.3	96.4	15.5	--	--	--	--
Kenya	271.4	258.1	95.1	13.3	--	--	--	--
Kiribati	5.6	5.6	100.0	**	--	--	--	--
Korea, Republic of	3,366.4	3,000.0	89.1	366.4	--	--	--	--
Kosovo	59.0	145.2	246.1	14.2	100.4	0.19	--	100.4
Kuwait	1,381.1	976.9	70.7	404.2	--	--	--	--
Kyrgyz Republic	88.8	88.8	100.0	**	--	--	--	--

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

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
		(A)	+	(B)=	(C)			
Lao People's Democratic Republic	52.9	52.9	100.0	**	--	--	--	--
Latvia, Republic of	142.1	142.1	100.0	0.1	--	--	--	--
Lebanon	266.4	231.7	87.0	34.7	--	--	--	--
Lesotho, Kingdom of	34.9	31.1	89.0	3.8	--	--	--	--
Liberia	129.2	129.2	100.0	**	--	--	--	--
Libya	1,123.7	827.9	73.7	295.8	--	--	--	--
Lithuania, Republic of	183.9	183.9	100.0	**	--	--	--	--
Luxembourg	418.7	393.4	93.9	25.4	--	--	--	--
Macedonia, former Yugoslav Republic of	68.9	68.9	100.0	--	--	--	--	--
Madagascar, Republic of	122.2	122.1	99.9	0.1	--	--	--	--
Malawi	69.4	67.0	96.5	2.4	--	--	--	--
Malaysia	1,773.9	1,253.7	70.7	520.2	--	--	--	--
Maldives	10.0	8.0	80.0	2.0	--	--	--	--
Mali	93.3	83.3	89.3	10.0	--	--	--	--
Malta	102.0	72.7	71.2	29.4	--	--	--	--
Marshall Islands, Republic of	3.5	3.5	100.0	**	--	--	--	--
Mauritania, Islamic Republic of	64.4	64.4	100.0	**	--	--	--	--
Mauritius	101.6	69.4	68.3	32.2	--	--	--	--
Mexico	3,625.7	2,997.6	82.7	628.1	--	--	--	--
Micronesia, Federated States of	5.1	5.1	100.0	**	--	--	--	--
Moldova, Republic of	123.2	263.2	213.6	**	140.0	0.27	--	140.0
Mongolia	51.1	51.0	99.7	0.1	--	--	--	--
Montenegro	27.5	20.9	76.0	6.6	--	--	--	--
Morocco	588.2	517.7	88.0	70.5	--	--	--	--
Mozambique, Republic of	113.6	113.6	100.0	**	--	--	--	--
Myanmar	258.4	258.4	100.0	--	--	--	--	--
Namibia	136.5	136.4	100.0	0.1	--	--	--	--
Nepal	71.3	71.3	100.0	**	--	--	--	--
Netherlands, Kingdom of the Netherlands	5,162.4	4,606.8	89.2	555.7	--	--	--	--
New Zealand	894.6	676.7	75.6	218.0	--	--	--	--
Nicaragua	130.0	130.0	100.0	--	--	--	--	--
Niger	65.8	57.2	86.9	8.6	--	--	--	--
Nigeria	1,753.2	1,753.1	100.0	0.1	--	--	--	--
Norway	1,883.7	1,691.5	89.8	192.2	--	--	--	--
Oman	237.0	154.1	65.0	82.9	--	--	--	--
Pakistan	1,033.7	4,273.6	413.4	0.1	3,240.0	6.28	--	3,240.0
Palau, Republic of	3.1	3.1	100.0	**	--	--	--	--
Panama	206.6	194.8	94.3	11.9	--	--	--	--
Papua New Guinea	131.6	131.2	99.7	0.5	--	--	--	--
Paraguay	99.9	78.4	78.5	21.5	--	--	--	--
Peru	638.4	438.3	68.7	200.1	--	--	--	--
Philippines	1,019.3	735.8	72.2	283.5	--	--	--	--
Poland, Republic of	1,688.4	1,457.3	86.3	231.1	--	--	--	--
Portugal	1,029.7	17,184.7	1,668.9	207.9	16,362.8	31.72	--	16,362.8
Qatar	302.6	206.0	68.1	96.6	--	--	--	--



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

(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>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
					(A)	+		
Romania	1,030.2	1,126.3	109.3	--	96.1	0.19	--	96.1
Russian Federation	5,945.4	4,922.7	82.8	1,022.7	--	--	--	--
Rwanda	80.1	80.1	100.0	--	--	--	--	--
St. Kitts and Nevis	8.9	23.9	269.1	0.1	15.1	0.03	--	15.1
St. Lucia	15.3	15.5	101.2	**	0.2	**	--	0.2
St. Vincent and the Grenadines	8.3	9.9	119.0	0.5	2.1	**	--	2.1
Samoa	11.6	10.9	94.1	0.7	--	--	--	--
San Marino, Republic of	22.4	16.9	75.7	5.5	--	--	--	--
São Tomé and Príncipe, Democratic Republic of	7.4	7.4	100.0	--	--	--	--	--
Saudi Arabia	6,985.5	5,840.6	83.6	1,144.9	--	--	--	--
Senegal	161.8	159.9	98.8	1.9	--	--	--	--
Serbia, Republic of	467.7	485.2	103.7	--	17.5	0.03	--	17.5
Seychelles	10.9	40.0	367.2	0.5	29.7	0.06	--	29.7
Sierra Leone	103.7	103.7	100.0	**	--	--	--	--
Singapore	1,408.0	1,097.4	77.9	310.7	--	--	--	--
Slovak Republic	427.5	307.5	71.9	120.0	--	--	--	--
Slovenia, Republic of	275.0	196.7	71.5	78.3	--	--	--	--
Solomon Islands	10.4	9.9	94.7	0.6	--	--	--	--
Somalia	44.2	140.5	317.8	--	96.2	0.19	8.8	111.5
South Africa	1,868.5	1,743.7	93.3	124.8	--	--	--	--
South Sudan, Republic of	123.0	93.5	76.0	29.5	--	--	--	--
Spain	4,023.4	3,545.8	88.1	477.6	--	--	--	--
Sri Lanka	413.4	882.3	213.4	47.9	516.8	1.00	--	516.8
Sudan	169.7	334.7	197.2	**	165.0	0.32	--	224.2
Suriname	92.1	86.0	93.4	6.1	--	--	--	--
Swaziland, Kingdom of	50.7	44.1	87.1	6.6	--	--	--	--
Sweden	2,395.5	2,116.9	88.4	278.6	--	--	--	--
Switzerland	3,458.5	3,352.9	96.9	105.6	--	--	--	--
Syrian Arab Republic	293.6	293.6	100.0	**	--	--	--	--
Tajikistan, Republic of	87.0	87.0	100.0	**	--	--	--	--
Tanzania, United Republic of	198.9	188.9	95.0	10.0	--	--	--	--
Thailand	1,440.5	1,023.0	71.0	417.5	--	--	--	--
Timor-Leste, Democratic Republic of	10.8	10.2	94.0	0.7	--	--	--	--
Togo	73.4	72.8	99.2	0.6	--	--	--	--
Tonga	6.9	5.2	75.2	1.7	--	--	--	--
Trinidad and Tobago	335.6	231.0	68.8	104.6	--	--	--	--
Tunisia	286.5	1,232.8	430.3	56.5	1,002.8	1.94	--	1,002.8
Turkey	1,455.8	1,343.0	92.3	112.8	--	--	--	--
Turkmenistan	75.2	75.2	100.0	**	--	--	--	--
Tuvalu	1.8	1.4	76.0	0.4	--	--	--	--
Uganda	180.5	180.5	100.0	**	--	--	--	--
Ukraine	1,372.0	9,197.8	670.4	**	7,825.8	15.17	--	7,825.8
United Arab Emirates	752.5	479.4	63.7	273.6	--	--	--	--
United Kingdom	10,738.5	9,493.4	88.4	1,245.3	--	--	--	--
United States	42,122.4	35,463.0	84.2	6,666.6	--	--	--	--

## General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans  
at October 31, 2015**

*(In millions of SDRs)*

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
					(A)	+	(B)=	(C)
Uruguay	306.5	210.2	68.6	96.3	--	--	--	--
Uzbekistan, Republic of	275.6	275.6	100.0	**	--	--	--	--
Vanuatu	17.0	23.0	135.3	2.5	8.5	0.02	--	8.5
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	--	--	--	--
Vietnam	460.7	460.7	100.0	**	--	--	--	--
Yemen, Republic of	243.5	243.5	100.0	**	--	--	--	--
Zambia	489.1	489.1	100.0	**	--	--	--	--
Zimbabwe	353.4	353.1	99.9	0.3	--	--	--	--
<b>Total</b>	<b><u>238,182.7</u></b>	<b><u>260,631.9</u></b>		<b><u>29,155.3</u></b>	<b><u>51,592.9</u></b>	<b><u>100.00</u></b>	<b><u>8.8</u></b>	<b><u>51,667.4</u></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> Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

\*\*Less than SDR 50,000 or 0.01 percent.

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

(In millions of SDRs)

	October 31, 2015	April 30, 2015
<b>Usable resources</b>		
Usable currencies	171,704	169,811
SDR holdings	14,285	13,617
Available resources under borrowing arrangements <sup>1</sup>	<u>253,864</u>	<u>252,297</u>
Total usable resources <sup>2</sup>	439,853	435,725
<b>Less: Undrawn balances under GRA lending commitments</b>	<u>94,485</u>	<u>99,062</u>
<b>Equals: Uncommitted usable resources</b>	<u>345,368</u>	<u>336,663</u>
<b>Plus: Repurchases one year forward<sup>3</sup></b>	4,529	8,947
<b>Less: Repayments of borrowings one year forward<sup>4</sup></b>	2,385	4,425
<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>307,849</u>	<u>301,522</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB <sup>7</sup>	366,457	366,457
2012 Bilateral borrowing agreements	270,117	271,039
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	29,155	31,047
Outstanding borrowings	35,234	36,779

<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: (i) 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; (ii) SDR holdings; and (iii) 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.

<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 bilateral commitments from members to boost the IMF's resources. These resources will only be counted toward the FCC once: (i) individual bilateral agreements are effective; and (ii) the associated resources are available for use by the IMF, as determined by the Executive Board.

<sup>7</sup> Outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion.

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

*(In millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
<b>Stand-By Arrangements</b>				
Georgia	July 30, 2014	July 29, 2017	100	20
Honduras	December 3, 2014	December 2, 2017	78	78
Kenya	February 2, 2015	February 1, 2016	353	353
Kosovo	July 29, 2015	May 28, 2017	148	119
Serbia, Republic of	February 23, 2015	February 22, 2018	935	935
Tunisia	June 7, 2013	December 31, 2015	<u>1,146</u>	<u>143</u>
<b>Total Stand-By Arrangements</b>			<u>2,760</u>	<u>1,648</u>
<b>Extended Arrangements</b>				
Albania	February 28, 2014	February 27, 2017	296	172
Armenia, Republic of	March 7, 2014	May 6, 2017	82	59
Cyprus	May 15, 2013	May 14, 2016	891	198
Greece	March 15, 2012	March 14, 2016	23,785	13,561
Jamaica	May 1, 2013	April 30, 2017	615	170
Pakistan	September 4, 2013	September 3, 2016	4,393	1,153
Seychelles	June 4, 2014	June 3, 2017	11	7
Ukraine	March 11, 2015	March 10, 2019	<u>12,348</u>	<u>7,620</u>
<b>Total Extended Arrangements</b>			<u>42,421</u>	<u>22,940</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 17, 2015	June 16, 2017	3,870	3,870
Mexico	November 26, 2014	November 25, 2016	47,292	47,292
Poland, Republic of	January 14, 2015	January 13, 2017	<u>15,500</u>	<u>15,500</u>
<b>Total Flexible Credit Line</b>			<u>66,662</u>	<u>66,662</u>
<b>Total General Resources Account</b>			<u>115,078</u>	<u>94,485</u>

Components may not sum exactly to totals because of rounding.

**General Department**  
**Outstanding borrowings in the**  
**General Resources Account<sup>1</sup>**

(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		October 31, 2015	April 30, 2015
<b>NAB commitments</b>			
Australia	4,370	430	444
Austria	3,579	345	348
Belgium	7,862	757	763
Brazil	8,741	860	888
Canada	7,624	729	761
Banco Central de Chile	1,360	131	139
China	31,217	3,028	3,156
Cyprus	340	33	35
Danmarks Nationalbank	3,208	309	312
Deutsche Bundesbank	25,371	2,448	2,563
Finland	2,232	215	217
France	18,657	1,800	1,890
Hong Kong Monetary Authority	340	34	35
India	8,741	837	848
Bank of Israel	500	49	51
Italy	13,578	1,301	1,378
Japan	65,953	6,393	6,560
Korea	6,583	652	644
Kuwait	341	33	35
Luxembourg	971	93	99
Malaysia	340	33	35
Mexico	4,995	478	486
Netherlands	9,044	866	919
New Zealand	624	62	64
Norway	3,871	371	375
Bangko Sentral ng Pilipinas	340	33	35
National Bank of Poland	2,530	242	257
Banco de Portugal	1,542	--	15
Russian Federation	8,741	843	891
Saudi Arabia	11,126	1,081	1,122
Singapore	1,277	122	130
South Africa	340	33	35
Spain	6,702	642	651
Sveriges Riksbank	4,440	425	431
Swiss National Bank	10,905	1,052	1,111
Thailand	340	33	35
United Kingdom	18,657	1,800	1,895
United States	<u>69,075</u>	6,620	7,077
	<u>366,457</u>		
<b>2009 Borrowing Agreements<sup>2</sup></b>			
Czech National Bank		12	28
Central Bank of Malta		1	3
Slovak Republic		5	11
Bank of Slovenia		<u>3</u>	<u>7</u>
<b>Total</b>		<u>35,234</u>	<u>36,779</u>

<sup>1</sup> The IMF may borrow under the NAB, the GAB and the associated agreement with Saudi Arabia. At October 31, 2015, only the NAB had been activated. Members have also entered into bilateral borrowing agreements with the IMF to boost its resources that serve as a second line of defense to the IMF's quota and NAB resources. At October 31, 2015, bilateral agreements totaling US\$377 billion (SDR 270 billion) were signed and effective. The latter includes agreements with Bank of Algeria, Australia, National Bank of Belgium, Brunei Darussalam, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

<sup>2</sup> The 2009 agreements have expired.

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

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

	Note	October 31, 2015 (unaudited)	April 30, 2015
<b>Assets</b>			
Net charges and other receivables		4	2
Participants with holdings below allocations	2		
Allocations		119,282	128,935
Less: SDR holdings		<u>100,030</u>	<u>110,797</u>
Allocations in excess of holdings		<u>19,252</u>	<u>18,138</u>
Total assets		<u>19,256</u>	<u>18,140</u>
<b>Liabilities</b>			
Net interest and other payables		4	2
Participants with holdings above allocations	2		
SDR holdings		88,495	78,541
Less: Allocations		<u>84,809</u>	<u>75,156</u>
Holdings in excess of allocations		<u>3,686</u>	<u>3,385</u>
Holdings by the General Resources Account		14,285	13,617
Holdings by prescribed holders		<u>1,281</u>	<u>1,136</u>
Total liabilities		<u>19,256</u>	<u>18,140</u>

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

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director

**Statements of comprehensive income**  
**for the three and six months ended October 31, 2015, and 2014**  
**(unaudited)**

*(In millions of SDRs)*

	2015		2014	
	Three months	Six months	Three months	Six months
<b>Revenue</b>				
Net charges from participants with holdings below allocations	2	5	2	6
Assessment on SDR allocations	<u>1</u>	<u>2</u>	<u>**</u>	<u>1</u>
	<u>3</u>	<u>7</u>	<u>3</u>	<u>7</u>
<b>Expenses</b>				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	**	1	**	1
General Resources Account	2	4	2	5
Prescribed holders	<u>**</u>	<u>**</u>	<u>**</u>	<u>**</u>
	<u>2</u>	<u>5</u>	<u>2</u>	<u>6</u>
Administrative expenses	<u>1</u>	<u>2</u>	<u>**</u>	<u>1</u>
	<u>3</u>	<u>7</u>	<u>3</u>	<u>7</u>
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	—	—

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

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

**SDR Department**  
**Notes to the financial statements**  
**for the six months ended October 31, 2015, and 2014**

**1. Basis of preparation and measurement**

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2015 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 and administrative expenses. A Statement of Cash Flows is not presented as it would not provide additional information beyond that already contained in the Statement of Comprehensive Income. Receipts and uses of SDRs are shown in Schedule 1.

**1.1 Unit of account**

The financial statements are presented in SDRs, which is the IMF's unit of account. At October 31, 2015, one SDR was equal to US\$1.39687 (US\$1.40642 at April 30, 2015).

**1.2 Interest and charges**

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative SDR allocation at the SDR interest rate. Charges are also levied on any negative balance of the participant or unpaid charges (none during the six months ended October 31, 2015, and 2014). If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled by crediting and debiting the appropriate individual holdings accounts. The average SDR interest rate was 0.050 percent for the three and six months ended October 31, 2015 (0.052 and 0.071 percent for the three and six months ended October 31, 2014).

**2. Allocations and holdings**

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

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

	October 31, 2015			April 30, 2015		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	119,282	84,809	204,091	128,935	75,156	204,091
Holdings of SDRs	<u>100,030</u>	<u>88,495</u>	<u>188,525</u>	<u>110,797</u>	<u>78,541</u>	<u>189,338</u>
Net SDR positions	<u>19,252</u>	<u>(3,686)</u>	<u>15,566</u>	<u>18,138</u>	<u>(3,385)</u>	<u>14,753</u>

A summary of SDR holdings as of October 31 and April 30, 2015 is provided below:

	October 31, 2015	April 30, 2015
	<i>(In millions of SDRs)</i>	
Participants	188,525	189,338
General Resources Account	14,285	13,617
Prescribed holders	<u>1,281</u>	<u>1,136</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 October 31 and April 30, 2015, 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. Related party transactions and administrative expenses**

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 14.3 billion and SDR 13.6 billion at October 31 and April 30, 2015, respectively.

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, 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.



#### 4. Subsequent event

On November 30, 2015, the IMF Executive Board concluded the five-yearly review of the basket of currencies that make up the SDR and decided that the Chinese renminbi met the criteria for inclusion in the valuation basket. Effective October 1, 2016, the SDR basket will consist of the U.S. dollar, the euro, the Chinese renminbi, the Japanese yen, and the pound sterling. The value of the SDR will continue to be calculated by summing specific amounts of the basket currencies expressed in U.S. dollar equivalents. These specific amounts will be determined on September 30, 2016 using the average exchange rates for the preceding three-month period to ensure that the shares of the basket currencies correspond to the following weights:

<b>Currency</b>	<b>Weight (in percent)</b>
U.S. dollar	41.73
Euro	30.93
Chinese renminbi	10.92
Japanese yen	8.33
Pound sterling	8.09

The SDR interest rate will continue to be determined as the weighted average of the interest rates on short-term financial instruments in the money markets of the SDR basket currencies. The representative interest rate for the Chinese renminbi will be the three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.

The next review of the method of valuation of the SDR will take place by September 30, 2021 unless developments in the interim justify an earlier review.

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the six months ended October 31, 2015, and 2014**  
*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2015	2014
<b>Total holdings, beginning of the period</b>	<u>189,338</u>	<u>13,617</u>	<u>1,136</u>	<u>204,091</u>	<u>204,091</u>
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	3,611	—	79	3,690	1,188
Settlement of financial obligations	—	—	55	55	54
IMF-related operations					
PRG Trust lending-related transactions	263	—	298	561	450
PRG Trust borrowing-related transactions	58	—	354	412	331
Contributions to PRG Trust	—	—	54	54	—
Other operations	**	—	—	**	**
Net interest on SDRs	1	—	**	1	2
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	760	—	—	760	1,167
Purchases	149	—	—	149	191
Repurchases	—	768	—	768	656
GRA charges	—	828	—	828	1,276
Remuneration	6	—	—	6	22
Interest on borrowings	9	—	—	9	25
Commitment fee refunds	7	—	—	7	17
Interest on SDRs	—	3	—	3	7
Total receipts	<u>4,864</u>	<u>1,599</u>	<u>840</u>	<u>7,303</u>	<u>5,386</u>
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	3,316	—	374	3,690	1,188
Settlement of financial obligations	55	—	—	55	54
IMF-related operations					
PRG Trust lending-related transactions	298	—	263	561	450
PRG Trust borrowing-related transactions	354	—	58	412	331
Contributions to PRG Trust	54	—	—	54	—
Other operations	—	—	**	**	**
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	—	760	—	760	1,167
Purchases	—	149	—	149	191
Repurchases	768	—	—	768	656
GRA charges	828	—	—	828	1,276
Remuneration	—	6	—	6	22
Interest on borrowings	—	9	—	9	25
Commitment fee refunds	—	7	—	7	17
Net SDR charges paid	4	—	—	4	9
Total uses	<u>5,677</u>	<u>931</u>	<u>695</u>	<u>7,303</u>	<u>5,386</u>
<b>Total holdings, end of the period</b>	<u>188,525</u>	<u>14,285</u>	<u>1,281</u>	<u>204,091</u>	<u>204,091</u>

\*\* Less than SDR 500,000.

## SDR Department

Allocations and holdings of participants  
at October 31, 2015*(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	90.6	58.3	(64.8)
Albania	46.5	144.3	310.7	97.9
Algeria	1,198.2	1,074.8	89.7	(123.3)
Angola	273.0	229.2	83.9	(43.8)
Antigua and Barbuda	12.5	0.1	0.9	(12.4)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia, Republic of	88.0	2.0	2.3	(86.0)
Australia	3,083.2	3,166.7	102.7	83.5
Austria	1,736.3	1,624.3	93.5	(112.1)
Azerbaijan, Republic of	153.6	153.6	100.0	**
Bahamas, The	124.4	54.1	43.5	(70.3)
Bahrain, Kingdom of	124.4	129.7	104.3	5.4
Bangladesh	510.4	834.6	163.5	324.2
Barbados	64.4	56.5	87.7	(7.9)
Belarus, Republic of	368.6	371.8	100.9	3.2
Belgium	4,323.3	4,067.2	94.1	(256.2)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	47.2	79.8	(12.0)
Bhutan	6.0	6.4	107.4	0.4
Bolivia	164.1	166.7	101.6	2.6
Bosnia and Herzegovina	160.9	2.7	1.7	(158.2)
Botswana	57.4	85.8	149.3	28.3
Brazil	2,887.1	2,596.6	89.9	(290.5)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	41.7	72.5	(15.9)
Burundi	73.8	64.3	87.0	(9.6)
Cabo Verde	9.2	0.8	8.9	(8.3)
Cambodia	83.9	68.3	81.4	(15.6)
Cameroon	177.3	15.7	8.9	(161.6)
Canada	5,988.1	5,685.3	94.9	(302.8)
Central African Republic	53.4	0.4	0.7	(53.0)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	763.1	93.4	(53.8)
China, People's Republic of	6,989.7	7,417.3	106.1	427.6
Colombia	738.3	714.5	96.8	(23.8)
Comoros, Union of the	8.5	11.4	133.7	2.9
Congo, Democratic Republic of the	510.9	329.5	64.5	(181.4)
Congo, Republic of	79.7	70.3	88.3	(9.3)
Costa Rica	156.5	132.5	84.6	(24.0)
Côte d'Ivoire	310.9	237.3	76.3	(73.6)
Croatia, Republic of	347.3	304.9	87.8	(42.4)
Cyprus	132.8	104.3	78.5	(28.5)
Czech Republic	780.2	751.6	96.3	(28.6)
Denmark	1,531.5	1,451.1	94.8	(80.3)
Djibouti	15.2	6.4	42.5	(8.7)
Dominica	7.8	0.7	8.7	(7.2)
Dominican Republic	208.8	6.0	2.9	(202.8)
Ecuador	288.4	17.8	6.2	(270.6)
Egypt, Arab Republic of	898.5	832.6	92.7	(65.9)

**SDR Department**  
**Allocations and holdings of participants**  
**at October 31, 2015**

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea, Republic of	31.3	21.2	67.6	(10.1)
Eritrea, The State of	15.2	3.7	24.4	(11.5)
Estonia, Republic of	62.0	62.0	100.1	0.1
Ethiopia, The Federal Democratic Republic of	127.9	72.4	56.6	(55.5)
Fiji, Republic of	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,123.4	94.4	(66.1)
France	10,134.2	9,354.6	92.3	(779.6)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	17.4	58.4	(12.4)
Georgia	144.0	144.3	100.2	0.3
Germany	12,059.2	11,930.3	98.9	(128.9)
Ghana	353.9	187.5	53.0	(166.4)
Greece	782.4	30.2	3.9	(752.2)
Grenada	11.2	7.8	70.3	(3.3)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	145.5	142.0	43.0
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	1.8	2.0	(85.3)
Haiti	78.5	68.8	87.6	(9.7)
Honduras	123.8	85.0	68.7	(38.8)
Hungary	991.1	12.5	1.3	(978.6)
Iceland	112.2	112.2	100.0	**
India	3,978.3	2,889.0	72.6	(1,089.3)
Indonesia	1,980.4	1,761.0	88.9	(219.4)
Iran, Islamic Republic of	1,426.1	1,536.6	107.8	110.6
Iraq	1,134.5	107.9	9.5	(1,026.6)
Ireland	775.4	650.9	83.9	(124.5)
Israel	883.4	829.8	93.9	(53.6)
Italy	6,576.1	5,920.5	90.0	(655.6)
Jamaica	261.6	182.0	69.5	(79.7)
Japan	12,285.0	13,042.0	106.2	757.1
Jordan	162.1	106.4	65.7	(55.6)
Kazakhstan, Republic of	343.7	348.3	101.4	4.7
Kenya	259.6	27.9	10.7	(231.8)
Kiribati	5.3	5.4	101.3	0.1
Korea, Republic of	2,404.4	2,465.6	102.5	61.1
Kosovo	55.4	51.4	92.9	(3.9)
Kuwait	1,315.6	1,447.2	110.0	131.6
Kyrgyz Republic	84.7	128.2	151.2	43.4
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho, Kingdom of	32.9	46.5	141.4	13.6
Liberia	124.0	178.5	144.0	54.6
Libya	1,072.7	1,623.5	151.3	550.8
Lithuania, Republic of	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.5	99.1	(2.1)
Macedonia, former Yugoslav Republic of	65.6	3.8	5.8	(61.8)
Madagascar, Republic of	117.1	59.1	50.4	(58.0)

**SDR Department**  
**Allocations and holdings of participants**  
**at October 31, 2015**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (Below) allocations
Malawi	66.4	2.6	4.0	(63.7)
Malaysia	1,346.1	1,286.8	95.6	(59.4)
Maldives	7.7	6.6	85.3	(1.1)
Mali	89.4	70.5	78.9	(18.9)
Malta	95.4	84.5	88.6	(10.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	1.2	2.0	(60.4)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,718.7	95.4	(132.5)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova, Republic of	117.7	3.5	3.0	(114.2)
Mongolia	48.8	42.9	88.0	(5.8)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	550.5	98.0	(11.0)
Mozambique, Republic of	108.8	82.0	75.4	(26.8)
Myanmar	245.8	1.8	0.7	(244.0)
Namibia	130.4	4.9	3.7	(125.5)
Nepal	68.1	29.0	42.6	(39.1)
Netherlands, Kingdom of the Netherlands	4,836.6	4,716.0	97.5	(120.7)
New Zealand	853.8	886.4	103.8	32.7
Nicaragua	124.5	103.5	83.1	(21.0)
Niger	62.9	50.4	80.1	(12.5)
Nigeria	1,675.4	1,675.1	100.0	(0.3)
Norway	1,563.1	1,481.1	94.8	(82.0)
Oman	178.8	175.3	98.0	(3.5)
Pakistan	988.6	494.9	50.1	(493.6)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.2	7.3	(116.3)
Paraguay	95.2	110.7	116.3	15.5
Peru	609.9	531.2	87.1	(78.6)
Philippines	838.0	846.4	101.0	8.4
Poland, Republic of	1,304.6	946.7	72.6	(358.0)
Portugal	806.5	793.0	98.3	(13.5)
Qatar	251.4	271.3	107.9	19.9
Romania	984.8	9.3	0.9	(975.5)
Russian Federation	5,671.8	5,691.9	100.4	20.1
Rwanda	76.8	78.0	101.5	1.2
St. Kitts and Nevis	8.5	5.7	67.2	(2.8)
St. Lucia	14.6	14.0	96.3	(0.5)
St. Vincent and the Grenadines	7.9	0.8	10.1	(7.1)
Samoa	11.1	12.1	108.8	1.0
San Marino, Republic of	15.5	15.5	99.6	(0.1)
São Tomé and Príncipe, Democratic Republic of	7.1	0.1	2.0	(7.0)
Saudi Arabia	6,682.5	6,497.8	97.2	(184.7)
Senegal	154.8	119.8	77.4	(35.0)
Serbia, Republic of	445.0	17.8	4.0	(427.3)
Seychelles	8.3	5.6	67.1	(2.7)
Sierra Leone	99.5	107.5	108.1	8.0
Singapore	744.2	874.2	117.5	130.0

**SDR Department**  
**Allocations and holdings of participants**  
**at October 31, 2015**

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	322.7	94.8	(17.8)
Slovenia, Republic of	215.9	207.1	95.9	(8.8)
Solomon Islands	9.9	9.6	97.1	(0.3)
Somalia	46.5	18.3	39.4	(28.2)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan, Republic of	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,739.3	96.9	(88.2)
Sri Lanka	395.5	6.5	1.6	(389.0)
Sudan	178.0	125.2	70.3	(52.8)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland, Kingdom of	48.3	48.7	100.9	0.5
Sweden	2,249.0	2,186.7	97.2	(62.2)
Switzerland	3,288.0	3,379.6	102.8	91.6
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan, Republic of	82.1	22.2	27.1	(59.9)
Tanzania, United Republic of	190.5	112.4	59.0	(78.1)
Thailand	970.3	974.7	100.5	4.5
Timor-Leste, Democratic Republic of	7.7	7.1	91.9	(0.6)
Togo	70.3	50.3	71.6	(20.0)
Tonga	6.6	7.1	107.8	0.5
Trinidad and Tobago	321.1	275.8	85.9	(45.4)
Tunisia	272.8	140.2	51.4	(132.6)
Turkey	1,071.3	966.1	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	**
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	47.5	27.4	(125.6)
Ukraine	1,309.4	46.2	3.5	(1,263.2)
United Arab Emirates	568.4	542.5	95.4	(25.9)
United Kingdom	10,134.2	9,602.5	94.8	(531.7)
United States	35,315.7	35,855.4	101.5	539.8
Uruguay	293.3	245.7	83.8	(47.5)
Uzbekistan, Republic of	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.4	8.9	(14.8)
Venezuela, República Bolivariana de	2,543.3	579.8	22.8	(1,963.4)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	95.9	41.3	(136.3)
Zambia	469.1	335.4	71.5	(133.7)
Zimbabwe	272.2	92.7	34.0	(179.5)
Above allocation	84,809.2	88,495.1	104.3	3,685.9
Below allocation	119,281.5	100,029.5	83.9	(19,252.0)
Total participants	204,090.7	188,524.6		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	14,284.6		
Prescribed holders	—	1,281.4		
	<u>204,177.4</u>	<u>204,177.4</u>		

Components may not sum exactly to totals because of rounding.

\*\* 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)

	Note	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>	
		October 31, 2015 (unaudited)	April 30, 2015	October 31, 2015 (unaudited)	April 30, 2015	October 31, 2015 (unaudited)	April 30, 2015	October 31, 2015 (unaudited)	April 30, 2015
<b>Assets</b>									
Cash and cash equivalents		220	175	—	8	—	39	134	47
Interest receivable and other assets		201	166	24	23	—	—	—	—
Investments	2	7,356	7,347	409	402	—	—	—	—
Loans receivable	3	<u>6,373</u>	<u>6,244</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total assets</b>		<u>14,150</u>	<u>13,932</u>	<u>433</u>	<u>433</u>	<u>—</u>	<u>39</u>	<u>134</u>	<u>47</u>
<b>Liabilities and resources</b>									
Interest payable and other liabilities		228	150	21	21	—	—	—	—
Borrowings	4	<u>6,530</u>	<u>6,438</u>	<u>176</u>	<u>176</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total liabilities</b>		<u>6,758</u>	<u>6,588</u>	<u>197</u>	<u>197</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources		<u>7,392</u>	<u>7,344</u>	<u>236</u>	<u>236</u>	<u>—</u>	<u>39</u>	<u>134</u>	<u>47</u>
<b>Total liabilities and resources</b>		<u>14,150</u>	<u>13,932</u>	<u>433</u>	<u>433</u>	<u>—</u>	<u>39</u>	<u>134</u>	<u>47</u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief (PCDR) Trust and Related Umbrella Account.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director

### Statements of comprehensive income and changes in resources for the three and six months ended October 31, 2015, and 2014 (unaudited)

(In millions of SDRs)

	Note	PRG Trust				PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>		
		2015		2014		2015	2014	2015	2014	2015	2014	2014
		Three months	Six months	Three months	Six months	Three and six months	Three and six months	Three and six months	Three and six months	Three months	Six months	Three and six months
<b>Resources, beginning of period</b>		<u>7,376</u>	<u>7,344</u>	<u>7,268</u>	<u>7,246</u>	<u>236</u>	<u>240</u>	<u>39</u>	<u>39</u>	<u>69</u>	<u>47</u>	<u>102</u>
Net investment income	2	16	14	19	21	—	1	—	—	—	—	—
Contributions received/(refunded)	6	<u>16</u>	<u>65</u>	<u>43</u>	<u>78</u>	<u>—</u>	<u>—</u>	<u>(39)</u>	<u>—</u>	<u>65</u>	<u>87</u>	<u>—</u>
<b>Total income/(loss)</b>		<u>32</u>	<u>79</u>	<u>62</u>	<u>99</u>	<u>—</u>	<u>1</u>	<u>(39)</u>	<u>—</u>	<u>65</u>	<u>87</u>	<u>—</u>
Interest expense		(2)	(4)	(3)	(6)	—	—	—	—	—	—	—
Administrative expense	7	(14)	(27)	(12)	(24)	—	—	—	—	—	—	—
Other expenses		<u>—</u>	<u>—</u>	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total expenses</b>		<u>(16)</u>	<u>(31)</u>	<u>(16)</u>	<u>(31)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net income/(loss)</b>		<u>16</u>	<u>48</u>	<u>46</u>	<u>68</u>	<u>—</u>	<u>1</u>	<u>(39)</u>	<u>—</u>	<u>65</u>	<u>87</u>	<u>—</u>
Other comprehensive income		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total comprehensive income/(loss)/changes in resources</b>		<u>16</u>	<u>48</u>	<u>46</u>	<u>68</u>	<u>—</u>	<u>1</u>	<u>(39)</u>	<u>—</u>	<u>65</u>	<u>87</u>	<u>—</u>
<b>Resources, end of period</b>		<u>7,392</u>	<u>7,392</u>	<u>7,314</u>	<u>7,314</u>	<u>236</u>	<u>241</u>	<u>—</u>	<u>39</u>	<u>134</u>	<u>134</u>	<u>102</u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief (PCDR) Trust and Related Umbrella Account.



## Concessional Lending and Debt Relief Trusts

### Statements of cash flows for the six months ended October 31, 2015, and 2014 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Cash flows from operating activities</b>								
Total comprehensive income/(loss)	48	68	—	1	(39)	—	87	—
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations								
Net investment income	(14)	(21)	—	(1)	—	—	—	—
Interest expense	4	6	—	—	—	—	—	—
Loan disbursements	(427)	(392)	—	—	—	—	—	—
Loan repayments	298	190	—	—	—	—	—	—
Interest received	—	21	—	1	—	—	—	—
Interest paid	(5)	(7)	—	—	—	—	—	—
Change in other liabilities	<u>27</u>	<u>24</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash (used in)/provided by operating activities</b>	<u>(69)</u>	<u>(111)</u>	<u>—</u>	<u>1</u>	<u>(39)</u>	<u>—</u>	<u>87</u>	<u>—</u>
<b>Cash flows from investing activities</b>								
Acquisition of investments	(105)	—	(27)	—	—	—	—	—
Disposition of investments	127	—	19	—	—	—	—	—
Net (acquisition)/disposition of investments	<u>—</u>	<u>(53)</u>	<u>—</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash provided by/(used in) investing activities</b>	<u>22</u>	<u>(53)</u>	<u>(8)</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Cash flows from financing activities</b>								
Borrowings	427	446	—	—	—	—	—	—
Repayment of borrowings	<u>(335)</u>	<u>(237)</u>	<u>—</u>	<u>(3)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash provided by/(used in) financing activities</b>	<u>92</u>	<u>209</u>	<u>—</u>	<u>(3)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	45	45	(8)	—	(39)	—	87	—
Cash and cash equivalents, beginning of year	<u>175</u>	<u>173</u>	<u>8</u>	<u>17</u>	<u>39</u>	<u>—</u>	<u>47</u>	<u>—</u>
<b>Cash and cash equivalents, end of period</b>	<u>220</u>	<u>218</u>	<u>—</u>	<u>17</u>	<u>—</u>	<u>—</u>	<u>134</u>	<u>—</u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief (PCDR) Trust and Related Umbrella Account.

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the six months ended October 31, 2015, and 2014

### 1. Basis of preparation and measurement

The unaudited financial statements of the Concessional Lending and Debt Relief Trusts (the Trusts) have been prepared in accordance with International Accounting Standard 34, (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2015 financial statements and the notes included therein.

#### 1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the unit of account of the Trusts. At October 31, 2015, one SDR was equal to US\$1.39687 (US\$1.40642 at April 30, 2015).

### 2. Investments

The PRG and PRG-HIPC Trusts' investments comprise short-term investments, 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. At October 31, and April 30, 2015, investments consisted of the following:

	PRG Trust		PRG-HIPC Trust	
	October 31, 2015	April 30, 2015	October 31, 2015	April 30, 2015
	<i>(In millions of SDRs)</i>			
Short-term investments	49	50	—	—
Fixed-term deposits	122	279	—	19
Fixed-income securities	<u>7,185</u>	<u>7,018</u>	<u>409</u>	<u>383</u>
Total	<u>7,356</u>	<u>7,347</u>	<u>409</u>	<u>402</u>

The maturities of the investments at October 31, 2015, were as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2016	367	3
2017	2,309	170
2018	3,282	168
2019	1,337	68
2020	13	—
2021 and beyond	<u>48</u>	<u>—</u>
Total	<u>7,356</u>	<u>409</u>

Net investment income comprised the following for the six months ended October 31, 2015, and 2014:

	PRG Trust		PRG-HIPC Trust	
	2015	2014	2015	2014
	<i>(In millions of SDRs)</i>			
Interest income	29	25	2	2
Net realized gains/(losses)	3	(58)	(1)	(2)
Net unrealized (losses)/gains	(17)	54	(1)	1
Investment fees	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>14</u>	<u>21</u>	<u>—</u>	<u>1</u>

### 3. Commitments under PRG Trust arrangements and loans receivable

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At October 31, 2015, undrawn balances under 20 arrangements amounted to SDR 1,451 million (SDR 1,732 million under 19 arrangements at April 30, 2015). Commitments and undrawn balances under current arrangements by member are provided in Schedule 2.

During the six months ended October 31, 2015, three new arrangements were approved (Guinea-Bissau, Haiti, and São Tomé and Príncipe), arrangements with Bangladesh and Liberia were extended, an arrangement with Burkina Faso was augmented, and the arrangements with Bangladesh and São Tomé and Príncipe expired.

At October 31, and April 30, 2015, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 63 million, related to the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers at October 31, 2015, including Zimbabwe's overdue obligations, are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>	
2016	333	
2017	729	
2018	867	
2019	958	
2020	890	
2021 and beyond	2,533	
Overdue	<u>63</u>	
Total	<u>6,373</u>	

At October 31, and April 30, 2015, the use of credit in the PRG Trust by the largest users was as follows:

	October 31, 2015		April 30, 2015	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	732	11.5%	703	11.3%
Three largest users of credit	2,016	31.6%	1,842	29.5%
Five largest users of credit	2,858	44.8%	2,639	42.3%

The five largest users of credit at October 31, 2015, in descending order, were Côte d'Ivoire, Bangladesh, Kenya, Ghana, and the Democratic Republic of the Congo (Côte d'Ivoire, Kenya, Bangladesh, Ghana, and the Democratic Republic of the Congo at April 30, 2015).

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the six months ended October 31, 2015, and 2014

The concentration of PRG Trust outstanding credit by region was as follows at October 31, and April 30, 2015:

	October 31, 2015		April 30, 2015	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Africa	4,546	71.3%	4,573	73.2%
Asia and Pacific	767	12.0%	563	9.0%
Europe	204	3.2%	217	3.5%
Middle East and Central Asia	692	10.9%	719	11.5%
Western Hemisphere	164	2.6%	172	2.8%
Total	<u>6,373</u>	<u>100%</u>	<u>6,244</u>	<u>100%</u>

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

#### 4. Borrowings

The weighted average interest rate on PRG Trust borrowings was 0.14 percent and 0.20 percent for six months ended October 31, 2015, and 2014, respectively. The weighted average interest rate on outstanding PRG-HIPC Trust borrowings was 0.01 percent for the six months ended October 31, 2015, and 2014.

Scheduled repayments of borrowings at October 31, 2015 are summarized below:

Financial year ending April 30	PRG-HIPC Trust	
	PRG Trust	Trust
	<i>(In millions of SDRs)</i>	
2016	1,598	—
2017	1,361	—
2018	848	—
2019	716	121
2020	579	16
2021 and beyond	<u>1,428</u>	<u>39</u>
Total	<u>6,530</u>	<u>176</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 6,483 million for the Loan Accounts as of October 31, 2015 (SDR 6,910 million as of April 30, 2015). Undrawn balances for the Subsidy Accounts amounted to SDR 17 million as of October 31, and April 30, 2015. All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

#### 5. 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. The fair value measurement is based on the presumption that the transaction to sell the asset, or transfer the liability, takes place either in a principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

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

Short-term investments and fixed-term deposits are generally of a short-term nature and are carried at amortized cost, which approximates fair value. The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of Trust lending. These measures aim to help countries solve their balance of payments problems while safeguarding Trust resources. 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 absence of a principal or most advantageous market for PRG Trust loans. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of their fair value.

#### 6. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 65 million and SDR 78 million for the six months ended October 31, 2015, and 2014, respectively. These contributions include voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits. Cumulative contributions related to the first and second distributions of the IMF's General Reserve amounted to SDR 2.1 billion at October 31, 2015 (see Schedule 3).

Contributions to the General Account of the CCR Trust for the six months ended October 31, 2015 amounted to SDR 87 million, of which SDR 35 million was transferred from the MDRI-II Trust (see Schedule 3).

During the six months ended October 31, 2015, contributors to the MDRI-II Trust were refunded their contributions, totaling SDR 39 million, after the liquidation of the trust.

#### 7. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account (GRA) of the IMF. For the financial year ended April 30, 2015, the PRG and CCR Trusts made reimbursements of SDR 53 million and SDR 0.07 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 CCR Trusts. Cumulative contributions from the IMF as of October 31, and April 30, 2015, 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
CCR Trust	<u>293</u>
Total	<u>5,247</u>

**Concessional Lending and Debt Relief Trusts**  
**Notes to the financial statements**  
**for the six months ended October 31, 2015, and 2014**

## 8. Subsequent events

On November 30, 2015, the IMF Executive Board concluded the five-yearly review of the basket of currencies that make up the SDR and decided that the Chinese renminbi met the criteria for inclusion in the valuation basket. Effective October 1, 2016, the SDR basket will consist of the U.S. dollar, the euro, the Chinese renminbi, the Japanese yen, and the pound sterling. The value of the SDR will continue to be calculated by summing specific amounts of the basket currencies expressed in equivalents of the U.S. dollar. These specific amounts will be determined on September 30, 2016 using the average exchange rates for the preceding three-month period to ensure that the shares of the basket currencies correspond to the following weights:

<u>Currency</u>	<u>Weight</u> <i>(In percent)</i>
U.S. dollar	41.73
Euro	30.93
Chinese renminbi	10.92
Japanese yen	8.33
Pound sterling	8.09

The SDR interest rate will continue to be determined as a weighted average of the interest rates on short-term financial instruments in the money markets of the SDR basket currencies. The representative interest rate for the Chinese renminbi will be the three-month benchmark yield for China Treasury bonds as published daily by the China Central Depository and Clearing Co., Ltd.

The next review of the method of valuation of the SDR will take place by September 30, 2021 unless developments in the interim justify an earlier review.

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

The combining statement of financial position and statement of comprehensive income and changes in resources of the PRG Trust is presented on the following page. The same is not presented for the PRG-HIPC and CCR Trusts as the financial positions of the respective umbrella accounts remained unchanged since April 30, 2015.

**PRG Trust**  
**Combining statements of financial position**  
(In millions of SDRs)

	October 31, 2015 (unaudited)			April 30, 2015	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
<b>Assets</b>					
Cash and cash equivalents	13	80	127	220	175
Interest receivable and other assets	17	122	62	201	166
Investments	—	3,714	3,642	7,356	7,347
Loans receivable	6,373	—	—	6,373	6,244
Accrued account transfers	(52)	62	(10)	—	—
<b>Total assets</b>	<u>6,351</u>	<u>3,978</u>	<u>3,821</u>	<u>14,150</u>	<u>13,932</u>
<b>Liabilities and resources</b>					
Interest payable and other liabilities	19	138	71	228	150
Borrowings	6,269	—	261	6,530	6,438
<b>Total liabilities</b>	<u>6,288</u>	<u>138</u>	<u>332</u>	<u>6,758</u>	<u>6,588</u>
Resources	63	3,840	3,489	7,392	7,344
<b>Total liabilities and resources</b>	<u>6,351</u>	<u>3,978</u>	<u>3,821</u>	<u>14,150</u>	<u>13,932</u>

**Combining statements of comprehensive income and changes in resources**  
**for the six months ended October 31, 2015, and 2014**  
(unaudited)

(In millions of SDRs)

	2015			2014	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
<b>Resources, beginning of year</b>	64	3,858	3,422	7,344	7,246
Net investment income	**	8	6	14	21
Contributions received	—	—	65	65	78
<b>Total income/(loss)</b>	**	8	71	79	99
Interest expense	(4)	—	**	(4)	(6)
Administrative expense	—	(27)	—	(27)	(24)
Other expenses	**	**	**	**	(1)
<b>Total expenses</b>	(4)	(27)	**	(31)	(31)
Transfers between:					
Loan and Reserve Accounts	(1)	1	—	—	—
Loan and Subsidy Accounts	4	—	(4)	—	—
<b>Net (loss)/income</b>	(1)	(18)	67	48	68
Other comprehensive income	—	—	—	—	—
<b>Total comprehensive (loss)/income/changes in resources</b>	(1)	(18)	67	48	68
<b>Resources, end of period</b>	<u>63</u>	<u>3,840</u>	<u>3,489</u>	<u>7,392</u>	<u>7,314</u>

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

**PRG Trust**  
**Schedule of outstanding loans**  
**at October 31, 2015**

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Total loans outstanding	Percentage of total
Afghanistan, Islamic Republic of	61.3	—	—	—	61.3	0.96
Albania	3.4	—	—	—	3.4	0.05
Armenia, Republic of	141.2	—	—	—	141.2	2.22
Bangladesh	656.8	—	—	—	656.8	10.31
Benin	90.2	—	—	—	90.2	1.42
Burkina Faso	151.3	—	—	—	151.3	2.37
Burundi	83.2	—	—	—	83.2	1.31
Cameroon	7.2	74.3	—	—	81.5	1.28
Central African Republic	53.2	—	22.3	—	75.5	1.18
Chad	24.8	—	—	—	24.8	0.39
Comoros, Union of the	12.7	—	—	—	12.7	0.20
Congo, Democratic Republic of the	193.0	93.3	—	—	286.3	4.49
Congo, Republic of	9.3	—	—	—	9.3	0.15
Côte d'Ivoire	651.1	—	81.3	—	732.4	11.49
Djibouti	20.4	—	—	—	20.4	0.32
Dominica	0.6	2.6	2.1	—	5.3	0.08
Ethiopia, The Federal Democratic Republic of	—	162.4	—	—	162.4	2.55
Gambia, The	26.3	—	7.8	—	34.1	0.54
Georgia	14.0	—	—	—	14.0	0.22
Ghana	555.8	—	—	—	555.8	8.72
Grenada	20.2	—	—	—	20.2	0.32
Guinea	116.0	—	26.8	—	142.8	2.24
Guinea-Bissau	10.1	—	3.6	—	13.7	0.21
Guyana	2.8	—	—	—	2.8	0.04
Haiti	48.0	—	—	—	48.0	0.75
Honduras	1.0	—	—	—	1.0	0.02
Kenya	518.5	108.6	—	—	627.1	9.84
Kyrgyz Republic	84.0	25.0	22.2	—	131.2	2.06
Lesotho, Kingdom of	50.6	—	—	—	50.6	0.79
Liberia	76.0	—	32.3	—	108.3	1.70
Madagascar, Republic of	24.7	—	30.6	—	55.3	0.87
Malawi	96.6	24.3	—	—	120.9	1.90
Maldives	—	1.8	—	—	1.8	0.03
Mali	71.3	—	22.0	—	93.3	1.46
Mauritania, Islamic Republic of	80.2	—	—	—	80.2	1.26
Moldova, Republic of	200.0	—	—	—	200.0	3.14
Mozambique, Republic of	1.6	95.1	—	—	96.7	1.52
Nepal	13.9	—	64.2	—	78.1	1.23
Nicaragua	69.5	—	—	—	69.5	1.09
Niger	71.7	—	—	—	71.7	1.13
Rwanda	4.1	—	—	—	4.1	0.06
St. Lucia	—	5.5	3.8	—	9.3	0.15
St. Vincent and the Grenadines	—	3.0	5.4	—	8.4	0.13
Samoa	—	5.2	5.8	—	11.0	0.17
São Tomé and Príncipe, Democratic Republic of	3.2	—	—	—	3.2	0.05

**PRG Trust**  
**Schedule of outstanding loans**  
**at October 31, 2015**

(In millions of SDRs)

<b>Member</b>	<b>ECF</b>	<b>ESF</b>	<b>RCF</b>	<b>SCF</b>	<b>Total loans outstanding</b>	<b>Percentage of total</b>
Senegal	1.4	104.4	—	—	105.8	1.66
Sierra Leone	149.3	—	—	—	149.3	2.34
Solomon Islands	0.7	—	—	10.4	11.1	0.17
Tajikistan, Republic of	99.2	—	—	—	99.2	1.56
Tanzania, United Republic of	1.1	183.0	—	74.6	258.7	4.06
Togo	77.1	—	—	—	77.1	1.21
Uganda	0.2	—	—	—	0.2	0.00
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	83.5	—	60.9	—	144.4	2.27
Zambia	204.6	—	—	—	204.6	3.21
Zimbabwe	<u>62.7</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>62.7</u>	<u>0.98</u>
<b>Total outstanding loans</b>	<u>4,999.7</u>	<u>888.5</u>	<u>399.4</u>	<u>85.0</u>	<u>6,372.5</u>	<u>100.00</u>

Components may not sum exactly to totals because of rounding.

**PRG Trust**  
**Status of arrangements**  
**at October 31, 2015**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
<b>ECF arrangements</b>				
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	51.2	23.0
Burundi	Jan. 27, 2012	Mar. 31, 2016	40.0	10.0
Chad	Aug. 1, 2014	Jul. 31, 2017	106.5	73.3
Côte d'Ivoire	Nov. 4, 2011	Dec. 31, 2015	520.3	48.8
Ghana	Apr. 3, 2015	Apr. 2, 2018	664.2	498.2
Grenada	Jun. 26, 2014	Jun. 25, 2017	14.0	8.0
Guinea	Feb. 24, 2012	Dec. 31, 2015	173.7	36.7
Guinea-Bissau	Jul. 10, 2015	Jul. 9, 2018	17.0	14.2
Haiti	May 18, 2015	May 17, 2018	49.1	42.1
Kyrgyz Republic	Apr. 8, 2015	Apr. 7, 2018	66.6	57.1
Liberia	Nov. 19, 2012	Feb. 18, 2016	84.0	22.2
Malawi	Jul. 23, 2012	May 22, 2016	104.1	39.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	12.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	22.6
São Tomé and Príncipe, Democratic Republic of	Jul. 13, 2015	Jul. 12, 2018	4.4	3.8
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	140.0	35.5
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	1.0	0.3
Yemen, Republic of	Sep. 2, 2014	Sep. 1, 2017	<u>365.2</u>	<u>316.5</u>
<b>Total ECF arrangements</b>			<u>2,510.5</u>	<u>1,263.3</u>
<b>SCF arrangements</b>				
Honduras	Dec. 3, 2014	Dec. 2, 2016	51.8	51.8
Kenya	Feb. 2, 2015	Feb. 1, 2016	<u>135.7</u>	<u>135.7</u>
<b>Total SCF arrangements</b>			<u>187.5</u>	<u>187.5</u>
<b>Total PRG Trust arrangements</b>			<u>2,698.0</u>	<u>1,450.8</u>

Components may not sum exactly to totals because of rounding.



## PRG, PRG-HIPC, and CCR Trusts

### Cumulative contributions at October 31, 2015

(In millions of SDRs)

Member	PRG Trust				PRG-HIPC Trust	CCR Trust <sup>3</sup>	Of which: Transfers from the MDRI-II Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>			
<b>Direct contributions</b>							
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—	—
Albania	0.4	—	0.4	0.4	—	—	—
Algeria	15.2	—	15.2	12.9	0.4	—	—
Angola	2.1	—	2.1	2.1	—	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—	—
Bahamas, The	1.0	—	1.0	1.0	—	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**	**
Barbados	0.5	—	0.5	0.5	0.3	—	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—	—
Belgium	20.9	0.2	21.1	20.9	25.9	1.4	1.4
Belize	0.2	—	0.2	0.2	0.2	—	—
Benin	—	0.7	0.7	0.7	—	—	—
Bhutan	**	—	**	**	—	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—	—
Botswana	0.8	—	0.8	0.8	—	**	**
Brazil	—	—	—	—	11.0	—	—
Brunei Darussalam	2.2	—	2.2	2.2	**	—	—
Bulgaria	5.9	—	5.9	5.9	—	—	—
Burkina Faso	0.6	—	0.6	0.6	—	—	—
Burundi	0.8	—	0.8	0.8	—	—	—
Cabo Verde	**	—	**	**	—	—	—
Cambodia	0.9	—	0.9	0.9	**	—	—
Cameroon	1.9	—	1.9	1.9	—	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—	—
Chad	0.7	—	0.7	0.7	—	—	—
Chile	—	—	—	—	—	**	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	0.1	0.1
Colombia	—	—	—	—	**	—	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—	—
Congo, Republic of	—	0.6	0.6	0.6	—	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—	—
Cyprus	—	—	—	—	0.5	—	—
Czech Republic	10.3	10.0	20.3	10.3	—	—	—

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at October 31, 2015

(In millions of SDRs)

Member	PRG Trust				PRG-HIPC Trust	CCR Trust <sup>3</sup>	Of which: Transfers from the MDRI-II Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>			
Denmark	23.0	38.3	61.3	19.4	13.1	0.8	0.8
Djibouti	0.1	—	0.1	0.1	—	—	—
Dominica	0.1	—	0.1	0.1	—	—	—
Egypt, Arab Republic of	9.7	10.0	19.7	9.7	**	0.2	0.2
Estonia	1.0	—	1.0	1.0	0.4	—	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5	0.5
France	—	127.9	127.9	110.5	60.9	4.0	4.0
Gabon	1.6	—	1.6	1.6	0.5	—	—
Gambia, The	—	0.3	0.3	0.3	—	—	—
Georgia	1.5	—	1.5	1.5	—	—	—
Germany	149.8	153.4	303.2	149.8	45.6	23.8	2.3
Ghana	1.1	—	1.1	1.1	—	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5	0.5
Guinea	1.1	—	1.1	1.1	—	—	—
Guinea-Bissau	0.1	—	0.1	0.1	—	—	—
Haiti	0.8	—	0.8	0.8	—	—	—
Honduras	1.4	—	1.4	1.4	—	—	—
Iceland	1.2	3.3	4.5	1.2	0.6	0.1	0.1
India	59.9	10.5	70.4	59.9	0.4	—	—
Indonesia	—	—	—	—	5.1	0.1	0.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—	—	—
Iraq	3.5	—	3.5	3.5	—	—	—
Ireland	—	6.9	6.9	—	3.9	0.1	0.1
Israel	—	—	—	—	1.2	—	—
Italy	—	255.6	255.6	81.1	43.3	2.9	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—	—
Japan	185.1	541.1	726.2	148.7	98.4	8.8	8.8
Jordan	1.8	—	1.8	1.8	—	—	—
Kenya	2.8	—	2.8	2.8	—	—	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6	0.7	0.7
Kosovo	0.4	—	0.4	0.4	—	—	—
Kuwait	16.9	—	16.9	14.3	0.1	—	—
Kyrgyz Republic	1.0	—	1.0	1.0	—	—	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	—	—	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7	—	—
Lesotho, Kingdom of	—	0.4	0.4	0.4	—	—	—
Liberia	0.4	—	0.4	0.4	—	—	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7	—	—

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at October 31, 2015

(In millions of SDRs)

Member	PRG Trust				PRG-HIPC Trust	CCR Trust <sup>3</sup>	Of which: Transfers from the MDRI-II Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>			
Luxembourg	4.3	10.6	14.9	4.3	0.9	—	—
Macedonia, former Yugoslav Republic of	0.7	—	0.7	0.7	—	—	—
Malawi	0.2	0.5	0.7	0.7	—	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4	0.4
Maldives	0.1	—	0.1	0.1	—	—	—
Mali	1.0	—	1.0	1.0	—	—	—
Malta	1.0	0.2	1.2	1.0	0.7	**	**
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—	—
Mauritius	1.0	—	1.0	1.0	**	—	—
Mexico	37.3	—	37.3	37.3	40.0	—	—
Micronesia, Federated States of	**	—	**	**	—	—	—
Moldova	1.3	—	1.3	1.3	—	—	—
Mongolia	0.6	—	0.6	0.6	—	—	—
Montenegro	0.1	—	0.1	0.1	—	—	—
Morocco	6.0	7.3	13.3	6.0	**	0.1	0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—	—	—
Myanmar	2.7	—	2.7	2.7	—	—	—
Namibia	1.4	—	1.4	1.4	—	—	—
Nepal	0.7	—	0.7	0.7	0.1	—	—
Netherlands, Kingdom of the Netherlands	59.3	100.5	159.8	53.1	52.0	—	—
New Zealand	9.2	—	9.2	9.2	2.2	—	—
Nicaragua	—	1.4	1.4	1.4	—	—	—
Niger	0.5	0.2	0.7	0.7	—	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—	—
Norway	—	72.2	72.2	19.3	12.9	0.5	0.5
Oman	2.4	2.2	4.6	2.4	0.1	—	—
Pakistan	10.6	—	10.6	10.6	0.1	**	**
Panama	2.1	—	2.1	2.1	—	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—	—
Paraguay	1.0	—	1.0	1.0	—	—	—
Philippines	4.5	—	4.5	3.0	4.5	—	—
Poland, Republic of	—	—	—	—	8.8	—	—
Portugal	—	10.6	10.6	10.6	4.4	**	**
Qatar	1.5	—	1.5	0.9	—	—	—
Russian Federation	61.2	35.7	96.9	61.2	10.2	—	—
Rwanda	0.8	—	0.8	0.8	—	—	—
St. Lucia	0.1	—	0.1	0.1	—	—	—
St. Vincent and the Grenadines	—	—	—	—	0.1	—	—
Samoa	0.1	—	0.1	0.1	**	—	—
San Marino, Republic of	0.2	—	0.2	0.2	**	—	—

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at October 31, 2015

(In millions of SDRs)

Member	PRG Trust				PRG-HIPC Trust	CCR Trust <sup>3</sup>	Of which: Transfers from MDRI-II Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>			
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—	—
Saudi Arabia	72.0	—	72.0	71.8	1.0	0.2	0.2
Senegal	1.7	—	1.7	1.7	—	—	—
Serbia, Republic of	4.8	—	4.8	4.8	—	—	—
Seychelles	0.1	—	0.1	0.1	—	—	—
Sierra Leone	0.3	0.8	1.1	1.1	—	—	—
Singapore	—	—	—	—	2.3	—	—
Slovak Republic	3.9	—	3.9	3.9	2.7	—	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—	—
Solomon Islands	0.1	—	0.1	0.1	—	—	—
South Africa	—	—	—	—	20.9	—	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—	—
Swaziland, Kingdom of	—	—	—	—	**	—	—
Sweden	29.4	114.1	143.5	24.6	5.3	—	—
Switzerland	26.5	41.6	68.1	15.5	38.3	—	—
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—	—
Thailand	14.8	—	14.8	14.8	2.2	0.2	0.2
Timor-Leste, Democratic Republic of	0.1	—	0.1	0.1	—	—	—
Togo	0.2	0.5	0.7	0.7	—	—	—
Tonga	0.1	—	0.1	0.1	**	—	—
Trinidad and Tobago	1.0	—	1.0	1.0	—	—	—
Tunisia	2.9	—	2.9	2.9	0.1	**	**
Turkey	4.3	10.0	14.3	4.3	—	—	—
Turkmenistan	0.8	—	0.8	0.8	—	—	—
Tuvalu	**	—	**	**	—	—	—
Uganda	1.9	—	1.9	1.8	—	—	—
Ukraine	14.1	—	14.1	14.1	—	—	—
United Arab Emirates	7.7	—	7.7	7.7	0.4	—	—
United Kingdom	147.3	372.9	520.2	111.0	57.4	35.3	5.4
United States	433.4	126.1	559.5	433.4	221.9	2.0	2.0
Uruguay	3.2	—	3.2	3.2	—	**	**
Vanuatu	0.1	—	0.1	0.1	—	—	—
Vietnam	4.8	—	4.8	4.8	**	—	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—	—
Zambia	5.0	—	5.0	5.0	1.2	—	—
Zimbabwe	3.6	—	3.6	3.6	—	—	—
<b>Total direct contributions</b>	<b>1,926.2</b>	<b>2,505.9</b>	<b>4,432.1</b>	<b>2,083.8</b>	<b>939.2</b>	<b>86.2</b>	<b>34.8</b>

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at October 31, 2015

(In millions of SDRs)

Member	PRG Trust				PRG-HIPC Trust	CCR Trust <sup>3</sup>	Of which: Transfers from MDRI-II Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>			
<b>Net income transfers<sup>4</sup></b>							
Austria	—	40.5	40.5	—	—	—	—
Belgium	—	78.0	78.0	—	—	—	—
Botswana	—	1.4	1.4	—	—	—	—
Chile	—	2.9	2.9	—	—	—	—
Greece	—	25.9	25.9	—	—	—	—
Indonesia	—	5.0	5.0	—	2.8	—	—
Iran, Islamic Republic of	—	1.3	1.3	—	—	—	—
Portugal	—	3.6	3.6	—	—	—	—
Government of Spain (ICO)	—	0.9	0.9	—	—	—	—
<b>Total net income transfers</b>	<u>—</u>	<u>159.5</u>	<u>159.5</u>	<u>—</u>	<u>2.8</u>	<u>—</u>	<u>—</u>
<b>Other contributions</b>							
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2	—
Administered Account for Liberia	—	—	—	—	339.6	—	—
General Resources Account	—	—	—	—	72.5	—	—
<b>Total other contributions</b>	<u>147.9</u>	<u>870.3</u>	<u>1,018.2</u>	<u>—</u>	<u>1,578.9</u>	<u>293.2</u>	<u>—</u>
<b>Total contributions received</b>	<u>2,074.1</u>	<u>3,535.7</u>	<u>5,609.8</u>	<u>2,083.8</u>	<u>2,520.9</u>	<u>379.4</u>	<u>34.8</u>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction Growth Facility and the Exogenous Shocks Facility.<sup>2</sup> Represents contributions related to the distribution of IMF's General Reserve attributable to windfall gold sales profits.<sup>3</sup> Formerly the Post-Catastrophe Debt Relief Trust.<sup>4</sup> In addition to direct contributions, a number of members also provided loans to the PRG Trust on concessional terms and made implicit contributions equivalent to the investment income net of interest expense to the Trust.

\*\* Less than SDR 50,000.