The IMF is the world’s central organization for international monetary cooperation. With 188 member countries, it is an organization in which almost all of the countries in the world work together to promote the common good. The IMF’s primary purpose is to safeguard the stability of the international monetary system—the system of exchange rates and international payments that enables countries (and their citizens) to buy goods and services from one another. This is essential for achieving sustainable economic growth and raising living standards.

All of the IMF’s member countries are represented on its Executive Board, which discusses the national, regional, and global consequences of each member’s economic policies. This Annual Report covers the activities of the Executive Board and IMF management and staff during the financial year May 1, 2011, through April 30, 2012.

The main activities of the IMF include:

- providing advice to members on adopting policies that can help them prevent or resolve a financial crisis, achieve macroeconomic stability, accelerate economic growth, and alleviate poverty;

- making financing temporarily available to member countries to help them address balance of payments problems, that is, when they find themselves short of foreign exchange because their payments to other countries exceed their foreign exchange earnings; and

- offering technical assistance and training to countries, at their request, to help them build the expertise and institutions they need to implement sound economic policies.

The IMF is headquartered in Washington, D.C., and, reflecting its global reach and close ties with its members, also has offices around the world.

Additional information on the IMF and its member countries can be found on the Fund’s website, www.imf.org.

Ancillary materials for the Annual Report—Web Boxes, Web Tables, Appendices (including the IMF’s financial statements for the financial year ended April 30, 2012), and other pertinent documents—can be accessed via the Annual Report web page at www.imf.org/external/pubs/ft/ar/2012/eng. Print copies of the financial statements are available from IMF Publication Services, P.O. Box 92780, Washington, DC 20090. A CD-ROM version of the Annual Report, including the ancillary materials posted on the web page, is also available from IMF Publication Services.