



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
January 31, 2012

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	January 31, 2012 (unaudited)	April 30, 2011		January 31, 2012 (unaudited)	April 30, 2011
Assets			Liabilities (including quotas)		
Usable currencies	134,774	144,279	Remuneration payable	22	49
Credit outstanding (Note 2)	87,258	65,539	Investment trades payable	430	131
Other currencies	<u>39,040</u>	<u>36,827</u>	Other liabilities	667	436
Total currencies	<u>261,072</u>	<u>246,645</u>	Special Contingent Account	1,188	1,188
SDR holdings	9,662	8,644	Borrowings (Note 3)	34,111	19,659
Interest and charges receivable (Note 5)	493	387	Quotas, represented by (Note 4):		
Investments (Note 6)	14,317	13,184	Reserve tranche positions	64,184	56,252
Gold holdings (Note 7)	3,167	3,167	Subscription payments	<u>173,809</u>	<u>181,104</u>
Fixed assets (Note 8)	279	289	Total quotas	<u>237,993</u>	<u>237,356</u>
Pension assets and other assets	268	282	Total liabilities (including quotas)	<u>274,411</u>	<u>258,819</u>
Structural Adjustment Facility loans	<u>9</u>	<u>9</u>	Reserves of the General Resources Account	14,671	13,764
Total assets	<u>289,267</u>	<u>272,607</u>	Retained earnings of the Investment Account	164	2
			Resources of the Special Disbursement Account	<u>21</u>	<u>22</u>
			Total liabilities, reserves, and resources	<u>289,267</u>	<u>272,607</u>

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

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

General Department

Consolidated statements of comprehensive income for the three and nine months ended January 31, 2012, and 2011 (unaudited)

(In millions of SDRs)

	2012		2011	
	Three months	Nine months	Three months	Nine months
Operational Income				
Interest and charges (Note 5)	487	1,426	321	855
Interest on SDR holdings	3	24	3	8
Net income/(loss) from investments (Note 6)	56	162	(16)	44
Service charges and commitment fees	<u>41</u>	<u>131</u>	<u>135</u>	<u>269</u>
	<u>587</u>	<u>1,743</u>	<u>443</u>	<u>1,176</u>
Operational expenses				
Remuneration (Note 9)	21	139	30	77
Interest expense on borrowings (Note 3)	12	70	12	28
Administrative expenses	<u>155</u>	<u>479</u>	<u>159</u>	<u>493</u>
	<u>188</u>	<u>688</u>	<u>201</u>	<u>598</u>
Net operational income	399	1,055	242	578
Net gain on the sale of fixed assets (Note 8)	13	13	—	—
Gains on the sales of gold	—	—	717	3,100
MDRI grant assistance	—	—	—	2
Contribution from the MDRI-I Trust through the SDA to the Post-Catastrophe Debt Relief Trust (PCDR)	—	—	—	(280)
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income	<u>412</u>	<u>1,068</u>	<u>959</u>	<u>3,400</u>
Net comprehensive income of the General Department comprises:				
Net comprehensive income of the General Resources Account	357	907	975	3,635
Net comprehensive income/(loss) of the Investment Account	56	162	(16)	44
Net comprehensive loss of the Special Disbursement Account	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>(279)</u>
	<u>412</u>	<u>1,068</u>	<u>959</u>	<u>3,400</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 nine months ended January 31, 2012, and 2011 (unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2010	9,885	—	301
Net comprehensive income:			
Net operational income	535	44	1
Gains on the sales of gold	3,100	—	—
Transfers	—	—	(280)
Balance at January 31, 2011	<u>13,520</u>	<u>44</u>	<u>22</u>
Balance at April 30, 2011	13,764	2	22
Net comprehensive income/(loss)	<u>907</u>	<u>162</u>	<u>(1)</u>
Balance at January 31, 2012	<u>14,671</u>	<u>164</u>	<u>21</u>

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

General Department
Consolidated statements of cash flows
for the nine months ended January 31, 2012, and 2011
(unaudited)
(In millions of SDRs)

	2012	2011
Usable currencies and SDRs from operating activities		
Net comprehensive income	1,068	3,400
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	22	21
Interest and charges	(1,426)	(855)
Interest on SDR holdings	(24)	(8)
Interest income from investments	(108)	(95)
Remuneration	139	77
Interest expense on borrowings	70	28
Realized gain on the sale of fixed assets	(13)	—
Realized gains on the sales of gold	<u>—</u>	<u>(3,100)</u>
	(272)	(532)
Changes in interest and charges receivable, and pension and other assets	14	272
Changes in remuneration payable and other liabilities	540	191
Changes in accrued MDRI-I Trust grants	<u>—</u>	<u>(2)</u>
	282	(71)
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(23,243)	(22,026)
Repurchases in currencies and SDRs	<u>1,458</u>	<u>1,725</u>
	(21,503)	(20,372)
Interest received		
Interest and charges	1,316	516
Interest on SDR holdings	28	6
Interest from investments	99	98
Remuneration and interest paid		
Remuneration	(167)	(66)
Interest expense on borrowings	<u>(79)</u>	<u>(18)</u>
Net usable currencies and SDRs used in operating activities	<u>(20,306)</u>	<u>(19,836)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(13)	(15)
Proceeds received from the sale of fixed assets	14	—
Net (acquisition)/disposition of investments	(1,124)	128
Proceeds received from gold sales	<u>—</u>	<u>4,116</u>
Net usable currencies and SDRs (used in)/provided by investment activities	<u>(1,123)</u>	<u>4,229</u>
Usable currencies and SDRs from financing activities		
Borrowings	14,452	11,058
Quota subscription payments in SDRs and usable currencies	369	— ¹
Changes in composition of usable currencies	<u>(1,879)</u>	<u>29</u>
Net usable currencies and SDRs provided by financing activities	<u>12,942</u>	<u>11,087</u>
Net decrease in usable currencies and SDRs	(8,487)	(4,520)
Usable currencies and SDRs, beginning of year	<u>152,923</u>	<u>146,777</u>
Usable currencies and SDRs, end of period	<u>144,436</u>	<u>142,257</u>

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

¹ Less than SDR 500,000

General Department

Notes to the consolidated financial statements

1. Basis of presentation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2011 consolidated financial statements and the notes included therein.

Unit of account

At January 31, 2012, one SDR was equal to US\$1.55108 (US\$1.62096 at April 30, 2011).

2. Credit outstanding

During the nine months ended January 31, 2012, the IMF approved Stand-By Arrangements for Serbia and St. Kitts and Nevis totaling SDR 988 million, an extended arrangement for Portugal for SDR 23,742 million, and a successor Flexible Credit Line (FCL) arrangement for Colombia for SDR 3,870 million (Stand-By Arrangements for Antigua and Barbuda, Greece, Honduras, Kosovo, and Ukraine totaling SDR 36,672 million, extended arrangements for Armenia and Ireland for SDR 19,599 million, successor FCL arrangements for Colombia, Mexico, and Poland totaling SDR 68,780 million, and a Precautionary and Liquidity Line (formerly Precautionary Credit Line) for Macedonia in the amount of SDR 413 million were approved during the nine months ended January 31, 2011).

During the same period, drawings under Stand-By Arrangements and extended arrangements amounted to SDR 23,177 million (SDR 22,026 million for the nine months ended January 31, 2011). No drawings were made under the FCL and the PLL arrangements.

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

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Notes to the consolidated financial statements

	April 30, 2011	Purchases	Repurchases	January 31, 2012	April 30, 2010	Purchases	Repurchases	January 31, 2011
	<i>(In millions of SDRs)</i>							
Credit tranches	60,148	5,564	(1,454)	64,258	40,581	16,952	(1,376)	56,157
Extended Fund Facility	5,186	17,613	(1)	22,798	447	5,074	(344)	5,177
Enlarged Access	156	—	—	156	159	—	(3)	156
Compensatory and Contingency Financing Facility	32	—	(3)	29	34	—	(2)	32
Supplementary Financing Facility	17	—	—	17	17	—	—	17
Total credit outstanding	<u>65,539</u>	<u>23,177</u>	<u>(1,458)</u>	<u>87,258</u>	<u>41,238</u>	<u>22,026</u>	<u>(1,725)</u>	<u>61,539</u>

Scheduled repurchases in the GRA are summarized below (SDR 9 million in repayments of SAF loans in the SDA are overdue):

Financial year ending April 30

	<i>(In millions of SDRs)</i>
2012	1,810
2013	13,758
2014	21,176
2015	17,469
2016	10,651
2017 and beyond	22,110
Overdue	<u>284</u>
Total	<u>87,258</u>

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

	January 31, 2012		April 30, 2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	17,542	20.1%	12,736	19.4%
Three largest users of credit	40,095	45.9%	32,555	49.7%
Five largest users of credit	59,914	68.7%	45,425	69.3%

The five largest users of credit at January 31, 2012, in descending order, were Greece, Portugal, Ireland, Romania and Ukraine (Greece, Romania, Ukraine, Hungary, and Pakistan at April 30, 2011). Outstanding credit, by member, is provided in Schedule 1.

General Department

Notes to the consolidated financial statements

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

	January 31, 2012		April 30, 2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	1,083	1.2%	994	1.5%
Asia and Pacific	6,555	7.5%	6,605	10.1%
Europe	75,190	86.2%	52,378	79.9%
Latin America and Caribbean	1,450	1.7%	1,283	2.0%
Middle East and Turkey	<u>2,980</u>	<u>3.4%</u>	<u>4,279</u>	<u>6.5%</u>
Total	<u>87,258</u>	<u>100.0%</u>	<u>65,539</u>	<u>100.0%</u>

Overdue obligations

At January 31, 2012 and April 30, 2011, two members were six months or more overdue in settling their financial obligations to the General Department. During the nine months ended January 31, 2012, Sudan settled part of its overdue obligations amounting to about SDR 2 million. GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	January 31, 2012	April 30, 2011	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>			
Total overdue	293	295	837	834
Overdue for six months or more	293	295	836	832
Overdue for three years or more	293	295	824	815

The type and duration of the overdue amounts in the General Department at January 31, 2012, were as follows:

	Repurchases and SAF loans	Charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	106	119	225	July 1987
Sudan	<u>187</u>	<u>718</u>	<u>905</u>	July 1985
Total	<u>293</u>	<u>837</u>	<u>1,130</u>	

General Department

Notes to the consolidated financial statements

3. Borrowings

During the nine months ended January 31, 2012, the IMF met part of its financing needs by drawing on bilateral borrowing agreements and the enlarged and amended New Arrangements to Borrow (NAB) in the amount of SDR 14,452 million (SDR 11,058 million from bilateral agreements during the nine months ended January 31, 2011). Total borrowings at January 31, 2012, amounted to SDR 34,111 million, an increase of 73.5 percent compared with borrowings of SDR 19,659 million at April 30, 2011 (see Schedule 4).

With the coming into effect of the amended NAB on March 11, 2011, creditor claims under bilateral borrowing agreements may be folded into the NAB at the election of the NAB participant. To help ensure IMF liquidity for commitments approved prior to the amended NAB, understandings have been reached between the IMF and most NAB participants that the bilateral borrowing agreements would be kept open to fund pre-NAB commitments, subject to safeguards, in particular regarding total exposure to the IMF (“no double dipping”) and limited scope for future drawings that would be implemented either via amendments to the borrowing agreements or through supplementary memoranda of understanding (MOU). A participant that is not included in the Financial Transactions Plan (FTP) for use of quota resources in lending activities would also not be called upon to provide resources under borrowing agreements.

As at January 31, 2012, bilateral borrowing agreements for the following remained open but with creditor claims folded into the expanded NAB: National Bank of Belgium, Canada, People’s Bank of China, Danmarks Nationalbank, Deutsche Bundesbank, France, Reserve Bank of India, Banca d’Italia, Japan, De Nederlandsche Bank NV, Norges Bank, Banco de Portugal, Spain, Sveriges Riksbank, and United Kingdom.

In using bilateral borrowing agreements for commitments approved prior to the expanded NAB, the Executive Board has set the mix between borrowed resources and quota resources at a ratio of 1:1. In using NAB commitments, the ratio has been set at 3:1 for use of NAB resources to quota resources.

Drawings under the borrowing agreements and the NAB are denominated in SDRs and carry interest at the SDR interest rate. The average interest rate on outstanding borrowings for the nine months ended January 31, 2012, was 0.35 percent per annum and the interest expense on borrowings during the same period was SDR 70 million (SDR 28 million for the nine months ended January 31, 2011).

Most of the claims under the borrowing arrangements are encashable, subject to certain conditions, upon demand by the lenders. IMF borrowing guidelines have set an SDR 15 billion limit per agreement on possible immediate encashment of bilateral loans and notes. The NAB allows for drawings in certain circumstances to meet requests for encashment by members or their institutions in case of balance of payments needs.

General Department

Notes to the consolidated financial statements

4. Quotas

Under the 2008 Quota and Voice reforms, which became effective in March 2011, 54 member countries were eligible for quota increases. At April 30, 2011, 36 members had consented and fully paid their quota increases which amounted to SDR 19.9 billion. During the period to January 31, 2012, an additional eight members consented and paid their quota increases amounting to SDR 0.6 billion.

5. Interest and charges

Interest and charges receivable were as follows:

	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>	
Periodic charges	1,323	1,213
Amount paid through burden sharing	(702)	(699)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	487	380
Interest receivable	<u>6</u>	<u>7</u>
Total interest and charges receivables	<u>493</u>	<u>387</u>

Interest and periodic charges consisted of the following for the nine months ended January 31:

	2012	2011
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	1,424	854
Burden sharing adjustments	<u>2</u>	<u>1</u>
Total interest and charges	<u>1,426</u>	<u>855</u>

The IMF recovers overdue charges (interest charged on use of IMF resources, by members, that are at least six months overdue) under the burden sharing mechanism, through adjustments to the rates of charge and remuneration. Members that participate in burden sharing for overdue charges receive refunds to the extent that overdue charges are subsequently collected.

Income from interest and charges for the nine months ended January 31, 2012 is significantly higher than that of the comparable period in the previous financial year primarily due to the increase in outstanding IMF credit, averaging SDR 77,658 million and SDR 50,469 million, respectively.

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Notes to the consolidated financial statements

Service charges and commitment fees on canceled or expired arrangements, amounted to SDR 131 million and SDR 269 million for the nine months ended January 31, 2012, and 2011, respectively. Commitment fee income during the nine months ended January 31, 2012 amounted to SDR 15 million, compared with SDR 159 million in the comparable period in the previous year when SDR 144 million was recognized on expiration of three FCL arrangements.

6. Investments

Investments are held in the IA (SDR 14,304 million at January 31, 2012 and SDR 13,171 million at April 30, 2011) and MDRI-I Trust (SDR 13 million at January 31, 2012 and April 30, 2011) and are managed by external managers. The investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset backed securities. The April 30, 2011 investments reflect the transfer of gold profits, from the GRA to the IA, in March 2011 in the amount of SDR 6.85 billion, which was initially invested in short-term investments and fixed term deposits. Fixed income securities include domestic government bonds of the Euro area (Austria, Finland, France, and Germany), Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements. A transfer of SDR 671 million was made from the GRA to the IA in July 2011, based on an Executive Board decision for the transfer of FY 2011 net GRA operational income.

Investments consisted of the following:

	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>	
Short-term investments	55	2,383
Fixed-term deposits	6,886	4,583
Fixed-income securities	<u>7,376</u>	<u>6,218</u>
Total investments	<u>14,317</u>	<u>13,184</u>

General Department

Notes to the consolidated financial statements

The maturities of the investments are as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2012	3,981
2013	4,531
2014	3,599
2015	2,171
2016 and beyond	<u>35</u>
Total	<u>14,317</u>

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

	2012	2011
	<i>(In millions of SDRs)</i>	
Interest income	108	95
Realized gains	16	103
Realized losses	(71)	(32)
Unrealized gains	158	31
Unrealized losses	<u>(49)</u>	<u>(153)</u>
Total	<u>162</u>	<u>44</u>

7. Gold holdings

At January 31, 2012, and April 30, 2011, the IMF held 2,814 metric tons, equal to 90.474 million fine ounces, of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2012 and April 30, 2011.

At January 31, 2012, the market value of the IMF's holdings of gold was approximately SDR 101.7 billion (SDR 85.7 billion at April 30, 2011).

8. Fixed assets

In January 2012, the IMF sold fixed assets (land and a building) for a sales proceeds of SDR 14 million (US\$22.05 million). Net gains on the sale amounted to SDR 13 million. At January 31, 2012 fixed assets amounted to SDR 279 million (SDR 289 million at April 30, 2011).

General Department

Notes to the consolidated financial statements

9. Remuneration

At January 31, 2012, total creditor positions on which the IMF paid remuneration amounted to SDR 53,500 million (SDR 32,535 million at January 31, 2011). The average rate of remuneration (adjusted for burden sharing) for the nine months ended January 31, 2012, was 0.35 percent (0.32 percent for the nine months ended January 31, 2011).

Remuneration for the nine months ended January 31 was as follows:

	2012	2011
	<i>(In millions of SDRs)</i>	
Remuneration	141	78
Burden sharing adjustments	<u>(2)</u>	<u>(1)</u>
	<u>139</u>	<u>77</u>

10. Restructuring

The provision at April 30, 2011 amounted to SDR 8 million. During the nine months ended January 31, 2012, costs related to the institutional restructuring plan approved in 2008 amounting to SDR 4 million were charged against the provision (SDR 15 million for the nine months ended January 31, 2011), and a reversal of SDR 2 million was made to reflect a reduction in estimated costs. The remaining provision at January 31, 2012 amounted to SDR 2 million.

11. Arrangements and commitments in the General Department

At January 31, 2012, the undrawn balances under the 20 stand-by and extended arrangements that were in effect in the GRA amounted to SDR 45,414 million (SDR 46,944 million under 22 arrangements at April 30, 2011).

Three arrangements under the FCL had undrawn balances in the amount of SDR 70,328 million (three arrangements at April 30, 2011 in the amount of SDR 68,780 million) and a PLL arrangement had an undrawn balance of SDR 216 million at January 31, 2012 and April 30, 2011 (see Schedule 3).

12. Pension and other post-retirement benefits

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute seven percent of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans; the plans pay for the administrative costs (see Note 13). In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance and other long-term benefits. In

General Department

Notes to the consolidated financial statements

1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2011 using the Projected Unit Credit Method.

13. 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:

	January 31, 2012	April 30, 2011
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.1	131.0
Administered Account for Selected Fund Activities — Japan	7.2	8.7
Framework Administered Account for Technical Assistance Activities	15.3	19.4
Framework Administered Account for Selected Fund Activities	217.7	135.1
Framework Administered Account for Interim Holdings of Voluntary Contributions to Fund Activities	12.4	11.2
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	10.2	11.5
Post SCA-2 Administered Account	40.9	47.2
SCA-1/Deferred Charges Administered Account	34.9	74.8
Administered Account — Indonesia	25.0	25.0

14. Related party transactions

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. The administrative expenses of operating the SDR Department, the SRP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. The SDR Department, the SRP, the RSBIA, and some of the other administered accounts reimburse the GRA for the administrative expenses at the end of each financial year.

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Notes to the consolidated financial statements

15. Subsequent event

On February 24, 2012, the Executive Board of the IMF approved the distribution to all IMF members of SDR 700 million in reserves attributed to a portion of the windfall profits from recent IMF gold sales, with the expectation that members would return equivalent amounts to support concessional lending to low-income countries (LICs). Under the decision approved by the Executive Board, the distribution will be effected only when members provide satisfactory assurances that they would make new PRGT subsidy contributions equivalent to at least 90 percent of the amount distributed, i.e., SDR 630 million.

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans						
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵	
		Total	Percent of quota		Amount	Percent ²		(B)	(C)		=
					(A)	+	(B)	+	(C)	=	(D)
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	—	87.4	—	87.4
Albania	60.0	61.5	102.5	6.2	7.7	0.01	—	—	21.2	—	28.9
Algeria	1,254.7	864.5	68.9	390.2	—	—	—	—	—	—	—
Angola	286.3	1,059.5	370.1	—	773.0	0.89	—	—	—	—	773.0
Antigua and Barbuda	13.5	40.5	300.0	0.1	27.0	0.03	—	—	—	—	27.0
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—	—	—
Armenia	92.0	512.4	557.0	—	420.4	0.48	—	—	118.5	—	538.9
Australia	3,236.4	2,135.7	66.0	1,101.2	—	—	—	—	—	—	—
Austria	2,113.9	1,499.3	70.9	614.6	—	—	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	—	17.5	—	17.5
The Bahamas	130.3	124.0	95.2	6.3	—	—	—	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—	—	—
Bangladesh	533.3	616.2	115.5	0.4	83.3	0.10	—	—	205.7	—	289.0
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—	—	—
Belarus	386.4	2,655.9	687.3	— ⁶	2,269.5	2.60	—	—	—	—	2,269.5
Belgium	4,605.2	3,193.6	69.3	1,411.6	—	—	—	—	—	—	—
Belize	18.8	19.3	102.7	4.2	4.7	0.01	—	—	—	—	4.7
Benin	61.9	59.7	96.4	2.2	—	—	—	—	56.4	—	56.4
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—	—	—
Bosnia and Herzegovina	169.1	507.3	300.0	— ⁶	338.2	0.39	—	—	—	—	338.2
Botswana	87.8	60.5	68.9	27.3	—	—	—	—	—	—	—
Brazil	4,250.5	3,050.8	71.8	1,199.8	—	—	—	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—	—	—
Burkina Faso	60.2	52.7	87.5	7.5	—	—	—	—	94.1	—	94.1
Burundi	77.0	76.6	99.5	0.4	—	—	—	—	88.0	—	88.0
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—	—	—
Cameroon	185.7	184.8	99.5	0.9	—	—	—	—	110.6	—	110.6
Canada	6,369.2	4,640.1	72.9	1,729.1	—	—	—	—	—	—	—
Cape Verde	9.6	9.6	100.0	— ⁶	—	—	—	—	3.7	—	3.7
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	—	58.7	—	58.7
Chad	66.6	63.7	95.6	2.9	—	—	—	—	4.8	—	4.8
Chile	856.1	558.1	65.2	298.0	—	—	—	—	—	—	—
China	9,525.9	6,858.9	72.0	2,667.1	—	—	—	—	—	—	—
Colombia	774.0	533.3	68.9	240.7	—	—	—	—	—	—	—
Comoros	8.9	8.4	94.4	0.5	—	—	—	—	9.6	—	9.6
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	—	308.8	—	308.8
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	—	21.1	—	21.1
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—	—	—

Schedule 1 (continued)

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

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵	
		Total	Percent of quota		Amount	Percent ²				
		(A)	+		(B)	=				(D)
Côte d'Ivoire	325.2	324.3	99.7	0.9	—	—	—	399.3	399.3	
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—	
Cyprus	158.2	99.7	63.0	58.5	—	—	—	—	—	
Czech Republic	1,002.2	690.6	68.9	311.7	—	—	—	—	—	
Denmark	1,891.4	1,361.8	72.0	529.6	—	—	—	—	—	
Djibouti	15.9	14.8	93.1	1.1	—	—	—	10.7	10.7	
Dominica	8.2	9.5	115.9	— ^{/6}	1.3	—	—	10.7	12.0	
Dominican Republic	218.9	1,057.3	483.0	— ^{/6}	838.4	0.96	—	—	838.4	
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—	
Egypt	943.7	943.7	100.0	—	—	—	—	—	—	
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—	
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—	
Eritrea	15.9	15.9	100.0	— ^{/6}	—	—	—	—	—	
Estonia	93.9	86.7	92.3	7.2	—	—	—	—	—	
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2	
Republic of Fiji	70.3	54.0	76.8	16.4	—	—	—	—	—	
Finland	1,263.8	875.4	69.3	388.4	—	—	—	—	—	
France	10,738.5	7,609.9	70.9	3,128.8	—	—	—	—	—	
Gabon	154.3	153.7	99.6	0.6	—	—	—	—	—	
The Gambia	31.1	29.6	95.2	1.5	—	—	—	22.5	22.5	
Georgia	150.3	707.2	470.5	— ^{/6}	556.9	0.64	—	83.5	640.4	
Germany	14,565.5	10,319.4	70.8	4,246.3	—	—	—	—	—	
Ghana	369.0	369.0	100.0	— ^{/6}	—	—	—	360.6	360.6	
Greece	1,101.8	18,402.9	1670.3	240.7	17,541.8	20.10	—	—	17,541.8	
Grenada	11.7	11.7	100.0	—	—	—	—	18.7	18.7	
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—	
Guinea	107.1	107.0	99.9	0.1	—	—	—	25.8	25.8	
Guinea-Bissau	14.2	14.0	98.6	0.2	—	—	—	7.2	7.2	
Guyana	90.9	90.9	100.0	—	—	—	—	31.5	31.5	
Haiti	81.9	81.8	99.9	0.1	—	—	—	16.4	16.4	
Honduras	129.5	120.9	93.4	8.6	—	—	—	15.3	15.3	
Hungary	1,038.4	8,601.6	828.4	73.8	7,637.0	8.75	—	—	7,637.0	
Iceland	117.6	1,498.9	1274.6	18.7	1,400.0	1.60	—	—	1,400.0	
India	5,821.5	4,176.3	71.7	1,645.4	—	—	—	—	—	
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—	
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— ^{/6}	—	—	—	—	—	
Iraq	1,188.4	2,086.9	175.6	171.1	1,069.6	1.23	—	—	1,069.6	
Ireland	1,257.6	12,049.5	958.1	258.5	11,050.4	12.66	—	—	11,050.4	
Israel	1,061.1	735.6	69.3	325.5	—	—	—	—	—	
Italy	7,882.3	5,492.7	69.7	2,389.6	—	—	—	—	—	

Schedule 1 (continued)

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

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵
		Total	Percent of quota		Amount	Percent ²		+	=	
		(A)	+		(B)	(C)		(D)		
Jamaica	273.5	815.3	298.1	—	541.8	0.62	—	—	—	541.8
Japan	15,628.5	11,509.6	73.6	4,119.2	—	—	—	—	—	—
Jordan	170.5	175.3	102.8	0.3	5.1	0.01	—	—	—	5.1
Kazakhstan	365.7	365.7	100.0	— ^{/6}	—	—	—	—	—	—
Kenya	271.4	258.4	95.2	13.0	—	—	—	451.5	—	451.5
Kiribati	5.6	5.6	100.0	— ^{/6}	—	—	—	—	—	—
Korea	3,366.4	2,148.9	63.8	1,217.5	—	—	—	—	—	—
Kosovo	59.0	63.6	107.8	14.2	18.8	0.02	—	—	—	18.8
Kuwait	1,381.1	978.8	70.9	403.0	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— ^{/6}	—	—	—	114.4	—	114.4
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	3.2	—	3.2
Latvia	142.1	1,124.3	791.2	0.1	982.2	1.13	—	—	—	982.2
Lebanon	266.4	263.4	98.9	34.7	31.7	0.04	—	—	—	31.7
Lesotho	34.9	31.3	89.7	3.6	—	—	—	19.4	—	19.4
Liberia	129.2	129.2	100.0	— ^{/6}	—	—	—	37.7	—	37.7
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— ^{/6}	—	—	—	—	—	—
Luxembourg	418.7	261.4	62.4	157.3	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ^{/6}	197.0	0.23	—	—	—	197.0
Madagascar	122.2	122.2	100.0	— ^{/6}	—	—	—	61.0	—	61.0
Malawi	69.4	67.0	96.5	2.4	—	—	—	94.3	—	94.3
Malaysia	1,773.9	1,248.0	70.4	525.9	—	—	—	—	—	—
Maldives	10.0	16.2	162.0	2	8.2	0.01	—	2.1	—	10.3
Mali	93.3	83.3	89.3	10.0	—	—	—	66.1	—	66.1
Malta	102.0	70.3	68.9	31.8	—	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	— ^{/6}	—	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	54.5	—	54.5
Mauritius	101.6	70.1	69.0	31.5	—	—	—	—	—	—
Mexico	3,625.7	2,389.1	65.9	1,236.7	—	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	— ^{/6}	—	—	—	—	—	—
Moldova	123.2	203.2	164.9	— ^{/6}	80.0	0.09	—	227.8	—	307.8
Mongolia	51.1	173.6	339.7	0.1	122.6	0.14	—	3.3	—	125.9
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	—
Morocco	588.2	517.8	88.0	70.5	—	—	—	—	—	—
Mozambique	113.6	113.6	100.0	— ^{/6}	—	—	—	121.9	—	121.9
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	—
Nepal	71.3	71.3	100.0	— ^{/6}	—	—	—	71.3	—	71.3
Netherlands	5,162.4	3,611.6	70.0	1,550.9	—	—	—	—	—	—
New Zealand	894.6	612.7	68.5	282.0	—	—	—	—	—	—

Schedule 1 (continued)

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

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+		(B)	+			
Nicaragua	130.0	130.0	100.0	—	—	—	—	117.0	117.0
Niger	65.8	57.2	86.9	8.6	—	—	—	36.4	36.4
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—
Norway	1,883.7	1,345.6	71.4	538.1	—	—	—	—	—
Oman	237.0	163.3	68.9	73.8	—	—	—	—	—
Pakistan	1,033.7	6,266.6	606.2	0.1	5,233.0	6.00	—	241.2	5,474.2
Palau	3.1	3.1	100.0	— ^{/6}	—	—	—	—	—
Panama	206.6	194.8	94.3	11.9	—	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.4	—	—	—	—	—
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—	—
Peru	638.4	439.9	68.9	198.5	—	—	—	—	—
Philippines	1,019.3	711.8	69.8	307.5	—	—	—	—	—
Poland	1,688.4	1,106.3	65.5	582.1	—	—	—	—	—
Portugal	1,029.7	12,325.0	1,197.0	207.7	11,503.0	13.18	—	—	11,503.0
Qatar	302.6	208.4	68.9	94.2	—	—	—	—	—
Romania	1,030.2	11,599.2	1,125.9	—	10,569.0	12.11	—	—	10,569.0
Russian Federation	5,945.4	3,901.9	65.6	2,043.5	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	9.3	9.3
St. Kitts and Nevis	8.9	44.7	502.2	0.1	35.8	0.04	—	—	35.8
St. Lucia	15.3	16.8	109.8	— ^{/6}	1.5	—	—	10.7	12.2
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1
Samoa	11.6	10.9	94.0	0.7	—	—	—	5.8	5.8
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	— ^{/6}	—	—	—	3.2	3.2
Saudi Arabia	6,985.5	4,583.7	65.6	2,401.8	—	—	—	—	—
Senegal	161.8	160.0	98.9	1.8	—	—	—	134.9	134.9
Serbia	467.7	1,835.5	392.5	—	1,367.7	1.57	—	—	1,367.7
Seychelles	10.9	37.2	341.3	0.5	26.8	0.03	—	—	26.8
Sierra Leone	103.7	103.7	100.0	— ^{/6}	—	—	—	79.0	79.0
Singapore	1,408.0	953.3	67.7	454.7	—	—	—	—	—
Slovak Republic	427.5	294.6	68.9	132.9	—	—	—	—	—
Slovenia	275.0	189.5	68.9	85.6	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.5	12.5
Somalia	44.2	140.9	318.8	—	96.7	0.11	8.8	—	112.0
South Africa	1,868.5	1,866.7	99.9	1.8	—	—	—	—	—
Spain	4,023.4	2,826.0	70.2	1,197.5	—	—	—	—	—
Sri Lanka	413.4	1,473.1	356.3	47.9	1,107.6	1.27	—	11.5	1,119.1
Sudan	169.7	356.7	210.2	— ^{/6}	187.0	0.21	—	—	246.2
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—

Schedule 1 (concluded)

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

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴		Total ⁵	
	Quota	Total		Amount	Percent ²		+	=		
		Percent of quota	(A)	+	(B)	(C)	(D)			
Sweden	2,395.5	1,727.5	72.1	668.0	—	—	—	—		
Switzerland	3,458.5	2,049.0	59.2	1,409.6	—	—	—	—		
Syrian Arab Republic	293.6	293.6	100.0	— ^{/6}	—	—	—	—		
Tajikistan	87.0	87.0	100.0	— ^{/6}	—	—	91.4	91.4		
Tanzania	198.9	188.9	95.0	10.0	—	—	228.3	228.3		
Thailand	1,440.5	1,011.1	70.2	429.4	—	—	—	—		
Timor-Leste	8.2	8.2	100.0	— ^{/6}	—	—	—	—		
Togo	73.4	73.0	99.5	0.4	—	—	95.3	95.3		
Tonga	6.9	5.2	75.4	1.7	—	—	—	—		
Trinidad and Tobago	335.6	231.3	68.9	104.3	—	—	—	—		
Tunisia	286.5	230.3	80.4	56.2	—	—	—	—		
Turkey	1,455.8	3,216.7	221.0	112.8	1,873.7	2.15	—	1,873.7		
Turkmenistan	75.2	75.2	100.0	— ^{/6}	—	—	—	—		
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—		
Uganda	180.5	180.5	100.0	— ^{/6}	—	—	4.6	4.6		
Ukraine	1,372.0	10,622.0	774.2	— ^{/6}	9,250.0	10.60	—	9,250.0		
United Arab Emirates	752.5	527.1	70.0	226.0	—	—	—	—		
United Kingdom	10,738.5	7,185.5	66.9	3,553.1	—	—	—	—		
United States	42,122.4	27,248.8	64.7	14,873.3	—	—	—	—		
Uruguay	306.5	211.2	68.9	95.3	—	—	—	—		
Uzbekistan	275.6	275.6	100.0	— ^{/6}	—	—	—	—		
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—		
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—		
Vietnam	460.7	460.7	100.0	— ^{/6}	—	—	4.1	4.1		
Yemen, Republic of	243.5	243.5	100.0	— ^{/6}	—	—	34.8	34.8		
Zambia	489.1	489.1	100.0	— ^{/6}	—	—	270.2	270.2		
Zimbabwe	353.4	353.1	99.9	0.3	—	—	71.1	71.1		
Total	<u>237,993.4</u>	<u>261,072.6</u>		<u>64,184.4</u>	<u>87,258.4</u>	<u>100.00</u>	<u>8.8</u>	<u>5,192.4</u>	<u>92,525.3</u>	

The ending balances reflect rounding.

¹ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.² Represents the percentage of total use of GRA resources (column A).³ The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.⁴ For information purposes only. The PRG Trust is not a part of the General Department.⁵ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).⁶ Less than SDR 50,000.

Schedule 2

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

(In millions of SDRs)

	January 31, 2012	April 30, 2011
Total resources		
Currencies	261,072	246,645
SDR holdings	9,662	8,644
Gold holdings	3,167	3,167
Other assets ¹	<u>13,783</u>	<u>13,362</u>
	287,684	271,818
Available resources under borrowings ²	<u>252,619</u>	<u>270,507</u>
Total resources	540,303	542,325
Less: Non-usable resources³	143,248	118,895
of which: Credit outstanding	<u>87,258</u>	<u>65,539</u>
Equals: Usable resources⁴	<u>397,055</u>	<u>423,430</u>
Less: Undrawn balances under GRA arrangements	<u>115,958</u>	<u>115,940</u>
Equals: Uncommitted usable resources	281,097	307,490
Plus: Repurchases one year forward⁵	11,389	3,265
Less: Repayments of borrowings one year forward⁶	580	—
Less: Prudential balance⁷	<u>39,621</u>	<u>40,074</u>
Equals: One-year forward commitment capacity (FCC)	<u>252,285</u>	<u>270,681</u>
Memorandum item		
Resources committed under borrowing arrangements		
GAB/NAB	366,117	363,247
Others	1,594	1,700
Quotas of members that finance IMF transactions	196,513	198,672
Liquid liabilities	64,184	56,252

¹ Other assets reflect current assets (charges, interest, and other receivables) and other non-current assets (which include capital assets such as land, buildings, and equipment), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements. As of April 1, 2011, includes (1) activated amount of the NAB; (2) amounts available under bilateral borrowing and note purchase agreements of NAB participants needed to cover financing of undrawn balances under pre-NAB approved arrangements based on the current 1:1 bilateral borrowed to quota resources financing ratio; (3) undrawn balances under bilateral agreements of non-NAB participants fully available to finance both pre- and post-NAB commitments.

³ Resources are regarded as nonusable if they cannot be used in the financing of the IMF's ongoing operations and transactions. These resources include (1) gold holdings, (2) currencies of members that are using IMF credit, (3) currencies of other members with relatively weak external positions, and (4) other assets.

⁴ Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

⁵ Repurchases by member countries during the coming 12-month period.

⁶ Repayments of borrowings during the coming 12-month period.

⁷ Prudential balance is set at 20 percent of (i) quotas of members that issue the currencies that are used in the financing of IMF transactions and (ii) any amounts made available under bilateral borrowing and note purchase agreements. As of April 1, 2011, the prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

Schedule 3

General Department
Status of arrangements in the
General Resources Account
At January 31, 2012

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Angola	November 23, 2009	February 22, 2012	859	86
Antigua and Barbuda	June 7, 2010	June 6, 2013	81	54
Bosnia and Herzegovina	July 8, 2009	June 30, 2012	1,015	676
Dominican Republic	November 9, 2009	March 8, 2012	1,095	328
El Salvador	March 17, 2010	March 16, 2013	514	514
Greece	May 9, 2010	May 8, 2013	26,433	8,891
Honduras	October 1, 2010	March 31, 2012	65	65
Iraq	February 24, 2010	July 23, 2012	2,377	1,307
Jamaica	February 4, 2010	May 3, 2012	821	279
Maldives	December 4, 2009	December 3, 2012	49	41
Romania	March 31, 2011	March 30, 2013	3,091	3,091
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	19
Serbia	September 29, 2011	March 28, 2013	935	935
Sri Lanka	July 24, 2009	May 23, 2012	1,654	551
Ukraine	July 28, 2010	December 27, 2012	<u>10,000</u>	<u>7,750</u>
Total Stand-By Arrangements			<u>49,042</u>	<u>24,587</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	64
Ireland	December 16, 2010	December 15, 2013	19,466	8,415
Moldova	January 29, 2010	January 28, 2013	185	105
Portugal	May 20, 2011	May 19, 2014	23,742	12,239
Seychelles	December 23, 2009	December 22, 2012	20	4
Total Extended Arrangements			<u>43,546</u>	<u>20,827</u>
Precautionary and Liquidity Line ¹				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	<u>413</u>	<u>216</u>
Total Precautionary and Liquidity Line			<u>413</u>	<u>216</u>
Flexible Credit Line				
Colombia	May 6, 2011	May 5, 2013	3,870	3,870
Mexico	January 10, 2011	January 9, 2013	47,292	47,292
Poland	January 21, 2011	January 20, 2013	<u>19,166</u>	<u>19,166</u>
Total Flexible Credit Line			<u>70,328</u>	<u>70,328</u>
Total General Resources Account			<u>163,329</u>	<u>115,958</u>

¹ Formerly Precautionary Credit Line.

Schedule 4

General Department

Status of borrowings in the General Resources Account

Member	Commitment amount	Bilateral claims	Outstanding	Bilateral claims	Outstanding
		folded in	borrowings	folded in	borrowings
		At January 31, 2012		At April 30, 2011	
	<i>(In millions of SDRs)</i>		<i>(In millions of SDRs)</i>		
NAB commitments ¹					
Australia	4,371	n/a	301	n/a	—
Austria	3,579	223	246	223	223
Belgium	7,862	820	820	485	485
Brazil	8,741	750	750	750	750
Canada	7,624	795	795	741	741
Banco Central de Chile	1,360	n/a	93	n/a	—
China	31,217	3,700	3,700	3,700	3,700
Cyprus	340	n/a	23	n/a	—
Danmarks Nationalbank	3,208	334	334	191	191
Deutsche Bundesbank	25,371	2,645	2,645	1,532	1,532
Finland	2,232	127	162	113	113
France	18,657	1,945	1,945	1,056	1,056
Hong Kong Monetary Authority	340	n/a	23	n/a	—
India	8,741	910	910	750	750
Bank of Israel	500	n/a	34	n/a	—
Italy	13,578	1,417	1,417	—	214 ²
Japan	65,953	7,070	7,070	7,070	7,070
Korea	6,583	n/a	453	n/a	—
Kuwait	341	n/a	23	n/a	—
Luxembourg	971	n/a	67	n/a	—
Malaysia	340	n/a	23	n/a	—
Mexico	4,995	n/a	344	n/a	—
Netherlands	9,044	943	943	543	543
New Zealand	624	n/a	43	n/a	—
Norway	3,871	404	404	351	351
Poland	2,530	n/a	174	n/a	—
Banco de Portugal	1,542	64	64	64	64
Russian Federation	8,741	n/a	601	n/a	—
Saudi Arabia	11,126	n/a	765	n/a	—
Singapore	1,277	n/a	88	n/a	—
South Africa	340	n/a	—	n/a	—
Spain	6,702	699	699	361	361
Sveriges Riksbank	4,440	463	463	225	225
Swiss National Bank	10,905	n/a	750	n/a	—
Thailand	340	n/a	23	n/a	—
United Kingdom	18,657	1,945	1,945	1,126	1,126
United States	<u>69,074</u>	<u>n/a</u>	4,751	<u>n/a</u>	—
	<u>366,117</u>	<u>25,254</u>		<u>19,282</u>	
Borrowing Agreements	<i>(In millions)</i>				
Central Bank of Malta	€ 120		14		10
Slovak Republic	€ 440		52		38
Czech National Bank	€ 1,030		121		90
Slovenia	€ 280		<u>33</u>		<u>24</u>
Total			<u>34,111</u>		<u>19,659</u>

The ending balances reflect rounding.

¹ At January 31, 2012 bilateral borrowing agreements for the following remained open but with creditor claims folded into the expanded NAB: National Bank of Belgium, Canada, People's Bank of China, Danmarks Nationalbank, Deutsche Bundesbank, France, Reserve Bank of India, Banca d'Italia, Japan, De Nederlandsche Bank NV, Norges Bank, Banco de Portugal, Spain, Sveriges Riksbank, and United Kingdom. On November 18, 2011, the National Bank of Poland joined the NAB.

² Represents outstanding borrowings from Banca d'Italia which were folded into the NAB on May 12, 2011.

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

SDR Department
Statements of financial position

(In millions of SDRs)

	January 31, 2012 (unaudited)	April 30, 2011		January 31, 2012 (unaudited)	April 30, 2011
Assets			Liabilities		
Net charges and assessment receivable	7	13	Net interest and assessment payable	7	13
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	127,668	105,342	SDR holdings	79,807	101,760
Less: SDR holdings	<u>113,757</u>	<u>92,709</u>	Less: allocations	<u>76,317</u>	<u>98,643</u>
Allocations in excess of holdings	<u>13,911</u>	<u>12,633</u>	Holdings in excess of allocations	<u>3,490</u>	<u>3,117</u>
	_____	_____	Holdings by the General Resources Account	9,662	8,644
			Holdings by prescribed holders	<u>759</u>	<u>872</u>
Total assets	<u>13,918</u>	<u>12,646</u>	Total liabilities	<u>13,918</u>	<u>12,646</u>

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

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

SDR Department
Statements of comprehensive income
for the three and nine months ended January 31, 2012, and 2011
(unaudited)

(In millions of SDRs)

	2012		2011	
	Three months	Nine months	Three months	Nine months
Revenue				
Net charges from participants with holdings below allocations	5	35	9	24
Assessment on SDR allocations	<u>1</u>	<u>2</u>	<u>—¹</u>	<u>1</u>
	<u>6</u>	<u>37</u>	<u>9</u>	<u>25</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	2	9	5	14
General Resources Account	3	24	3	8
Prescribed holders	<u>—¹</u>	<u>2</u>	<u>1</u>	<u>2</u>
	5	35	9	24
Administrative expenses	<u>1</u>	<u>2</u>	<u>—¹</u>	<u>1</u>
	<u>6</u>	<u>37</u>	<u>9</u>	<u>25</u>
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

¹ Less than SDR 500,000.

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

	2012	2011
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	—	2
Transfers among participants and prescribed holders	3,321	1,639
Transfers from participants and prescribed holders to the General Resources Account	1,977	1,681
Transfers from the General Resources Account to participants and prescribed holders	987	315
Interest received:		
Participants	12	12
General Resources Account	28	6
Prescribed holders	<u>3</u>	<u>2</u>
Total receipts of SDRs	<u>6,328</u>	<u>3,657</u>
Uses of SDRs		
Transfers among participants and prescribed holders	3,321	1,639
Transfers from participants and prescribed holders to the General Resources Account	1,977	1,681
Transfers from the General Resources Account to participants and prescribed holders	987	315
Charges paid by participants	<u>43</u>	<u>20</u>
Total uses of SDRs	<u>6,328</u>	<u>3,655</u>

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

SDR Department

Notes to the financial statements

1. Basis of presentation

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2011 financial statements and the notes included therein.

Unit of account

At January 31, 2012, one SDR was equal to US\$1.55108 (US\$1.62096 at April 30, 2011).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges at the SDR interest rate. The average SDR interest rate was 0.16 percent and 0.35 percent for the three and nine months ended January 31, 2012, respectively (0.36 percent and 0.32 percent for three and nine months ended January 31, 2011, respectively).

2. Allocations and holdings

At January 31, 2012 and April 30, 2011, net cumulative allocations to participants totaled SDR 204.0 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset. Participants' net SDR positions at January 31, 2012 and April 30, 2011, were as follows:

	January 31, 2012			April 30, 2011		
	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>
	<i>(In millions of SDRs)</i>					
Cumulative allocations	203,985	127,668	76,317	203,985	105,342	98,643
Holdings of SDRs by participants	<u>193,564</u>	<u>113,757</u>	<u>79,807</u>	<u>194,469</u>	<u>92,709</u>	<u>101,760</u>
Net SDR positions	<u>10,421</u>	<u>13,911</u>	<u>(3,490)</u>	<u>9,516</u>	<u>12,633</u>	<u>(3,117)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>	
Participants	193,564	194,469
General Resources Account	9,662	8,644
Prescribed holders	759	872
Total holdings	203,985	203,985

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. At January 31, 2012 and April 30, 2011, 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 accordingly adjusted.

3. Overdue charges and assessments

At January 31, 2012 and April 30, 2011, no member was six months or more overdue in meeting its financial obligations to the SDR Department.

4. Related-party transactions, administrative expenses and assessments

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants and prescribed holders. The General Resources Account's holdings of SDRs amounted to SDR 9.7 billion at January 31, 2012 (SDR 8.6 billion at April 30, 2011).

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

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2012, and 2011

(In millions of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2012	2011
Total holdings, beginning of year	194,469	8,644	872	203,985	203,983
Receipts of SDRs					
SDR allocations	—	—	—	—	2
Transfers among participants and prescribed holders					
Transactions by agreement	2,152	—	122	2,274	956
Operations					
Settlement of financial obligations	—	—	82	82	5
IMF-related operations					
PRG Trust loans	65	—	—	65	133
PRG Trust borrowings, contributions and payments	58	—	594	652	326
PRG Trust repayments and interest	—	—	206	206	205
PRG-HIPC Trust contributions and interest payments	10	—	—	10	12
Emergency Assistance, SFF Subsidy and HIPC payments	1	—	—	1	2
Refunds, distributions and other	31	—	— ¹	31	—
Net interest on SDRs	12	—	3	15	14
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	106	—	106	90
Charges	—	1,782	—	1,782	1,248
Quota payments	—	89	—	89	—
Interest on SDRs	—	28	—	28	6
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	567	—	—	567	25
In exchange for currencies of other members					
Acquisitions to pay charges	103	—	—	103	116
Remuneration	166	—	—	166	66
Interest on borrowings	79	—	—	79	19
Refunds, distributions and other	72	—	—	72	89
Total receipts	<u>3,316</u>	<u>2,005</u>	<u>1,007</u>	<u>6,328</u>	<u>3,657</u>

Schedule 1 (concluded)

SDR Department**Statements of changes in SDR holdings
for the nine months ended January 31, 2012, and 2011***(In millions of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2012	2011
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,319	—	955	2,274	956
Operations					
Settlement of financial obligations	82	—	—	82	5
IMF-related operations					
PRG Trust loans	—	—	65	65	133
PRG Trust borrowings, contributions and payments	594	—	58	652	326
PRG Trust repayments and interest	206	—	—	206	205
PRG-HIPC Trust contributions and interest payments	—	—	10	10	12
Emergency Assistance, SFF Subsidy and HIPC payments	—	—	1	1	2
Refunds, distributions and other	— ¹	—	31	31	—
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	106	—	—	106	90
Charges	1,782	—	—	1,782	1,248
Quota payments	89	—	—	89	—
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	—	567	—	567	25
In exchange for currencies of other members					
Acquisitions to pay charges	—	103	—	103	116
Remuneration	—	166	—	166	66
Interest on borrowings	—	79	—	79	19
Refunds, distributions and other	—	72	—	72	89
Charges paid in the SDR department					
Net charges due	43	—	—	43	20
Total uses	<u>4,221</u>	<u>987</u>	<u>1,120</u>	<u>6,328</u>	<u>3,655</u>
Total holdings, end of period	<u>193,564</u>	<u>9,662</u>	<u>759</u>	<u>203,985</u>	<u>203,985</u>

Ending balances include rounding differences.

¹ Less than SDR 500,000

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

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.3	82.6	(27.0)
Albania	46.5	49.1	105.8	2.7
Algeria	1,198.2	1,074.0	89.6	(124.1)
Angola	273.0	256.0	93.8	(17.0)
Antigua and Barbuda	12.5	0.4	3.5	(12.1)
Argentina	2,020.0	2,053.0	101.6	33.0
Armenia	88.0	37.1	42.2	(50.8)
Australia	3,083.2	2,990.3	97.0	(92.9)
Austria	1,736.3	1,689.7	97.3	(46.6)
Azerbaijan	153.6	155.8	101.4	2.2
The Bahamas	124.4	114.1	91.7	(10.3)
Bahrain	124.4	128.1	103.0	3.7
Bangladesh	510.4	466.3	91.4	(44.1)
Barbados	64.4	56.3	87.5	(8.1)
Belarus	368.6	381.2	103.4	12.6
Belgium	4,323.3	4,232.8	97.9	(90.6)
Belize	17.9	20.1	112.2	2.2
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.6	1.0	(159.3)
Botswana	57.4	87.0	151.5	29.6
Brazil	2,887.1	2,591.5	89.8	(295.6)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	610.9	100.0	— ¹
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	84.0	113.8	10.2
Cambodia	83.9	68.4	81.5	(15.5)
Cameroon	177.3	16.2	9.2	(161.0)
Canada	5,988.1	5,836.5	97.5	(151.6)
Cape Verde	9.2	4.9	53.1	(4.3)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.1	0.2	(53.5)
Chile	816.9	790.8	96.8	(26.1)
China	6,989.7	7,914.5	113.2	924.8
Colombia	738.3	742.8	100.6	4.5
Comoros	8.5	9.8	115.1	1.3
Congo, Democratic Republic of the	510.9	352.5	69.0	(158.3)
Congo, Republic of	79.7	70.8	88.9	(8.8)
Costa Rica	156.5	132.5	84.7	(24.0)

Schedule 2 (continued)

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

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	272.9	87.8	(38.0)
Croatia	347.3	303.2	87.3	(44.1)
Cyprus	132.8	136.4	102.7	3.6
Czech Republic	780.2	750.4	96.2	(29.8)
Denmark	1,531.5	1,461.6	95.4	(69.9)
Djibouti	15.2	9.2	60.8	(5.9)
Dominica	7.8	4.3	55.3	(3.5)
Dominican Republic	208.8	30.2	14.4	(178.7)
Ecuador	288.4	15.1	5.2	(273.3)
Egypt	898.5	819.4	91.2	(79.0)
El Salvador	163.8	163.8	100.0	— ¹
Equatorial Guinea	31.3	21.0	67.1	(10.3)
Eritrea	15.2	3.6	23.6	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.3	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,118.8	94.1	(70.8)
France	10,134.2	9,545.5	94.2	(588.7)
Gabon	146.7	132.8	90.5	(13.9)
The Gambia	29.8	24.6	82.6	(5.2)
Georgia	144.0	147.7	102.6	3.7
Germany	12,059.2	11,895.1	98.6	(164.0)
Ghana	353.9	277.8	78.5	(76.0)
Greece	782.4	553.2	70.7	(229.2)
Grenada	11.2	10.4	93.0	(0.8)
Guatemala	200.9	173.5	86.4	(27.4)
Guinea	102.5	60.2	58.7	(42.3)
Guinea-Bissau	13.6	12.4	91.1	(1.2)
Guyana	87.1	8.4	9.7	(78.7)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	99.4	80.3	(24.4)
Hungary	991.1	548.5	55.3	(442.5)
Iceland	112.2	463.2	412.9	351.0
India	3,978.3	2,884.8	72.5	(1,093.4)
Indonesia	1,980.4	1,761.6	88.9	(218.9)
Iran, Islamic Republic of	1,426.1	1,536.3	107.7	110.2
Iraq	1,134.5	1,135.8	100.1	1.3
Ireland	775.4	635.5	82.0	(139.9)
Israel	883.4	826.9	93.6	(56.5)
Italy	6,576.1	5,990.9	91.1	(585.2)

Schedule 2 (continued)

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

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	205.7	78.6	(55.9)
Japan	12,285.0	12,861.0	104.7	576.0
Jordan	162.1	146.5	90.4	(15.6)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	6.0	2.3	(253.6)
Kiribati	5.3	5.3	100.2	— ¹
Korea	2,404.4	2,252.2	93.7	(152.3)
Kosovo	55.4	54.9	99.2	(0.5)
Kuwait	1,315.6	1,445.4	109.9	129.8
Kyrgyz Republic	84.7	111.3	131.3	26.5
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	94.2	78.0	(26.6)
Lebanon	193.3	192.6	99.7	(0.7)
Lesotho	32.9	35.3	107.4	2.4
Liberia	124.0	145.6	117.5	21.6
Libya	1,072.7	1,609.3	150.0	536.6
Lithuania	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.8	98.9	(2.8)
Macedonia, former Yugoslav Republic of	65.6	1.1	1.7	(64.5)
Madagascar	117.1	94.1	80.4	(23.0)
Malawi	66.4	0.3	0.4	(66.1)
Malaysia	1,346.1	1,285.3	95.5	(60.8)
Maldives	7.7	7.0	90.7	(0.7)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	90.7	95.1	(4.7)
Marshall Islands	3.3	3.3	100.0	— ¹
Mauritania	61.7	1.0	1.6	(60.7)
Mauritius	96.8	99.9	103.2	3.1
Mexico	2,851.2	2,509.2	88.0	(342.0)
Micronesia, Federated States of	4.8	6.2	129.2	1.4
Moldova	117.7	0.5	0.4	(117.2)
Mongolia	48.8	45.5	93.2	(3.3)
Montenegro	25.8	26.2	101.4	0.4
Morocco	561.4	400.4	71.3	(161.1)
Mozambique	108.8	107.2	98.5	(1.7)
Myanmar	245.8	0.6	0.3	(245.1)
Namibia	130.4	5.3	4.0	(125.1)
Nepal	68.1	58.0	85.1	(10.1)
Netherlands	4,836.6	4,735.0	97.9	(101.7)
New Zealand	853.8	822.3	96.3	(31.5)

Schedule 2 (continued)

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

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	124.5	113.1	90.8	(11.4)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,469.6	94.0	(93.5)
Oman	178.8	175.1	97.9	(3.7)
Pakistan	988.6	686.2	69.4	(302.3)
Palau	3.0	3.0	100.0	— ¹
Panama	197.0	170.9	86.7	(26.1)
Papua New Guinea	125.5	9.6	7.6	(115.9)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	524.4	86.0	(85.5)
Philippines	838.0	838.0	100.0	— ¹
Poland	1,304.6	1,111.5	85.2	(193.1)
Portugal	806.5	792.6	98.3	(13.9)
Qatar	251.4	268.7	106.9	17.3
Romania	984.8	384.4	39.0	(600.4)
Russian Federation	5,671.8	5,683.8	100.2	12.0
Rwanda	76.8	83.1	108.2	6.3
St. Kitts and Nevis	8.5	8.2	96.2	(0.3)
St. Lucia	14.6	15.4	105.8	0.8
St. Vincent and the Grenadines	7.9	0.7	9.0	(7.2)
Samoa	11.1	12.6	113.7	1.5
San Marino	15.5	15.4	98.9	(0.2)
São Tomé and Príncipe	7.1	3.8	53.0	(3.3)
Saudi Arabia	6,682.5	6,588.9	98.6	(93.6)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	6.1	1.4	(438.9)
Seychelles	8.3	6.8	81.6	(1.5)
Sierra Leone	99.5	116.4	117.0	16.9
Singapore	744.2	867.8	116.6	123.6
Slovak Republic	340.5	324.8	95.4	(15.7)
Slovenia	215.9	208.6	96.6	(7.2)
Solomon Islands	9.9	9.3	93.4	(0.7)
Somalia	46.5	18.4	39.6	(28.1)
South Africa	1,785.4	1,788.1	100.2	2.7
Spain	2,827.6	2,665.6	94.3	(161.9)
Sri Lanka	395.5	6.4	1.6	(389.1)
Sudan	178.0	125.4	70.4	(52.6)
Suriname	88.1	80.6	91.5	(7.5)
Swaziland	48.3	44.4	92.0	(3.9)

Schedule 2 (concluded)

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

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	2,249.0	2,190.4	97.4	(58.5)
Switzerland	3,288.0	3,196.2	97.2	(91.8)
Syrian Arab Republic	279.2	279.2	100.0	— ¹
Tajikistan	82.1	69.8	85.0	(12.3)
Tanzania	190.5	156.8	82.3	(33.7)
Thailand	970.3	973.3	100.3	3.1
Timor-Leste	7.7	7.7	100.0	— ¹
Togo	70.3	59.3	84.3	(11.0)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.6	85.8	(45.5)
Tunisia	272.8	241.8	88.7	(30.9)
Turkey	1,071.3	976.6	91.2	(94.7)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	142.0	82.1	(31.0)
Ukraine	1,309.4	65.6	5.0	(1,243.9)
United Arab Emirates	568.4	541.8	95.3	(26.6)
United Kingdom	10,134.2	9,503.9	93.8	(630.3)
United States	35,315.7	35,795.0	101.4	479.3
Uruguay	293.3	245.6	83.8	(47.6)
Uzbekistan	262.8	263.2	100.2	0.5
Vanuatu	16.3	1.5	9.2	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,239.3	88.0	(304.0)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	165.4	71.2	(66.9)
Zambia	—	—	—	— ¹
Zimbabwe	469.1	401.3	85.5	(67.8)
	<u>272.2</u>	<u>164.4</u>	<u>60.4</u>	<u>(107.7)</u>
Above allocation	76,317.2	79,807.1	104.6	3,490.0
Below allocation	<u>127,668.1</u>	<u>113,756.9</u>	<u>89.1</u>	<u>(13,911.3)</u>
Total participants	203,985.3	193,564.0		
Participants holdings held in escrow	86.7	86.7		
General Resources Account	—	9,662.4		
Prescribed holders	—	758.9		
	<u>204,072.0</u>	<u>204,072.0</u>		

Ending balances include rounding differences

¹ Less than SDR 50,000

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

Concessional Lending and Debt Relief Trusts

Statements of financial position

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	January 31, 2012 (unaudited)	April 30, 2011	January 31, 2012 (unaudited)	April 30, 2011	January 31, 2012 (unaudited)	April 30, 2011	January 31, 2012 (unaudited)	April 30, 2011
Assets								
Cash and cash equivalents	192	233	64	35	30	—	1	—
Interest and other receivables	16	16	—	—	—	—	—	—
Investments (Note 3)	5,250	5,069	425	449	8	38	101	102
Loans receivable (Note 4)	<u>5,192</u>	<u>4,807</u>	—	—	—	—	—	—
Total assets	<u>10,650</u>	<u>10,125</u>	<u>489</u>	<u>484</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	23	26	—	—	—	—	—	—
Borrowings (Note 6)	<u>5,283</u>	<u>4,854</u>	<u>208</u>	<u>223</u>	—	—	—	—
Total liabilities	<u>5,306</u>	<u>4,880</u>	<u>208</u>	<u>223</u>	—	—	—	—
Resources	<u>5,344</u>	<u>5,245</u>	<u>281</u>	<u>261</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>10,650</u>	<u>10,125</u>	<u>489</u>	<u>484</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>102</u>

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

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

Concessional Lending and Debt Relief Trusts
Statements of comprehensive income and changes in resources
for the three and nine months ended January 31, 2012, and 2011

(unaudited)

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Account				MDRI-II Trust				PCDR Trust and Related Account			
	2012		2011		2012		2011		2012		2011		2012		2011	
	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine ^{1/} months
Resources, beginning of period	<u>5,305</u>	<u>5,245</u>	<u>5,253</u>	<u>5,159</u>	<u>279</u>	<u>261</u>	<u>271</u>	<u>654</u>	<u>38</u>	<u>38</u>	<u>33</u>	<u>33</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>—</u>
Investment income (loss) (Note 7)	36	104	(11)	39	2	8	(2)	2	—	—	—	—	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	<u>(11)</u>	<u>(30)</u>	<u>(8)</u>	<u>(24)</u>	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational income (loss)	25	74	(19)	15	2	8	(3)	1	—	—	—	—	—	—	—	—
Contributions																
Bilateral donors	14	25	12	72	—	12	—	52	—	—	—	—	—	—	—	—
Special Disbursement Account Administered Account for Liberia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	280
Liberia	—	—	—	—	—	—	—	309	—	—	—	—	—	—	—	—
Debt relief (Note 5)																
HIPC assistance	—	—	—	—	—	—	(7)	(755)	—	—	—	—	—	—	—	—
PCDR assistance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(178)
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>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income (loss)																
/changes in resources	<u>39</u>	<u>99</u>	<u>(7)</u>	<u>87</u>	<u>2</u>	<u>20</u>	<u>(10)</u>	<u>(393)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>102</u>
Resources, end of period	<u>5,344</u>	<u>5,344</u>	<u>5,246</u>	<u>5,246</u>	<u>281</u>	<u>281</u>	<u>261</u>	<u>261</u>	<u>38</u>	<u>38</u>	<u>33</u>	<u>33</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

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

^{1/} From inception to January 31, 2011.

Concessional Lending and Debt Relief Trusts
Statements of cash flows
for the nine months ended January 31, 2012, and 2011
(unaudited)
(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2012	2011	2012	2011	2012	2011	2012	2011 ¹
Cash flows from operating activities								
Net comprehensive income/(loss)	99	87	20	(393)	—	—	—	102
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(62)	(76)	(6)	(8)	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—
Interest expense	<u>30</u>	<u>24</u>	<u>—</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan disbursements	67	35	14	(400)	—	—	—	102
Loan repayments	<u>(748)</u>	<u>(725)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash (used in)/provided by operations	<u>363</u>	<u>1,072</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest received	(318)	382	14	(400)	—	—	—	102
Interest paid	62	76	6	8	—	—	—	—
Net cash (used in)/provided by operating activities	<u>(33)</u>	<u>(28)</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>(289)</u>	<u>430</u>	<u>20</u>	<u>(393)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>102</u>
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(181)	(249)	24	119	30	(8)	1	(102)
Net cash (used in)/provided by investment activities	<u>(181)</u>	<u>(249)</u>	<u>24</u>	<u>119</u>	<u>30</u>	<u>(8)</u>	<u>1</u>	<u>(102)</u>
Cash flows from financing activities								
Borrowings	857	729	—	—	—	—	—	—
Repayments of borrowings	<u>(428)</u>	<u>(912)</u>	<u>(15)</u>	<u>(11)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by/(used in) financing activities	<u>429</u>	<u>(183)</u>	<u>(15)</u>	<u>(11)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(41)	(2)	29	(285)	30	(8)	1	—
Cash and cash equivalents, beginning of year	<u>233</u>	<u>330</u>	<u>35</u>	<u>361</u>	<u>—</u>	<u>8</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents, end of period	<u>192</u>	<u>328</u>	<u>64</u>	<u>76</u>	<u>30</u>	<u>—</u>	<u>1</u>	<u>—</u>

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

¹ From inception to January 31, 2011.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

1. Nature of operations

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

The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of instruments, including: the Extended Credit Facility (ECF) for members with protracted balance of payments problems under three year arrangements; the Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one-to two-year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF), which provides financial support in outright loan disbursements.

The PRG-HIPC Trust provides assistance to low-income countries by making grants or loans for purposes of reducing their external debt burden to sustainable levels. In addition, debt relief operations have been conducted through the MDRI-II Trust for HIPC members with annual per capita income above US\$380.

The PCDR Trust was established to provide additional exceptional support in the form of debt relief grants to eligible low-income countries that suffer an exogenous catastrophe.

2. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2011 financial statements and the notes included therein.

Unit of account

At January 31, 2012, one SDR was equal to US\$1.55108 (US\$1.62096 as at April 30, 2011).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

3. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities. Fixed income securities include domestic government bonds of the Euro area (Austria, Finland, France and Germany), Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. The fair value of investments is as follows:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	January 31, 2012	April 30, 2011	January 31, 2012	April 30, 2011	January 31, 2012	April 30, 2011	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	142	189	72	94	8	38	101	102
Fixed-income securities	<u>5,108</u>	<u>4,880</u>	<u>353</u>	<u>355</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>5,250</u>	<u>5,069</u>	<u>425</u>	<u>449</u>	<u>8</u>	<u>38</u>	<u>101</u>	<u>102</u>

The maturities of the investments are as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
2012	165	71	8	101
2013	815	55	—	—
2014	2,636	190	—	—
2015	1,607	107	—	—
2016	13	1	—	—
2017 and beyond	<u>14</u>	<u>1</u>	<u>—</u>	<u>—</u>
Total	<u>5,250</u>	<u>425</u>	<u>8</u>	<u>101</u>

4. Loans receivable

Loan resources of the PRG Trust have repayment terms of five and one-half to ten years for the ECF and RCF and four to eight years for the SCF. In December 2011, the Executive Board completed its first two-year review of the interest rate structure and decided to extend the interest rate waiver on outstanding loans through end-December 2012. Commencing in 2013, interest on outstanding ECF and RCF loans will be set at zero percent while interest on outstanding SCF loans will be charged at a rate of 0.25 percent per annum.

At January 31, 2012 and April 30, 2011, the resources of the Loan Account included net cumulative transfers from the Reserve Account of SDR 71 million, related to the nonpayment of principal by Zimbabwe.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

Financial year ending April 30	
<i>(In millions of SDRs)</i>	
2012	76
2013	421
2014	396
2015	472
2016	653
2017 and beyond	3,103
Overdue	<u>71</u>
Total	<u>5,192</u>

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

	January 31, 2012		April 30, 2011	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	452	8.7%	396	8.2%
Three largest users of credit	1,211	23.3%	986	20.5%
Five largest users of credit	1,790	34.5%	1,494	31.1%

The five largest users of credit at January 31, 2012, in descending order, were Kenya, Côte d'Ivoire, Ghana, Democratic Republic of the Congo, and Zambia (Pakistan, Kenya, Democratic Republic of the Congo, Zambia, and Ghana at April 30, 2011).

The concentration of outstanding credit by region was as follows:

	January 31, 2012		April 30, 2011	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	3,543	68.2%	3,019	62.8%
Asia and Pacific	561	10.8%	780	16.2%
Europe	468	9.0%	453	9.4%
Latin America and Caribbean	227	4.4%	220	4.6%
Middle East and Central Asia	<u>393</u>	<u>7.6%</u>	<u>335</u>	<u>7.0%</u>
Total	<u>5,192</u>	<u>100%</u>	<u>4,807</u>	<u>100%</u>

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

During the nine months ended January 31, 2012, no HIPC, MDRI-II, or PCDR grant assistance was provided to members (HIPC assistance of SDR 755 million and PCDR assistance of SDR 178 million were provided during the nine months ended January 31, 2011).

6. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.77 percent and 0.60 percent for the nine months ended January 31, 2012 and 2011, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings varied between 0 percent and 2 percent per annum, and had a weighted average interest rate of 0.12 percent (0.26 percent for the nine months ended January 31, 2011).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2012	75	11
2013	444	6
2014	424	12
2015	474	3
2016	611	—
2017 and beyond	<u>3,255</u>	<u>176</u>
Total	<u>5,283</u>	<u>208</u>

The following summarizes the undrawn balances of the PRG Trust borrowing agreements in effect (all available PRG-HIPC Trust borrowing arrangements have been fully drawn):

	January 31, 2012	April 30, 2011
	<i>(In millions of SDRs)</i>	
Loan Accounts	9,080	9,329
Subsidy Accounts	37	46

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

7. Investment income

Investment income comprised the following during the nine months ended January 31:

	PRG Trust		PRG-HIPC Trust and Related Account	
	2012	2011	2012	2011
	<i>(In millions of SDRs)</i>			
Interest income	62	76	6	8
Realized (losses)/gains, net	(44)	64	3	(1)
Unrealized gains/(losses), net	87	(101)	(1)	(5)
Other, net	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>104</u>	<u>39</u>	<u>8</u>	<u>2</u>

8. Commitments under arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2012, undrawn balances under 27 arrangements amounted to SDR 1,662 million (SDR 1,675 million under 31 arrangements at April 30, 2011). Undrawn balances by member are provided in Schedule 1.

During the nine months ended January 31, 2012, new ECF arrangements for Islamic Republic of Afghanistan, Burundi, Côte d'Ivoire, Kyrgyz Republic, and Mali were approved, the ECF arrangement for Liberia was extended, and the ECF arrangements for Republic of Congo, Nicaragua, Niger, Togo, and Zambia expired. A new SCF arrangement for Solomon Islands was approved, and the Exogenous Shocks Facility arrangement for Maldives expired.

9. Related party transactions

The expenses of conducting the business of the Trusts and related accounts are borne by the General Resources Account (GRA) of the IMF. For the financial years ended April 30, 2010 through April 30, 2012, the Executive Board of the IMF has decided to forego the reimbursement by the PRG Trust to the GRA for the cost of administering the Trust.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

	2012	2011
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	954	908
PRG-HIPC Trust	1,239	1,239
PCDR Trust	<u>280</u>	<u>280</u>
Total	<u>5,366</u>	<u>5,320</u>

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

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

Note 10 (continued)

Concessional Lending and Debt Relief Trusts

Combining statements of financial position

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Account				PCDR Trust and Related Account				
	January 31, 2012 (unaudited)			April 30, 2011	January 31, 2012 (unaudited)			April 30, 2011	January 31, 2012 (unaudited)			April 30, 2011	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Assets													
Cash and cash equivalents	— ¹	95	97	192	233	59	5	64	35	1	—	1	— ¹
Interest and other receivables	16	— ¹	— ¹	16	16	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	— ¹
Investments	—	3,829	1,421	5,250	5,069	425	—	425	449	101	—	101	102
Loans receivable	5,192	—	—	5,192	4,807	—	—	—	—	—	—	—	—
Accrued account transfers	(55)	69	(14)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>5,153</u>	<u>3,993</u>	<u>1,504</u>	<u>10,650</u>	<u>10,125</u>	<u>484</u>	<u>5</u>	<u>489</u>	<u>484</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Liabilities and resources													
Interest payable and other liabilities	23	—	— ¹	23	26	— ¹	—	— ¹	— ¹	— ¹	—	— ¹	—
Borrowings	<u>5,059</u>	<u>—</u>	<u>224</u>	<u>5,283</u>	<u>4,854</u>	<u>208</u>	<u>—</u>	<u>208</u>	<u>223</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>5,082</u>	<u>—</u>	<u>224</u>	<u>5,306</u>	<u>4,880</u>	<u>208</u>	<u>—</u>	<u>208</u>	<u>223</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—</u>
Resources	<u>71</u>	<u>3,993</u>	<u>1,280</u>	<u>5,344</u>	<u>5,245</u>	<u>276</u>	<u>5</u>	<u>281</u>	<u>261</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>5,153</u>	<u>3,993</u>	<u>1,504</u>	<u>10,650</u>	<u>10,125</u>	<u>484</u>	<u>5</u>	<u>489</u>	<u>484</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹Less than SDR 500,000

Note 10 (concluded)

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the nine months ended January 31, 2012, and 2011
(unaudited)
(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Account				PCDR Trust and Related Account				
	2012			2011	2012			2011	2012			2011	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	<u>71</u>	<u>3,915</u>	<u>1,259</u>	<u>5,245</u>	<u>5,159</u>	<u>261</u>	<u>—¹</u>	<u>261</u>	<u>654</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>—</u>
Investment income	<u>—¹</u>	<u>78</u>	<u>26</u>	<u>104</u>	<u>39</u>	<u>8</u>	<u>—</u>	<u>8</u>	<u>2</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—¹</u>
Interest income on loans	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest expense	<u>(29)</u>	<u>—</u>	<u>(1)</u>	<u>(30)</u>	<u>(24)</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational (loss) income	<u>(29)</u>	<u>78</u>	<u>25</u>	<u>74</u>	<u>15</u>	<u>8</u>	<u>—</u>	<u>8</u>	<u>1</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—¹</u>
Contributions													
Bilateral donors	<u>—</u>	<u>—</u>	<u>25</u>	<u>25</u>	<u>72</u>	<u>12</u>	<u>—</u>	<u>12</u>	<u>52</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Special Disbursement Account	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>280</u>
Administered Account for Liberia	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>309</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(755)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
PCDR disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(178)</u>
Transfers between:													
Loan and Reserve Accounts	<u>—¹</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan and Subsidy Accounts	<u>29</u>	<u>—</u>	<u>(29)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net comprehensive income (loss) /changes in resources	<u>—</u>	<u>78</u>	<u>21</u>	<u>99</u>	<u>87</u>	<u>20</u>	<u>—</u>	<u>20</u>	<u>(393)</u>	<u>—¹</u>	<u>—</u>	<u>—¹</u>	<u>102</u>
Resources, end of period	<u>71</u>	<u>3,993</u>	<u>1,280</u>	<u>5,344</u>	<u>5,246</u>	<u>281</u>	<u>—¹</u>	<u>281</u>	<u>261</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹ Less than SDR 500,000

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

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	November 14, 2011	November 13, 2014	85	73
Armenia	June 28, 2010	June 27, 2013	133	59
Benin	June 14, 2010	September 13, 2013	74	42
Burkina Faso	June 14, 2010	June 13, 2013	46	19
Burundi	January 27, 2012	January 26, 2015	30	30
Comoros	September 21, 2009	September 20, 2012	14	6
Congo, Democratic Republic of the	December 11, 2009	December 10, 2012	346	149
Côte d'Ivoire	November 4, 2011	November 3, 2014	390	309
Djibouti	September 17, 2008	June 16, 2012	13	3
Ghana	July 15, 2009	July 14, 2012	387	119
Grenada	April 18, 2010	April 17, 2013	9	6
Guinea-Bissau	May 7, 2010	May 6, 2013	22	7
Haiti	July 21, 2010	July 20, 2013	41	25
Kenya	January 31, 2011	January 30, 2014	489	288
Kyrgyz Republic	June 20, 2011	June 19, 2014	67	48
Lesotho	June 2, 2010	June 1, 2013	42	28
Liberia	March 14, 2008	March 31, 2012	248	4
Malawi	February 19, 2010	February 18, 2013	52	38
Mali	December 27, 2011	December 26, 2014	30	24
Mauritania	March 15, 2010	March 14, 2013	77	33
Moldova	January 29, 2010	January 28, 2013	185	45
São Tomé and Príncipe	March 2, 2009	March 1, 2012	3	2
Sierra Leone	July 1, 2010	June 30, 2013	31	13
Tajikistan	April 21, 2009	April 20, 2012	104	13
Yemen, Republic of	July 30, 2010	July 29, 2013	<u>244</u>	<u>209</u>
Total ECF arrangements			<u>3,162</u>	<u>1,592</u>
SCF arrangements				
Honduras	October 1, 2010	March 31, 2012	65	65
Solomon Islands	December 6, 2011	December 5, 2012	<u>5</u>	<u>5</u>
Total SCF arrangements			<u>70</u>	<u>70</u>
Total PRG Trust			<u>3,232</u>	<u>1,662</u>