



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL  
STATEMENTS**

Quarter Ended January 31, 2014

## IMF FINANCIAL STATEMENTS

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

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

	January 31, 2014 (unaudited)	April 30, 2013		January 31, 2014 (unaudited)	April 30, 2013
<b>Assets</b>			<b>Liabilities (including quotas)</b>		
Usable currencies	150,809	142,739	Remuneration payable	11	11
Credit outstanding (Note 2)	83,451	90,182	Investment trades payable	477	382
Other currencies	<u>37,289</u>	<u>37,289</u>	Other liabilities	654	428
Total currencies	<u>271,549</u>	<u>270,210</u>	Special Contingent Account	1,188	1,188
SDR holdings	12,229	12,494	Borrowings (Note 6)	47,099	45,503
Interest and charges receivable (Note 3)	589	544	Quotas, represented by:		
Investments (Note 4)	15,293	15,001	Reserve tranche positions	50,024	58,093
Gold holdings (Note 5)	3,167	3,167	Subscription payments	<u>188,094</u>	<u>180,025</u>
Fixed assets	329	303	Total quotas	<u>238,118</u>	<u>238,118</u>
Pension assets and other assets (Note 8)	<u>304</u>	<u>476</u>	Total liabilities (including quotas)	<u>287,547</u>	<u>285,630</u>
Total assets	<u>303,460</u>	<u>302,195</u>	<b>Reserves of the General Resources Account</b>	15,842	16,504
			<b>Retained earnings of the Investment Account</b>	49	39
			<b>Resources of the Special Disbursement Account</b>	<u>22</u>	<u>22</u>
			Total liabilities, reserves, retained earnings, and resources	<u>303,460</u>	<u>302,195</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

**General Department**  
**Consolidated statements of comprehensive income**  
**for the three and nine months ended January 31, 2014, and 2013**  
**(unaudited)**

*(In millions of SDRs)*

	2014		2013	
	Three months	Nine months	Three months	Nine months
Operational income				
Interest and charges (Note 3)	582	1,747	562	1,694
Interest on SDR holdings	3	8	1	7
Service charges and commitment fees (Note 3)	17	76	489	510
Net income/(loss) from investments (Note 4)	<u>—</u>	<u>10</u>	<u>(4)</u>	<u>39</u>
	<u>602</u>	<u>1,841</u>	<u>1,048</u>	<u>2,250</u>
Operational expenses				
Remuneration (Note 7)	11	28	9	36
Interest expense on borrowings (Note 6)	13	30	7	27
Administrative expenses	<u>217</u>	<u>685</u>	<u>192</u>	<u>607</u>
	<u>241</u>	<u>743</u>	<u>208</u>	<u>670</u>
Net operational income	361	1,098	840	1,580
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>361</u>	<u>1,098</u>	<u>840</u>	<u>1,580</u>
Total comprehensive income of the General Department comprises total comprehensive income of:				
General Resources Account	361	1,088	844	1,541
Investment Account	—	10	(4)	39
Special Disbursement Account	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>362</u>	<u>1,098</u>	<u>840</u>	<u>1,580</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, 2014, and 2013 (unaudited)

*(In millions of SDRs)*

	<b>General Resources Account reserves</b>	<b>Investment Account retained earnings</b>	<b>Special Disbursement Account resources</b>
Balance at April 30, 2012	15,206	33	22
Total comprehensive income	1,541	39	—
Distribution (Note 9)	<u>(700)</u>	<u>—</u>	<u>—</u>
Balance at January 31, 2013	<u>16,047</u>	<u>72</u>	<u>22</u>
Balance at April 30, 2013	16,504	39	22
Total comprehensive income	1,088	10	—
Distribution (Note 9)	<u>(1,750)</u>	<u>—</u>	<u>—</u>
Balance at January 31, 2014	<u>15,842</u>	<u>49</u>	<u>22</u>

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

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

*(In millions of SDRs)*

	<b>2014</b>	<b>2013</b>
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	1,098	1,580
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	23	21
Interest and charges	(1,747)	(1,694)
Interest on SDR holdings	(8)	(7)
Interest income from investments	(61)	(71)
Remuneration	28	36
Interest expense on borrowings	<u>30</u>	<u>27</u>
	(637)	(108)
Changes in pension assets and other assets	172	(187)
Changes in other liabilities	<u>316</u>	<u>(151)</u>
	(149)	(446)
Usable currencies and SDRs from credit to members		
Purchases	(9,284)	(9,493)
Repurchases	<u>16,015</u>	<u>11,104</u>
	6,582	1,165
Interest received		
Interest and charges	1,703	1,650
Interest on SDR holdings	7	9
Interest from investments	54	69
Remuneration and interest paid		
Remuneration	(28)	(47)
Interest on borrowings	<u>(25)</u>	<u>(33)</u>
<b>Net usable currencies and SDRs provided by operating activities</b>	<b><u>8,293</u></b>	<b><u>2,813</u></b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	(49)	(27)
Net acquisition of investments	<u>(285)</u>	<u>(723)</u>
<b>Net usable currencies and SDRs used in investment activities</b>	<b><u>(334)</u></b>	<b><u>(750)</u></b>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	5,386	6,297
Repayments of borrowings	(3,790)	(835)
Quota subscription payments in SDRs and usable currencies	—	31
Distribution	(1,750)	(700)
Changes in composition of usable currencies	<u>—</u>	<u>(22)</u>
<b>Net usable currencies and SDRs (used in)/provided by financing activities</b>	<b><u>(154)</u></b>	<b><u>4,771</u></b>
Net increase in usable currencies and SDRs	7,805	6,834
Usable currencies and SDRs, beginning of period	<u>155,233</u>	<u>145,571</u>
<b>Usable currencies and SDRs, end of period</b>	<b><u>163,038</u></b>	<b><u>152,405</u></b>

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

## General Department

### Notes to the consolidated financial statements

#### ***1. Basis of preparation***

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

#### **Unit of account**

At January 31, 2014, one SDR was equal to US\$1.5342 (US\$1.5090 at April 30, 2013).

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

During the nine months ended January 31, 2014, the IMF approved: two Stand-By Arrangements (SBA) for Romania (SDR 1,751 million) and Tunisia (SDR 1,146 million); three extended arrangements for Cyprus (SDR 891 million), Jamaica (SDR 616 million), and Pakistan (SDR 4,393 million); and a successor Flexible Credit Line (FCL) for Colombia (SDR 3,870 million). For the nine months ended January 31, 2013, SBAs for Bosnia and Herzegovina (SDR 338 million) and Jordan (SDR 1,364 million), and a Precautionary and Liquidity Line (PLL) for Morocco for SDR 4,117 million and successor FCLs for Mexico (SDR 47,292 million) and Poland (SDR 22,000 million) were approved. The SBA for Bosnia and Herzegovina was augmented by SDR 135 million during the nine months ended January 31, 2014 and the extended arrangement for Seychelles was augmented by SDR 6 million during the nine months ended January 31, 2013.

During the nine months ended January 31, 2014 and 2013, drawings under SBAs and extended arrangements amounted to SDR 9,284 million and SDR 9,493 million respectively. There were no drawings under the FCL and PLL during the same period.

At January 31, 2014, the undrawn balances under 11 SBAs and extended arrangements that were in effect in the GRA amounted to SDR 27,219 million (SDR 30,675 million under 12 SBAs and extended arrangements at April 30, 2013). In addition, at January 31, 2014 and April 30, 2013, three FCL arrangements and one PLL arrangement with undrawn balances of SDR 73,162 million and SDR 4,117 million respectively were active; see Schedule 3.



## General Department

### Notes to the consolidated financial statements

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

	April 30, 2013	Purchases	Repurchases	January 31, 2014	April 30, 2012	Purchases	Repurchases	January 31, 2013
	<i>(In millions of SDRs)</i>				<i>(In millions of SDRs)</i>			
Credit tranches	48,947	772	(16,010)	33,709	62,527	733	(11,096)	52,164
Extended Fund Facility	41,037	8,512	(2)	49,547	31,456	8,760	(8)	40,208
Enlarged access	152	—	(3)	149	153	—	—	153
Compensatory and Contingency Financing Facility	29	—	—	29	29	—	—	29
Supplementary Financing Facility	<u>17</u>	<u>—</u>	<u>—</u>	<u>17</u>	<u>17</u>	<u>—</u>	<u>—</u>	<u>17</u>
Total credit outstanding	<u>90,182</u>	<u>9,284</u>	<u>(16,015)</u>	<u>83,451</u>	<u>94,182</u>	<u>9,493</u>	<u>(11,104)</u>	<u>92,571</u>

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

Financial year ending April 30

	<i>(In millions of SDRs)</i>
2014	4,606
2015	16,936
2016	11,024
2017	7,563
2018	7,983
2019 and beyond	35,066
Overdue	<u>273</u>
Total	<u>83,451</u>

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

	January 31, 2014		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	23,281	27.9%	21,739	24.1%
Three largest users of credit	64,126	76.8%	58,240	64.6%
Five largest users of credit	72,177	86.5%	72,615	80.5%

The five largest users of GRA credit at January 31, 2014, and April 30, 2013, in descending order, were Greece, Portugal, Ireland, Romania, and Ukraine.

## General Department

### Notes to the consolidated financial statements

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

	January 31, 2014		April 30, 2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	715	0.9%	856	0.9%
Asia and Pacific	1,349	1.6%	1,640	1.8%
Europe	75,134	90.0%	80,373	89.2%
Middle East and Central Asia	4,980	6.0%	5,931	6.6%
Western Hemisphere	<u>1,273</u>	<u>1.5%</u>	<u>1,382</u>	<u>1.5%</u>
Total	<u>83,451</u>	<u>100%</u>	<u>90,182</u>	<u>100%</u>

### Overdue obligations

At January 31, 2014 and April 30, 2013, two members were six months or more overdue in settling their financial obligations to the General Department, including the Structural Adjustment Facility (SAF) in the SDA, as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	January 31, 2014	April 30, 2013	January 31, 2014	April 30, 2013
	<i>(In millions of SDRs)</i>			
Total overdue	282	285	843	841
Overdue for six months or more	282	285	842	839
Overdue for three years or more	282	285	833	830

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

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	121	226	July 1987
Sudan	<u>177</u>	<u>722</u>	<u>899</u>	July 1985
Total	<u>282</u>	<u>843</u>	<u>1,125</u>	

### 3. Interest and charges

At January 31, 2014, the credit outstanding on which the IMF levies charges amounted to SDR 83,451 million (SDR 92,571 million at January 31, 2013). For the nine months ended January 31, 2014, and 2013, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before

## General Department

### Notes to the consolidated financial statements

applicable surcharges for the nine months ended January 31, 2014 and 2013 was 1.09 percent per annum.

Interest and charges receivable were as follows:

	January 31, 2014	April 30, 2013
	<i>(In millions of SDRs)</i>	
Interest and charges	1,293	1,247
Amount paid through burden sharing	<u>(708)</u>	<u>(706)</u>
	585	541
Accrued interest on SDR holdings	<u>4</u>	<u>3</u>
Total interest and charges receivable	<u><u>589</u></u>	<u><u>544</u></u>

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

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

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and charges	1,746	1,693
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total interest and charges	<u><u>1,747</u></u>	<u><u>1,694</u></u>

Commitment fees on expired arrangements and service charges amounted to SDR 76 million and SDR 510 million for the nine months ended January 31, 2014, and 2013, respectively.

#### **4. Investments**

Investments are held in the IA (SDR 15,280 million and SDR 14,988 million at January 31, 2014 and April 30, 2013, respectively) and the MDRI-I Trust (SDR 13 million at January 31, 2014 and April 30, 2013) and are managed by external investment managers. At January 31, 2014, investments held in the Fixed-income and Endowment subaccounts of the IA amounted to SDR 10,834 million and SDR 4,446 million, respectively (SDR 8,796 million and SDR 4,432 million, respectively at April 30, 2013).

The Temporary Windfall Profits subaccount of the IA was closed in October 2013 following the second distribution of the windfall gold sales profits. The subaccount held fixed-term deposits of SDR 1,760 million at end-April 2013 (see Note 9).

## General Department

### Notes to the consolidated financial statements

Investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Resources in the Endowment Subaccount will be invested according to the strategic asset benchmark set forth in the Rules and Regulations for the Investment Account. Under the strategy, assets will be primarily managed passively to closely track benchmark indices in bonds, equities and real estate investment trusts. With an initial phasing of investment over a three year period, the Endowment subaccount investments comprised short-term fixed-term deposits at January 31, 2014 and April 30, 2013.

Investments consisted of the following:

	January 31, 2014	April 30, 2013
	<i>(In millions of SDRs)</i>	
Short-term investments	68	1,796
Fixed-term deposits	4,459	4,445
Fixed-income securities	<u>10,766</u>	<u>8,760</u>
Total investments	<u>15,293</u>	<u>15,001</u>

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

The maturities of the investments were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	3,966
2015	2,659
2016	5,643
2017	2,926
2018 and beyond	<u>99</u>
Total	<u>15,293</u>

## General Department

### Notes to the consolidated financial statements

Net investment income reflects the effect of trading and changes in interest rates and comprised the following for the nine months ended January 31:

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest income	61	71
Realized gains	91	107
Realized losses	(42)	(75)
Unrealized gains	53	70
Unrealized losses	<u>(153)</u>	<u>(134)</u>
Total	<u>10</u>	<u>39</u>

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

At January 31, 2014 and April 30, 2013, the IMF held 2,814 metric tons, equal to 90.474 million fine troy ounces, of gold at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2014 and April 30, 2013, based on a cost per fine troy ounce of SDR 35.

At January 31, 2014, the market value of the IMF's holdings of gold was SDR 73.8 billion (SDR 88.1 billion at April 30, 2013).

#### **6. Borrowings**

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

In addition, to bolster the IMF's resources, 38 members have committed to provide up to US\$461 billion (SDR 300 billion) through bilateral borrowing agreements (the 2012 agreements). These resources are intended to serve as a second line of defense to the IMF's quota and NAB resources and a bridge to the Fifteenth Review of Quotas. As of January 31, 2014, bilateral agreements totaling US\$419 billion (SDR 273 billion) with 30 countries were effective but not activated.

During the nine months ended January 31, 2014, borrowings and repayments of borrowings amounted to SDR 5,386 million and SDR 3,790 million, respectively (SDR 6,297 million and SDR 835 million, respectively, during the nine months ended January 31, 2013). Total outstanding borrowings at January 31, 2014 and April 30, 2013 were SDR 47,099 million and SDR 45,503 million, respectively (see Schedule 4).

## General Department

### Notes to the consolidated financial statements

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.08 percent per annum for the nine months ended January 31, 2014 (0.09 percent per annum during the nine months ended January 31, 2013). The interest expense on outstanding borrowings during the same period was SDR 30 million (SDR 27 million during the nine months ended January 31, 2013).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2014	1,545
2015	8,162
2016	5,702
2017	4,532
2018	5,088
2019 and beyond	<u>22,069</u>
Total	<u>47,099</u>

#### **7. Remuneration**

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. The rate of remuneration has been set equal to the SDR interest rate. Remuneration consisted of the following for the nine months ended January 31:

	2014	2013
	<i>(In millions of SDRs)</i>	
Remuneration	29	37
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
Total	<u>28</u>	<u>36</u>

#### **8. Pension assets and other assets**

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

## General Department

### Notes to the consolidated financial statements

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

The fair value of plan assets was as follows:

	January 31, 2014	April 30, 2013
	<i>(In millions of SDRs)</i>	
SRP	5,614	5,423
SRBP	2	6
Other	<u>1,187</u>	<u>1,143</u>
Total assets	<u>6,803</u>	<u>6,572</u>

#### ***9. Reserve distributions***

In the context of securing sufficient resources to subsidize concessional lending by the Poverty Reduction and Growth Trust (PRGT), the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute amounts in the General Reserve equivalent to SDR 0.7 billion and SDR 1.75 billion, respectively, attributable to windfall gold sales profits to all members in proportion to their quotas. The two distributions were made in October 2012 and October 2013, respectively, after the requisite financing assurances regarding the availability of new subsidy contributions to the PRGT equivalent to at least 90 percent of the approved distribution amounts had been secured.

#### ***10. Other administered accounts***

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

## General Department

### Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	January 31, 2014	April 30, 2013
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.3	131.3
Administered Account for Selected Fund Activities - Japan	1.8	2.1
Framework Administered Account for Technical Assistance Activities	9.7	11.5
Framework Administered Account for Selected Fund Activities	282.4	269.7
Framework Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— <sup>1</sup>	2.0
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	8.3	10.6
Post-SCA-2 Administered Account	40.9	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account — Indonesia	25.0	25.0
Administered Account People's Bank of China	171.0	172.7
Interim Administered Account for Windfall Gold Sales Profits	39.2	56.7
Interim Administered Account for Remaining Windfall Gold Sales Profits	125.1	—

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

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

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



## Schedule 1

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at January 31, 2014**  
*(In millions of SDRs)*

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	85.0	85.0
Albania	60.0	59.1	98.5	6.2	5.3	0.01	—	10.2	15.5
Algeria	1,254.7	799.9	63.8	454.8	—	—	—	—	—
Angola	286.3	973.6	340.1	—	687.1	0.82	—	—	687.1
Antigua and Barbuda	13.5	76.3	565.2	0.1	62.9	0.08	—	—	62.9
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—
Armenia	92.0	320.4	348.3	—	228.4	0.27	—	151.3	379.7
Australia	3,236.4	2,229.8	68.9	1,007.0	—	—	—	—	—
Austria	2,113.9	1,546.6	73.2	567.4	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	2.6	2.6
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—
Bangladesh	533.3	532.8	99.9	0.5	—	—	—	449.6	449.6
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—
Belarus	386.4	1,152.8	298.3	— <sup>6</sup>	766.4	0.92	—	—	766.4
Belgium	4,605.2	3,381.8	73.4	1,223.4	—	—	—	—	—
Belize	18.8	15.1	80.3	4.2	0.6	—	—	—	0.6
Benin	61.9	59.6	96.3	2.3	—	—	—	86.1	86.1
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—
Bosnia and Herzegovina	169.1	574.1	339.5	— <sup>6</sup>	405.0	0.49	—	—	405.0
Botswana	87.8	56.5	64.4	31.3	—	—	—	—	—
Brazil	4,250.5	3,317.1	78.0	933.5	—	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—
Burkina Faso	60.2	52.6	87.4	7.6	—	—	—	141.6	141.6
Burundi	77.0	76.6	99.5	0.4	—	—	—	88.4	88.4
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	105.9	105.9
Canada	6,369.2	4,279.0	67.2	2,090.2	—	—	—	—	—
Cape Verde	11.2	10.8	96.4	0.4	—	—	—	1.0	1.0
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	64.2	64.2
Chad	66.6	63.7	95.6	2.9	—	—	—	1.3	1.3
Chile	856.1	616.7	72.0	239.4	—	—	—	—	—
China	9,525.9	9,012.4	94.6	513.5	—	—	—	—	—
Colombia	774.0	492.7	63.7	281.3	—	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	12.8	12.8
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	308.8
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	15.5	15.5
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, 2014**  
*(In millions of SDRs)*

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	—	609.8	609.8
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—
Cyprus	158.2	332.4	210.1	48.5	222.8	0.27	—	—	222.8
Czech Republic	1,002.2	639.1	63.8	363.1	—	—	—	—	—
Denmark	1,891.4	1,385.0	73.2	506.4	—	—	—	—	—
Djibouti	15.9	14.8	93.1	1.1	—	—	—	22.3	22.3
Dominica	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	7.6	7.6
Dominican Republic	218.9	835.5	381.7	— <sup>6</sup>	616.6	0.74	—	—	616.6
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—
Egypt	943.7	943.7	100.0	—	—	—	—	—	—
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—
Eritrea	15.9	15.9	100.0	— <sup>6</sup>	—	—	—	—	—
Estonia	93.9	80.7	85.9	13.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2
Fiji	70.3	53.8	76.5	16.5	—	—	—	—	—
Finland	1,263.8	940.2	74.4	323.6	—	—	—	—	—
France	10,738.5	7,982.5	74.3	2,756.0	—	—	—	—	—
Gabon	154.3	153.6	99.5	0.7	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	32.0	32.0
Georgia	150.3	323.5	215.2	— <sup>6</sup>	173.2	0.21	—	46.2	219.4
Germany	14,565.5	10,752.1	73.8	3,813.5	—	—	—	—	—
Ghana	369.0	369.0	100.0	— <sup>6</sup>	—	—	—	437.5	437.5
Greece	1,101.8	24,141.8	2191.1	240.9	23,280.9	27.90	—	—	23,280.9
Grenada	11.7	11.7	100.0	—	—	—	—	17.8	17.8
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	55.6	55.6
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	16.7	16.7
Haiti	81.9	81.8	99.9	0.1	—	—	—	37.7	37.7
Honduras	129.5	120.9	93.4	8.6	—	—	—	7.1	7.1
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—	—
Iceland	117.6	610.7	519.3	18.8	511.9	0.61	—	—	511.9
India	5,821.5	4,115.8	70.7	1,705.9	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— <sup>6</sup>	—	—	—	—	—
Iraq	1,188.4	1,916.0	161.2	171.1	898.7	1.08	—	—	898.7
Ireland	1,257.6	20,464.8	1627.3	258.7	19,465.8	23.33	—	—	19,465.8
Israel	1,061.1	700.6	66.0	360.5	—	—	—	—	—
Italy	7,882.3	5,868.4	74.5	2,014.0	—	—	—	—	—

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at January 31, 2014**  
*(In millions of SDRs)*

Member	General Resources Account				Outstanding credit and loans					
	IMF's holdings of currencies <sup>1</sup>				GRA		PRG Trust <sup>4</sup>			Total <sup>5</sup>
	Quota	Total	Percent of quota	Reserve tranche position	Amount	Percent <sup>2</sup>	SDA <sup>3</sup>	+	(C)	
					(A)		(B)	+	(C)	=
Jamaica	273.5	816.8	298.6	—	543.2	0.65	—	—	—	543.2
Japan	15,628.5	15,023.6	96.1	605.1	—	—	—	—	—	—
Jordan	170.5	852.2	499.8	0.3	682.0	0.82	—	—	—	682.0
Kazakhstan	365.7	365.7	100.0	— <sup>6</sup>	—	—	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	—	690.5	690.5
Kiribati	5.6	5.6	100.0	— <sup>6</sup>	—	—	—	—	—	—
Korea	3,366.4	2,590.8	77.0	775.6	—	—	—	—	—	—
Kosovo	59.0	139.5	236.4	14.2	94.6	0.11	—	—	—	94.6
Kuwait	1,381.1	919.7	66.6	462.0	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— <sup>6</sup>	—	—	—	—	129.7	129.7
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	—	51.7	51.7
Liberia	129.2	129.2	100.0	— <sup>6</sup>	—	—	—	—	64.3	64.3
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— <sup>6</sup>	—	—	—	—	—	—
Luxembourg	418.7	340.9	81.4	77.8	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— <sup>6</sup>	197.0	0.24	—	—	—	197.0
Madagascar	122.2	122.1	99.9	0.1	—	—	—	—	46.4	46.4
Malawi	69.4	67.0	96.5	2.4	—	—	—	—	135.7	135.7
Malaysia	1,773.9	1,187.0	66.9	586.9	—	—	—	—	—	—
Maldives	10.0	12.6	126.0	2.0	4.6	0.01	—	—	2.1	6.7
Mali	93.3	83.3	89.3	10.0	—	—	—	—	89.8	89.8
Malta	102.0	64.8	63.5	37.3	—	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	— <sup>6</sup>	—	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	—	84.6	84.6
Mauritius	101.6	63.9	62.9	37.7	—	—	—	—	—	—
Mexico	3,625.7	2,516.2	69.4	1,109.5	—	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	— <sup>6</sup>	—	—	—	—	—	—
Moldova	123.2	272.3	221.0	— <sup>6</sup>	149.1	0.18	—	—	231.6	380.7
Mongolia	51.1	86.7	169.7	0.1	35.8	0.04	—	—	—	35.8
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	—
Morocco	588.2	517.8	88.0	70.5	—	—	—	—	—	—
Mozambique	113.6	113.6	100.0	— <sup>6</sup>	—	—	—	—	118.2	118.2
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	—
Nepal	71.3	71.3	100.0	— <sup>6</sup>	—	—	—	—	54.5	54.5
Netherlands	5,162.4	3,816.9	73.9	1,345.5	—	—	—	—	—	—
New Zealand	894.6	582.3	65.1	312.3	—	—	—	—	—	—

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at January 31, 2014**  
*(In millions of SDRs)*

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount	Percent <sup>2</sup>			
		(A)	(B)		(C)	(D)			
Nicaragua	130.0	130.0	100.0	—	—	—	97.9	97.9	
Niger	65.8	57.2	86.9	8.6	—	—	48.7	48.7	
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	
Norway	1,883.7	1,474.8	78.3	408.9	—	—	—	—	
Oman	237.0	154.0	65.0	83.1	—	—	—	—	
Pakistan	1,033.7	3,330.4	322.2	0.1	2,296.8	2.75	—	17.2	2,314.0
Palau	3.1	3.1	100.0	— <sup>6</sup>	—	—	—	—	—
Panama	206.6	194.8	94.3	11.9	—	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.4	—	—	—	—	—
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—	—
Peru	638.4	405.9	63.6	232.5	—	—	—	—	—
Philippines	1,019.3	677.7	66.5	341.6	—	—	—	—	—
Poland	1,688.4	1,191.9	70.6	496.5	—	—	—	—	—
Portugal	1,029.7	22,200.9	2156.1	207.8	21,379.0	25.62	—	—	21,379.0
Qatar	302.6	197.2	65.2	105.4	—	—	—	—	—
Romania	1,030.2	6,144.2	596.4	—	5,114.0	6.13	—	—	5,114.0
Russian Federation	5,945.4	4,228.6	71.1	1,716.8	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	7.2	7.2	7.2
St. Kitts and Nevis	8.9	56.7	637.1	0.1	47.9	0.06	—	—	47.9
St. Lucia	15.3	16.8	109.8	— <sup>6</sup>	1.5	—	—	10.7	12.2
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1
Samoa	11.6	10.9	94.0	0.7	—	—	—	11.6	11.6
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	— <sup>6</sup>	—	—	—	3.8	3.8
Saudi Arabia	6,985.5	5,022.3	71.9	1,963.3	—	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	127.9	127.9
Serbia	467.7	1,072.1	229.2	—	604.3	0.72	—	—	604.3
Seychelles	10.9	38.6	354.1	0.5	28.3	0.03	—	—	28.3
Sierra Leone	103.7	103.7	100.0	— <sup>6</sup>	—	—	—	82.6	82.6
Singapore	1,408.0	901.8	64.0	506.6	—	—	—	—	—
Slovak Republic	427.5	272.8	63.8	154.7	—	—	—	—	—
Slovenia	275.0	175.4	63.8	99.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.9	12.9
Somalia	44.2	140.5	317.9	—	96.2	0.12	8.8	—	111.5
South Africa	1,868.5	1,804.3	96.6	64.2	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	3,008.9	74.8	1,014.5	—	—	—	—	—
Sri Lanka	413.4	1,674.7	405.1	47.9	1,309.1	1.57	—	—	1,309.1
Sudan	169.7	346.7	204.3	— <sup>6</sup>	177.0	0.21	—	—	236.2
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—

Schedule 1 (concluded)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions**  
**and outstanding credit and loans**  
**at January 31, 2014**  
*(In millions of SDRs)*

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount (A)	Percent <sup>2</sup>			
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,805.1	75.4	590.4	—	—	—	—	—
Switzerland	3,458.5	3,206.7	92.7	251.8	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— <sup>6</sup>	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— <sup>6</sup>	—	—	—	104.4	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	298.7	298.7
Thailand	1,440.5	961.5	66.7	479.0	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	—	—
Togo	73.4	72.9	99.3	0.5	—	—	—	94.1	94.1
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	213.0	63.5	122.6	—	—	—	—	—
Tunisia	286.5	658.2	229.7	56.2	427.9	0.51	—	—	427.9
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—	—
Turkmenistan	75.2	75.2	100.0	— <sup>6</sup>	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—
Uganda	180.5	180.5	100.0	— <sup>6</sup>	—	—	—	2.2	2.2
Ukraine	1,372.0	4,309.5	314.1	— <sup>6</sup>	2,937.5	3.52	—	—	2,937.5
United Arab Emirates	752.5	482.5	64.1	270.6	—	—	—	—	—
United Kingdom	10,738.5	7,985.6	74.4	2,753.0	—	—	—	—	—
United States	42,122.4	30,939.3	73.5	11,182.0	—	—	—	—	—
Uruguay	306.5	195.4	63.8	111.1	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	— <sup>6</sup>	—	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—	—
Vietnam	460.7	460.7	100.0	— <sup>6</sup>	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	— <sup>6</sup>	—	—	—	95.7	95.7
Zambia	489.1	489.1	100.0	— <sup>6</sup>	—	—	—	250.2	250.2
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	65	65
<b>Total</b>	<b>238,118.0</b>	<b>271,549.3</b>		<b>50,023.9</b>	<b>83,451.4</b>	<b>100.00</b>	<b>8.8</b>	<b>6,046.0</b>	<b>89,571.9</b>

Components may not sum exactly to totals because of rounding.

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

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

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

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

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

<sup>6</sup> Less than SDR 50,000.

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

*(In millions of SDRs)*

	January 31, 2014	April 30, 2013
<b>Usable resources</b>		
Usable currencies	150,809	142,739
SDR holdings	12,229	12,494
Available resources under borrowing arrangements <sup>1</sup>	<u>241,374</u>	<u>242,045</u>
Total usable resources <sup>2</sup>	<u>404,412</u>	<u>397,278</u>
<b>Less: Undrawn balances under GRA arrangements</b>	<u>104,498</u>	<u>107,954</u>
<b>Equals: Uncommitted usable resources</b>	<u>299,914</u>	<u>289,324</u>
<b>Plus: Repurchases one year forward<sup>3</sup></b>	17,675	20,447
<b>Less: Repayments of borrowing one year forward<sup>4</sup></b>	8,054	5,425
<b>Less: Prudential balance<sup>5</sup></b>	<u>39,663</u>	<u>39,663</u>
<b>Equals: One-year forward commitment capacity (FCC)<sup>6</sup></b>	<u>269,872</u>	<u>264,683</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
2012 Bilateral borrowing agreements	300,287	305,302
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	50,024	58,093
Outstanding borrowings	47,099	45,503

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

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

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

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

<sup>5</sup> Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions. The prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

<sup>6</sup> The FCC does not include about US\$461 billion (SDR 300 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted towards the FCC once: (1) individual bilateral agreements are effective, and (2) the associated resources are available for use by the IMF, as determined by the Executive Board.

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

*(in millions of SDRs)*

<b>Member</b>	<b>Date of arrangement</b>	<b>Expiration</b>	<b>Total amount agreed</b>	<b>Undrawn balance</b>
<b>Stand-By Arrangements</b>				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	473	220
Georgia	April 11, 2012	April 10, 2014	125	125
Jordan	August 3, 2012	August 2, 2015	1,364	682
Romania	September 27, 2013	September 26, 2015	1,751	1,751
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	5
Tunisia	June 7, 2013	June 6, 2015	<u>1,146</u>	<u>718</u>
Total Stand-By Arrangements			<u>4,912</u>	<u>3,501</u>
<b>Extended Arrangements</b>				
Cyprus	May 15, 2013	May 14, 2016	891	668
Greece	March 15, 2012	March 14, 2016	23,785	16,574
Jamaica	May 1, 2013	April 30, 2017	616	440
Pakistan	September 4, 2013	September 3, 2016	4,393	3,673
Portugal	May 20, 2011	May 19, 2014	<u>23,742</u>	<u>2,363</u>
Total Extended Arrangements			<u>53,427</u>	<u>23,718</u>
<b>Precautionary and Liquidity Line</b>				
Morocco	August 3, 2012	August 2, 2014	<u>4,117</u>	<u>4,117</u>
Total Precautionary and Liquidity Line			<u>4,117</u>	<u>4,117</u>
<b>Flexible Credit Line</b>				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	<u>22,000</u>	<u>22,000</u>
Total Flexible Credit Line			<u>73,162</u>	<u>73,162</u>
Total General Resources Account			<u>135,618</u>	<u>104,498</u>

## Schedule 4

## General Department

### Status of borrowings in the General Resources Account

Member, Central Bank	Commitment amount	Outstanding borrowings	
		at January 31, 2014	at April 30, 2013
<i>(in millions of SDRs)</i>			
<b>NAB commitments<sup>1</sup></b>			
Australia	4,370	569	539
Austria	3,579	448	444
Belgium	7,862	1,003	987
Brazil	8,741	1,106	1,060
Canada	7,624	965	941
Banco Central de Chile	1,360	179	165
China	31,217	3,919	3,820
Cyprus	340	35	35
Danmarks Nationalbank	3,208	417	403
Deutsche Bundesbank	25,371	3,305	3,184
Finland	2,232	280	277
France	18,657	2,304	2,342
Hong Kong Monetary Authority	340	44	41
India	8,741	1,155	1,060
Bank of Israel	500	66	61
Italy	13,578	1,769	1,704
Japan	65,953	8,672	8,207
Korea	6,583	856	803
Kuwait	341	43	42
Luxembourg	971	121	118
Malaysia	340	43	42
Mexico	4,995	633	616
Netherlands	9,044	1,175	1,116
New Zealand	624	82	77
Norway	3,871	490	486
Bangko Sentral ng Pilipinas	340	44	42
National Bank of Poland	2,530	311	314
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,106	1,078
Saudi Arabia	11,126	1,333	1,381
Singapore	1,277	159	157
South Africa	340	43	42
Spain	6,702	870	841
Sveriges Riksbank	4,440	562	557
Swiss National Bank	10,905	1,383	1,331
Thailand	340	43	42
United Kingdom	18,657	2,340	2,342
United States	69,075	8,942	8,509
	<u>366,457</u>		
<b>Borrowing Agreements (expired)</b>	<i>(in millions)</i>		
Central Bank of Malta	€ 120	14	15
Slovak Republic	€ 440	54	54
Czech National Bank	€ 1,030	119	129
Slovenia	€ 280	33	35
<b>Total</b>		<u>47,099</u>	<u>45,503</u>

<sup>1</sup> In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion. At January 31, 2014, members have committed US\$461 billion (SDR 300 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements totaling US\$419 billion (SDR 273 billion) were signed and became effective. The latter includes agreements with Australia, National Bank of Belgium, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Deutsche Bundesbank, Bank of Finland, France, Reserve Bank of India, Banca d'Italia, Japan, Korea, 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.



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

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

	January 31, 2014 (unaudited)	April 30, 2013		January 31, 2014 (unaudited)	April 30, 2013
<b>Assets</b>			<b>Liabilities</b>		
Net charges and assessments receivable	5	3	Net interest payable	5	3
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	124,448	129,435	SDR holdings	82,767	77,424
<i>Less:</i> SDR holdings	<u>107,900</u>	<u>113,238</u>	<i>Less:</i> allocations	<u>79,643</u>	<u>74,656</u>
Allocations in excess of holdings	<u>16,548</u>	<u>16,197</u>	Holdings in excess of allocations	<u>3,124</u>	<u>2,768</u>
			Holdings by the General Resources Account	12,229	12,494
			Holdings by prescribed holders	<u>1,195</u>	<u>935</u>
Total assets	<u>16,553</u>	<u>16,200</u>	Total liabilities	<u>16,553</u>	<u>16,200</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

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

*(In millions of SDRs)*

	2014		2013	
	Three months	Nine months	Three months	Nine months
<b>Revenue</b>				
Net charges from participants with holdings below allocations	5	11	3	10
Assessment on SDR allocations	<u>—<sup>1</sup></u>	<u>1</u>	<u>1</u>	<u>2</u>
	<u>5</u>	<u>12</u>	<u>4</u>	<u>12</u>
<b>Expenses</b>				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	1	2	1	2
General Resources Account	3	8	2	7
Prescribed holders	<u>1</u>	<u>1</u>	<u>—<sup>1</sup></u>	<u>1</u>
	<u>5</u>	<u>11</u>	<u>3</u>	<u>10</u>
Administrative expenses	<u>—<sup>1</sup></u>	<u>1</u>	<u>1</u>	<u>2</u>
	<u>5</u>	<u>12</u>	<u>4</u>	<u>12</u>
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

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

## **SDR Department**

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

#### ***1. Basis of presentation***

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

The SDR Department holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows therefore does not provide additional information beyond what is already contained in the Statement of Comprehensive Income and is not presented. A summary of the receipts and uses of SDRs is shown in Note 4.

#### **Unit of account**

At January 31, 2014, one SDR was equal to US\$1.53420 (US\$1.50900 at April 30, 2013).

#### **Interest and charges**

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges at the SDR interest rate. The average SDR interest rate was 0.11 percent and 0.08 percent for the three and nine months ended January 31, 2014 (0.07 percent and 0.09 percent for three and nine months ended January 31, 2013, respectively).

#### ***2. Allocations and holdings***

At January 31, 2014 and April 30, 2013, net cumulative allocations to participants totaled SDR 204.1 billion. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset on the statements of financial position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the statements of financial position as a liability.

## SDR Department

### Notes to the financial statements

Participants' net SDR positions at January 31, 2014 and April 30, 2013 were as follows:

	January 31, 2014			April 30, 2013		
	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>
	<i>(In millions of SDRs)</i>					
Net cumulative allocations	124,448	79,643	204,091	129,435	74,656	204,091
Holdings of SDRs by participants	<u>107,900</u>	<u>82,767</u>	<u>190,667</u>	<u>113,238</u>	<u>77,424</u>	<u>190,662</u>
Net SDR positions	<u>16,548</u>	<u>(3,124)</u>	<u>13,424</u>	<u>16,197</u>	<u>(2,768)</u>	<u>13,429</u>

A summary of SDR holdings is provided below:

	January 31, 2014		April 30, 2013	
	<i>(In millions of SDRs)</i>			
Participants	190,667		190,662	
General Resources Account	12,229		12,494	
Prescribed holders	<u>1,195</u>		<u>935</u>	
Total holdings	<u>204,091</u>		<u>204,091</u>	

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At January 31, 2014 and April 30, 2013, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations, and their allocations and holdings adjusted accordingly.

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

At January 31, 2014 and April 30, 2013, no member was overdue in meeting its financial obligations to the SDR Department.

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

**4. Receipts and uses of SDRs**

The receipts and uses of SDRs for the nine months ended January 31, 2014, and 2013 were as follows (see also Schedule 1):

	2014	2013
	<i>(In millions of SDRs)</i>	
Receipts of SDRs		
SDR allocations	—	105
Transfers among participants and prescribed holders	4,915	4,949
Transfers from participants to the General Resources Account	3,264	2,695
Transfers from the General Resources Account to participants	3,536	1,343
Net interest received:		
Participants	2	3
General Resources Account	7	9
Prescribed holders	<u>1</u>	<u>1</u>
Total receipts of SDRs	<u>11,725</u>	<u>9,105</u>
Uses of SDRs		
Transfers among participants and prescribed holders	4,915	4,949
Transfers from participants to the General Resources Account	3,264	2,695
Transfers from the General Resources Account to participants	3,536	1,343
Net charges paid by participants	<u>10</u>	<u>13</u>
Total uses of SDRs	<u>11,725</u>	<u>9,000</u>

Transfers from the General Resources Account to participants included the distributions from the General Reserve of SDR 1.75 billion and SDR 0.7 billion, attributable to windfall gold sales profits, for the nine months ended January 31, 2014, and 2013, respectively.

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

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General Resources Account's holdings of SDRs amounted to SDR 12.2 billion at January 31, 2014 (SDR 12.5 billion at April 30, 2013).

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

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the nine months ended January 31, 2014, and 2013**

*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
<b>Total holdings, beginning of year</b>	<u>190,662</u>	<u>12,494</u>	<u>935</u>	<u>204,091</u>	<u>203,985</u>
<b>Receipts of SDRs</b>					
SDR allocations	—	—	—	—	105
Transfers among participants and prescribed holders					
Transactions by agreement	2,305	—	190	2,495	3,092
Operations					
Settlement of financial obligations	—	—	2	2	126
IMF-related operations					
PRG Trust loans	430	—	—	430	189
PRG Trust borrowings, contributions, and payments	76	—	1,532	1,608	1,063
PRG Trust repayments and interest	—	—	252	252	226
PRG-HIPC Trust contributions and interest payments	— <sup>1</sup>	—	—	— <sup>1</sup>	— <sup>1</sup>
Emergency Assistance, SFF Subsidy, and HIPC payments	— <sup>1</sup>	—	—	— <sup>1</sup>	1
Contributions to and deposits in Administered Accounts	—	—	128	128	82
Refunds, distributions, and other	—	—	—	—	170
Net interest on SDRs	2	—	1	3	4
Transfers from participants to the General Resources Account					
Repurchases	—	1,235	—	1,235	684
GRA charges	—	2,029	—	2,029	1,981
Quota payments	—	—	—	—	30
Interest on SDRs	—	7	—	7	9
Transfers from the General Resources Account to participants					
Purchases	198	—	—	198	194
In exchange for currencies of other members					
Acquisitions to pay GRA charges	1,514	—	—	1,514	327
Remuneration	28	—	—	28	47
Interest on borrowings	26	—	—	26	33
Refunds, distributions, and other	<u>1,770</u>	<u>—</u>	<u>—</u>	<u>1,770</u>	<u>742</u>
<b>Total receipts</b>	<u>6,349</u>	<u>3,271</u>	<u>2,105</u>	<u>11,725</u>	<u>9,105</u>

Schedule 1 (concluded)

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the nine months ended January 31, 2014, and 2013**

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	1,174	—	1,321	2,495	3,092
Operations					
Settlement of financial obligations	2	—	—	2	126
IMF-related operations					
PRG Trust loans	—	—	430	430	189
PRG Trust borrowings, contributions, and payments	1,514	—	94	1,608	1,063
PRG Trust repayments and interest	252	—	—	252	226
PRG-HIPC Trust contributions and interest payments	—	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>
Emergency Assistance, SFF Subsidy, and HIPC payments	—	—	— <sup>1</sup>	— <sup>1</sup>	1
Contributions to and deposits in Administered Accounts	128	—	—	128	82
Refunds, distributions, and other	—	—	—	—	170
Transfers from participants to the General Resources Account					
Repurchases	1,235	—	—	1,235	684
GRA charges	2,029	—	—	2,029	1,981
Quota payments	—	—	—	—	30
Transfers from the General Resources Account to participants					
Purchases	—	198	—	198	194
In exchange for currencies of other members					
Acquisitions to pay GRA charges	—	1,514	—	1,514	327
Remuneration	—	28	—	28	47
Interest on borrowings	—	26	—	26	33
Refunds, distributions, and other	—	1,770	—	1,770	742
Net charges paid	10	—	—	10	13
Total uses	<u>6,344</u>	<u>3,536</u>	<u>1,845</u>	<u>11,725</u>	<u>9,000</u>
<b>Total holdings, end of the period</b>	<u>190,667</u>	<u>12,229</u>	<u>1,195</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.

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



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

*(In millions of SDRs)*

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	114.4	73.6	(41.0)
Albania	46.5	66.0	142.2	19.6
Algeria	1,198.2	1,074.5	89.7	(123.7)
Angola	273.0	238.2	87.2	(34.8)
Antigua and Barbuda	12.5	0.3	2.7	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	6.2	7.1	(81.8)
Australia	3,083.2	3,097.3	100.5	14.1
Austria	1,736.3	1,733.3	99.8	(3.0)
Azerbaijan	153.6	154.9	100.8	1.3
Bahamas, The	124.4	38.0	30.6	(86.4)
Bahrain	124.4	129.6	104.2	5.3
Bangladesh	510.4	627.3	122.9	116.9
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	374.2	101.5	5.6
Belgium	4,323.3	4,137.1	95.7	(186.2)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	43.3	26.9	(117.6)
Botswana	57.4	85.7	149.2	28.2
Brazil	2,887.1	2,594.8	89.9	(292.3)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	79.5	107.7	5.7
Cambodia	83.9	68.4	81.5	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,633.1	94.1	(355.0)
Cape Verde	9.2	1.8	19.9	(7.3)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	744.7	91.2	(72.1)
China	6,989.7	7,302.5	104.5	312.8
Colombia	738.3	732.6	99.2	(5.7)
Comoros	8.5	14.5	170.1	6.0
Congo, Democratic Republic of the	510.9	352.2	68.9	(158.7)
Congo, Republic of	79.7	70.2	88.1	(9.5)
Costa Rica	156.5	132.5	84.7	(24.0)

Schedule 2 (continued)

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

*(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	305.0	87.8	(42.4)
Cyprus	132.8	113.7	85.6	(19.1)
Czech Republic	780.2	751.2	96.3	(29.0)
Denmark	1,531.5	1,467.3	95.8	(64.2)
Djibouti	15.2	8.3	54.7	(6.9)
Dominica	7.8	1.1	13.9	(6.8)
Dominican Republic	208.8	3.3	1.6	(205.5)
Ecuador	288.4	18.1	6.3	(270.2)
Egypt	898.5	821.6	91.4	(76.9)
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.5	(11.4)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.6	94.6	(63.9)
France	10,134.2	9,185.3	90.6	(948.9)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	23.2	77.8	(6.6)
Georgia	144.0	146.0	101.4	2.1
Germany	12,059.2	11,478.9	95.2	(580.2)
Ghana	353.9	235.5	66.5	(118.4)
Greece	782.4	554.7	70.9	(227.7)
Grenada	11.2	9.5	85.5	(1.6)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	96.8	94.5	(5.6)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	4.4	5.0	(82.7)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	91.2	73.7	(32.6)
Hungary	991.1	13.8	1.4	(977.3)
Iceland	112.2	5.4	4.8	(106.8)
India	3,978.3	2,887.5	72.6	(1,090.8)
Indonesia	1,980.4	1,761.3	88.9	(219.2)
Iran, Islamic Republic of	1,426.1	1,551.9	108.8	125.8
Iraq	1,134.5	948.6	83.6	(185.9)
Ireland	775.4	650.0	83.8	(125.4)
Israel	883.4	983.2	111.3	99.8
Italy	6,576.1	6,126.8	93.2	(449.4)

**SDR Department**  
**Allocations and holdings of participants**  
**at January 31, 2014**  
*(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Jamaica	261.6	192.3	73.5	(69.4)
Japan	12,285.0	13,071.3	106.4	786.3
Jordan	162.1	138.7	85.6	(23.4)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	14.8	5.7	(244.9)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,266.2	94.2	(138.3)
Kosovo	55.4	53.3	96.3	(2.0)
Kuwait	1,315.6	1,446.4	109.9	130.9
Kyrgyz Republic	84.7	126.7	149.5	41.9
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	— <sup>1</sup>
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	47.5	144.5	14.6
Liberia	124.0	173.2	139.7	49.2
Libya	1,072.7	1,622.5	151.3	549.8
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.3	99.0	(2.4)
Macedonia, former Yugoslav Republic of	65.6	4.0	6.1	(61.6)
Madagascar	117.1	80.8	69.0	(36.3)
Malawi	66.4	6.5	9.8	(59.9)
Malaysia	1,346.1	1,286.2	95.5	(60.0)
Maldives	7.7	6.8	88.6	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	89.5	93.8	(5.9)
Marshall Islands	3.3	3.4	101.1	— <sup>1</sup>
Mauritania	61.7	1.0	1.6	(60.7)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,689.4	94.3	(161.8)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	0.8	0.7	(116.9)
Mongolia	48.8	43.2	88.6	(5.5)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	245.4	43.7	(316.1)
Mozambique	108.8	103.4	95.0	(5.4)
Myanmar	245.8	1.1	0.5	(244.6)
Namibia	130.4	5.0	3.9	(125.4)
Nepal	68.1	41.2	60.5	(26.9)
Netherlands	4,836.6	4,560.1	94.3	(276.6)
New Zealand	853.8	839.0	98.3	(14.7)

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

*(In millions of SDRs)*

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Nicaragua	124.5	94.0	75.5	(30.6)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,486.7	95.1	(76.4)
Oman	178.8	175.2	98.0	(3.6)
Pakistan	988.6	552.1	55.8	(436.5)
Palau	3.0	3.0	101.1	— <sup>1</sup>
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.3	7.4	(116.2)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	531.1	87.1	(78.8)
Philippines	838.0	846.0	101.0	8.0
Poland	1,304.6	986.8	75.6	(317.8)
Portugal	806.5	792.6	98.3	(13.8)
Qatar	251.4	271.1	107.8	19.7
Romania	984.8	64.9	6.6	(919.8)
Russian Federation	5,671.8	5,688.9	100.3	17.1
Rwanda	76.8	81.1	105.5	4.2
St. Kitts and Nevis	8.5	6.8	80.4	(1.7)
St. Lucia	14.6	15.4	105.9	0.9
St. Vincent and the Grenadines	7.9	0.8	9.9	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.5	(0.1)
São Tomé and Príncipe	7.1	0.2	2.2	(6.9)
Saudi Arabia	6,682.5	6,263.8	93.7	(418.7)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	99.9	22.5	(345.1)
Seychelles	8.3	6.1	74.0	(2.2)
Sierra Leone	99.5	106.7	107.3	7.2
Singapore	744.2	873.3	117.3	129.1
Slovak Republic	340.5	349.3	102.6	8.8
Slovenia	215.9	196.7	91.1	(19.2)
Solomon Islands	9.9	9.4	94.9	(0.5)
Somalia	46.5	18.3	39.5	(28.1)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,792.4	98.8	(35.1)
Sri Lanka	395.5	10.1	2.6	(385.4)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	81.3	92.3	(6.8)

**SDR Department**  
**Allocations and holdings of participants**  
**at January 31, 2014**  
*(In millions of SDRs)*

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Swaziland	48.3	48.7	100.9	0.4
Sweden	2,249.0	2,155.9	95.9	(93.0)
Switzerland	3,288.0	3,132.4	95.3	(155.6)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	85.0	(12.3)
Tanzania	190.5	152.5	80.0	(38.0)
Thailand	970.3	974.1	100.4	3.9
Timor-Leste	7.7	7.8	100.3	— <sup>1</sup>
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.9	(45.4)
Tunisia	272.8	238.3	87.4	(34.5)
Turkey	1,071.3	966.2	90.2	(105.1)
Turkmenistan	69.8	69.8	100.0	— <sup>1</sup>
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	139.6	80.7	(33.5)
Ukraine	1,309.4	20.4	1.6	(1,289.1)
United Arab Emirates	568.4	542.2	95.4	(26.2)
United Kingdom	10,134.2	9,648.1	95.2	(486.1)
United States	35,315.7	35,833.9	101.5	518.2
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.3	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.6)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	163.2	70.3	(69.0)
Zambia	469.1	381.2	81.3	(88.0)
Zimbabwe	<u>272.2</u>	<u>92.9</u>	<u>34.1</u>	<u>(179.3)</u>
Above allocation	79,642.9	82,767.0	103.9	3,124.1
Below allocation	<u>124,447.8</u>	<u>107,899.6</u>	<u>86.7</u>	<u>(16,548.2)</u>
Total participants	204,090.7	190,666.6		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	12,228.7		
Prescribed holders	<u>—</u>	<u>1,195.4</u>		
	<u>204,177.4</u>	<u>204,177.4</u>		

Ending balances include rounding differences.

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

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

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

	<b>PRG Trust</b>		<b>PRG-HIPC Trust and Related Umbrella Account</b>		<b>MDRI-II Trust</b>		<b>PCDR Trust and Related Umbrella Account</b>	
	<b>January 31, 2014 (unaudited)</b>	<b>April 30, 2013</b>	<b>January 31, 2014 (unaudited)</b>	<b>April 30, 2013</b>	<b>January 31, 2014 (unaudited)</b>	<b>April 30, 2013</b>	<b>January 31, 2014 (unaudited)</b>	<b>April 30, 2013</b>
<b>Assets</b>								
Cash and cash equivalents	397	315	26	30	39	30	102	—
Interest receivable	17	16	—	—	—	—	—	—
Investments (Note 3)	6,804	5,681	394	400	—	9	—	102
Loans receivable (Note 4)	<u>6,046</u>	<u>5,848</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,264</u>	<u>11,860</u>	<u>420</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>								
Interest payable and other liabilities	19	21	—	—	—	—	—	—
Borrowings (Note 5)	<u>6,164</u>	<u>5,979</u>	<u>181</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,183</u>	<u>6,000</u>	<u>181</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,081</u>	<u>5,860</u>	<u>239</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,264</u>	<u>11,860</u>	<u>420</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Andrew Tweedie /s  
Director, Finance Department

Christine Lagarde /s  
Managing Director

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

*(In millions of SDRs)*

	<u>PRG Trust</u>				<u>PRG-HIPC Trust and Related Umbrella Account</u>				<u>MDRI-II Trust</u>				<u>PCDR Trust and Related Umbrella Account</u>			
	2014		2013		2014		2013		2014		2013		2014		2013	
	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 Months
Resources, beginning of period	<u>7,030</u>	<u>5,860</u>	<u>5,743</u>	<u>5,337</u>	<u>239</u>	<u>239</u>	<u>241</u>	<u>276</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>
Investment income (loss) (Note 6)	—	1	(5)	27	—	—	(1)	1	—	—	—	—	—	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	<u>(4)</u>	<u>(10)</u>	<u>(5)</u>	<u>(21)</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>
Operational (loss)/income	(4)	(9)	(10)	6	—	—	(1)	1	—	—	—	—	—	—	—	—
Contributions (Note 7)	55	1,230	76	466	—	—	—	—	—	—	—	—	—	—	—	—
Debt relief assistance (Note 8)	—	—	—	—	—	—	(2)	(39)	—	—	—	—	—	—	—	—
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>51</u>	<u>1,221</u>	<u>66</u>	<u>472</u>	<u>—</u>	<u>—</u>	<u>(3)</u>	<u>(38)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>7,081</u>	<u>7,081</u>	<u>5,809</u>	<u>5,809</u>	<u>239</u>	<u>239</u>	<u>238</u>	<u>238</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

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



**Concessional Lending and Debt Relief Trusts**  
**Statements of cash flows**  
**for the nine months ended January 31, 2014, and 2013**  
**(unaudited)**

*(In millions of SDRs)*

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Cash flows from operating activities</b>								
Total comprehensive income (loss)	1,221	472	—	(38)	—	—	—	—
Adjustments to reconcile total comprehensive income (loss) to cash generated by operations								
Interest income on investments	(32)	(41)	(3)	(4)	—	—	—	—
Interest expense	10	21	—	—	—	—	—	—
	1,199	452	(3)	(42)	—	—	—	—
Loan disbursements	(529)	(594)	—	—	—	—	—	—
Loan repayments	331	391	—	—	—	—	—	—
Cash provided by/(used in) operations	1,001	249	(3)	(42)	—	—	—	—
Interest received	31	41	3	4	—	—	—	—
Interest paid	(12)	(29)	—	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>1,020</b>	<b>261</b>	<b>—</b>	<b>(38)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash flows from investment activities</b>								
Net (acquisition)/disposition of investments	(1,123)	(255)	6	59	9	39	102	101
<b>Net cash (used in)/provided by investment activities</b>	<b>(1,123)</b>	<b>(255)</b>	<b>6</b>	<b>59</b>	<b>9</b>	<b>39</b>	<b>102</b>	<b>101</b>
<b>Cash flows from financing activities</b>								
Borrowings	532	601	—	—	—	—	—	—
Repayments of borrowings	(347)	(387)	(10)	(3)	—	—	—	—
<b>Net cash provided by/(used in) financing activities</b>	<b>185</b>	<b>214</b>	<b>(10)</b>	<b>(3)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	82	220	(4)	18	9	39	102	101
Cash and cash equivalents, beginning of year	315	161	30	25	30	—	—	1
<b>Cash and cash equivalents, end of period</b>	<b>397</b>	<b>381</b>	<b>26</b>	<b>43</b>	<b>39</b>	<b>39</b>	<b>102</b>	<b>102</b>

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

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

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

#### *1. Nature of operations*

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

The PRG Trust provides loans on concessional terms to qualifying low-income member countries. The financial assistance is tailored to the diverse needs of low-income member countries under various facilities, 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 operations of the PRG Trust are conducted through four Loan Accounts, the Reserve Account, and four Subsidy Accounts. Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to eligible low-income member countries. Reserve Account resources are to be used by the Trustee in the event that borrowers' principal repayments and interest payments, together with the authorized interest subsidy, are insufficient to repay loan principal and interest on borrowings of the Loan Accounts. The available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due from member countries borrowing from the PRG Trust and the interest due on Loan Account borrowings. The PRG-HIPC Trust provides assistance to low-income countries by making grants or loans for purposes of reducing their external debt burden to sustainable levels. In addition, debt relief operations have been conducted through the MDRI-II Trust for HIPC members with annual per capita income above US\$380.

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

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

#### 2. Basis of presentation

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

#### Unit of account

At January 31, 2014, one SDR was equal to US\$1.53420 (US\$1.50900 as at April 30, 2013).

#### 3. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. The fixed-income securities are categorized as level 2 based on the fair value hierarchy. Investments consisted of the following:

	PRG Trust		PRG-HIPC Trust		MDRI-IITrust		PCDR Trust	
	January 31, 2014	April 30, 2013	January 31, 2014	April 30, 2013	January 31, 2014	April 30, 2013	January 31, 2014	April 30, 2013
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	165	128	13	13	—	9	—	102
Fixed-income securities	<u>6,639</u>	<u>5,553</u>	<u>381</u>	<u>387</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>6,804</u>	<u>5,681</u>	<u>394</u>	<u>400</u>	<u>—</u>	<u>9</u>	<u>—</u>	<u>102</u>

The maturities of the investments are as follows:

Financial year ending April 30	PRG-HIPC	
	PRG Trust	Trust
	<i>(In millions of SDRs)</i>	
2014	180	14
2015	1,063	58
2016	3,557	200
2017	1,933	122
2018	56	—
2019 and beyond	<u>15</u>	<u>—</u>
Total	<u>6,804</u>	<u>394</u>

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

#### 4. Loans receivable

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

At January 31, 2014, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 65 million (SDR 66 million at April 30, 2013), related to the nonpayment of principal by Zimbabwe.

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

<u>Financial year ending April 30</u>	<i>(In millions of SDRs)</i>
2014	62
2015	455
2016	647
2017	745
2018	882
2019 and beyond	3,190
Overdue	<u>65</u>
Total	<u>6,046</u>

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

	<u>January 31, 2014</u>		<u>April 30, 2013</u>	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	690	11.4%	645	11.0%
Three largest users of credit	1,750	28.9%	1,613	27.6%
Five largest users of credit	2,496	41.3%	2,235	38.2%

The five largest users of credit at January 31, 2014, in descending order, were Kenya, Côte d'Ivoire, Bangladesh, Ghana, and Democratic Republic of the Congo (Kenya, Côte d'Ivoire, Ghana, Bangladesh, and Democratic Republic of the Congo at April 30, 2013).

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

The concentration of outstanding credit by region was as follows:

	January 31, 2014		April 30, 2013	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Africa	4,331	71.6%	4,163	71.3%
Asia and Pacific	531	8.8%	400	6.8%
Europe	242	4.0%	260	4.4%
Middle East and Central Asia	739	12.2%	807	13.8%
Western Hemisphere	<u>203</u>	<u>3.4%</u>	<u>218</u>	<u>3.7%</u>
Total	<u>6,046</u>	<u>100%</u>	<u>5,848</u>	<u>100%</u>

#### 5. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.22 percent and 0.47 percent for the nine months ended January 31, 2014, and 2013, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings averaged 0.03 percent and 0.08 percent, respectively.

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2014	335	3
2015	1,628	3
2016	611	—
2017	747	—
2018	861	—
2019 and beyond	<u>1,982</u>	<u>175</u>
Total	<u>6,164</u>	<u>181</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,704 million and SDR 23 million for the Loan Accounts, and Subsidy Accounts, respectively, as of January 31, 2014 (SDR 8,233 million and SDR 26 million respectively as of April 30, 2013).

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

#### 6. Investment income

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

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account	
	2014	2013	2014	2013
	<i>(In millions of SDRs)</i>			
Interest income	32	41	3	4
Realized gains/(losses), net	41	23	(1)	(1)
Unrealized losses, net	(69)	(36)	(2)	(2)
Other, net	<u>(3)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
Total	<u>1</u>	<u>27</u>	<u>—</u>	<u>1</u>

#### 7. Contributions

Contributions to the PRGT Subsidy Accounts amounted to SDR 1,230 million and SDR 466 million for the nine months ended January 31, 2014 and 2013, respectively. These contributions include voluntary contributions made by the 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. The two distributions were made after IMF members provided the requisite assurances that they would make new PRGT subsidy contributions equivalent to at least 90 percent of the amounts distributed. Total contributions related to the distributions of the IMF's General Reserve amounted to SDR 580 million for the first distribution and SDR 1,164 million for the second distribution through January 31, 2014 (see Schedule 2).

#### 8. Debt relief assistance

During the nine months ended January 31, 2014, no HIPC assistance was provided (SDR 39 million was provided to three members in the nine months ended January 31, 2013). No MDRI-II or PCDR grant assistance was provided during the nine months ended January 31, 2014, and 2013.

#### 9. Commitments under PRG Trust arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2014, undrawn balances under 20 arrangements amounted to SDR 1,013 million (SDR 1,422 million under 25 arrangements at April 30, 2013). Undrawn balances under PRG Trust arrangements by member are provided in Schedule 1.

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements

During the nine months ended January 31, 2014, a new arrangement was approved (Mali), four arrangements were extended (Benin, Haiti, Malawi, and Tanzania), and eight were fully drawn or expired (Armenia, Burkina Faso, Comoros, Guinea-Bissau, Kenya, Lesotho, Mauritania and Sierra Leone), of which two were replaced with a successor arrangement (Burkina Faso and Sierra Leone).

#### *10. Related party transactions*

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

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

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

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

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

Note 11 (continued)

## Concessional Lending and Debt Relief Trusts Combining statements of financial position

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	January 31, 2014 (unaudited)			April 30, 2013	January 31, 2014 (unaudited)			April 30, 2013	January 31, 2014 (unaudited)			April 30, 2013	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
<b>Assets</b>													
Cash and cash equivalents	6	116	275	397	315	26	— <sup>1</sup>	26	30	102	—	102	— <sup>1</sup>
Interest receivable	17	— <sup>1</sup>	— <sup>1</sup>	17	16	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Investments	—	3,742	3,062	6,804	5,681	394	—	394	400	—	—	—	102
Loans receivable	6,046	—	—	6,046	5,848	—	—	—	—	—	—	—	—
Accrued account transfers	(52)	62	(10)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>6,017</u>	<u>3,920</u>	<u>3,327</u>	<u>13,264</u>	<u>11,860</u>	<u>420</u>	<u>—<sup>1</sup></u>	<u>420</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>													
Interest payable and other liabilities	19	—	— <sup>1</sup>	19	21	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>	—
Borrowings	5,933	—	231	6,164	5,979	181	—	181	191	—	—	—	—
Total liabilities	<u>5,952</u>	<u>—</u>	<u>231</u>	<u>6,183</u>	<u>6,000</u>	<u>181</u>	<u>—</u>	<u>181</u>	<u>191</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—</u>
Resources	65	3,920	3,096	7,081	5,860	239	— <sup>1</sup>	239	239	102	—	102	102
Total liabilities and resources	<u>6,017</u>	<u>3,920</u>	<u>3,327</u>	<u>13,264</u>	<u>11,860</u>	<u>420</u>	<u>—<sup>1</sup></u>	<u>420</u>	<u>430</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

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



Note 11 (concluded)

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

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2014		2013		2014		2013		2014		2013		
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	<u>66</u>	<u>3,916</u>	<u>1,878</u>	<u>5,860</u>	<u>5,337</u>	<u>239</u>	<u>—</u> <sup>1</sup>	<u>239</u>	<u>276</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Investment income (loss)	<u>—</u> <sup>1</sup>	<u>3</u>	<u>(2)</u>	<u>1</u>	<u>27</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>1</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>
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>(10)</u>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>(10)</u>	<u>(21)</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational (loss) income	<u>(10)</u>	<u>3</u>	<u>(2)</u>	<u>(9)</u>	<u>6</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>1</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>
Contributions	<u>—</u>	<u>—</u>	<u>1,230</u>	<u>1,230</u>	<u>466</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
HIPC disbursements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(39)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Transfers between:													
Loan and Reserve Accounts	<u>(1)</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loan and Subsidy Accounts	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive (loss) income /changes in resources	<u>(1)</u>	<u>4</u>	<u>1,218</u>	<u>1,221</u>	<u>472</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>(38)</u>	<u>—</u> <sup>1</sup>	<u>—</u>	<u>—</u> <sup>1</sup>	<u>—</u> <sup>1</sup>
Resources, end of period	<u>65</u>	<u>3,920</u>	<u>3,096</u>	<u>7,081</u>	<u>5,809</u>	<u>239</u>	<u>—</u> <sup>1</sup>	<u>239</u>	<u>238</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

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

## Schedule 1

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

*(In millions of SDRs)*

<b>Member</b>	<b>Date of arrangement</b>	<b>Expiration date</b>	<b>Amount agreed</b>	<b>Undrawn balance</b>
<b>ECF arrangements</b>				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	61
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	274
Benin	Jun. 14, 2010	Apr. 30, 2014	74	11
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27	25
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	15
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	42	35
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	81
Gambia, The	May 25, 2012	May 24, 2015	19	8
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	73
Haiti	Jul. 21, 2010	Aug. 29, 2014	41	3
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	10
Liberia	Nov. 19, 2012	Nov. 18, 2015	52	30
Malawi	Jul. 23, 2012	Nov. 22, 2015	104	52
Mali	Dec. 18, 2013	Dec. 17, 2016	30	24
Niger	Mar. 16, 2012	Mar. 15, 2015	79	56
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	3	1
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	62	53
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	<u>1</u>	<u>1</u>
<b>Total ECF arrangements</b>			<u>1,875</u>	<u>813</u>
<b>SCF arrangements</b>				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Tanzania	Jul. 6, 2012	Apr. 30, 2014	<u>149</u>	<u>75</u>
<b>Total SCF arrangements</b>			<u>274</u>	<u>200</u>
<b>Total PRG Trust</b>			<u>2,149</u>	<u>1,013</u>

## Schedule 2

**PRG Trust**  
**Contributions to Subsidy Accounts related to distributions of IMF's**  
**General Reserve attributable to windfall gold sales profits through January 31, 2014 <sup>1</sup>**

*(In millions of SDRs)*

Member	Contributions related to						Total cumulative distributions
	Second distribution				Total	First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy	RCF Subsidy			
Afghanistan, Islamic Republic of	1.2	—	—	—	1.2	—	1.2
Albania	0.4	—	—	—	0.4	—	0.4
Algeria	9.2	—	—	—	9.2	3.7	12.9
Angola	2.1	—	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	—	0.1	—	0.1
Argentina	15.6	—	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	—	0.7	0.3	1.0
Australia	—	—	—	—	—	9.5	9.5
Austria	15.5	—	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	—	0.5	—	0.5
Belarus	—	—	2.8	—	2.8	1.1	3.9
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	— <sup>2</sup>	—	—	—	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
Bosnia and Herzegovina	1.2	—	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	—	0.6	0.2	0.8
Cambodia	0.6	—	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	—	1.4	0.5	1.9
Canada	46.8	—	—	—	46.8	18.7	65.5
Cape Verde	—	—	—	—	—	— <sup>2</sup>	— <sup>2</sup>
Central African Republic	—	—	—	—	—	0.2	0.2
Chad	0.5	—	—	—	0.5	0.2	0.7
China	—	70.0	—	—	70.0	28.0	98.0
Comoros	0.1	—	—	—	0.1	— <sup>2</sup>	0.1

Schedule 2 (continued)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distributions of IMF's**  
**General Reserve attributable to windfall gold sales profits through January 31, 2014<sup>1</sup>**

(In millions of SDRs)

Member	Contributions related to						Total cumulative distributions
	Second distribution				Total	First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy	RCF Subsidy			
Congo, Democratic Republic of the	3.9	—	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	—	2.4	1.0	3.4
Croatia	1.3	—	—	—	1.3	0.6	1.9
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	—	—	—	—	—	5.6	5.6
Djibouti	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Dominica	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7
Estonia	0.7	—	—	—	0.7	0.3	1.0
Ethiopia	1.0	—	—	—	1.0	0.4	1.4
Republic of Fiji	0.5	—	—	—	0.5	0.2	0.7
Finland	9.3	—	—	—	9.3	3.7	13.0
France	—	78.9	—	—	78.9	31.6	110.5
Gabon	1.1	—	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	—	0.2	0.1	0.3
Georgia	1.1	—	—	—	1.1	0.4	1.5
Germany	107.0	—	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	—	1.1	1.1
Greece	8.1	—	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
India	42.8	—	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	—	3.5	3.5
Italy	—	57.9	—	—	57.9	23.2	81.1
Jamaica	2.0	—	—	—	2.0	0.8	2.8
Japan	—	—	—	—	—	38.1	38.1
Jordan	—	—	—	—	—	0.5	0.5

Schedule 2 (continued)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distributions of IMF's**  
**General Reserve attributable to windfall gold sales profits through January 31, 2014**<sup>1</sup>

(In millions of SDRs)

Member	Contributions related to						First distribution	Total cumulative distributions
	Second distribution					Total		
	General Subsidy	ECF Subsidy	SCF Subsidy	RCF Subsidy				
Kenya	—	—	—	—	—	0.8	0.8	
Korea	—	—	—	—	—	9.9	9.9	
Kosovo	0.4	—	—	—	0.4	—	0.4	
Kuwait	10.2	—	—	—	10.2	4.1	14.3	
Kyrgyz Republic	0.7	—	—	—	0.7	0.3	1.0	
Lao People's Democratic Republic	0.4	—	—	—	0.4	0.2	0.6	
Latvia	1.0	—	—	—	1.0	0.4	1.4	
Lesotho	—	0.3	—	—	0.3	0.1	0.4	
Liberia	—	—	—	—	—	0.4	0.4	
Lithuania	1.4	—	—	—	1.4	0.5	1.9	
Luxembourg	3.1	—	—	—	3.1	1.2	4.3	
Macedonia, former Yugoslav Republic of	0.5	—	—	—	0.5	0.2	0.7	
Malawi	—	0.5	—	—	0.5	0.2	0.7	
Malaysia	13.0	—	—	—	13.0	5.2	18.2	
Maldives	0.1	—	—	—	0.1	— <sup>2</sup>	0.1	
Mali	0.7	—	—	—	0.7	0.3	1.0	
Malta	0.7	—	—	—	0.7	0.3	1.0	
Mauritania	0.5	—	—	—	0.5	0.2	0.7	
Mauritius	0.7	—	—	—	0.7	0.3	1.0	
Micronesia, Federated states of	— <sup>2</sup>	—	—	—	— <sup>2</sup>	—	— <sup>2</sup>	
Moldova	0.9	—	—	—	0.9	0.4	1.3	
Mongolia	0.4	—	—	—	0.4	0.2	0.6	
Montenegro	0.1	—	—	—	0.1	— <sup>2</sup>	0.1	
Morocco	4.3	—	—	—	4.3	1.7	6.0	
Mozambique	0.8	—	—	—	0.8	0.3	1.1	
Myanmar	1.9	—	—	—	1.9	0.8	2.7	
Namibia	1.0	—	—	—	1.0	0.4	1.4	
Nepal	0.5	—	—	—	0.5	0.2	0.7	
Netherlands	37.9	—	—	—	37.9	15.2	53.1	
New Zealand	6.6	—	—	—	6.6	2.6	9.2	

Schedule 2 (continued)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distributions of IMF's**  
**General Reserve attributable to windfall gold sales profits through January 31, 2014<sup>1</sup>**

(In millions of SDRs)

Member	Contributions related to						Total cumulative distributions
	Second distribution				Total	First distribution	
	General Subsidy	ECF Subsidy	SCF Subsidy	RCF Subsidy			
Nicaragua	—	1.0	—	—	1.0	0.4	1.4
Niger	0.5	—	—	—	0.5	0.2	0.7
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.4	19.2
Oman	1.7	—	—	—	1.7	0.7	2.4
Pakistan	7.6	—	—	—	7.6	3.0	10.6
Panama	1.5	—	—	—	1.5	0.6	2.1
Papua New Guinea	—	—	—	—	—	0.4	0.4
Philippines	—	—	—	—	—	3.0	3.0
Portugal	—	7.6	—	—	7.6	3.0	10.6
Qatar	—	—	—	—	—	0.9	0.9
Russian Federation	43.7	—	—	—	43.7	17.5	61.2
Rwanda	0.6	—	—	—	0.6	0.2	0.8
St. Lucia	0.1	—	—	—	0.1	—	0.1
Samoa	0.1	—	—	—	0.1	—	0.1
San Marino	0.1	—	—	—	0.1	0.1	0.2
São Tomé and Príncipe	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Saudi Arabia	51.3	—	—	—	51.3	20.5	71.8
Senegal	1.2	—	—	—	1.2	0.5	1.7
Serbia	3.4	—	—	—	3.4	1.4	4.8
Seychelles	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	—	—	—	—	—	7.3	7.3
Tajikistan	0.6	—	—	—	0.6	0.3	0.9

Schedule 2 (concluded)

**PRG Trust**  
**Contributions to Subsidy Accounts related to distributions of IMF's**  
**General Reserve attributable to windfall gold sales profits through January 31, 2014**<sup>1</sup>

(In millions of SDRs)

Member	Contributions related to					First distribution	Total cumulative distributions
	Second distribution						
	General Subsidy	ECF Subsidy	SCF Subsidy	RCF Subsidy	Total		
Tanzania	1.5	—	—	—	1.5	0.6	2.1
Thailand	10.6	—	—	—	10.6	4.2	14.8
Timor-Leste	0.1	—	—	—	0.1	—	0.1
Togo	—	0.5	—	—	0.5	0.2	0.7
Tonga	0.1	—	—	—	0.1	— <sup>2</sup>	0.1
Trinidad and Tobago	—	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	—	0.6	0.2	0.8
Tuvalu	— <sup>2</sup>	—	—	—	— <sup>2</sup>	—	— <sup>2</sup>
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	—	—	—	—	—	32.2	32.2
United States	309.6	—	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	—	0.1	—	0.1
Vietnam	3.4	—	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	—	1.8	—	1.8
Zambia	3.6	—	—	—	3.6	1.4	5.0
Zimbabwe	2.6	—	—	—	2.6	1.0	3.6
	<u>927.9</u>	<u>218.8</u>	<u>9.7</u>	<u>6.9</u>	<u>1,163.3</u>	<u>580.1</u>	<u>1,743.4</u>

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

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