

**IMMEDIATE  
ATTENTION**

EBS/10/195

October 21, 2010

To: Members of the Executive Board

From: The Secretary

Subject: **Financial Transactions Plan and Use of Borrowed Resources for the  
Period November 2010–January 2011**

Attached for consideration by the Executive Directors is a paper on the proposed financial transactions plan and use of borrowed resources for the period November 2010–January 2011.

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by **noon on Thursday, October 28, 2010**. In the absence of such a request, the draft decisions that appear on page 13 will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

It is not intended to publish this paper on the Fund's external website owing to market sensitivity considerations.

Questions may be referred to Ms. Manno (ext. 38175) and Mr. Hatch (ext. 37552) in FIN.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

**Financial Transactions Plan and Use of Borrowed Resources  
for the Period November 2010–January 2011**

Prepared by the Finance Department  
(In consultation with area and other departments)

Approved by Andrew Tweedie

October 21, 2010

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## EXECUTIVE SUMMARY

This paper proposes a Financial Transactions Plan (FTP) for November 2010–January 2011 in accordance with Rule O-10(a), which calls for quarterly decisions on the use of currencies and SDRs in the Fund’s operations and transactions conducted through the General Resources Account (GRA). The paper further proposes to supplement use of quota resources under the FTP with use of available Fund borrowed resources, in line with the revised guidelines for borrowing by the Fund adopted June 29, 2009.<sup>1</sup> Key elements of the proposed plan are as follows:

- **Transfers**, equivalent to SDR 50 billion, are proposed to be financed equally with ordinary quota resources—mostly in currencies—under the FTP and borrowed resources. This mix may need to be revisited, possibly on short notice, in the event of large unexpected transfers.
- **Receipts** in FTP currencies are estimated at SDR 0.6 billion.
- Staff proposes no change to the list of members for participation in the forthcoming FTP.

Draft decisions appear on page 13.

<sup>1</sup> See *Borrowing by the Fund—Operational Issues* (SM/09/150, Supplement 2, 6/29/09).

## I. IMPLEMENTATION OF THE CURRENT FINANCIAL TRANSACTIONS PLAN AND USE OF BORROWED RESOURCES

1. **Actual transfers financed under the FTP and through use of borrowed resources for the period August–October 2010 are expected to amount to about SDR 4.6 billion** (Table 1). This compares with projected drawings of SDR 6.9 billion,<sup>1</sup> reflecting delays in the timing of program reviews and approval of expected new arrangements. Drawings totaling SDR 4.0 billion were made under Stand-By Arrangements with Angola, Bosnia, Greece, Iraq, Jamaica, Kosovo, Latvia, Romania, Serbia, and Sri Lanka and under an Extended Arrangement with Seychelles; Pakistan also made an outright drawing of emergency natural disaster assistance of SDR 0.3 billion. Additional drawings of SDR 0.3 billion are expected under the current plan but some could slip into the forthcoming plan period.

<sup>1</sup> *Financial Transactions Plan and Use of Borrowed Resources for the Period August–October 2010*, (EBS/10/150, July 22, 2010).

**Table 1. Estimated Use of FTP Members' Currencies, SDRs and Fund Borrowed Resources for the Period August–October 2010**  
(In millions of SDRs)

| Member                    | Transfers       |                | Col. (2)<br>as % of<br>Col. (1) | Receipts     |                | Col. (4)<br>as % of<br>Col. (3) |
|---------------------------|-----------------|----------------|---------------------------------|--------------|----------------|---------------------------------|
|                           | Plan<br>(1)     | Proj.<br>(2)   |                                 | Plan<br>(3)  | Proj.<br>(4)   |                                 |
| Algeria                   | 168.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Australia                 | 434.0           | 0.0            | 0.0                             | 7.0          | 0.0            | 0.0                             |
| Austria                   | 251.0           | 37.0           | 14.7                            | 19.0         | 69.4           | 365.2                           |
| Belgium                   | 617.0           | 0.0            | 0.0                             | 22.0         | 102.1          | 463.9                           |
| Botswana                  | 8.0             | 2.2            | 27.5                            | 0.0          | 0.0            | --                              |
| Brazil                    | 407.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Brunei                    | 29.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Canada                    | 854.0           | 0.0            | 0.0                             | 3.0          | 0.0            | 0.0                             |
| Chile                     | 115.0           | 0.0            | 0.0                             | 1.0          | 0.0            | 0.0                             |
| China                     | 1,084.0         | 108.5          | 10.0                            | 0.0          | 0.0            | --                              |
| Colombia                  | 104.0           | 0.0            | 0.0                             | 2.0          | 0.0            | 0.0                             |
| Cyprus                    | 19.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Czech Republic            | 110.0           | 0.0            | 0.0                             | 2.0          | 0.0            | 0.0                             |
| Denmark                   | 220.0           | 0.0            | 0.0                             | 4.0          | 0.0            | 0.0                             |
| Finland                   | 169.0           | 0.0            | 0.0                             | 8.0          | 29.6           | 369.7                           |
| France                    | 1,439.0         | 150.0          | 10.4                            | 64.0         | 146.6          | 229.0                           |
| Germany                   | 1,743.0         | 211.5          | 12.1                            | 69.0         | 345.4          | 500.6                           |
| India                     | 557.0           | 0.0            | 0.0                             | 6.0          | 0.0            | 0.0                             |
| Ireland                   | 112.0           | 0.0            | 0.0                             | 13.0         | 36.3           | 279.2                           |
| Israel                    | 124.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Italy                     | 946.0           | 135.0          | 14.3                            | 44.0         | 188.8          | 429.2                           |
| Japan                     | 1,784.0         | 314.6          | 17.6                            | 8.0          | 178.1          | 2,226.0                         |
| Korea                     | 392.0           | 0.0            | 0.0                             | 5.0          | 0.0            | 0.0                             |
| Kuwait                    | 185.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Libya                     | 151.0           | 0.0            | 0.0                             | 5.0          | 0.0            | 0.0                             |
| Luxembourg                | 37.0            | 0.0            | 0.0                             | 1.0          | 0.0            | 0.0                             |
| Malaysia                  | 199.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Malta                     | 14.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Mauritius                 | 14.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Mexico                    | 423.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Netherlands               | 692.0           | 0.0            | 0.0                             | 46.0         | 97.1           | 211.2                           |
| New Zealand               | 120.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Norway                    | 224.0           | 14.9           | 6.7                             | 0.0          | 0.0            | --                              |
| Oman                      | 26.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Peru                      | 86.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Philippines               | 118.0           | 75.0           | 63.6                            | 0.0          | 0.0            | --                              |
| Poland                    | 183.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Portugal                  | 116.0           | 0.0            | 0.0                             | 6.0          | 30.0           | 500.2                           |
| Qatar                     | 35.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Russia                    | 797.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Saudi Arabia              | 936.0           | 60.0           | 6.4                             | 0.0          | 0.0            | --                              |
| Singapore                 | 116.0           | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| Slovakia                  | 48.0            | 9.8            | 20.3                            | 0.0          | 12.9           | --                              |
| Slovenia                  | 31.0            | 9.0            | 29.0                            | 0.0          | 0.0            | --                              |
| Spain                     | 409.0           | 0.0            | 0.0                             | 19.0         | 79.2           | 417.1                           |
| Sweden                    | 321.0           | 57.8           | 18.0                            | 0.0          | 0.0            | --                              |
| Switzerland               | 464.0           | 0.0            | 0.0                             | 6.0          | 0.0            | 0.0                             |
| Thailand                  | 145.0           | 0.0            | 0.0                             | 1.0          | 0.0            | 0.0                             |
| Trinidad and Tobago       | 45.0            | 0.0            | 0.0                             | 1.0          | 0.0            | 0.0                             |
| Tunisia                   | 38.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| United Arab Emirates      | 82.0            | 0.0            | 0.0                             | 0.0          | 0.0            | --                              |
| United Kingdom            | 1,439.0         | 381.1          | 26.5                            | 0.0          | 116.1          | --                              |
| United States             | 4,979.0         | 686.1          | 13.8                            | 138.0        | 545.6          | 395.3                           |
| Uruguay                   | 41.0            | 25.0           | 61.0                            | 0.0          | 0.0            | --                              |
| <b>Total Currencies</b>   | <b>24,200.0</b> | <b>2,277.6</b> | <b>9.4</b>                      | <b>500.0</b> | <b>1,977.2</b> | <b>395.4</b>                    |
| <b>SDRs</b>               | <b>800.0</b>    | <b>1.2</b>     | <b>0.2</b>                      | <b>--</b>    | <b>--</b>      | <b>--</b>                       |
| <b>Total FTP</b>          | <b>25,000.0</b> | <b>2,278.8</b> | <b>9.1</b>                      | <b>500.0</b> | <b>1,977.2</b> | <b>395.4</b>                    |
| <b>Borrowed Resources</b> | <b>25,000.0</b> | <b>2,279.0</b> | <b>9.1</b>                      | <b>--</b>    | <b>--</b>      | <b>--</b>                       |
| <b>Grand Total</b>        | <b>50,000.0</b> | <b>4,557.8</b> | <b>9.1</b>                      | <b>500.0</b> | <b>1,977.2</b> | <b>395.4</b>                    |

2. **Actual transfers of SDR 4.6 billion during the period are expected to be equally financed with about SDR 2.3 billion each in FTP quota and borrowed resources.** This is in line with the 1:1 mix of quota and borrowed resources for the current period, but due to operational constraints, could deviate slightly from this target ratio.<sup>2</sup>

3. **Drawings under borrowing and note purchase agreements have been made with the aim of maintaining, to the extent feasible, a common ratio of cumulative drawings to total commitments across available credit lines.** Since the last plan was issued in July, two additional borrowing agreements with Austrian Nationalbank and Bank of Slovenia recently entered into effect, increasing total lender commitments by about SDR 2.2 billion to SDR 173.4 billion (Table 2). These (and any further) new borrowing or note purchase agreements entering into effect during the period will be initially used to a relatively greater degree so as to bring drawings under such agreements in line, on a percentage to total commitment basis, with those under existing credit lines. With drawings under borrowing and note purchase agreements expected to total SDR 2.3 billion during the current period, cumulative use of borrowed resources is projected to increase to SDR 12.7 billion by end-October.

**Table 2. Estimated Use of Fund Borrowed Resources  
for the Period August–October 2010**  
(In millions of SDRs, unless otherwise indicated)

| Lender                      | Commitments      |                                     | Drawings       |                 |                                       |                                    |
|-----------------------------|------------------|-------------------------------------|----------------|-----------------|---------------------------------------|------------------------------------|
|                             | Amounts          | In percent of<br>Total<br>Resources | Current Period | Cumulative      | In percent of<br>Total<br>Commitments | Available<br>Borrowed<br>Resources |
| Austrian Nationalbank 1/    | 1,926.7          | 1.1                                 | 31.0           | 31.0            | 1.6                                   | 1,895.7                            |
| National Bank of Belgium 1/ | 4,184.8          | 2.4                                 | 49.0           | 295.2           | 7.1                                   | 3,889.7                            |
| Brazil 2/                   | 6,377.6          | 3.7                                 | 80.0           | 490.0           | 7.7                                   | 5,887.6                            |
| Canada 2/                   | 6,371.2          | 3.7                                 | 50.0           | 450.6           | 7.1                                   | 5,920.6                            |
| People's Bank of China      | 32,000.0         | 18.5                                | 380.0          | 2,310.0         | 7.2                                   | 29,690.0                           |
| Czech National Bank 1/      | 909.8            | 0.5                                 | 10.0           | 62.5            | 6.9                                   | 847.3                              |
| Danmarks Nationalbank 1/    | 1,725.2          | 1.0                                 | 26.0           | 125.2           | 7.3                                   | 1,600.0                            |
| Bank of Finland             | 1,147.5          | 0.7                                 | 12.8           | 79.8            | 7.0                                   | 1,067.7                            |
| France 1/                   | 9,779.2          | 5.7                                 | 130.0          | 702.4           | 7.2                                   | 9,076.8                            |
| Deutsche Bundesbank 1/      | 13,259.4         | 7.7                                 | 155.7          | 934.0           | 7.0                                   | 12,325.4                           |
| India 2/                    | 6,378.7          | 3.7                                 | 100.0          | 500.0           | 7.8                                   | 5,878.7                            |
| Japan 2/                    | 63,734.5         | 36.9                                | 913.0          | 4,933.6         | 7.7                                   | 58,800.9                           |
| Malta 1/                    | 106.0            | 0.1                                 | 1.3            | 7.4             | 7.0                                   | 98.6                               |
| De Nederlandsche Bank 1/    | 4,695.7          | 2.7                                 | 55.0           | 331.0           | 7.0                                   | 4,364.7                            |
| Norges Bank                 | 3,000.0          | 1.7                                 | 40.0           | 220.9           | 7.4                                   | 2,779.1                            |
| Portugal 1/                 | 937.3            | 0.5                                 | 10.0           | 64.0            | 6.8                                   | 873.3                              |
| Slovak Republic 1/          | 388.8            | 0.2                                 | 4.5            | 26.8            | 6.9                                   | 361.9                              |
| Bank of Slovenia 2/         | 247.5            | 0.1                                 | 4.0            | 4.0             | 1.6                                   | 243.5                              |
| Spain 1/                    | 3,653.8          | 2.1                                 | 46.7           | 260.7           | 7.1                                   | 3,393.1                            |
| Swedish Riksbank 1/         | 2,180.3          | 1.3                                 | 30.0           | 156.0           | 7.2                                   | 2,024.3                            |
| United Kingdom              | 9,920.0          | 5.7                                 | 150.0          | 760.0           | 7.7                                   | 9,160.0                            |
| <b>Total</b>                | <b>172,924.1</b> | <b>100.0</b>                        | <b>2,279.0</b> | <b>12,745.1</b> | <b>7.4</b>                            | <b>158,283.3</b>                   |

1/ Loan commitments and available borrowed resources converted at the rate of SDR 0.883822 per Euro on October 18, 2010.

2/ Loan commitments and available borrowed resources converted at the rate of SDR 0.636026 per US\$ on October 18, 2010.

<sup>2</sup> Staff aims to finance purchases equally with Fund ordinary and borrowed resources, but this may not always be feasible, especially for relatively small transactions that are better suited to quota resource financing; resulting deviations from the target financing ratio are then offset with relatively higher or lower borrowed resource financing in subsequent transactions.

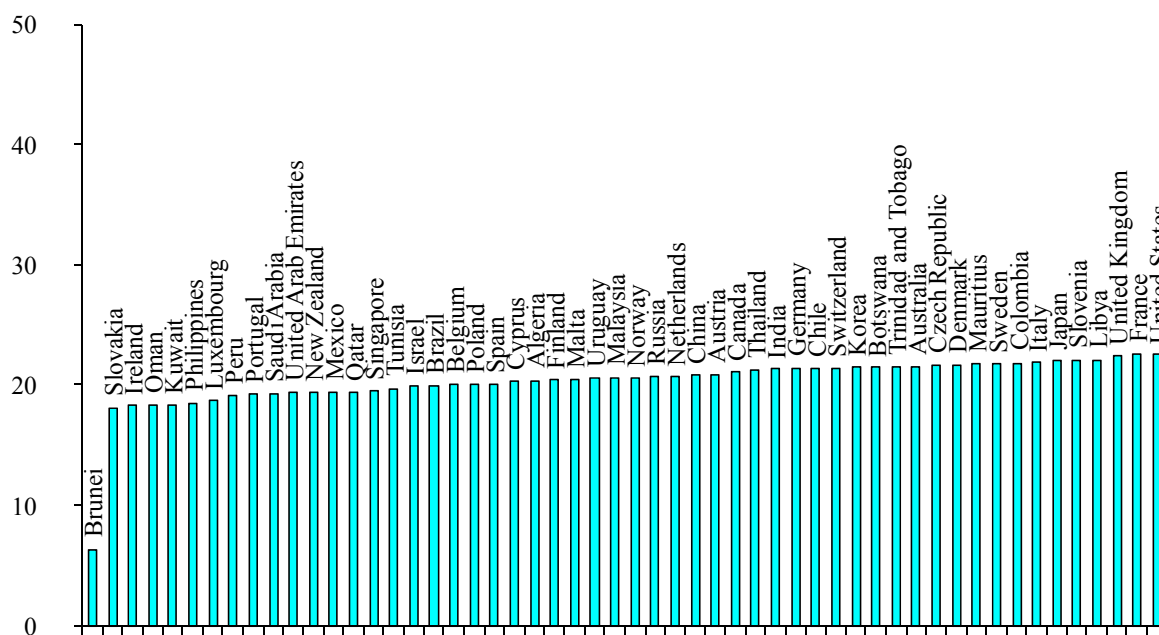
4. **Receipts are expected to total SDR 2.0 billion.** This is mainly due to GRA receipts of SDR 1.7 billion arising from on- and off-market sales of gold during the period to date. As noted in EBS/10/150, no explicit projection for gold sales-related receipts was made in the current plan.

5. **The overall pattern of currency use, on a net cumulative basis, remains somewhat uneven, albeit less so than in prior periods.** (Figure 1). This reflects the continued receipts from gold sales, which could only be transacted in FTP members' currencies that are deemed freely usable and for operational reasons had to be limited to a relatively small number of such FTP members,<sup>3</sup> as well as delays in purchases, which limited the scope for rebalancing. To restore balanced creditor positions in the Fund in relation to quotas, members with relatively high net use of their currencies in transfers under the current FTP will be allocated proportionately more receipts and used relatively less in drawings not involving short notice in the forthcoming plan period.

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<sup>3</sup> Gold sales are expected to be made directly in U.S. dollars and other freely usable currencies, as discussed in *Modalities for Limited Sales of Gold by the Fund* (SM/09/243, 9/4/09); exchange of such freely usable currencies for non-freely usable currencies of other FTP members is only provided for under the Fund's Articles of Agreement (Article V, Section 12(c)) so as to prevent the Fund's holdings of such FTP members' (freely usable) currencies from being increased above the level at which they would be subject to charges (i.e., Fund's holdings of a member's currency above 100 percent of quota).

**Figure 1. Projected Reserve Tranche Positions**  
*(In percent of quota as of end-October 2010)*



Source: Table 7.

## II. PROPOSED FINANCIAL TRANSACTIONS PLAN AND USE OF BORROWED RESOURCES FOR THE PERIOD NOVEMBER 2010–JANUARY 2011

### Main elements

6. The proposed FTP and use of borrowed resources for the period November 2010–January 2011 provides for a total of SDR 50 billion in transfers to cover scheduled drawings and a contingency for possible purchases (Table 3).<sup>4</sup> This amount would cover scheduled drawings under current Fund arrangements that are not treated as precautionary, totaling over SDR 7.0 billion, and also provide for drawings of about SDR 0.2 billion under potential new Fund arrangements. In addition, a contingency of SDR 42.8 billion is included for a large portion of possible purchases under arrangements that are currently treated as precautionary, including Flexible Credit Line (FCL) arrangements for Mexico (SDR 31.5 billion), Poland (SDR 13.7 billion), and Colombia (SDR 2.3 billion).

<sup>4</sup> Currency allocations for transfers are made in proportion to the quotas of FTP members (Table 7).



7. **The recent review of the Fund's liquidity position explored options for financing Fund transfers in the period ahead.**<sup>5</sup> These were aimed at ensuring the Fund has adequate resources to cover existing and potential new commitments during the transition to the amended NAB. In particular, the review noted that staff were exploring the following options: (i) activating the new NAB as soon as it becomes effective; (ii) requesting bilateral creditors to consider keeping their bilateral borrowing agreements open temporarily after the new NAB becomes effective; and (iii) increasing the ratio of borrowed to quota resources for future disbursements under the next FTP. Staff has initiated consultations with bilateral creditors on these options. While some were open to an immediate increase in the ratio of borrowed to quota resources, others preferred not to make such a change at this time, but rather to keep the matter under review.

8. **Accordingly, no change in the 1:1 mix of quota and borrowed resources used in transfers is proposed for the next FTP.** In implementing the FTP, the Managing Director would continue to aim to achieve the proposed mix between borrowed and quota resources, subject to operational constraints. However, if there are large unexpected drawings during the forthcoming period, for example as a result of an activation of an existing FCL arrangement or unanticipated requests for sizable new Fund arrangements, staff would consider proposing an amendment to the plan, which could include an increase in the ratio of borrowed to quota resources used in transfers. This could help conserve quota-based resources and therefore maintain confidence in the Fund's ability to meet commitments in the transition to the reformed NAB. As on past occasions, such an amendment would likely need to be considered on short notice.

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<sup>5</sup> See *The Fund's Liquidity Position—Review and Outlook* (EBS/10/187, October 4, 2010).

**Table 3. Proposed Use of FTP Members' Currencies, SDRs and Fund Borrowed Resources in Transfers and Receipts for the Period November 2010–January 2011**  
*(In millions of SDRs)*

| Member               | Transfers     | Receipts   |
|----------------------|---------------|------------|
| Algeria              | 168           | 0          |
| Australia            | 434           | 8          |
| Austria              | 251           | 0          |
| Belgium              | 617           | 0          |
| Botswana             | 8             | 0          |
| Brazil               | 407           | 0          |
| Brunei               | 29            | 0          |
| Canada               | 854           | 2          |
| Chile                | 115           | 2          |
| China                | 1,084         | 0          |
| Colombia             | 104           | 3          |
| Cyprus               | 19            | 0          |
| Czech Republic       | 110           | 3          |
| Denmark              | 220           | 5          |
| Finland              | 169           | 0          |
| France               | 1,439         | 77         |
| Germany              | 1,743         | 20         |
| India                | 557           | 6          |
| Ireland              | 112           | 0          |
| Israel               | 124           | 0          |
| Italy                | 946           | 29         |
| Japan                | 1,784         | 63         |
| Korea                | 392           | 6          |
| Kuwait               | 185           | 0          |
| Libya                | 151           | 6          |
| Luxembourg           | 37            | 0          |
| Malaysia             | 199           | 0          |
| Malta                | 14            | 0          |
| Mauritius            | 14            | 1          |
| Mexico               | 423           | 0          |
| Netherlands          | 692           | 0          |
| New Zealand          | 120           | 0          |
| Norway               | 224           | 0          |
| Oman                 | 26            | 0          |
| Peru                 | 86            | 0          |
| Philippines          | 118           | 0          |
| Poland               | 183           | 0          |
| Portugal             | 116           | 0          |
| Qatar                | 35            | 0          |
| Russia               | 797           | 0          |
| Saudi Arabia         | 936           | 0          |
| Singapore            | 116           | 0          |
| Slovakia             | 48            | 0          |
| Slovenia             | 31            | 1          |
| Spain                | 409           | 0          |
| Sweden               | 321           | 8          |
| Switzerland          | 464           | 7          |
| Thailand             | 145           | 1          |
| Trinidad and Tobago  | 45            | 1          |
| Tunisia              | 38            | 0          |
| United Arab Emirates | 82            | 0          |
| United Kingdom       | 1,439         | 75         |
| United States        | 4,979         | 276        |
| Uruguay              | 41            | 0          |
| Total Currencies     | 24,200        | 600        |
| SDRs                 | 800           | --         |
| Borrowed Resources   | 25,000        | --         |
| <b>Total Plan</b>    | <b>50,000</b> | <b>600</b> |

9. **The Fund would continue to aim to make drawings under available borrowing agreements on a proportionate basis.** Drawings would be allocated so as to maintain a common ratio of cumulative drawdowns to total commitments across available credit lines. Illustrative maximum transfers based on borrowing agreements expected to be in effect at the beginning of the forthcoming plan period are shown in Table 4. In the event that additional credit lines become effective during the period, either in the form of borrowing or note purchase agreements, the above maximum proposed cumulative drawings of borrowed resources would be reallocated proportionately across the broader base of available credit lines, and newly approved credit lines would initially be used to a relatively greater degree.

**Table 4. Illustrative Maximum Drawings under Current Fund Borrowing and Note Purchase Agreements for the Period November 2010–January 2011**  
(in millions of SDRs)

| Lender                      | Illustrative Drawings | Cumulative Drawings | Total Commitments | Ratio of Cumulative Drawings to Total Commitments |
|-----------------------------|-----------------------|---------------------|-------------------|---|
| Austrian Nationalbank 1/    | 389.6                 | 420.6               | 1,926.7           | 21.8%   |
| National Bank of Belgium 1/ | 618.3                 | 913.4               | 4,184.8           | 21.8%   |
| Brazil 2/                   | 902.1                 | 1,392.1             | 6,377.6           | 21.8%   |
| Canada 2/                   | 940.1                 | 1,390.7             | 6,371.2           | 21.8%   |
| People's Bank of China      | 4,674.8               | 6,984.8             | 32,000.0          | 21.8%   |
| Czech National Bank 1/      | 136.1                 | 198.6               | 909.8             | 21.8%   |
| Danmarks Nationalbank 1/    | 251.4                 | 376.6               | 1,725.2           | 21.8%   |
| Bank of Finland             | 170.7                 | 250.5               | 1,147.5           | 21.8%   |
| France 1/                   | 1,432.1               | 2,134.6             | 9,779.2           | 21.8%   |
| Deutsche Bundesbank 1/      | 1,960.2               | 2,894.2             | 13,259.4          | 21.8%   |
| India 2/                    | 892.3                 | 1,392.3             | 6,378.7           | 21.8%   |
| Japan 2/                    | 8,978.1               | 13,911.7            | 63,734.5          | 21.8%   |
| Malta 1/                    | 15.7                  | 23.1                | 106.0             | 21.8%   |
| De Nederlandsche Bank 1/    | 694.0                 | 1,025.0             | 4,695.7           | 21.8%   |
| Norges Bank                 | 433.9                 | 654.8               | 3,000.0           | 21.8%   |
| Portugal 1/                 | 140.6                 | 204.6               | 937.3             | 21.8%   |
| Slovak Republic 1/          | 58.0                  | 84.9                | 388.8             | 21.8%   |
| Bank of Slovenia 2/         | 50.0                  | 54.0                | 247.5             | 21.8%   |
| Spain 1/                    | 536.8                 | 797.5               | 3,653.8           | 21.8%   |
| Swedish Riksbank 1/         | 319.9                 | 475.9               | 2,180.3           | 21.8%   |
| United Kingdom              | 1,405.3               | 2,165.3             | 9,920.0           | 21.8%   |
| <b>Total</b>                | <b>25,000.0</b>       | <b>37,745.1</b>     | <b>172,924.1</b>  | <b>21.8%</b>                                      |

1/ Loan commitments and available borrowed resources converted at the rate of SDR 0.883822 per Euro on October 18, 2010.

2/ Loan commitments and available borrowed resources converted at the rate of SDR 0.636026 per US\$ on October 18, 2010.

10. **The plan also provides for total receipts of SDR 0.6 billion**, reflecting scheduled repurchases expected to be made in currencies. In the event that unscheduled advance repurchases materialize during this period, the additional receipts in currencies will be allocated so as to promote balanced quota-based creditor positions in the Fund. Actual receipts could also exceed the plan amount to the extent that additional Fund gold sales take place during the forthcoming plan period, the exact timing and amount of which are uncertain at this time.<sup>6</sup>

11. **Further possible receipts could arise from quota increases under the 2008 reform.** Once the requirement for effectiveness of ad hoc quota increases of 54 Fund members under the Board of Governors Resolution on the Reform of Quota and Voice in the IMF is met,<sup>7</sup> members that have consented to their quota increase will have 30 days to complete payment. The reserve asset portion (25 percent) of this quota payment is generally expected to be made in SDRs, if feasible. Alternatively, payment of the reserve asset portion, in whole or in part, could be made in the currencies of other members specified by the Fund, for which the required concurrence of members on the use of their currency in such transactions would be sought on an as needed bilateral basis.<sup>8</sup>

### **Members considered sufficiently strong**

12. **No changes are proposed in the list of members considered sufficiently strong for inclusion in the next FTP.** All 54 members currently in the FTP continue to have sufficiently strong external positions and their currencies are included in the plan proposed for the period November 2010–January 2011.<sup>9</sup> The procedures for the selection of members for inclusion in the plan are those agreed by the Executive Board in 1997 (see Box 1). In the context of the current global economic situation, some current FTP members have

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<sup>6</sup> Staff has directly consulted the relevant member authorities on the possible use of their currencies in such gold sales, in accordance with Article V, Section 12(c) of the Articles of Agreement; only members whose currencies are deemed freely usable would be involved in such gold sales transactions, as explained in footnote 3 above.

<sup>7</sup> See Resolution No. 63-2, paragraph 5, which provides that “no increase in quota shall become effective before the entry into force of the proposed [Voice and Participation] amendment of the Articles of Agreement approved by this Resolution”. This occurs when the Fund has officially certified to its members that three-fifths of the Fund’s members, having eighty-five percent of the total voting power, have accepted that amendment.

<sup>8</sup> See *Procedures for Consent and Payment for Proposed Ad Hoc Increases in Quota under the Reform of Quota and Voice in the International Monetary Fund*, Secretary’s Circular No. 08/53, 6/18/08. The remainder (75 percent) of the quota increase is paid in the member’s own currency, in accordance with these procedures.

<sup>9</sup> These members are: *Algeria, Australia, Austria, Belgium, Botswana, Brazil, Brunei Darussalam, Canada, Chile, China, Colombia, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, India, Ireland, Israel, Italy, Japan, Korea, Kuwait, Libya, Luxembourg, Malaysia, Malta, Mauritius, Mexico, the Netherlands, New Zealand, Norway, Oman, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Tunisia, the United Arab Emirates, the United Kingdom, the United States, and Uruguay.*

experienced a weakening in their reserve and/or balance of payments position and staff will continue to monitor developments closely. Staff also reviewed the external positions of other members, but none have experienced a sufficiently sustainable improvement to warrant inclusion in the plan, either for net sales of their currency or for early repurchase of outstanding Fund credit, at this time.

### **Box 1. Selection of Members for Inclusion in the Financial Transactions Plan**

Members are selected for inclusion in the Financial Transactions Plan on the basis of policies and procedures on the selection of currencies adopted by the Executive Board that take into account in consultation with members, the strength of their external positions (i.e., balance of payments and reserve position of members and developments in the exchange markets). Under the policies and procedures adopted by the Executive Board,<sup>1</sup> the assessment of the external position relies on the traditional indicators set out in the Articles (balance of payments and reserve positions and exchange market developments) supplemented by a small set of additional indicators, including in particular indicators of short-term external debt and debt service. The assessment of members' combined balance of payments and reserve positions is, however, ultimately a matter of judgment, which takes account the differing circumstances of members, including their access to capital markets and need to hold reserves.

The staff reviews countries for inclusion each quarter and makes proposals to the Board as warranted by members' circumstances. The analysis focuses on significant recent developments in the external position of members currently included in the plan and on the situation of others that are potential candidates for inclusion. The assessment of potential creditor members includes members with Fund credit outstanding, which are subject to the guidelines for early repurchase.

Recent data on official international reserves, current and prospective external current account balance, exchange rate developments, and external debt indicators are presented in Tables 5 and 6.

<sup>1</sup>Assessment of Strength of Member's Balance of Payments and Gross Reserve Position for the Purpose of Designation Plans, Operational Budgets and Repurchases under Article V, Section 7(b), Decision No. 6273-(79-158) G/S, adopted September 14, 1979. Selection of currencies by the Fund, Decision No. 6774-(81-35), adopted March 5, 1981. *Assessment of Members' External Strength for Inclusion in the Operational Budget—Role of Supplementary Indicators* (EBS/97/183, 9/24/97) and Concluding Remarks by the Acting Chairman at EBM/97/105, BUFF/97/106 (10/28/97).

### **Proposed use of currencies**

13. **Currencies are allocated in transfers in proportion to FTP members' quotas; receipts are allocated with a view to balancing members' reserve positions in the Fund in terms of quota** (Table 7).<sup>10</sup> The projected transfers in currencies of about SDR 24.2 billion represent 13.402 percent of the quotas of members included in the FTP; the

<sup>10</sup> See *Operational Budget—Review of Guidelines for Allocation of Currencies*, EBS/98/194 (11/17/98) and Decision No. 11837-(98/121) adopted 11/30/98; operational guidelines further illustrated in Financing IMF Transactions: Quarterly Report on the external web: <http://www.imf.org/external/np/tre/ftp/2008/eng/050108.htm>

allocation of transfers to each member is, therefore, equivalent to 13.402 percent of its quota. Receipts in currencies of about SDR 0.6 billion have been allocated to those members whose reserve positions in the Fund in terms of their quotas are projected to be above the average ratio of reserve positions to quotas at the end of the plan period. To the maximum extent practicable, individual members' currencies would be used in transfers and receipts in proportion to the proposed amounts over the plan period. As in previous periods, the extent to which this is possible will depend on the volume and timing of transactions, and the operational need to avoid using too many currencies in a single transaction.

### **Consultation with and concurrence of members in the use of their currencies**

14. To the extent that consultation with or concurrence of members is required for use of currencies in transfers and receipts, it is suggested that consideration of the proposed FTP by the Executive Board constitutes the necessary consultation, and concurrence will be assumed unless an objection is raised by an Executive Director.

### **Proposed use of SDRs<sup>11</sup>**

15. **The Fund's SDR holdings at the beginning of the November 2010–January 2011 plan period are expected to total SDR 3.4 billion.** During the coming period, inflows of SDRs to the GRA (repurchases, payment of charges, and interest on the Fund's SDR holdings) are estimated at about SDR 0.3 billion, while outflows of SDRs (transfers, remuneration payments, and acquisitions of SDRs by members) are estimated at about SDR 0.9 billion.<sup>12</sup> Assuming full utilization of the proposed transfers in SDRs, the Fund's SDR holdings are expected to be reduced to about SDR 2.8 billion at end-January 2011.<sup>13 14</sup>

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<sup>11</sup> The proposed plan does not provide for transfers or receipts of SDRs for transactions that must take place in SDRs (such as periodic charges), or that may take place in SDRs at the initiative of members (such as repurchases).

<sup>12</sup> Acquisitions of SDRs by members from the GRA are still expected to be negligible as a result of the recent general and special SDR allocations totaling SDR 182.6 billion to Fund members. Inflows of SDRs to the GRA may be much higher than otherwise estimated to the extent that ad hoc quota increases agreed under Board of Governors Resolution No. 63-2 take effect and are paid in SDRs during the plan period.

<sup>13</sup> The current target level of the Fund's holdings of SDRs (SDR 1.0-1.5 billion) was set in 1993 (Executive Board Decision No. 10278-(93/19) S, adopted February 10, 1993). Staff plans to review the target level following completion of the ad hoc quota increases agreed under Board of Governors Resolution No. 63-2.

<sup>14</sup> The liquidity of SDRs for recycling through the GRA is assured mainly through voluntary transactions by agreement with thirty-one members and one prescribed holder that have established arrangements for buying and/or selling SDRs. In addition, the Fund prepares an SDR designation plan; see the accompanying Board paper *Status of Voluntary SDR Trading Arrangements and SDR Designation Plan for the Period November 2010–January 2011*.

**PROPOSED DECISIONS**

The following draft decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

**A. Financial Transactions Plan**

The Executive Board approves the list of members considered sufficiently strong and the Financial Transactions Plan for the period November 2010–January 2011, as set out in EBS/10/195.

**B. Use of Borrowed Resources**

The Executive Board approves the use of borrowed resources for the period November 2010–January 2011, as set out in EBS/10/195.

**Table 5. Reserves, Balances of Payments, and Exchange Rate Indicators**

|                     | Total Gross Reserves                  |                     |           |                              |                                     |               |               | Percent Change in Exchange Rates      |                              |                 |         |  |
|---------------------|---------------------------------------|---------------------|-----------|------------------------------|-------------------------------------|---------------|---------------|---------------------------------------|------------------------------|-----------------|---------|--|
|                     | SDR Millions<br>Aug-2010<br>or latest | Percent Change Over |           | Months of<br>Imports<br>2010 | Current Account<br>(Percent of GDP) |               |               | Against SDR<br>since end-<br>Apr-2010 | In Effective terms over last |                 |         |  |
|                     |                                       | Most Recent         |           |                              | 2009                                | 2010<br>proj. | 2011<br>proj. |                                       | 12 Mos.<br>Nominal           | 12 Mos.<br>Real | 24 Mos. |  |
|                     |                                       | 3 months            | 12 months |                              |                                     |               |               |                                       |                              |                 |         |  |
| * Algeria           | 100,403 Jun-10                        | 3.0                 | 7.7       | 33.0                         | 0.3                                 | 3.4           | 3.6           | -2.3                                  | 4.5                          | 6.1             | 5.9     |  |
| * Australia         | 22,849                                | 1.0                 | -19.1     | 1.7                          | -4.4                                | -2.4          | -2.1          | -4.0                                  | 8.6                          | 9.7             | -0.4    |  |
| * Austria           | 6,191                                 | 5.4                 | 10.1      | 0.7                          | 2.3                                 | 2.3           | 2.4           | -4.6                                  | -3.4                         | -3.3            | -3.2    |  |
| Bahrain             | 2,475                                 | ...                 | ...       | 3.4                          | 2.7                                 | 5.6           | 6.4           | 0.1                                   | 0.6                          | -0.1            | 9.0     |  |
| Barbados            | 569 May-10                            | 2.4                 | 21.5      | 4.8                          | -5.8                                | -4.2          | -4.2          | 0.1                                   | 0.0                          | 6.3             | 16.7    |  |
| * Belgium           | 11,281                                | 0.5                 | 12.9      | 0.5                          | 0.3                                 | 0.5           | 1.8           | -4.6                                  | -4.3                         | -3.9            | -5.6    |  |
| * Botswana          | 5,309 Jun-10                          | -3.2                | 1.1       | 17.0                         | -2.0                                | -0.5          | 0.4           | -1.4                                  | 3.1                          | 6.9             | 21.0    |  |
| * Brazil            | 172,330                               | 2.2                 | 25.7      | 13.4                         | -1.5                                | -2.6          | -3.0          | -1.5                                  | 13.8                         | 15.9            | 8.7     |  |
| * Brunei Darussalam | 907 Jun-10                            | 3.3                 | 62.6      | 4.0                          | 46.7                                | 43.3          | 43.2          | 1.1                                   | 2.5                          | 2.1             | 1.4     |  |
| * Canada            | 38,302                                | 1.0                 | 12.2      | 1.4                          | -2.8                                | -2.8          | -2.7          | -4.8                                  | 8.8                          | 8.1             | 3.8     |  |
| * Chile             | 16,694                                | -0.9                | 4.5       | 4.6                          | 2.6                                 | -0.7          | -2.0          | 4.5                                   | 2.4                          | 1.0             | 4.4     |  |
| * China             | 1,672,165 Jun-10                      | 3.0                 | 21.5      | 18.2                         | 6.0                                 | 5.0           | 5.3           | 0.4                                   | 0.0                          | 1.8             | 7.0     |  |
| * Colombia          | 17,275                                | 0.7                 | 9.6       | 6.7                          | -2.2                                | -2.6          | -2.8          | 8.2                                   | 8.7                          | 8.7             | 5.6     |  |
| * Cyprus            | 389                                   | -11.8               | -17.0     | 0.6                          | -8.3                                | -7.9          | -7.4          | -4.6                                  | -4.5                         | -5.0            | -4.2    |  |
| * Czech Republic    | 25,808                                | 2.0                 | 1.8       | 3.1                          | -1.1                                | -1.2          | -0.6          | -1.8                                  | -1.0                         | -1.2            | -8.7    |  |
| * Denmark           | 51,395                                | -2.0                | 14.1      | 7.1                          | 4.2                                 | 3.4           | 3.0           | -4.2                                  | -5.2                         | -4.8            | -2.3    |  |
| Egypt               | 22,278                                | 3.3                 | 17.1      | 6.9                          | -2.4                                | -2.0          | -1.6          | 0.6                                   | 2.2                          | 8.8             | 25.9    |  |
| * Finland           | 5,360                                 | -2.8                | -9.8      | 1.2                          | 1.3                                 | 1.4           | 1.6           | -4.6                                  | -6.0                         | -7.1            | -6.9    |  |
| * France            | 36,358                                | 6.9                 | 18.4      | 0.9                          | -1.9                                | -1.5          | -1.5          | -4.6                                  | -3.8                         | -4.1            | -5.0    |  |
| * Germany           | 44,861                                | -0.6                | 5.8       | 0.7                          | 4.8                                 | 5.4           | 5.4           | -4.6                                  | -5.2                         | -6.0            | -6.5    |  |
| * India             | 175,022                               | 1.0                 | 2.3       | 8.6                          | -2.9                                | -3.1          | -2.9          | -5.5                                  | 4.5                          | 12.2            | 6.8     |  |
| Indonesia           | 50,170 Jul-10                         | -0.2                | 40.8      | 6.3                          | 2.0                                 | 0.9           | 0.1           | -0.2                                  | 8.3                          | 12.6            | 11.2    |  |
| Iran                | 57,000                                | ...                 | ...       | 12.5                         | 3.6                                 | 3.9           | 4.3           | -3.6                                  | -1.7                         | 3.5             | 20.1    |  |
| * Ireland           | 1,260                                 | -3.3                | 4.7       | 0.1                          | -3.0                                | -2.5          | 0.2           | -4.6                                  | -5.7                         | -7.6            | -14.3   |  |
| * Israel            | 42,487                                | -1.2                | 15.2      | 9.9                          | 3.8                                 | 6.2           | 5.7           | -2.5                                  | 3.3                          | 2.7             | 0.0     |  |
| * Italy             | 33,656                                | -0.4                | 5.2       | 0.9                          | -4.4                                | -3.7          | -3.5          | -4.6                                  | -4.3                         | -4.7            | -4.5    |  |
| * Japan             | 689,763                               | 0.4                 | 5.9       | 15.6                         | 2.8                                 | 3.1           | 2.3           | 11.8                                  | 7.7                          | 4.1             | 24.4    |  |
| Kazakhstan          | 16,141                                | -7.0                | 37.5      | 7.2                          | -3.2                                | 3.2           | 2.0           | -0.3                                  | 3.3                          | 7.9             | 3.4     |  |
| * Korea             | 188,272 Jul-10                        | 2.0                 | 23.2      | 6.8                          | 5.1                                 | 2.6           | 2.9           | -6.1                                  | 3.8                          | 4.2             | -11.1   |  |
| * Kuwait            | 13,133 Jan-10                         | 1.1                 | 13.2      | 7.1                          | 29.1                                | 28.8          | 29.5          | 0.4                                   | 1.0                          | 2.1             | 3.7     |  |
| * Libya             | 66,347                                | -0.3                | 8.5       | 40.9                         | 15.7                                | 20.1          | 20.3          | 0.0                                   | -1.2                         | -1.0            | 4.3     |  |
| * Luxembourg        | 477                                   | 2.8                 | 5.6       | 0.2                          | 5.7                                 | 6.9           | 7.2           | -4.6                                  | -3.5                         | -3.2            | -3.3    |  |
| * Malaysia          | 61,713 Jul-10                         | -1.6                | 5.5       | 6.5                          | 16.5                                | 14.7          | 13.8          | 1.8                                   | 9.1                          | 8.7             | 2.9     |  |
| * Malta             | 300                                   | 11.5                | -13.7     | 0.9                          | -6.1                                | -5.4          | -5.3          | -4.6                                  | -5.8                         | -6.1            | -5.5    |  |
| * Mauritius         | 1,441                                 | 6.5                 | 7.6       | 4.9                          | -7.8                                | -9.5          | -9.1          | 0.1                                   | 6.7                          | 5.8             | -0.7    |  |
| * Mexico            | 73,730                                | 5.0                 | 36.8      | 4.0                          | -0.6                                | -1.2          | -1.4          | -5.9                                  | 4.4                          | 6.6             | -10.1   |  |
| Morocco             | 13,200 Jul-10                         | -4.2                | -4.8      | 6.1                          | -5.0                                | -5.3          | -4.9          | -1.9                                  | -6.8                         | -8.0            | -3.4    |  |
| Namibia             | 1,259 May-10                          | -6.5                | 14.9      | 4.0                          | -1.8                                | -2.2          | -5.7          | -1.0                                  | 6.4                          | 10.3            | 22.9    |  |
| * Netherlands       | 12,760                                | -0.1                | 3.7       | 0.5                          | 5.4                                 | 5.7           | 6.8           | -4.6                                  | -4.0                         | -4.4            | -3.8    |  |
| * New Zealand       | 11,561 Jun-10                         | 5.4                 | 35.5      | 5.3                          | -3.0                                | -4.6          | -5.5          | -2.7                                  | 9.5                          | 8.7             | 3.5     |  |
| Nigeria             | 28,226 Apr-10                         | -1.4                | -8.0      | 11.1                         | 13.7                                | 12.4          | 11.5          | 2.4                                   | 1.0                          | 10.7            | 5.5     |  |
| * Norway            | 32,335                                | -2.4                | 12.0      | 5.2                          | 13.1                                | 17.1          | 17.4          | -6.8                                  | 5.5                          | 5.6             | -1.8    |  |
| * Oman              | 8,680 Jul-10                          | -1.7                | 25.3      | 6.1                          | -0.6                                | 5.7           | 6.0           | 0.1                                   | 0.2                          | 1.0             | 8.2     |  |
| * Peru              | 23,075 Jun-10                         | 2.5                 | 19.8      | 12.7                         | 0.2                                 | -1.3          | -2.2          | 2.0                                   | 6.7                          | 5.5             | 10.9    |  |
| * Philippines       | 28,097 Jul-10                         | 3.8                 | 22.6      | 7.7                          | 5.3                                 | 4.1           | 3.4           | -1.0                                  | 2.3                          | 4.3             | 1.9     |  |



**Table 5. Reserves, Balances of Payments, and Exchange Rate Indicators**  
(concluded)

|                        | Total Gross Reserves                  |                         |           |                              |                                     |       |               | Percent Change in Exchange Rates      |                              |                 |         |
|------------------------|---------------------------------------|-------------------------|-----------|------------------------------|-------------------------------------|-------|---------------|---------------------------------------|------------------------------|-----------------|---------|
|                        | SDR Millions<br>Aug-2010<br>or latest | Percent Change Over     |           | Months of<br>Imports<br>2010 | Current Account<br>(Percent of GDP) |       |               | Against SDR<br>since end-<br>Apr-2010 | In Effective terms over last |                 |         |
|                        |                                       | Most Recent<br>3 months | 12 months |                              | 2009                                | 2010  | 2011<br>proj. |                                       | 12 Mos.<br>Nominal           | 12 Mos.<br>Real | 24 Mos. |
|                        |                                       |                         |           |                              |                                     |       |               |                                       |                              |                 |         |
| * Poland               | 59,091                                | 5.4                     | 27.0      | 5.5                          | -1.7                                | -2.4  | -2.6          | -7.1                                  | 2.2                          | 2.2             | -18.7   |
| * Portugal             | 2,756                                 | 6.9                     | 47.7      | 0.6                          | -10.0                               | -10.0 | -9.2          | -4.6                                  | -2.3                         | -2.4            | -3.6    |
| * Qatar                | 15,506                                | 2.0                     | 50.7      | 6.2                          | 14.3                                | 15.6  | 23.0          | 0.1                                   | 1.8                          | -10.8           | -3.0    |
| * Russia               | 297,113                               | 1.8                     | 18.4      | 17.5                         | 4.0                                 | 4.7   | 3.7           | -5.0                                  | 6.7                          | 9.6             | 2.2     |
| * Saudi Arabia         | 288,196                               | 1.2                     | 16.7      | 27.0                         | 6.1                                 | 6.7   | 6.2           | 0.1                                   | 1.2                          | 4.5             | 16.9    |
| * Singapore            | 136,273 Jul-10                        | 1.2                     | 21.6      | 6.0                          | 17.8                                | 20.5  | 18.4          | 1.1                                   | 3.5                          | 4.1             | 3.3     |
| * Slovak Republic      | 501                                   | 0.3                     | 23.8      | 0.1                          | -3.2                                | -1.4  | -2.6          | -4.6                                  | -3.1                         | -4.7            | -1.0    |
| * Slovenia             | 619                                   | 4.3                     | -0.9      | 0.3                          | -2.1                                | -1.0  | -0.9          | -4.6                                  | -2.5                         | -3.9            | -2.9    |
| South Africa           | 25,406                                | 0.6                     | 15.9      | 5.0                          | -4.0                                | -4.3  | -5.4          | -1.0                                  | 7.7                          | 9.2             | 22.3    |
| * Spain                | 12,796                                | -0.7                    | 13.0      | 0.6                          | -7.7                                | -6.8  | -6.1          | -4.6                                  | -3.1                         | -3.2            | -4.3    |
| * Sweden               | 31,807                                | 1.0                     | 19.9      | 3.0                          | 7.2                                 | 5.9   | 5.7           | -2.6                                  | 9.3                          | 8.4             | -6.3    |
| Syrian Arab Republic   | ... ...                               | ...                     | ...       | ...                          | -4.5                                | -3.9  | -3.4          | 0.1                                   | 1.9                          | 0.1             | 9.1     |
| * Switzerland          | 138,564 Jul-10                        | 36.2                    | 175.8     | 11.8                         | 7.2                                 | 8.3   | 9.0           | 5.7                                   | 9.2                          | 7.8             | 12.1    |
| * Thailand             | 100,284                               | 5.3                     | 25.7      | 9.2                          | 7.7                                 | 3.6   | 2.5           | 3.4                                   | 3.5                          | 5.0             | 3.8     |
| * Trinidad & Tobago    | 6,510 Jun-10                          | 6.3                     | 13.5      | 13.6                         | 9.0                                 | 17.8  | 16.7          | 0.4                                   | -0.7                         | 10.7            | 22.3    |
| * Tunisia              | 6,375 Mar-10                          | -9.7                    | 9.4       | 5.2                          | -2.9                                | -4.5  | -4.1          | -2.7                                  | -1.5                         | 0.2             | 1.4     |
| * United Arab Emirates | 23,122 Jun-10                         | 3.6                     | -0.3      | 2.1                          | 4.0                                 | 4.9   | 5.5           | 0.1                                   | 1.5                          | -1.3            | 6.4     |
| * United Kingdom       | 41,935                                | 2.2                     | 16.0      | 1.1                          | -1.1                                | -2.2  | -2.0          | 0.6                                   | -1.4                         | 1.5             | -9.3    |
| * United States        | 86,961                                | 1.2                     | 4.6       | 0.7                          | -2.7                                | -3.2  | -2.6          | 0.1                                   | -0.7                         | -1.7            | 5.9     |
| * Uruguay              | 5,143                                 | -1                      | 5         | 9.2                          | 0.7                                 | -0.1  | -0.6          | -7.5                                  | 11.1                         | 13.9            | 11.9    |

Sources: IFS, Information Notice System, and staff estimates.

Notes: **Total Gross Reserves:** Reserve data as reported in IFS (line: 1..SZF). Reserve cover is latest gross reserves in months of projected imports of goods and services for 2010.

**Exchange Rates:** Exchange rate movements against the SDR are calculated as of end-Aug. 2010, except Algeria, Morocco and Tunisia (as of end-July 2010), Nigeria and Egypt (as of end-May 2010). Changes in effective exchange rates are as of end-July 2010.

\* Indicates member is included in the current FTP.

**Table 6. Indicators of Short-Term External Debt and Total Debt Service**

|                        | Short-Term External Debt   |                                  |           |                               | Total External Debt Service         |      |      |
|------------------------|----------------------------|----------------------------------|-----------|-------------------------------|-------------------------------------|------|------|
|                        | End-March 2010             |                                  |           |                               | in % of Exports of Goods & Services |      |      |
|                        | (Millions of U.S. dollars) | % Change over previous: 6 months | 12 months | As % of Reserves <sup>1</sup> | 2009                                | 2010 | 2011 |
| * Algeria              | 1,196                      | 38.3                             | 41.4      | 0.8                           | 1.1                                 | 2.6  | 2.8  |
| * Australia            | 110,513                    | 5.7                              | 16.5      | 320.5                         | 32.2                                | 29.7 | 24.8 |
| Bahrain                | 16,586                     | 21.5                             | 2.5       | 444.2                         | 3.9                                 | 3.7  | 3.7  |
| Barbados               | 1,223                      | -10.1                            | -8.5      | 145.8                         | 8.3                                 | 15.2 | 8.3  |
| * Botswana             | 321                        | 137.8                            | 25.9      | 4.1                           | 2.6                                 | 4.0  | 4.2  |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Brazil               | 80,885                     | 29.2                             | 54.1      | 31.1                          | 33.7                                | 25.2 | 23.7 |
| * Brunei Darussalam    | 559                        | 5.7                              | 61.1      | 41.7                          | ...                                 | ...  | ...  |
| * Chile                | 18,960                     | 11.6                             | 15.2      | 75.3                          | 41.9                                | 31.6 | 28.8 |
| * China                | 192,509                    | 51.6                             | 60.8      | 7.8                           | 20.2                                | 17.8 | 16.4 |
| * Colombia             | 5,491                      | 47.6                             | 10.5      | 21.1                          | 38.0                                | 31.1 | 27.6 |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Cyprus               | 24,114                     | 9.5                              | 27.6      | 4,103.0                       | ...                                 | ...  | ...  |
| * Czech Republic       | 11,691                     | -11.3                            | -8.1      | 30.0                          | ...                                 | ...  | ...  |
| Egypt                  | 11,855                     | 4.6                              | 23.9      | 36.0                          | 12.0                                | 9.7  | 9.1  |
| * India                | 97,699                     | 31.9                             | 53.3      | 37.0                          | 24.9                                | 23.7 | 24.7 |
| Indonesia              | 36,655                     | 25.6                             | 39.5      | 48.1                          | 46.5                                | 24.4 | 25.6 |
| Iran                   | 7,061                      | 9.6                              | 3.5       | 8.2                           | 15.3                                | 12.5 | 11.5 |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Israel               | 11,257                     | 23.3                             | 52.8      | 17.6                          | ...                                 | ...  | ...  |
| Kazakhstan             | 6,260                      | 18.3                             | 14.3      | 25.7                          | 36.0                                | 30.3 | 41.0 |
| * Korea                | 136,573                    | 19.9                             | 27.8      | 47.8                          | 10.5                                | 9.0  | 8.3  |
| * Kuwait               | 12,946                     | 27.0                             | 40.2      | 63.4                          | 55.9                                | 42.4 | 37.1 |
| * Libya                | 580                        | 87.7                             | 25.5      | 0.6                           | ...                                 | ...  | ...  |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Malaysia             | 20,512                     | 18.3                             | 35.3      | 21.9                          | 7.0                                 | 2.8  | 2.7  |
| * Malta                | 5,164                      | -6.3                             | 4.0       | 1,141.7                       | ...                                 | ...  | ...  |
| * Mauritius            | 9,581                      | 47.3                             | 104.1     | 440.8                         | 4.2                                 | 4.3  | 4.2  |
| * Mexico               | 31,520                     | 6.0                              | -5.9      | 28.3                          | 28.7                                | 18.9 | 17.5 |
| Morocco                | 3,875                      | 112.3                            | 95.3      | 19.3                          | 7.5                                 | 7.2  | 7.1  |
|                        |                            |                                  |           |                               |                                     |      |      |
| Namibia                | 351                        | 7.0                              | 11.8      | 18.9                          | 14.8                                | 10.9 | 9.7  |
| * New Zealand          | 18,873                     | 16.9                             | 25.1      | 110.4                         | 17.9                                | 19.2 | 21.2 |
| Nigeria                | 4,267                      | 21.6                             | 11.3      | 10.0                          | 1.0                                 | 0.7  | 0.6  |
| * Oman                 | 2,321                      | -4.4                             | -22.7     | 17.6                          | 20.7                                | 15.4 | 14.6 |
| * Peru                 | 11,601                     | 26.6                             | 9.8       | 34.0                          | 36.0                                | 30.9 | 26.9 |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Philippines          | 6,900                      | -11.4                            | 2.5       | 16.2                          | 14.4                                | 15.7 | 13.2 |
| * Poland               | 28,721                     | -3.8                             | 11.8      | 32.2                          | 48.6                                | 52.2 | 46.7 |
| * Qatar                | 17,027                     | 16.4                             | -8.8      | 72.8                          | 49.7                                | 44.7 | 33.1 |
| * Russia               | 57,727                     | -13.9                            | -22.2     | 12.9                          | 49.5                                | 39.1 | 28.8 |
| * Saudi Arabia         | 33,101                     | 29.2                             | 41.1      | 7.6                           | 17.2                                | 15.3 | 18.3 |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Singapore            | 105,400                    | -2.7                             | -2.0      | 50.9                          | ...                                 | ...  | ...  |
| * Slovak Republic      | 3,709                      | -17.2                            | -22.9     | 491.0                         | 5.0                                 | 5.3  | 5.0  |
| * Slovenia             | 5,257                      | 0.3                              | -1.6      | 563.0                         | 39.6                                | 42.0 | 42.4 |
| South Africa           | 13,784                     | 8.1                              | -3.7      | 36.0                          | 46.6                                | 39.4 | 31.6 |
| Syrian Arab Republic   | 549                        | 21.7                             | 33.6      | 3.1                           | 14.4                                | 14.0 | 13.6 |
|                        |                            |                                  |           |                               |                                     |      |      |
| * Thailand             | 11,927                     | 14.8                             | 30.8      | 7.9                           | 15.1                                | 15.1 | 13.2 |
| * Trinidad & Tobago    | 1,460                      | 35.2                             | 37.0      | 15.2                          | 1.9                                 | 2.5  | 1.7  |
| * Tunisia              | 1,016                      | 10.1                             | -3.7      | 10.5                          | 11.9                                | 10.7 | 12.5 |
| * United Arab Emirates | 46,738                     | 11.2                             | 2.2       | 136.7                         | 3.2                                 | 2.8  | 2.9  |
| * Uruguay              | 3,401                      | -10.9                            | 7.6       | 43.8                          | 20.2                                | 19.5 | 18.4 |

Sources: BIS external debt database; and staff estimates (total debt service and exports).

Notes: Short-term debt data represent consolidated cross-border claims in all currencies and local claims in non-local currencies with remaining maturities of up to and including one year, as reported to the BIS by banks in 18 countries and the off-shore banking centers.

\* Indicates member is included in the current FTP.

<sup>1</sup> Based on latest available reserves as shown on Table 5.

**Table 7. Calculation of Transfers and Receipts in Currencies  
for the Period November 2010–January 2011**  
(In millions of SDRs)

|                      | Present<br>Quota<br>(1) | Beginning<br>Period<br>Fund<br>Positions<br>(2) | Transfers<br>(3) | End-Period<br>Fund<br>Positions<br>Without<br>Receipts<br>(2)+(3)<br>(4) | Fund<br>Positions<br>Consistent<br>with<br>End-Period<br>Average 1/<br>(5) | Deviation<br>From<br>End-Period<br>Average<br>(4)-(5)<br>(6) | Shares in<br>Deviations<br>Above<br>Average<br>(7) | Receipts 2/<br>(8) | Projected<br>End-Period<br>Fund<br>Positions<br>(9) |
|----------------------|-------------------------|---|------------------|--|--|--|--|--------------------|---|
| Algeria              | 1,254.7                 | 256   | 168              | 424  | 432  | -9   | 0.00   | 0                  | 424   |
| Australia            | 3,236.4                 | 697   | 434              | 1,131  | 1,115  | 16   | 1.30   | 8                  | 1,123   |
| Austria              | 1,872.3                 | 390   | 251              | 641  | 645  | -4   | 0.00   | 0                  | 641   |
| Belgium              | 4,605.2                 | 922   | 617              | 1,539  | 1,586  | -48  | 0.00   | 0                  | 1,539   |
| Botswana             | 63.0                    | 14  | 8                | 22   | 22   | 0  | 0.00   | 0                  | 22  |
| Brazil               | 3,036.1                 | 606   | 407              | 1,013  | 1,046  | -33  | 0.00   | 0                  | 1,013   |
| Brunei               | 215.2                   | 14  | 29               | 43   | 74   | -31  | 0.00   | 0                  | 43  |
| Canada               | 6,369.2                 | 1,343   | 854              | 2,197  | 2,194  | 3  | 0.28   | 2                  | 2,195   |
| Chile                | 856.1                   | 183   | 115              | 298  | 295  | 3  | 0.26   | 2                  | 296   |
| China                | 8,090.1                 | 1,684   | 1,084            | 2,768  | 2,787  | -19  | 0.00   | 0                  | 2,768   |
| Colombia             | 774.0                   | 169   | 104              | 273  | 267  | 6  | 0.50   | 3                  | 270   |
| Cyprus               | 139.6                   | 28  | 19               | 47   | 48   | -1   | 0.00   | 0                  | 47  |
| Czech Republic       | 819.3                   | 177   | 110              | 287  | 282  | 5  | 0.42   | 3                  | 284   |
| Denmark              | 1,642.8                 | 356   | 220              | 576  | 566  | 11   | 0.87   | 5                  | 571   |
| Finland              | 1,263.8                 | 258   | 169              | 427  | 435  | -9   | 0.00   | 0                  | 427   |
| France               | 10,738.5                | 2,419   | 1,439            | 3,858  | 3,699  | 159  | 13.08  | 77                 | 3,781   |
| Germany              | 13,008.2                | 2,779   | 1,743            | 4,522  | 4,481  | 41   | 3.34   | 20                 | 4,502   |
| India                | 4,158.2                 | 888   | 557              | 1,445  | 1,432  | 13   | 1.04   | 6                  | 1,439   |
| Ireland              | 838.4                   | 154   | 112              | 266  | 289  | -23  | 0.00   | 0                  | 266   |
| Israel               | 928.2                   | 184   | 124              | 308  | 320  | -11  | 0.00   | 0                  | 308   |
| Italy                | 7,055.5                 | 1,543   | 946              | 2,489  | 2,430  | 58   | 4.78   | 29                 | 2,460   |
| Japan                | 13,312.8                | 2,930   | 1,784            | 4,714  | 4,586  | 128  | 10.52  | 63                 | 4,651   |
| Korea                | 2,927.3                 | 628   | 392              | 1,020  | 1,008  | 12   | 0.99   | 6                  | 1,014   |
| Kuwait               | 1,381.1                 | 254   | 185              | 439  | 476  | -37  | 0.00   | 0                  | 439   |
| Libya                | 1,123.7                 | 248   | 151              | 399  | 387  | 12   | 0.96   | 6                  | 393   |
| Luxembourg           | 279.1                   | 52  | 37               | 89   | 96   | -7   | 0.00   | 0                  | 89  |
| Malaysia             | 1,486.6                 | 306   | 199              | 505  | 512  | -7   | 0.00   | 0                  | 505   |
| Malta                | 102.0                   | 21  | 14               | 35   | 35   | 0  | 0.00   | 0                  | 35  |
| Mauritius            | 101.6                   | 22  | 14               | 36   | 35   | 1  | 0.09   | 1                  | 35  |
| Mexico               | 3,152.8                 | 613   | 423              | 1,036  | 1,086  | -50  | 0.00   | 0                  | 1,036   |
| Netherlands          | 5,162.4                 | 1,068   | 692              | 1,760  | 1,778  | -18  | 0.00   | 0                  | 1,760   |
| New Zealand          | 894.6                   | 174   | 120              | 294  | 308  | -14  | 0.00   | 0                  | 294   |
| Norway               | 1,671.7                 | 345   | 224              | 569  | 576  | -7   | 0.00   | 0                  | 569   |
| Oman                 | 194.0                   | 36  | 26               | 62   | 67   | -5   | 0.00   | 0                  | 62  |
| Peru                 | 638.4                   | 122   | 86               | 208  | 220  | -12  | 0.00   | 0                  | 208   |
| Philippines          | 879.9                   | 163   | 118              | 281  | 303  | -22  | 0.00   | 0                  | 281   |
| Poland               | 1,369.0                 | 275   | 183              | 458  | 472  | -14  | 0.00   | 0                  | 458   |
| Portugal             | 867.4                   | 167   | 116              | 283  | 299  | -16  | 0.00   | 0                  | 283   |
| Qatar                | 263.8                   | 51  | 35               | 86   | 91   | -5   | 0.00   | 0                  | 86  |
| Russia               | 5,945.4                 | 1,229   | 797              | 2,026  | 2,048  | -22  | 0.00   | 0                  | 2,026   |
| Saudi Arabia         | 6,985.5                 | 1,347   | 936              | 2,283  | 2,406  | -124   | 0.00   | 0                  | 2,283   |
| Singapore            | 862.5                   | 168   | 116              | 284  | 297  | -13  | 0.00   | 0                  | 284   |
| Slovakia             | 357.5                   | 65  | 48               | 113  | 123  | -11  | 0.00   | 0                  | 113   |
| Slovenia             | 231.7                   | 51  | 31               | 82   | 80   | 2  | 0.19   | 1                  | 81  |
| Spain                | 3,048.9                 | 612   | 409              | 1,021  | 1,050  | -30  | 0.00   | 0                  | 1,021   |
| Sweden               | 2,395.5                 | 520   | 321              | 841  | 825  | 16   | 1.34   | 8                  | 833   |
| Switzerland          | 3,458.5                 | 741   | 464              | 1,205  | 1,191  | 13   | 1.10   | 7                  | 1,198   |
| Thailand             | 1,081.9                 | 230   | 145              | 375  | 373  | 2  | 0.20   | 1                  | 374   |
| Trinidad and Tobago  | 335.6                   | 72  | 45               | 117  | 116  | 2  | 0.13   | 1                  | 116   |
| Tunisia              | 286.5                   | 56  | 38               | 94   | 99   | -4   | 0.00   | 0                  | 94  |
| United Arab Emirates | 611.7                   | 118   | 82               | 200  | 211  | -10  | 0.00   | 0                  | 200   |
| United Kingdom       | 10,738.5                | 2,412   | 1,439            | 3,851  | 3,699  | 152  | 12.46  | 75                 | 3,776   |
| United States        | 37,149.3                | 8,380   | 4,979            | 13,359   | 12,797   | 562  | 46.18  | 276                | 13,083  |
| Uruguay              | 306.5                   | 63  | 41               | 104  | 106  | -2   | 0.00   | 0                  | 104   |
| <b>Total</b>         | <b>180,568.5</b>        | <b>38,603</b>                                   | <b>24,200</b>    | <b>62,803</b>  | <b>62,203</b>  | <b>600</b>   | <b>100.0</b>                                       | <b>600</b>         | <b>62,203</b>                                       |

Note: Fund positions may not sum to totals due to rounding.

1/ Fund positions equivalent to the end-period average of 34.45 percent of quotas of FTP members.

2/ Calculated in proportion to positive deviations or, equivalently, based on shares in deviations above average (Column 7).