IMMEDIATE ATTENTION

EBS/11/50

March 24, 2011

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan and Contingent Resource Mobilization Plan for the Period Late-March–July 2011**

Attached for consideration by the Executive Directors is a paper on the financial transactions plan, use of bilateral borrowed resources, and NAB resource mobilization plan and contingent resource mobilization plan for the period late-March–July 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 Tuesday, March 29, 2011.** In the absence of such a request, the draft decisions that appear on page 23 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)

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Department Heads

INTERNATIONAL MONETARY FUND

Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan and Contingent Resource Mobilization Plan for the Period Late-March–July 2011

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

Approved by Andrew Tweedie

March 24, 2011

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EXECUTIVE SUMMARY

This paper proposes a Financial Transaction Plan (FTP) and a Resource Mobilization Plan (RMP) for the period late March to end-July 2011. Rule O-10(a) requires quarterly Decisions on the use of currencies and SDRs in the Fund's operations and transactions conducted through the GRA. The NAB Decision[1] requires Resource Mobilization Plans that specify for each participant the maximum amount of calls that can be made under its NAB credit arrangements during the plan period, which are normally considered by the Executive Board in conjunction with the FTP. The period covered by the proposed plan (beginning March 31, 2011 or the date of the effectiveness of the first activation period under the NAB, whichever is later, through end-July 2011) would bring the plan into the customary alignment with the Fund's quarterly financial cycle. The paper further proposes to supplement use of quota resources with resources available under bilateral borrowing agreements in line with the revised guidelines for borrowing by the Fund adopted June 29, 2009.[2]

Key elements of the proposed plans are as follows:

- **Transfers**, equivalent to SDR 70 billion, for drawings under Fund arrangements approved prior to the activation of the NAB are proposed to be financed equally with ordinary quota resources—mostly in currencies—under the FTP and bilateral borrowed resources. Additional transfers of SDR 12 billion for drawings under post-NAB commitments are proposed to be financed with a 3:1 ratio of NAB to quota resources. In accordance with the recently proposed temporary modification of the FTP currency allocation guidelines, transfers of NAB participants' currencies are to be allocated this period mostly to those participants without bilateral borrowing agreements—in proportion to their NAB credit lines—so as to offset the shortfall in their NAB positions relative to those of other NAB participants with bilateral claims to fold into the NAB.[3] Transfers of all other (non-NAB) FTP members' currencies would be allocated among such members in proportion to their quotas.

- **Receipts** in FTP currencies are estimated at SDR 0.5 billion and would continue to be allocated to those members with above average—reserve tranche plus outstanding NAB—positions in the Fund in relation to quota.

- Staff proposes no change to the list of members for participation in the forthcoming FTP; any NAB participants not included in the FTP (i.e., South Africa) are automatically excluded from the RMP.

Draft decisions appear on page 23.

[1] Decision No. 11428-(97/6) on the New Arrangements to Borrow, as amended by Decision Number 14577-(10/35), April 12, 2010.

[2] See *Borrowing by the Fund—Operational Issues* (SM/09/150, Supplement 2, 6/29/09).

[3] See *Financial Transactions Plan –Temporary Modification of Guidelines for Allocation of Currencies Used in Transfers (EBS/11/41], 3/18/11).*

I. INTRODUCTION

1. **This paper proposes a Financial Transaction Plan (FTP) and a Resource Mobilization Plan (RMP) for the period late-March to end-July 2011.**

This paper introduces two important changes compared to previous FTP papers. First, it includes a proposed Resource Mobilization Plan that specifies the maximum size of calls that could be made on individual participants' credit arrangements in the New Arrangements to Borrow (NAB) to finance commitments approved by the Board during the proposed Activation Period.[1] Second, it proposes the implementation of the temporary modification for the allocation of currencies used for transfers, which is intended to promote fair burden sharing between NAB participants that have bilateral agreements and participants that do not have such agreements.[2]

2. **The proposed FTP and RMPs provide for maximum transfers totaling SDR 82 billion (Table 3, page 11).**

- For commitments approved *prior* to the establishment of a NAB activation period, the plan provides for maximum transfers of SDR 70 billion, of which SDR 10 billion is projected to be drawn, and SDR 60 billion is a contingency to cover possible drawings under FCLs and other precautionary arrangements. It is proposed that these transfers be financed in a ratio of 1:1 between bilateral and quota resources.

- For commitments approved during the NAB activation period, the plan provides for maximum transfers of SDR 12 billion, of which SDR 3 billion could be used for a first purchase under a possible new extended arrangement for Greece. The balance of SDR 9 billion provides a contingency for drawings under future possible commitments. It is proposed that NAB and quota resources be used in a ratio of 3:1.

3. **The proposed maximum drawings under bilateral agreements are shown in Table 4 (page 13).** It is proposed that drawings on bilateral lines should continue to be divided among NAB and non-NAB participant groups of bilateral creditors in proportion to their shares of total bilateral commitments. But in a change from established practice, drawings would be allocated among bilateral creditors that are NAB participants in proportion to the size of their NAB credit arrangements.

4. **The proposed Resource Mobilization Plan for the period through end-July 2011 is shown in Tables 5a and 5b (pages 15-16).**

- Table 5a provides a detailed breakdown of the allocation of the maximum calls on NAB credit arrangements totaling SDR 9 billion, assuming that all bilateral creditors promptly fold their bilateral claims into the NAB, and therefore calls on the NAB are

[1] See: Memorandum from the Managing Director to participants in the NAB that are eligible to vote on a Proposal for the Establishment of an Activation Period (3/12/2011).

[2] See: Financial Transactions Plan—Temporary Modification of Guidelines for Allocation of Currencies used for Transfers (EBS/11/41,3/18/2011).

initially limited to participants that do not have bilateral agreements. It also shows projected calls on individual participants on the basis of projected total NAB calls of SDR 2.25 billion, corresponding to total projected transfers for commitments approved after the establishment of an activation period of SDR 3 billion and based on a proposed 3:1 NAB to quota resources financing ratio for such commitments.

- Table 5b shows a contingent RMP indicating the size of maximum calls on individual bilateral creditor participants in the event that they do not fold their claims into the NAB.[3] Participants that do not fold such claims into the NAB would be automatically allocated calls under the NAB on the same basis as participants without bilateral lines, in accordance with the provisions of the NAB Decision.[4] This contingent RMP is a transitional arrangement for the forthcoming plan period and will not be needed once all bilateral creditor participants have made the necessary arrangements for folding in their outstanding bilateral claims into the NAB.

5. **The proposed use of currencies under the FTP is shown in Tables 6 and 7 (pages 18-19).** In contrast to the previous practice in which currencies used in transfers were selected in proportion to members' quotas, under the modified Guidelines for the Allocation of Currencies used in Transfers, currencies will be allocated with a view to creating imbalances in the reserve tranche positions of participants that do not have bilateral agreements, that will over time offset the imbalances in the NAB positions of participants that have bilateral agreements. The modification of the Guidelines does not affect members that are included in the FTP but are not NAB participants.

- The division of the maximum proposed allocation of FTP transfers between the groups of NAB participants that have bilateral lines and participants that do not have such lines during the plan period is shown in Table 6.

- The proposed allocation of currencies for individual FTP members during the plan period is shown in Table 7. In a departure from previous presentations, the table shows both the maximum transfers under the plan, as well as the projected transfers, which is intended to help facilitate members' liquidity management.

6. **The rest of this paper is organized as follows:**

- Section II discusses the implementation of the current extended and enlarged FTP and use of borrowed resources for the covering November 2010—Late-March 2011 in accordance with the FTP guidelines approved prior to the modifications proposed in EBS/11/41.

- Section III proposes for the forthcoming Late-March—July 2011 period an FTP and bilateral borrowed resources plan covering financing mainly for pre-NAB approved

[3] The Managing Director wrote to participants that have bilateral lines on March 18, 2011, underscoring the urgency of folding bilateral claims into the NAB to ensure that full account would be taken of these claims in the allocation of calls under the NAB.

[4] See paragraph 6(a) of the Amended NAB Decision No 14577-(10/35), April 12, 2010.

commitments[5] and a NAB Resource Mobilization Plan exclusively for post-NAB approved commitments. The main elements include:

- The proposed total amounts of transfers covered under each of these plans, taking account of the proposed borrowed to quota resources financing ratios for pre- and post-NAB commitments.
- The proposed allocation of transfers among creditor members under each of these plans, consistent with the recently agreed new FTP/NAB burden sharing framework and in accordance with the NAB decision.
- List of members considered sufficiently strong to provide financing under the FTP and NAB-RMP plans.
- The proposed amount and allocation of receipts among members under the FTP.

- Section IV provides proposed decisions pertaining to the FTP, use of bilateral borrowed resources, and the NAB-RMP that may be adopted by a majority of the votes cast.

II. Implementation of the Current Financial Transactions Plan and Use of Borrowed Resources

7. Actual transfers financed under the FTP and through use of borrowed resources under bilateral borrowing agreements for the period November 2010–Late-March 2011 are expected to amount to about SDR 20.6 billion (Table 1). This is substantially higher than the SDR 10 billion in actual transfers envisaged under the original November 2010—January 2011 plan,[6] and somewhat higher than the SDR 17 billion in transfers expected at the time the plan was last enlarged,[7] mainly on account of the subsequent extensions of the plan period during which further additional scheduled drawings arose.[8] Drawings totaling SDR 13.5 billion were made under Stand-By Arrangements with Antigua and Barbuda, Dominican Republic, Greece, Iceland, Iraq, Romania, Serbia, and Ukraine, under Extended Arrangements with Armenia, Ireland, and Seychelles and under Emergency Natural Disaster Assistance with St. Lucia. A drawing of SDR 0.2 billion by Macedonia under its PCL arrangement is also now expected in late March before the end of the current plan period. In addition, transfers of gold profits of about SDR 6.9 billion from the GRA to the Investment

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[5] The FTP also covers financing for a portion of post-NAB approved commitments according to the proposed 3:1 NAB to quota resources financing ratio.

[6] *Financial Transactions Plan and Use of Borrowed Resources for the Period November 2010–January 2011*, (EBS/10/195, October 21, 2010).

[7] *Amendment to the Financial Transactions Plan and Use of Borrowed Resources for the Period November 2010–January 2011*, (EBS/10/195, Supplement 1, January 3, 2011).

[8] *Extension of the Financial Transactions Plan and Use of Borrowed Resources for the Period November 2010–January 2011 to November 2010–January 2011,* (EBS/11/11, January 20, 2011) and *Further Extension of the Financial Transactions Plan and Use of Borrowed Resources for the Period November 2010–February 2011 to November 2010–April 2011,* (EBS/11/26, February 18, 2011).

Account (IA) were also completed on March 2, following the recent entry into force of the Amendment to the Articles expanding the Fund's investment authority.

8. **Actual (purchase-related) transfers of SDR 13.7 billion[9] during the period are expected to be financed equally with about SDR 6.8 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.[10]

[9] Total actual transfers of SDR 20.570 billion less SDR 6.853 billion in gold profit transfers to the Fund's Investment Account, which were made from the Fund's quota resources held in its General Resources Account.

[10] 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.

Table 1. Estimated Use of FTP Members' Currencies, SDRs and Fund Borrowed Resources for the Period November 2010-Late-March 2011

(In millions of SDRs)

Member	Transfers		Col. (2)	Receipts		Col. (4)
	Amended Plan (1)	Proj. (2)	as % of Col. (1)	Plan (3)	Proj. (4)	as % of Col. (3)
Algeria	295.0	71.0	24.1	0.0	0.0	--
Australia	760.0	141.7	18.6	8.0	7.7	96.1
Austria	440.0	144.7	32.9	0.0	28.4	--
Belgium	1,081.0	416.3	38.5	0.0	28.4	--
Botswana	15.0	1.5	10.2	0.0	0.0	--
Brazil	713.0	176.0	24.7	0.0	0.0	--
Brunei	51.0	0.0	0.0	0.0	0.0	--
Canada	1,495.0	286.9	19.2	1.0	0.0	0.0
Chile	201.0	43.2	21.5	1.0	0.0	0.0
China	1,900.0	496.0	26.1	0.0	0.0	--
Colombia	182.0	30.0	16.5	3.0	0.0	0.0
Cyprus	33.0	18.2	55.0	0.0	0.0	--
Czech Republic	192.0	58.0	30.2	2.0	3.0	150.0
Denmark	386.0	69.5	18.0	5.0	0.0	0.0
Finland	297.0	109.3	36.8	0.0	7.5	--
France	2,520.0	885.9	35.2	79.0	339.0	429.1
Germany	3,054.0	1,225.4	40.1	20.0	423.1	2,115.7
India	976.0	228.0	23.4	6.0	0.0	0.0
Israel	218.0	57.8	26.5	0.0	0.0	--
Italy	1,657.0	601.7	36.3	29.0	137.4	473.7
Japan	3,126.0	1,185.6	37.9	64.0	141.5	221.1
Korea	687.0	127.0	18.5	6.0	0.0	0.0
Kuwait	324.0	100.0	30.9	0.0	0.0	--
Libya	264.0	54.0	20.5	6.0	6.0	100.0
Luxembourg	66.0	34.4	52.1	0.0	7.1	--
Malaysia	349.0	75.0	21.5	0.0	0.0	--
Malta	24.0	13.4	56.0	0.0	5.5	--
Mauritius	24.0	4.0	16.7	0.0	0.0	--
Mexico	740.0	190.0	25.7	0.0	0.0	--
Netherlands	1,212.0	456.9	37.7	0.0	56.7	--
New Zealand	210.0	58.4	27.8	0.0	0.0	--
Norway	393.0	95.3	24.3	0.0	0.0	--
Oman	46.0	15.0	32.6	0.0	0.0	--
Peru	150.0	45.9	30.6	0.0	0.0	--
Philippines	207.0	65.0	31.4	0.0	0.0	--
Poland	321.0	114.8	35.8	0.0	0.0	--
Portugal	204.0	0.0	0.0	0.0	0.0	--
Qatar	62.0	18.0	29.0	0.0	0.0	--
Russia	1,396.0	171.5	12.3	0.0	0.0	--
Saudi Arabia	1,640.0	540.0	32.9	0.0	0.0	--
Singapore	203.0	55.0	27.1	0.0	0.0	--
Slovakia	84.0	56.0	66.7	0.0	19.1	--
Slovenia	54.0	27.1	50.3	1.0	12.4	1,240.7
Spain	716.0	268.4	37.5	0.0	13.1	--
Sweden	562.0	90.0	16.0	8.0	0.0	0.0
Switzerland	812.0	177.0	21.8	6.0	0.0	0.0
Thailand	254.0	51.0	20.1	1.0	0.0	0.0
Trinidad and Tobago	79.0	16.0	20.3	1.0	0.0	0.0
Tunisia	67.0	0.0	0.0	0.0	0.0	--
United Arab Emirates	144.0	37.0	25.7	0.0	0.0	--
United Kingdom	2,520.0	1,239.0	49.2	75.0	283.8	378.4
United States	8,722.0	3,245.1	37.2	278.0	752.8	270.8
Uruguay	72.0	17.0	23.6	0.0	0.0	--
Total Currencies	42,200.0	13,703.8 [1]	32.5	600.0	2,272.6	378.8
SDRs	800.0	25.9	3.2	--	--	--
Total FTP	43,000.0	13,729.7	31.9	600.0	2,272.6	378.8
Borrowed Resources	36,000.0	6,840.8	19.0	--	--	--
Grand Total	**79,000.0**	**20,570.5**	**26.0**	**600.0**	**2,272.6**	**378.8**

[1] Includes the transfer of about SDR 6.853 billion in gold profits from the GRA to the Investment account.

9. **Drawings under bilateral loan 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 (original/un-amended) plan was issued in October, a new borrowing agreement was just recently signed with the Bank of Italy, increasing total lender commitments by SDR 7.2 billion to SDR 180.0 billion (Table 2).[11] As in the past, this new agreement will be initially used to a relatively greater degree so as to bring outstanding drawings under it in line, on a percentage to total commitment basis, with those under existing bilateral credit lines. With drawings under borrowing and note purchase agreements expected to total SDR 6.8 billion during the current period, cumulative use of borrowed resources is projected to increase to SDR 19.5 billion by late-March 2011.

Table 2. Estimated Use of Fund Bilateral Borrowed Resources for the Period November 2010 – Late-March 2011

(In millions of SDRs, unless otherwise indicated)

Lender	Commitments		Drawings			
	Amounts	In percent of Total Resources	Current Period	Cumulative	In percent of Total Commitments	Available Borrowed Resources
Austrian Nationalbank 1/	1,921.5	1.1	223.0	223.0	11.6	1,698.5
National Bank of Belgium 1/	4,182.0	2.3	190.0	485.2	11.6	3,696.8
Brazil 2/	6,369.2	3.5	260.0	750.0	11.8	5,619.2
Canada 2/	6,363.8	3.5	291.9	741.1	11.6	5,622.7
People's Bank of China	32,000.0	17.8	1,390.0	3,700.0	11.6	28,300.0
Czech National Bank 1/	908.8	0.5	37.0	89.5	9.8	819.3
Danmarks Nationalbank 1/	1,724.5	1.0	66.1	191.3	11.1	1,533.2
Bank of Finland 1/	1,147.0	0.6	33.5	113.3	9.9	1,033.7
France 1/	9,773.1	5.4	353.8	1,056.2	10.8	8,716.9
Deutsche Bundesbank 1/	13,251.3	7.4	598.4	1,532.4	11.6	11,718.9
Reserve Bank of India 2/	6,370.9	3.5	250.0	750.0	11.8	5,620.9
Banca d' Italia 1/	7,168.9	4.0	98.5	98.5	1.4	7,070.4
Japan 2/	63,648.4	35.4	2,136.8	7,070.4	11.1	56,578.1
Central Bank of Malta 1/	106.0	0.1	3.0	10.4	9.8	95.6
De Nederlandsche Bank 1/	4,692.4	2.6	212.0	543.0	11.6	4,149.4
Norges Bank	3,000.0	1.7	130.0	350.9	11.7	2,649.1
Banco De Portugal 1/	937.5	0.5	0.0	64.0	6.8	873.5
Slovak Republic 1/	388.5	0.2	11.5	38.3	9.9	350.2
Bank of Slovenia 1/	246.9	0.1	24.3	24.3	9.8	222.6
Spain 1/	3,651.4	2.0	100.0	360.7	9.9	3,290.7
Swedish Riksbank 1/	2,178.8	1.2	65.0	221.0	10.1	1,957.8
United Kingdom	9,920.0	5.5	366.0	1,126.0	11.4	8,794.0
Total	**179,950.9**	**100.0**	**6,840.8**	**19,539.5**	**10.9**	**160,411.4**

1/ Loan commitments and available borrowed resources converted at the rate of SDR 0.883953 per Euro on March 9, 2011.
2/ Loan commitments and available borrowed resources converted at the rate of SDR 0.634659 per US$ on March 9, 2011.

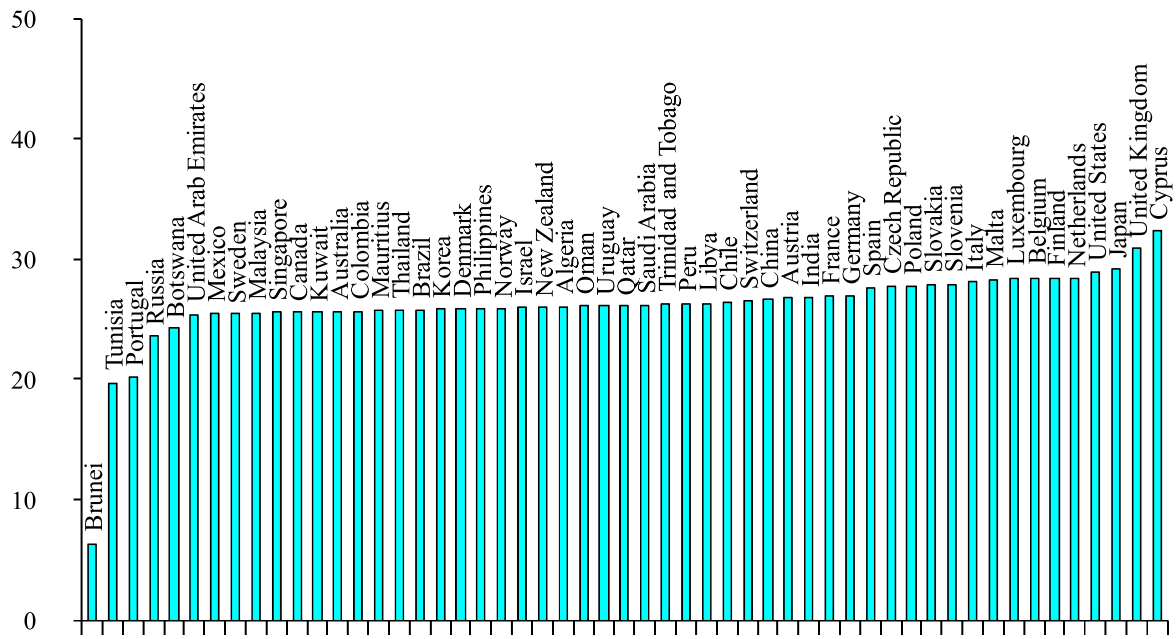
10. **Receipts are expected to total SDR 1.8 billion.** This includes repurchases in currencies equivalent to SDR 0.8 billion, as well as GRA receipts during the period equivalent to SDR 1.0 billion arising from the limited sale of Fund gold, which has now been completed. As noted in EBS/10/195, no explicit projection for gold sales-related receipts was made in the current plan.

[11] Borrowing agreements with Austrian Nationalbank and Bank of Finland, however, terminate following activation and effectiveness of the NAB, respectively, reducing total lender commitments to SDR 176.9 billion.

11. **The overall pattern of currency use, on a net cumulative basis, remains somewhat uneven.** (Figure 1). This mainly reflects receipts from the final round of Fund gold sales, which could only be transacted in FTP members' currencies that are freely usable and for operational reasons had to be limited to a relatively small number of such FTP members. The subsequent transfer of the gold profits from the GRA to the Investment Account was conducted in freely usable currencies in proportion to their weights in the SDR basket, with a view to minimizing any exchange risk/cost involved in this transaction, limiting the extent to which members' positions could be balanced. A number of members have also completed payment of the ad hoc quota increases (noted below) under the 2008 Quota reform, which has further led to some imbalance in members' positions.

Figure 1. Projected Reserve Tranche Positions

(In percent of quota as of Late March 2011)



Source: Table 8.

III. Proposed Financial Transactions Plan and NAB-Resource Mobilization Plan for the Period Late-March—July 2011

Main elements

12. **The proposed FTP and use of bilateral borrowed resources for the period late-March–July 2011 provides for a total of SDR 70 billion in transfers, mainly to cover expected drawings and a contingency for possible purchases under pre-NAB approved commitments**. This amount would cover scheduled drawings under current Fund arrangements that are not treated as precautionary, totaling about SDR 10 billion. It would also preserve a contingency of about SDR 60 billion for a large portion of possible purchases under arrangements that are currently being treated as precautionary, including the FCL arrangements for Mexico (SDR 47.3 billion), Poland (SDR 19.2 billion), and Colombia (SDR 2.3 billion). The FTP also provides for an additional SDR 3 billion margin, on top of the SDR 70 billion in pre-NAB transfers, for possible drawings under potential new post-NAB commitments that would be financed from quota resources (see below).

13. **A Resource Mobilization Plan (RMP) is also proposed for use of activated NAB resources.** The proposed RMP, combined with additional quota resources (SDR 3 billion) under the FTP, would provide for a plan maximum amount of SDR 12 billion in transfers—within the proposed six-month (SDR 211 billion) activation of the NAB—for possible purchases under potential new post-NAB approved Fund arrangements. In particular, this would cover expected drawings of about SDR 3 billion under a possible new extended arrangement for Greece that may be requested in the period ahead.

14. **The mix of borrowed to quota resources used in transfers is proposed to be set at the current 1:1 ratio for financing pre-NAB commitments and a 3:1 ratio for post-NAB commitments.** The 3:1 NAB to quota resources ratio is in line with the Managing Director's proposal for a six-month activation of the new enlarged and expanded NAB.[12] The resulting proposed use of quota and borrowed resources to finance transfers—for both the maximum plan amount and projected drawings under current (pre-NAB) and new (post-NAB) Fund arrangements—during the forthcoming plan period is summarized in Table 3 below. In implementing the FTP and RMP, 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 a drawing of an existing FCL arrangement or unanticipated requests for sizable new Fund arrangements, staff would consider proposing an amendment to the overall FTP/RMP plans, which could include an increase in the ratio of borrowed to quota resources used in transfers. As on past occasions, such an amendment would likely need to be considered on short notice.

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[12] See *Staff Note on Considerations Concerning a Possible Activation of the New Arrangements to Borrow (NAB)*, (FO/DIS/11/45, 3/10/11) and the Managing Director's letter of March 21, 2011 to NAB participants regarding *NAB Proposal for the Establishment of an Activation Period*.

Table 3. Proposed Use of Quota and Borrowed Resources in Transfers for the Period Late-March–July 2011
(In billions of SDRs)

	Plan Maximum			Projected Drawings		
Financing	Pre-NAB Commitments (1:1 Ratio)	Post-NAB Commitments (3:1 Ratio)	Total	Pre-NAB Commitments (1:1 Ratio)	Post-NAB Commitments (3:1 Ratio)	Total
Quota resources	35.0	3.0	38.0	5.0	0.75	5.75
Bilateral Borrowed resources	35.0	0.0	35.0	5.0	0.0	5.0
NAB Borrowed resources	0.0	9.0	9.0	0.0	2.25	2.25
Total resources	70.0	12.0	82.0	10.0	3.0	13.0

15. **Proposed use of quota and borrowed resources is allocated among members under the FTP and borrowed (bilateral and NAB/RMP) resources plans according to the following sequence of steps:**

- First, the **allocation of drawings under bilateral borrowing agreements**, which most such bilateral creditors—excluding Austria and Finland— have agreed in principle to keep open following activation of the NAB, [13] must be determined for the next plan period. It is expected— and under the proposed RMP assumed—that current outstanding claims under these bilateral agreements of NAB participants will be promptly folded into the NAB at the request of the respective participant; subsequent bilateral drawings during the upcoming period are similarly assumed to be folded into the NAB (Table 4).

- Second, the **allocations of maximum calls to NAB participants under the RMP** for the forthcoming period are proposed, taking into account/assuming participants' NAB positions resulting from the folding in of the above bilateral claims. Moreover, actual calls under the proposed RMP would be first allocated to NAB participants without NAB credit positions arising from folded in bilateral claims until their NAB positions in relation to total credit arrangements are brought up to the average position of participants that have bilateral lines (Table 5a). While it is expected that participants with bilateral claims will fold them into the NAB at the outset, a contingent RMP is also proposed to address the possibility that one or more creditors will not fold their claims into the NAB and would therefore be subject to NAB calls in line with the provisions of the NAB Decision. Table 5b shows the potential maximum calls on any given bilateral creditor participant in the event that it does not elect to fold into the NAB its outstanding bilateral claims.

[13] Bilateral borrowing agreements with Austrian National Bank and Bank of Finland terminate upon activation and effectiveness, respectively, of the expanded and enlarged NAB.

- Third, the **allocation of members' currencies in transfers under the forthcoming FTP** is proposed. This is based on the proposed modified FTP guidelines for transfers, which allocate such transfers first to those non-bilateral NAB participants based on their expected end-period NAB position shortfall under the proposed RMP (Table 6 and 7).

- Lastly, the **allocation of members' currencies in FTP receipts** is determined. This continues to be based on the current (unmodified) FTP rule, which allocates receipts to those members with expected above average end-period Fund positions in relation to quota (Table 8).

These steps are discussed in more detail below.

Proposed drawings under Bilateral Borrowing Agreements

16. **The Fund would continue to aim to make drawings under available bilateral borrowing agreements on a proportionate basis following activation of the NAB.** As noted above, most bilateral creditors that are NAB participants have agreed in principle to keep their bilateral credit lines open post-NAB activation and to fold-in any current outstanding claims and subsequent drawings under those bilateral agreements into the NAB. A change is proposed in the way in which drawings on bilateral agreements with NAB participants are allocated. Drawings would first be divided among the NAB and non-NAB participant groups of bilateral creditors in proportion to their share of total bilateral commitments. Drawings would then be allocated among NAB participants that are bilateral creditors so as to maintain a common ratio of cumulative draw downs to their total NAB commitments across available credit lines. Drawings on other bilateral creditors not included in the NAB would continue to be allocated in proportion to their bilateral commitments. Proposed maximum drawings based on borrowing agreements that are expected to remain in effect following activation of the NAB at the beginning of the forthcoming plan period are shown in Table 4.[14]

[14] Drawings on the bilateral creditors that are not participants in the NAB would only be made to finance transfers under pre-NAB activation commitments.

Table 4. Proposed Maximum Drawings under Current Fund Bilateral Borrowing and Note Purchase Agreements for the Period Late-March–July 2011

(in millions of SDRs)

Lender	Proposed Maximum Drawings	Cumulative Drawings	Total Bilateral Commitments	Total NAB Commitments	Ratio of Cumulative Drawings to Total Commitments 3/
NAB Participants					
National Bank of Belgium 1/	1,310.2	1,795.4	4,182.0	7,861.9	22.8%
Brazil 2/	1,246.1	1,996.1	6,369.2	8,740.8	22.8%
Canada 2/	1,000.1	1,741.2	6,363.8	7,624.4	22.8%
People's Bank of China	3,429.0	7,129.0	32,000.0	31,217.2	22.8%
Danmarks Nationalbank 1/	541.3	732.6	1,724.5	3,207.8	22.8%
France 1/	3,204.5	4,260.8	9,773.1	18,657.4	22.8%
Deutsche Bundesbank 1/	4,261.5	5,793.9	13,251.3	25,370.8	22.8%
Reserve Bank of India 2/	1,246.1	1,996.1	6,370.9	8,740.8	22.8%
Banca d' Italia 1/	3,002.3	3,100.8	7,168.9	13,578.0	22.8%
Japan 2/	7,991.3	15,061.6	63,648.4	65,953.2	22.8%
De Nederlandsche Bank 1/	1,522.3	2,065.3	4,692.4	9,043.7	22.8%
Norges Bank	533.1	884.0	3,000.0	3,870.9	22.8%
Banco De Portugal 1/	288.2	352.2	937.5	1,542.1	22.8%
Spain 1/	1,169.9	1,530.6	3,651.4	6,702.2	22.8%
Swedish Riksbank 1/	792.9	1,013.9	2,178.8	4,439.7	22.8%
United Kingdom	3,134.8	4,260.8	9,920.0	18,657.4	22.8%
Sub Total	**34,673.5** 4/	**53,714.1**	**175,232.2**	**235,208.4**	**22.8%**
Non-NAB Particpants					
Czech National Bank 1/	179.8	269.3	908.8	--	29.6%
Central Bank of Malta 1/	21.0	31.4	106.0	--	29.6%
Slovak Republic 1/	76.8	115.1	388.5	--	29.6%
Bank of Slovenia 1/	48.9	73.2	246.9	--	29.6%
Sub Total	**326.5** 4/	**489.1**	**1,650.3**	**--**	**29.6%**
Total	**35,000.0**	**54,203.2**	**176,882.4**	**235,208.4**	

Note: Excludes bilateral agreements with Austrian NationalBank and Bank of Finland, which terminate following activation and effectiveness of the NAB, respectively.

1/ Loan commitments and available borrowed resources converted at the rate of SDR 0.883953 per Euro on March 9, 2011.

2/ Loan commitments and available borrowed resources converted at the rate of SDR 0.634659 per US$ on March 9, 2011.

3/ In percent of NAB commitments for NAB participants and in percent of bilateral commitments for non-NAB participants.

4/ Group total drawings determined based on their respective shares of total bilateral commitments, 99.067 percent for NAB participant group and 0.933 percent for the non-NAB participant group.

Proposed RMP for calls on NAB participants

17. **Proposed calls on NAB participants under the forthcoming RMP are allocated mainly to those participants that do not have bilateral borrowing agreements with the Fund.** [15] Such participants have no outstanding bilateral claims for folding into the NAB and

[15] Calls are also made on those bilateral creditor NAB participants, notably Austria and Finland, whose bilateral agreements terminate following NAB effectiveness or activation, once the NAB borrowing ratio for non-bilateral creditor participants has been brought up to their level, which is expected at end-period to be below that of other bilateral creditor participants. A similar situation would arise for other bilateral creditor participants, until and unless their outstanding bilateral claims are folded into the NAB, as provided below under the proposed contingent RMP.

thus will not yet have established a creditor position in the NAB. In accordance with the NAB Decision, calls will then be allocated to such (non-bilateral creditor) NAB participants with a view to maintaining a common ratio of outstanding claims in relation to their total NAB commitments, until their NAB borrowing ratio is brought up to the ratio for bilateral creditor participants in the NAB; at such time, calls under NAB credit arrangements would be allocated among participants on a strictly proportionate basis. Such convergence in NAB borrowing ratios between these two groups of NAB participants is, however, not expected to be reached under the proposed upcoming RMP, thus limiting calls to only those (non-bilateral creditor) participants with the lowest initial NAB exposure (Table 5a).

18. **A contingent RMP is also proposed for individual bilateral creditor participants should they not yet elect to fold into the NAB their outstanding bilateral claims**. The proposed contingent RMP in Table 5b, in particular, shows the maximum amount of calls on each bilateral creditor participant should it be the only such bilateral creditor participant to not elect to fold in its bilateral claims. In this event, maximum calls on a given bilateral creditor without initial folded in claims on the NAB would be determined on the same basis as participants without bilateral lines according to the expected end-period common ratio of outstanding claims to total NAB commitments among all such participants with relatively low positions in the NAB. This is a purely transitional arrangement for the forthcoming plan period and will not be needed once all bilateral creditor participants have made the necessary arrangements for folding in their outstanding bilateral claims into the NAB.

19. **Deviations from strict proportionality in calling on NAB participants may be warranted on occasion for operational reasons consistent with the NAB Decision.** Such circumstances include situations where a participant may be closed for business on the day the purchase transaction takes place or where it may be administratively inefficient to draw on all participants to fund a small purchase. It is proposed that purchases of SDR 100 million or less should be considered small for the purposes of implementing the NAB Decision. A purchase of SDR 100 million would correspond to individual calls on participants with the smallest NAB credit arrangements of as little as SDR 75,000. NAB participants not called upon to finance a small purchase would be expected to be used to a relatively greater degree in subsequent larger transactions, so as to bring the ratio of their outstanding NAB claims to total commitments in line with the common ratio of the other NAB participants.

Table 5a. NAB Activation: Resource Mobilization Plan for the Period Late-March -- July 2011, assuming full folding in of bilateral claims into the NAB

(in millions of SDRs, unless otherwise indicated)

Lender (NAB) 1/	Commitments		Initial Position 2/		Proposed Calls		Folded-in Bilateral Claims during period		End Period NAB Position 2/			
	Amounts	In percent of Group Total	Amount	In Percent of Commitment	Plan Max Amount 3/	Projected Drawings Amount 4/	Plan Max Amount 3/	Projected Drawings Amount 4/	Plan Max Amount 3/	Percent	Projected Drawings Amount 4/	Percent
Non-bilateral NAB participants												
Australia	4,370.4	3.6	0.0	0.0	317.8	80.2	0.0	0.0	317.8	7.272	80.2	1.836
Banco Central de Chile	1,360.0	1.1	0.0	0.0	98.9	25.0	0.0	0.0	98.9	7.272	25.0	1.836
Bank of Israel	500.0	0.4	0.0	0.0	36.4	9.2	0.0	0.0	36.4	7.272	9.2	1.836
Cyprus	340.0	0.3	0.0	0.0	24.7	6.2	0.0	0.0	24.7	7.272	6.2	1.836
Hong Kong Monetary Authority	340.0	0.3	0.0	0.0	24.7	6.2	0.0	0.0	24.7	7.272	6.2	1.836
Korea	6,583.4	5.4	0.0	0.0	478.8	120.9	0.0	0.0	478.8	7.272	120.9	1.836
Kuwait	341.3	0.3	0.0	0.0	24.8	6.3	0.0	0.0	24.8	7.272	6.3	1.836
Luxembourg	970.6	0.8	0.0	0.0	70.6	17.8	0.0	0.0	70.6	7.272	17.8	1.836
Malaysia	340.0	0.3	0.0	0.0	24.7	6.2	0.0	0.0	24.7	7.272	6.2	1.836
Mexico	4,994.8	4.1	0.0	0.0	363.2	91.7	0.0	0.0	363.2	7.272	91.7	1.836
New Zealand	624.3	0.5	0.0	0.0	45.4	11.5	0.0	0.0	45.4	7.272	11.5	1.836
Philippines	340.0	0.3	0.0	0.0	24.7	6.2	0.0	0.0	24.7	7.272	6.2	1.836
Russian Federation	8,740.8	7.1	0.0	0.0	635.7	160.5	0.0	0.0	635.7	7.272	160.5	1.836
Saudi Arabia	11,126.0	9.1	0.0	0.0	809.1	204.2	0.0	0.0	809.1	7.272	204.2	1.836
Singapore	1,276.5	1.0	0.0	0.0	92.8	23.4	0.0	0.0	92.8	7.272	23.4	1.836
Swiss National Bank	10,905.4	8.9	0.0	0.0	793.1	200.2	0.0	0.0	793.1	7.272	200.2	1.836
Thailand	340.0	0.3	0.0	0.0	24.7	6.2	0.0	0.0	24.7	7.272	6.2	1.836
United States	69,074.3	56.4	0.0	0.0	5,023.4	1,268.0	0.0	0.0	5,023.4	7.272	1,268.0	1.836
Sub-Total	**122,567.9**	**100.0**	**0.0**	**0.0**	**8,913.7**	**2,250.0**	**0.0**	**0.0**	**8,913.7**	**7.272**	**2,250.0**	**1.836**
excl. HKMA 5/	**122,227.9**		**0.0**	**0.0**	**8,889.0**	**2,243.8**	**0.0**	**0.0**	**8,889.0**	**7.272**	**2,243.8**	**1.836**
NAB participants with bilateral agreements												
Austria	3,579.2	1.5	223.0	6.2	37.3	0.0	0.0	0.0	260.3	7.272	223.0	6.230
Belgium	7,861.9	3.3	485.2	6.2	0.0	0.0	1,310.2	267.3	1,795.4	22.837	752.5	9.572
Banco de Portugal	1,542.1	0.6	64.0	4.2	0.0	0.0	288.2	83.6	352.2	22.837	147.6	9.572
Brazil	8,740.8	3.6	750.0	8.6	0.0	0.0	1,246.1	86.6	1,996.1	22.837	836.6	9.572
Canada	7,624.4	3.2	741.1	9.7	0.0	0.0	1,000.1	0.0	1,741.2	22.837	741.1	9.720
China	31,217.2	13.0	3,700.0	11.9	0.0	0.0	3,429.0	0.0	7,129.0	22.837	3,700.0	11.852
Danmarks Nationalbank	3,207.8	1.3	191.3	6.0	0.0	0.0	541.3	115.7	732.6	22.837	307.0	9.572
Deutsche Bundesbank	25,370.8	10.5	1,532.4	6.0	0.0	0.0	4,261.5	896.0	5,793.9	22.837	2,428.4	9.572
Finland	2,231.8	0.9	113.3	5.1	49.0	0.0	0.0	0.0	162.3	7.272	113.3	5.077
France	18,657.4	7.7	1,056.2	5.7	0.0	0.0	3,204.5	729.6	4,260.8	22.837	1,785.8	9.572
India	8,740.8	3.6	750.0	8.6	0.0	0.0	1,246.1	86.6	1,996.1	22.837	836.6	9.572
Italy	13,578.0	5.6	98.5	0.7	0.0	0.0	3,002.3	1,201.1	3,100.8	22.837	1,299.6	9.572
Japan	65,953.2	27.4	7,070.4	10.7	0.0	0.0	7,991.3	0.0	15,061.6	22.837	7,070.4	10.720
Netherlands	9,043.7	3.8	543.0	6.0	0.0	0.0	1,522.3	322.6	2,065.3	22.837	865.6	9.572
Norway	3,870.9	1.6	350.9	9.1	0.0	0.0	533.1	19.6	884.0	22.837	370.5	9.572
Spain	6,702.2	2.8	360.7	5.4	0.0	0.0	1,169.9	280.8	1,530.6	22.837	641.5	9.572
Swedish Riksbank	4,439.7	1.8	221.0	5.0	0.0	0.0	792.9	204.0	1,013.9	22.837	425.0	9.572
United Kingdom	18,657.4	7.7	1,126.0	6.0	0.0	0.0	3,134.8	659.8	4,260.8	22.837	1,785.8	9.572
Sub-Total	**241,019.4**	**100.0**	**19,377.0**	**8.0**	**86.3**	**0.0**	**34,673.5**	**4,953.4**	**54,136.7**	**22.462**	**24,330.3**	**10.095**
Total	**363,587.3**		**19,377.0**	**5.3**	**9,000.0**	**2,250.0**	**34,673.5**	**4,953.4**	**63,050.4**	**17.341**	**26,580.3**	**7.311**

1/ The proposed RMP includes new participants, such as the Philippines and Cyprus, that have not yet adhered to the NAB in the event they do so during the plan period; other new participants that have not yet adhered to the NAB, such as Greece and Ireland, are excluded from the RMP as they are not proposed for inclusion in the FTP; South Africa is excluded from the RMP as it is not included in the FTP.

2/ Initial position assumes folding-in of all bilateral claims outstanding where applicable.

3/ Reflects assumed folded in bilateral drawings assuming full use of bilateral borrowed resources plan amount (SDR 35 billion).

4/ Reflects assumed folded in bilateral drawings related to financing for only scheduled drawings under current Fund arrangements.

5/ Subtotal excluding Hong Kong Monetary Authority (HKMA)--a non-FTP member-- is shown for purposes of determining NAB shortfall of non-bilateral participants used in the allocation of transfers for this group of members in the FTP under the proposed new FTP guidelines.

Table 5b. NAB--Contingent Resource Mobilization Plan, in the event individual bilateral creditor participants have not yet folded in their bilateral claims into the NAB, for the Period late-March -- July 31, 2011

(in millions of SDRs, unless otherwise indicated)

	Lender (NAB) 1/	NAB Commitment	Common NAB Borrowing Ratio Used 1/	Plan Maximum Proposed Calls (1)*(2)
		(1)	(2)	(3)
	NAB participants with bilateral agreements			
	Austria	3,579.2	7.135	255.4
	Belgium	7,861.9	6.900	542.5
*	Banco de Portugal	1,542.1	7.252	111.8
	Brazil	8,740.8	6.854	599.1
	Canada	7,624.4	6.913	527.1
	China	31,217.2	5.852	1,826.9
*	Danmarks Nationalbank	3,207.8	7.156	229.5
	Deutsche Bundesbank	25,370.8	6.084	1,543.5
*	Finland	2,231.8	7.212	160.9
	France	18,657.4	6.373	1,189.0
	India	8,740.8	6.854	599.1
	Italy	13,578.0	6.611	897.6
*	Japan	65,953.2	4.774	3,148.6
*	Netherlands	9,043.7	6.838	618.4
	Norway	3,870.9	7.118	275.5
	Spain	6,702.2	6.962	466.6
*	Swedish Riksbank	4,439.7	7.086	314.6
	United Kingdom	18,657.4	6.373	1,189.0

* Indicates participants that have requested to have their bilateral claims folded into the NAB as of March 23.

1/ Calculated as the common ratio of expected end-period outstanding NAB claims to total NAB commitments for all non-bilateral creditor participants and the individual bilateral creditor participant shown in the event it has not yet elected to fold in its bilateral claims into the NAB.

Proposed use of currencies under the FTP

20. **The proposed use of (NAB) participants' currencies in FTP transfers is based on the proposed modified allocation rule described in EBS/11/41**. Under this approach, total currency transfers are first divided between the group of FTP members that are NAB participants and the group of FTP members that are non-NAB participants, in proportion to the respective quota share of each group in the total quotas of all FTP members. Currency transfers to non-NAB participant FTP members are allocated in proportion to quotas. Currency transfers among NAB participants are allocated with the aim of generating an excess reserve tranche position (RTP) for those NAB participants without bilateral borrowing agreements (as a group)[16] in an amount that offsets the NAB shortfall of this group[17] relative to the bilateral creditor group. This is shown in Table 6 below for both the full plan maximum amount and the amount needed to cover for projected drawings under current (non-precautionary) Fund arrangements. Any remaining (unallocated) transfers under the plan in excess of the amount initially needed to fully offset the NAB shortfall (i.e., SDR 18.6 billion in the plan maximum case) are allocated to both bilateral creditors and other NAB participants so as to maintain the excess RTP needed to offset the NAB shortfall. Currency transfers are then allocated within the two groups of NAB participants in proportion to their NAB commitments (Table 7).

[16] Defined in paragraph 6 of EBS/11/41 as the difference between the RTP of this group and the RTP of NAB participants with bilateral agreements (after the allocation of transfers but before the allocation of receipts), adjusted for the relative quota sizes of the two groups.

[17] Defined in paragraph 6 of EBS/11/41 as the additional amount of SDRs needed to bring the borrowing ratio (defined as the ratio of NAB claims outstanding to NAB credit arrangements) of the group of NAB participants without bilateral agreements to the same level as that of the group of NAB participants with bilateral agreements, assuming that all outstanding bilateral claims of the latter group have been folded into the NAB.

Table 6. Allocation of FTP Transfers Among Bilateral and Non-Bilateral Creditor NAB Participant Groups

(SDR Millions, except as otherwise indicated)

	Plan Maximum Transfers	Projected Transfers 1/
1. End-Period NAB Claims		
a) Bilateral Creditors in NAB	54,137	24,330
b) Non-Bilateral Creditors in NAB 2/	8,889	2,244
2. NAB Commitments		
a) Bilateral Creditors in NAB	241,019	241,019
b) Non-Bilateral Creditors in NAB 2/	122,228	122,228
3. NAB Borrowing Ratio (1/2) in percent		
a) Bilateral Creditors in NAB	22.462%	10.095%
b) Non-Bilateral Creditors in NAB 2/	7.272%	1.836%
4. NAB Shortfall of Non-Bilateral Creditors (3(a) - 3(b))* 2(b)	18,565	10,095
5. Non-Bilateral Creditors' Transfers needed to offset NAB Shortfall	18,565	10,095
6. Total FTP Currency Transfers	37,750	5,500 1/
a) Non-NAB FTP participants 3/	1,870	272
b) NAB participants 3/	35,880	5,228
i) Bilateral Creditors in NAB	9,928	-
ii) Non-Bilateral Creditors in NAB 2/	25,952	5,228

Note: Assumes an initial stock (SDR 19.4 billion) of bilateral creditors' claims, along with subsequent drawings under bilateral agreements during the period (under both the plan maximum and projected transfers scenarios shown), being folded into the NAB.

1/ Based on projected drawings of SDR 10 billion under current Fund arrangements during the period financed with a 1:1 quota to borrowed resources financing ratio, less SDR 250 million in SDR transfers. Figures differ somewhat from those presented in EBS/11/41 due to additional use of bilateral borrowed resources to finance a recently requested drawing by Macedonia under its PCL arrangement which had earlier been treated as precautionary.

2/ Excludes Hong Kong Monetary Authority, as it is not a participant in the FTP.

3/ Based on quota shares of Non-NAB Participants (4.953 percent) and NAB participants (95.047 percent) in the FTP.

Table 7. Proposed Allocation of Currencies and SDRs in Transfers under the FTP for the Period late-March -- July 2011
(in millions of SDRs, unless otherwise indicated)

	Quota		NAB Commitment		Transfers		End-Period RTP Without Receipts (in percent of quota)	
Member	SDR Millions	Percent of Total	SDR Millions	Percent of Total	Plan Maximum	Expected Drawings 1/	Plan Maximum	Expected Drawings 1/
NAB participants with Bilateral Credit Arrangements								
Austria	2,113.9	1.953	3,579.2	1.485	147	--	33.8	26.8
Belgium	4,605.2	4.255	7,861.9	3.262	324	--	35.5	28.4
Brazil	4,250.5	3.927	8,740.8	3.627	360	--	34.0	25.6
Canada	6,369.2	5.885	7,624.4	3.163	314	--	30.5	25.6
China	9,525.9	8.802	31,217.2	12.952	1,286	--	40.1	26.6
Denmark	1,891.4	1.748	3,207.8	1.331	132	--	32.8	25.8
Finland	1,263.8	1.168	2,231.8	0.926	92	--	35.7	28.4
France	10,738.5	9.922	18,657.4	7.741	769	--	34.0	26.9
Germany	14,565.5	13.458	25,370.8	10.526	1,045	--	34.1	26.9
India	4,158.2	3.842	8,740.8	3.627	360	--	35.5	26.8
Italy	7,882.3	7.283	13,578.0	5.634	559	--	35.2	28.1
Japan	15,628.5	14.441	65,953.2	27.364	2,716	--	46.5	29.1
Netherlands	5,162.4	4.770	9,043.7	3.752	373	--	35.7	28.4
Norway	1,883.7	1.741	3,870.9	1.606	159	--	34.3	25.9
Portugal	1,029.7	0.951	1,542.1	0.640	64	--	26.4	20.2
Spain	4,023.4	3.718	6,702.2	2.781	276	--	34.5	27.6
Sweden	2,395.5	2.213	4,439.7	1.842	183	--	33.1	25.5
United Kingdom	10,738.5	9.922	18,657.4	7.741	769	--	38.0	30.9
Sub-Total	**108,226.1**	**100.0**	**241,019.4**	**100.0**	**9,928**	**--**	**36.8**	**27.6**
Other NAB Participants								
Australia	3,236.4	4.126	4,370.4	3.576	928	187	54.3	31.4
Chile	856.1	1.091	1,360.0	1.113	289	58	60.2	33.2
Cyprus	158.2	0.202	340.0	0.278	72	15	77.9	41.8
Israel	1,061.1	1.353	500.0	0.409	106	21	35.9	27.9
Korea	2,927.3	3.732	6,583.4	5.386	1,398	282	73.6	35.4
Kuwait	1,381.1	1.761	341.3	0.279	72	15	30.8	26.7
Luxembourg	279.1	0.356	970.6	0.794	206	42	102.2	43.5
Malaysia	1,773.9	2.262	340.0	0.278	72	15	29.6	26.4
Mexico	3,625.7	4.623	4,994.8	4.086	1,061	214	54.7	31.3
New Zealand	894.6	1.141	624.3	0.511	133	27	40.8	29.0
Philippines	879.9	1.122	340.0	0.278	72	15	34.1	27.6
Russia	5,945.4	7.580	8,740.8	7.151	1,856	374	54.8	29.9
Saudi Arabia	6,985.5	8.906	11,126.0	9.103	2,362	475	60.0	32.9
Singapore	1,408.0	1.795	1,276.5	1.044	271	55	44.8	29.5
Switzerland	3,458.5	4.409	10,905.4	8.922	2,316	465	93.5	40.0
Thailand	1,440.5	1.837	340.0	0.278	72	15	30.7	26.8
United States	42,122.4	53.704	69,074.3	56.513	14,666	2,953	63.7	35.9
Sub-Total	**78,433.7**	**100.0**	**122,227.9**	**100.0**	**25,952**	**5,228**	**60.4**	**34.0**
Other FTP Participants								
Czech Republic	1,002.2	10.303	--	--	193	28	47.0	30.5
Malta	102.0	1.049	--	--	20	3	47.9	31.2
Slovakia	427.5	4.395	--	--	82	12	47.0	30.6
Slovenia	275.0	2.827	--	--	53	8	47.1	30.8
Algeria	1,254.7	12.899	--	--	240	35	45.2	28.8
Botswana	87.8	0.903	--	--	17	2	43.6	26.5
Brunei	215.2	2.212	--	--	41	6	25.4	9.1
Colombia	774.0	7.957	--	--	149	22	44.9	28.5
Libya	1,123.7	11.552	--	--	216	31	45.5	29.1
Mauritius	101.6	1.044	--	--	20	3	45.4	28.6
Oman	194.0	1.994	--	--	37	5	45.2	28.7
Peru	638.4	6.563	--	--	123	18	45.6	29.1
Poland	1,688.4	17.357	--	--	324	48	47.0	30.6
Qatar	302.6	3.111	--	--	58	8	45.3	28.8
Trinidad and Tobago	335.6	3.450	--	--	65	9	45.7	29.0
Tunisia	286.5	2.945	--	--	55	8	38.8	22.4
United Arab Emirates	611.7	6.288	--	--	118	17	44.7	28.2
Uruguay	306.5	3.151	--	--	59	9	45.4	29.0
Sub-Total	**9,727.4**	**100.0**	**--**	**--**	**1,870**	**272**	**45.2**	**28.8**
Total	**196,387.2**		**363,247.3**		**37,750**	**5,500**	**46.6**	**30.2**
SDRs					250	250		
Total Plan					**38,000**	**5,750**		

1/ Expected amounts of transfers and end-period positions differ somewhat from those shown in EBS/11/41 on account of the completion of additional members' ad hoc quota increases as well as due to additional expected use of members' currencies to finance the recently requested drawing by Macedonia under its PCL arrangement which had previously been treated as precautionary.

21. **The plan also provides for total receipts of SDR 0.5 billion**, reflecting scheduled repurchases expected to be made in currencies. Such currency receipts are allocated according to the current rule to those members with expected above average end-period Fund position in relation to quota (Table 8). Any additional receipts in currencies arising from unscheduled advance repurchases would be allocated on the same basis.

22. **Further possible receipts could arise from quota increases under the 2008 reform**. 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 was met on March 3. Accordingly, the 37 members that had previously consented to their quota increase have 30 days from that date to complete payment by April 4; the remaining members would have 30 days to pay from the date of their consent.[18] Based on current indications from members, the reserve asset portion (25 percent) of this quota payment is expected to be made largely in SDRs. A few consenting members have however indicated that they intend the pay the reserve asset portion, at least in part, 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 will be sought on an as needed bilateral basis.[19]

Members considered sufficiently strong

23. **No changes are proposed to the list of members considered sufficiently strong for inclusion in the next FTP.** All 53 members currently in the FTP continue to have sufficiently strong external positions and their currencies are included in the plan proposed for the period Late-March–July 2011.[20] 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 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.

[18] As of March 23, nineteen such members have already paid their quota increases during the current period, leaving a remaining thirty-five members that are expected to complete payment in the forthcoming period.

[19] 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.

[20] These members are: *Algeria*, *Australia, Austria, Belgium, Botswana, Brazil, Brunei Darussalam, Canada, Chile, China, Colombia, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, India, 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.*

24. **The proposed list of FTP members affects the list of NAB participants included in the RMP.** NAB participants that are not currently, or proposed to be, included in the FTP, such as South Africa, are also automatically not included in the forthcoming RMP.[21]

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,[1] 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 9 and 10.

[1] 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).

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

25. 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.

[21] Paragraph 6(b) NAB Decision.

Proposed use of SDRs[22]

26. **The Fund's SDR holdings—estimated at about SDR 5.6 billion in late-March—are expected to rise to about SDR 9.2 billion by the end of the late-March–July 2011 plan period**. During the coming period, inflows of SDRs to the GRA (repurchases, payment of charges, quota payments, and interest on the Fund's SDR holdings) are estimated at about SDR 4.1 billion. This mainly reflects revised estimates of about SDR 3.4 billion in remaining members' ad hoc quota increase payments that are expected to be made in SDRs during the next plan period, as noted above; outflows of SDRs (transfers, remuneration payments, and acquisitions of SDRs by members) are estimated at about SDR 0.3 billion.[23] Assuming full utilization of the proposed transfers in SDRs, the Fund's SDR holdings are thus expected to increase to about SDR 9.2 billion at end-July 2011.[24] [25]

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[22] 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).

[23] 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.

[24] 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). The current higher-than-target level of Fund SDR holdings is mainly due to the ad hoc quota payments in SDRs as well as the ramp up in Fund net income from higher charges and surcharges collected from GRA borrowing members during the exceptionally high lending environment in recent years. Staff plans to review the target level following completion of the ad hoc quota increases agreed under Board of Governors Resolution No. 63-2.

[25] 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 February–April 2011*.

IV. 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 beginning March 31 or upon effectiveness of the activation period under the New Arrangements to Borrow (NAB) proposed in the Managing Director's letter to NAB participants dated March 21, 2011, whichever is later, through July 31, 2011, as set out in EBS/11/50.

B. Use of Bilateral Borrowed Resources

The Executive Board approves the use of borrowed resources under bilateral borrowing agreements for the period beginning March 31 or upon effectiveness of the first activation period under the New Arrangements to Borrow (NAB) proposed in the Managing Director's letter to NAB participants dated March 21, 2011, whichever is later, through July 31, 2011, as set out in EBS/11/50.

C. NAB—Resource Mobilization Plan and Contingent Resource Mobilization Plan

The Executive Board approves the Resource Mobilization Plan and the Contingent Resource Mobilization Plan as set out in EBS/11/50 for the period beginning March 31, 2011 or upon effectiveness of the first activation period under the New Arrangements to Borrow (NAB) proposed in the Managing Director's letter to NAB participants dated March 21, 2011, whichever is later, through July 31, 2011, to fund outright purchases and commitments under arrangements approved during such first activation period under the NAB.

Table 8. Calculation of FTP Receipts in Currencies for the Period Late-March–July 2011

(In millions of SDRs)

	Present Quota (1)	Beginning Period Fund Positions (2)	Transfers (3)	Change in Outstanding NAB Borrowing 1/ (4)	End-Period Fund Positions Without Receipts (2)+(3)+(4) (5)	Fund Positions Consistent with End-Period Average 2/ (6)	Deviation From End-Period Average (5)-(6) (7)	Shares in Deviations Above Average (8)	Receipts 3/ (9)	Projected End-Period Fund Positions (10)
Algeria	1,254.7	327	240	0	567	985	-418	0.00	0	567
Australia	3,236.4	831	928	318	2,077	2,540	-463	0.00	0	2,077
Austria	2,113.9	790	147	37	975	1,659	-684	0.00	0	975
Belgium	4,605.2	1,795	324	1,310	3,429	3,614	-185	0.00	0	3,429
Botswana	87.8	21	17	0	38	69	-31	0.00	0	38
Brazil	4,250.5	1,836	360	1,246	3,442	3,336	106	0.68	3	3,439
Brunei	215.2	14	41	0	55	169	-114	0.00	0	55
Canada	6,369.2	2,371	314	1,000	3,686	4,999	-1,313	0.00	0	3,686
Chile	856.1	226	289	99	614	672	-58	0.00	0	614
China	9,525.9	6,239	1,286	3,429	10,954	7,476	3,478	22.12	111	10,843
Colombia	774.0	199	149	0	348	607	-260	0.00	0	348
Cyprus	158.2	51	72	25	148	124	24	0.15	1	147
Czech Republic	1,002.2	278	193	0	471	787	-315	0.00	0	471
Denmark	1,891.4	679	132	541	1,353	1,484	-132	0.00	0	1,353
Finland	1,263.8	473	92	49	614	992	-378	0.00	0	614
France	10,738.5	3,942	769	3,205	7,916	8,428	-512	0.00	0	7,916
Germany	14,565.5	5,449	1,045	4,261	10,756	11,431	-675	0.00	0	10,756
India	4,158.2	1,866	360	1,246	3,472	3,263	209	1.33	7	3,465
Israel	1,061.1	275	106	36	418	833	-415	0.00	0	418
Italy	7,882.3	2,312	559	3,002	5,874	6,186	-313	0.00	0	5,874
Japan	15,628.5	11,625	2,716	7,991	22,332	12,265	10,066	64.04	319	22,013
Korea	2,927.3	755	1,398	479	2,632	2,297	335	2.13	11	2,621
Kuwait	1,381.1	354	72	25	451	1,084	-633	0.00	0	451
Libya	1,123.7	296	216	0	512	882	-370	0.00	0	512
Luxembourg	279.1	79	206	71	356	219	137	0.87	4	352
Malaysia	1,773.9	453	72	25	549	1,392	-843	0.00	0	549
Malta	102.0	29	20	0	49	80	-31	0.00	0	49
Mauritius	101.6	26	20	0	46	80	-34	0.00	0	46
Mexico	3,625.7	921	1,061	363	2,346	2,845	-500	0.00	0	2,346
Netherlands	5,162.4	2,012	373	1,522	3,907	4,051	-145	0.00	0	3,907
New Zealand	894.6	232	133	45	411	702	-291	0.00	0	411
Norway	1,883.7	839	159	533	1,531	1,478	53	0.33	2	1,529
Oman	194.0	51	37	0	88	152	-65	0.00	0	88
Peru	638.4	168	123	0	291	501	-210	0.00	0	291
Philippines	879.9	228	72	25	325	691	-366	0.00	0	325
Poland	1,688.4	469	324	0	793	1,325	-532	0.00	0	793
Portugal	1,029.7	272	64	288	624	808	-184	0.00	0	624
Qatar	302.6	79	58	0	137	237	-100	0.00	0	137
Russia	5,945.4	1,401	1,856	636	3,893	4,666	-773	0.00	0	3,893
Saudi Arabia	6,985.5	1,827	2,362	809	4,998	5,482	-485	0.00	0	4,998
Singapore	1,408.0	360	271	93	724	1,105	-381	0.00	0	724
Slovakia	427.5	119	82	0	201	336	-134	0.00	0	201
Slovenia	275.0	77	53	0	130	216	-86	0.00	0	130
Spain	4,023.4	1,471	276	1,170	2,917	3,158	-240	0.00	0	2,917
Sweden	2,395.5	831	183	793	1,807	1,880	-73	0.00	0	1,807
Switzerland	3,458.5	918	2,316	793	4,027	2,714	1,313	8.35	42	3,985
Thailand	1,440.5	371	72	25	467	1,131	-663	0.00	0	467
Trinidad and Tobago	335.6	88	65	0	153	263	-110	0.00	0	153
Tunisia	286.5	56	55	0	111	225	-114	0.00	0	111
United Arab Emirates	611.7	155	118	0	273	480	-207	0.00	0	273
United Kingdom	10,738.5	4,440	769	3,135	8,343	8,428	-84	0.00	0	8,343
United States	42,122.4	12,170	14,666	5,023	31,860	33,058	-1,198	0.00	0	31,860
Uruguay	306.5	80	59	0	139	241	-102	0.00	0	139
Total	196,387.2	73,227	37,750	43,648.7	154,626	154,126	500	100.0	500	154,126

Note: Fund positions include member's reserve tranche positions plus claims on the NAB, including any bilateral claims that are expected to be folded into the NAB; beginning period Fund positions assume folding in of current outstanding bilateral claiims of SDR 19.4 billion into the NAB;member positions may not sum to totals due to rounding.
1/ Includes both possible NAB drawings and plan maximum drawings under bilateral borrowing agreements that are expected to be folded into the NAB.
2/ Fund positions equivalent to the end-period average of 78.48 percent of quotas of FTP members.
3/ Calculated in proportion to positive deviations or, equivalently, based on shares in deviations above average (Column 7).

Table 9. Reserves, Balances of Payments, and Exchange Rate Indicators

	Total Gross Reserves				Current Account (Percent of GDP)			Percent Change in Exchange Rates			
	SDR Millions Jan-2011 or latest	Percent Change Over Most Recent		Months of Imports				Against SDR since end-Sep-2010	In Effective terms over last		
		3 months	12 months	2011	2009	2010	2011 proj.		12 Mos. Nominal	12 Mos. Real	24 Mos. Real
* Algeria	105,787 Dec-10	4.3	11.0	37.2	0.3	8.5	9.3	2.3	2.4	2.7	-2.0
* Australia	23,778	-5.6	-4.9	1.5	-4.2	-2.4	-2.3	2.3	7.5	6.7	35.8
* Austria	6,964	10.1	26.2	0.6	2.9	2.9	3.1	0.0	-2.9	-3.0	-2.9
Bahrain	4,141	…	…	5.2	2.9	4.4	9.4	-0.4	-0.2	-1.9	-7.6
* Belgium	11,169	1.2	7.0	0.5	0.8	2.4	3.0	0.0	-3.4	-3.0	-3.4
* Botswana	5,326 Nov-10	-0.8	-7.2	17.1	-5.5	-2.6	-2.8	-3.0	3.0	7.0	16.1
* Brazil	189,054	4.8	22.7	12.6	-1.5	-2.3	-2.6	1.2	6.4	8.9	38.3
* Brunei Darussalam	968 Nov-10	4.7	18.6	4.4	45.0	48.9	50.0	2.0	4.1	3.5	3.6
* Canada	37,497	0.2	2.5	1.3	-2.8	-3.1	-2.6	2.4	4.9	4.4	15.5
* Chile	17,257	2.5	7.6	4.2	2.6	0.3	-1.3	0.0	2.3	0.9	13.0
* China	1,862,240 Dec-10	8.6	20.7	19.7	6.0	5.2	5.7	1.3	1.6	5.5	-0.4
* Colombia	18,079	4.5	13.9	6.6	-2.2	-3.1	-3.2	-3.5	5.3	5.5	13.0
* Cyprus	321	-17.0	-41.6	0.4	-7.5	-5.7	-7.5	0.0	-3.2	-4.7	-5.3
* Czech Republic	26,185	-5.7	-0.1	3.4	5.7	4.6	5.3	1.5	4.4	3.6	6.5
* Denmark	48,583	-8.8	-0.4	6.3	3.8	5.0	4.8	-0.1	-4.2	-4.0	-3.5
Egypt	21,910	2.5	6.1	6.5	-2.3	-2.0	-2.6	0.4	-2.8	4.5	10.6
* Finland	5,372	2.0	-5.1	1.1	2.7	2.0	1.8	0.0	-4.8	-4.6	-6.3
* France	38,861	9.3	24.7	0.9	-1.9	-2.0	-2.4	0.0	-3.2	-3.9	-3.3
* Germany	44,094	1.4	3.7	0.6	4.9	6.1	5.8	0.0	-4.4	-5.0	-5.1
* India	177,766	0.7	4.7	7.9	-2.9	-3.1	-2.9	-2.8	0.9	6.2	13.2
Indonesia	59,131	4.7	36.9	7.0	2.2	0.9	0.1	-1.8	0.0	4.4	20.9
Iran	60,000	…	…	14.4	4.1	5.4	9.7	-1.9	-1.9	7.6	5.7
* Israel	46,990	6.1	18.6	10.3	3.9	3.8	3.0	-1.8	3.9	4.3	6.2
* Italy	34,338	1.9	6.2	1.0	-3.2	-3.4	-2.8	0.0	-3.5	-4.1	-3.7
* Japan	679,717	-1.7	2.8	12.8	2.8	3.2	2.4	1.3	9.1	6.0	-3.7
Kazakhstan	18,135	8.7	17.7	6.4	-3.7	2.6	3.8	-0.1	1.3	5.1	-15.6
* Korea	189,440	1.5	7.6	5.8	3.9	2.8	2.0	2.1	-1.0	0.0	16.3
* Kuwait	13,483	-3.6	2.7	8.5	26.1	32.0	35.5	1.5	2.5	5.4	0.3
* Libya	64,865	1.9	2.7	35.3	15.6	16.0	15.1	0.0	3.6	4.7	-1.0
* Luxembourg	481	2.5	2.1	0.1	6.7	7.7	8.5	0.0	-2.8	-2.3	-1.9
* Malaysia	68,234	3.2	10.8	6.1	16.5	11.8	11.1	0.5	7.5	5.6	5.1
* Malta	350	5.0	11.0	1.0	-7.0	-4.5	-4.9	0.0	-4.6	-5.4	-5.4
* Mauritius	1,557	5.1	13.7	4.2	-7.5	-9.6	-11.7	0.1	0.6	3.5	3.1
Macedonia	1,320	2.4	0.4	3.6	-6.9	-3.6	-4.7	0.6	-1.7	-1.7	-3.0
* Mexico	78,850	6.9	24.5	3.8	-0.7	-0.4	-0.7	3.3	5.2	7.0	15.1
Morocco	14,858	1.4	7.2	6.1	-5.0	-4.2	-5.7	0.1	-1.7	-1.9	-5.3
Namibia	1,174	-2.2	-15.5	3.5	-0.7	-1.3	-0.1	-3.1	6.7	46.3	76.7
* Netherlands	13,161	0.2	5.5	0.5	5.4	6.2	7.2	0.0	-3.4	-3.6	-3.8
* New Zealand	10,859 Dec-10	-0.6	9.2	4.6	-2.9	-2.1	-2.7	4.3	2.7	1.3	19.8
Nigeria	22,699 Dec-10	-5.1	-20.6	9.1	13.0	6.5	13.0	1.5	0.3	7.9	7.1
* Norway	34,188	7.4	5.6	5.1	13.1	12.9	14.8	0.5	-0.4	-0.4	13.7
* Oman	8,177	-10.2	2.2	5.1	-0.6	11.6	12.5	-0.4	-0.8	-0.9	-5.7
* Peru	27,732 Dec-10	4.9	35.5	14.8	0.2	-1.5	-1.1	0.2	2.4	1.1	1.2
* Philippines	36,640	13.8	40.7	8.9	5.5	5.4	4.3	-0.8	1.1	2.0	3.1
* Poland	57,791 Dec-10	-4.8	19.0	4.6	-2.2	-3.3	-3.9	2.1	1.8	2.0	8.1

Table 9. Reserves, Balances of Payments, and Exchange Rate Indicators
(concluded)

	Total Gross Reserves							Percent Change in Exchange Rates			
	SDR Millions	Percent Change Over		Months of	Current Account			Against SDR	In Effective terms over last		
	Jan-2011	Most Recent		Imports	(Percent of GDP)			since end-	12 Mos.	12 Mos.	24 Mos.
	or latest	3 months	12 months	2011	2009	2010	2011 proj.	Sep-2010	Nominal	Real	
* Portugal	2,836	-1.8	45.2	0.6	-10.3	-8.5	-8.8	0.0	-1.9	-1.7	-2.5
* Qatar	18,473	5.5	53.2	8.8	10.2	18.7	31.5	-0.4	0.3	-1.2	-13.9
* Russia	289,476	-2.2	8.5	13.7	4.1	5.0	4.9	2.0	1.4	3.8	13.2
* Saudi Arabia	287,973	4.2	8.0	26.3	6.1	8.9	14.3	-0.4	-0.1	2.4	-1.3
* Singapore	145,376	3.2	19.2	5.7	19.0	22.2	20.2	2.0	5.8	5.9	5.1
* Slovak Republic	542	8.4	13.1	0.1	-3.2	-3.2	-2.0	0.0	-2.8	-4.6	-5.6
* Slovenia	616	7.2	7.3	0.4	-1.5	-1.2	-1.6	0.0	-2.3	-4.1	-4.2
South Africa	25,835	4.2	13.7	4.8	-4.1	-3.2	-3.6	-3.1	8.0	9.5	40.5
* Spain	12,824	1.4	6.7	0.8	-5.5	-4.5	-5.0	0.0	-2.6	-1.8	-1.6
* Sweden	27,669	-1.0	0.2	2.4	7.3	5.9	4.0	2.7	10.9	10.7	15.8
Syrian Arab Republic	13,467 Nov-10	1.2	31.0	9.0	-5.7	-4.0	-3.8	-0.4	-1.1	1.0	-2.3
* Switzerland	146,763	2.6	130.1	11.6	9.7	11.9	12.5	2.8	12.5	10.3	9.6
* Thailand	108,746	2.4	21.0	8.7	8.3	4.6	3.4	-2.8	4.6	5.3	8.0
* Trinidad & Tobago	6,510 Jun-10	6.3	13.5	13.2	9.0	17.6	20.9	-1.0	-0.7	9.5	5.4
* Tunisia	6,150 Dec-10	1.0	-12.9	4.4	-2.8	-4.4	-7.1	-0.3	-3.3	-2.3	0.9
* United Arab Emirates	27,782 Dec-10	16.8	20.6	2.2	3.0	4.0	7.1	-0.4	0.2	-0.8	-10.0
* United Kingdom	46,905	10.0	30.8	1.1	-1.7	-2.4	-2.3	-0.5	-1.1	0.9	8.8
* United States	87,838	-0.5	2.5	0.7	-2.7	-3.2	-2.6	-0.4	-1.9	-3.1	-9.6
* Uruguay	5,021 Dec-10	-1	-2	8.1	0.6	0.5	-0.7	2.8	-2.1	0.2	13.9

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 2011.

Exchange Rates: Exchange rate movements against the SDR are calculated as of end-Jan. 2011, except Egypt (as of end-Nov. 2010) and Nigeria (as of end-Dec. 2010).

Changes in effective exchange rates are as of end-Jan. 2011.

* Indicates member is included in the current FTP.

Table 10. Indicators of Short-Term External Debt and Total Debt Service

	Short-Term External Debt End-September 2010				Total External Debt Service in % of Exports of Goods & Services		
	(Millions of U.S. dollars)	% Change over previous: 6 months	12 months	As % of Reserves [1]	2009	2010	2011
* Algeria	1,242	3.9	42.8	0.8	2.2	1.1	1.5
* Australia	129,513	17.2	23.8	348.7	32.1	30.6	26.0
Bahrain	16,428	-1.0	20.1	254.0	3.9	3.4	3.2
* Botswana	343	7.2	154.1	4.2	11.9	9.7	13.2
* Brazil	99,091	22.5	58.3	33.6	41.9	45.5	41.4
* Brunei Darussalam	616	10.2	16.4	41.7	…	…	…
* Chile	20,701	9.2	21.9	76.8	41.9	31.2	27.8
* China	238,901	24.0	88.1	8.3	21.4	18.2	16.6
* Colombia	6,437	17.2	72.9	22.8	23.2	20.6	21.1
* Cyprus	26,044	8.0	18.3	5,199.3	…	…	…
* Czech Republic	10,930	-6.5	-17.1	26.7	20.4	…	…
Egypt	15,661	32.1	37.8	46.4	12.0	9.7	11.7
* India	110,596	13.5	49.3	39.8	24.9	23.7	24.7
Indonesia	41,731	13.9	43.0	45.2	31.1	24.4	25.4
Iran	6,869	-2.7	6.6	7.3	15.2	11.7	9.8
* Israel	12,588	11.8	37.8	17.2	…	…	…
Kazakhstan	5,176	-14.7	-2.2	18.3	39.0	28.8	23.5
* Korea	143,331	4.9	25.9	48.4	7.8	6.8	6.5
* Kuwait	9,800	-24.3	-3.9	46.5	56.1	42.9	32.3
* Libya	1,107	90.9	183.1	1.1	…	…	…
* Malaysia	23,572	15.0	35.9	22.1	7.0	2.8	2.6
* Malta	2,922	-43.4	-47.0	535.1	…	…	…
* Mauritius	10,904	13.8	67.6	448.3	3.1	2.6	2.7
* Mexico	32,443	2.9	9.1	26.3	28.7	18.4	15.2
Morocco	2,739	-29.3	50.3	11.8	7.5	6.8	6.8
Namibia	280	-20.2	-14.6	15.3	14.3	10.4	8.7
* New Zealand	15,583	-13.2	-3.5	93.2	20.9	23.6	21.2
Nigeria	3,630	-15.0	3.4	10.4	0.9	0.7	0.5
* Oman	2,725	17.4	12.3	21.3	20.7	15.0	14.1
* Peru	13,085	12.8	42.8	30.6	40.7	37.0	25.7
* Philippines	10,726	55.4	37.7	18.7	14.3	13.5	12.3
* Poland	35,972	25.3	20.5	40.4	48.0	51.0	42.4
* Qatar	18,844	10.5	30.4	65.3	54.8	47.7	36.2
* Russia	59,450	3.0	-11.3	13.1	49.5	38.1	25.4
* Saudi Arabia	32,550	-1.7	27.0	7.2	17.2	15.1	14.0
* Singapore	130,660	23.5	20.5	57.5	…	…	…
* Slovak Republic	3,977	7.2	-11.2	469.8	5.0	5.1	4.5
* Slovenia	5,326	1.3	1.6	553.4	73.1	68.6	64.8
South Africa	14,978	8.7	17.5	37.1	41.3	36.4	31.1
Syrian Arab Republic	393	-28.4	-18.8	1.9	18.1	15.2	14.2
* Thailand	13,758	15.3	32.4	8.1	7.6	6.0	5.3
* Trinidad & Tobago	1,228	-15.9	13.9	12.8	2.0	3.0	2.0
* Tunisia	964	-5.1	3.8	10.2	11.9	10.8	11.5
* United Arab Emirates	54,084	15.7	28.9	126.4	2.6	2.1	1.9
* Uruguay	3,184	-6.4	-16.6	41.2	69.6	73.7	64.4

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.

[1] Based on latest available reserves as shown on Table 9.