

REPORT TO CONGRESS ON THE USE OF SPECIAL DRAWING RIGHTS BY IMF MEMBER COUNTRIES

August 2010

This report has been prepared pursuant to section 67 of the Bretton Woods Agreements Act, as added by section 1402 of the Supplemental Appropriations Act, 2009 (P.L. 111-32, June 24, 2009).^{1,2} The report focuses on the role of Special Drawing Rights (SDRs) as an international reserve asset, the exceptional circumstances surrounding the 2009 SDR allocations, and presents an analysis of SDR use by IMF member countries from September 2009 through June 2010.

Role and Characteristics of the SDR

The SDR is an international monetary reserve asset, created by the International Monetary Fund (IMF) in 1969 to supplement the existing official reserves of IMF member countries.³ In addition to its role as a supplementary reserve asset, the SDR serves as a means of payment within the IMF, as well as the unit of account for the IMF and several other international organizations. SDRs may be held only by the official sector – IMF member countries and certain institutions designated by the IMF as prescribed holders.⁴

The SDR is neither a currency, nor a claim on the IMF. Rather, it is a potential claim on the freely usable currencies of IMF members. The concept of a “freely usable currency” dates from the Second Amendment of the IMF Articles in 1977, and is defined as a member's currency that the Fund determines is widely used to make payments for international transactions and is widely traded in the principal exchange markets.

¹ Section 67 provides that “The United States Governor of the Fund may agree to and accept the amendment to the Articles of Agreement of the Fund as proposed in the resolution numbered 52-4 of the Board of Governors of the Fund which was approved by such Board on October 22, 1997: Provided, That not more than one year after the acceptance of such amendments to the Fund's Articles of Agreement, the Secretary of the Treasury shall submit a report to the appropriate congressional committees analyzing Special Drawing Rights, to include a discussion of how those countries that significantly use or acquire Special Drawing Rights in accordance with Article XIX, Section 2(c), use or acquire them; the extent to which countries experiencing balance of payment difficulties exchange or use their Special Drawing Rights to acquire reserve currencies; and the manner in which those reserve currencies are acquired when utilizing Special Drawing Rights.”

² The IMF recorded the United States' acceptance of the amendments referenced in section 67 on August 5, 2009.

³ Please see the SDR fact sheet on the IMF website: <http://www.imf.org/external/np/ext/facts/sdr.htm>

⁴ Prescribed holders currently include the Arab Monetary Fund, the Bank for International Settlements, the Bank of Central African States, the Central Bank of West Africa, the European Central Bank, and the Islamic Development Bank.

The SDR's value is based on a basket of key international reserve currencies issued by IMF members (or monetary unions that include IMF members) whose exports of goods and services had the largest value over the previous five-year period, and which have been determined by the IMF to be freely usable currencies. The composition of currencies (and their weights) in the SDR basket is currently: U.S. dollar (44 percent), euro (34 percent), Japanese yen (11 percent), and pound sterling (11 percent). The IMF Executive Board reviews the SDR basket every five years; the next review is expected by the end of 2010. The IMF publishes the SDR exchange rate daily.

The SDR carries a variable interest rate, calculated weekly and published on the IMF's external website as a weighted average of short-term interest rates of the SDR basket of currencies. The SDR interest rate is used to determine the interest charged on the IMF's non-concessional loans, interest earned on IMF members' reserve positions in the IMF, interest paid to members on SDR holdings, and interest charged on members' SDR allocations.

The IMF's decision to create the SDR should be viewed against the background of the "Triffin dilemma."^{5,6} In the 1960s, the supply of reserve assets – mainly gold and U.S. dollars – was constrained by the Bretton Woods system of fixed exchange rates. Demand for international liquidity had to be met through U.S. balance of payments deficits, which risked undermining confidence in the value of the dollar in relation to the value of gold. However, elimination of U.S. deficits risked causing a shortage of reserves, a slowdown in global economic activity, and deflation. Hence, the dilemma facing economic policy makers was a choice between an international liquidity shortage and a loss of confidence in the dollar. The First Amendment to the IMF Articles of Agreement, which established the SDR as a supplemental reserve asset to the existing supply of gold, was intended to enable reserve growth to continue even if U.S. balance of payments deficits did not.

The international monetary system has changed substantially since the creation of the SDR and the subsequent breakdown of the Bretton Woods system of fixed exchange rates in the early 1970s. Private capital markets have grown, capital is increasingly mobile, and the use of flexible exchange rates is widespread. Rather than relying solely on current account surpluses to increase reserves, for example, countries can borrow on international capital markets.

With these major changes in the international monetary system, the importance of the SDR relative to other reserve currencies has diminished, prompting periodic debate and controversy about the appropriate role of the SDR. Unlike IMF credit provided in freely usable currencies as part of an IMF macroeconomic adjustment program, the SDR is an

⁵ Robert Triffin, 1960, *Gold and the Dollar Crisis: The Future of Convertibility*, New Haven: Yale University Press.

⁶ For a brief discussion of SDR history, please see John Williamson, "Understanding Special Drawing Rights (SDRs)," Policy Brief, Peterson Institute of International Economics, June 2009. For a fuller history of the SDR, please see Robert Solomon's paper, "Creation and Evolution of the SDR," presented at the IMF "Seminar on the Future of the SDR", March 18-19, 1996.

unconditional reserve asset. IMF members that use their SDRs are under no obligation to reconstitute their SDR holdings.

The IMF membership has taken decisions to allocate SDRs only four times over the past forty years. The first two general SDR allocations were implemented over three year periods -- the first allocation from 1970 through 1972, and the second from 1979 through 1981. The third general SDR allocation was implemented on August 28, 2009 and a one-time special SDR allocation was implemented on September 9, 2009. SDRs are allocated to IMF members participating in the IMF's SDR Department (which currently includes all IMF members) and can only be allocated in proportion to their IMF quotas.

2009 SDR Allocations

As the recent crisis demonstrates, systemic liquidity shocks can arise. Article XVIII of the IMF's Articles of Agreement states that the membership can create new SDRs by an 85 percent majority of the total voting power "...to meet the long-term global need, as and when it arises, to supplement existing reserve assets in such manner as will promote the attainment of its purposes and will avoid economic stagnation and deflation as well as excess demand and inflation in the world."⁷

At the G-20 Leaders' Summit in London in April 2009, President Obama and other G-20 Leaders called for a general SDR allocation equivalent to \$250 billion to help stop a serious capital drain and the contagion risk facing emerging market and developing countries. The action was an exceptional measure taken to address the consequences of the global economic and financial crisis and to support global recovery. IMF members endorsed this proposal, and the \$250 billion allocation was made, on August 28, 2009, to all 186 IMF members in proportion to their existing quotas in the IMF.⁸

Prior to 2009, there had not been a general SDR allocation since 1981 because there was no consensus on the existence of a long-term global need to supplement existing reserve assets and because of debates about the role of the SDR in the international monetary system. In addition to the view that private markets could meet members' financing needs, even if private markets could at times prove volatile, many IMF member governments felt that countries seeking to use SDRs often needed conditional support through an IMF program rather than through an unconditional reserve asset such as the SDR. Further, proposals have been made over time to use the SDR for development or environmentally related purposes, which many member governments of the IMF see as inconsistent with the SDR's monetary role.

⁷ For the full text of Article XVIII, Sec. 1(a) of the IMF Articles of Agreement, please see: <http://www.imf.org/external/pubs/ft/aa/aa18.htm>.

⁸ For more background on the IMF's procedures and criteria governing general SDR allocations, as well as the specific circumstances surrounding the 2009 general allocation, please see the June 2009 IMF staff paper on the "*Proposal for a General Allocation of SDRs*": <http://www.imf.org/external/np/pp/eng/2009/060909.pdf>

In the mid-1990s, however, the IMF Executive Board reached agreement that there was a need to correct an “equity problem” – many members had joined the IMF since 1981 and had never received an SDR allocation. As a solution, the Executive Board agreed in 1997 to amend the IMF’s Articles of Agreement to allow for a one-time, special allocation of SDRs in proportionally greater amounts to new members who had never received an SDR allocation with the objective of reaching a common benchmark ratio of cumulative allocation to quota across the membership. However, the 85 percent voting majority required for amending the Articles of Agreement was not reached until the United States sought and received congressional approval in June 2009. With U.S. support, the IMF membership adopted the Fourth Amendment, initiating the one-time, special SDR allocation equivalent to \$34 billion on September 9, 2009.

The combined general and special SDR allocations increased the outstanding stock of SDRs from 21.4 billion to 204.1 billion (equivalent to about \$321 billion), and provided about \$100 billion in new SDRs to emerging market and developing countries, including more than \$18 billion to low-income countries.⁹

U.S. Holdings of SDRs

Pursuant to the Special Drawing Rights Act of 1968, as amended, SDRs allocated by the IMF, or otherwise acquired by the United States, are resources (holdings) of the Department of the Treasury, Exchange Stabilization Fund (ESF).

In August 2009, the ESF received 27.5 billion SDRs (equivalent to \$42.8 billion), representing the U.S. share of the \$250 billion general SDR allocation. The ESF received an additional 2.9 billion SDRs (equivalent to \$4.5 billion) in September 2009, representing the U.S. share of the special SDR allocation. Since 1970, the United States has received cumulative SDR allocations of SDR 35.5 billion (equivalent to \$55.9 billion). As of September 2009, total U.S. holdings were SDR 36.5 billion (equivalent to \$57 billion). From end-September 2009 through June 2010, total U.S. holdings increased by more than SDR 300 million to SDR 36.9 billion.

Over time, U.S. SDR holdings have increased – due to net purchases of SDRs in occasional transactions with other IMF member countries over time and net interest earned in the IMF’s SDR Department – and currently exceed U.S. cumulative allocations.

SDR Use

There are several ways in which SDRs can be used, which may explain changes in the level of an IMF member’s SDR holdings over time.

SDRs may be used in transactions with the IMF, such as the repayment of loans or payment of the reserve asset portion of quota increases. SDRs are also used as a means

⁹ For more information, please see the answers to frequently asked questions about SDR allocations on the IMF website: <http://www.imf.org/external/np/exr/faq/sdrallocfaqs.htm#q8>

of payment of interest within the SDR Department. For example, members receive net interest from the IMF at the SDR interest rate on the amount that their SDR holdings exceed their cumulative allocations, which leads to incremental increases in a member's SDR holdings (but not their allocation) over time. Conversely, members with SDR holdings below their cumulative allocations incur net interest obligations to the IMF at the SDR rate, which leads to a decrease in the level of a member's SDR holdings over time.

Members may also voluntarily exchange (i.e., sell) all or part of their SDR holdings for freely usable currencies (such as euros or U.S. dollars) with other IMF members or prescribed holders. As the administrator of the SDR Department, the IMF manages the liquidity of the SDR system and facilitates these voluntary exchanges, which are considered confidential bilateral transactions between IMF members or prescribed holders. Participants in these exchanges may choose whether or not to publicly disclose the details of the transactions.

Use of SDRs may be observed in the level of an IMF member's SDR holdings, which are published monthly on the IMF's external website.¹⁰ The attached table presents IMF members' cumulative SDR allocations and changes in SDR holdings from end-September 2009 through June 2010. Significant SDR use has been limited – since the 2009 SDR allocations, only 16 of the IMF's 186 members have used 50% or more of their SDR holdings.

Since the 2009 SDR allocations, a number of IMF members have exchanged SDRs for freely usable currencies to meet external payments and budgetary financing needs. Several of these transactions, where information has been made publicly available, are described below.

- **Bosnia and Herzegovina** used a substantial portion of its SDR holdings to help finance its 2009 budget deficit, replacing a portion of expected external budget-support funds.¹¹ Bosnia is obligated because of its currency regime to convert SDRs to euros.
- **Malawi**, facing a foreign exchange shortage, used the 2009 special allocation of SDRs in November 2009.
- **Mauritania**, facing a deteriorating fiscal position, used a significant portion of its 2009 SDR allocations to help close a fiscal financing gap.¹²

¹⁰ SDR holdings data is available at: <http://www.imf.org/external/np/fin/tad/extsdr1.aspx>

¹¹ For more information, please see the staff report for the 1st review of the Stand-By Arrangement for Bosnia and Herzegovina. <http://www.imf.org/external/pubs/ft/scr/2010/cr10101.pdf>

¹² For more information, please see the staff report for Mauritania's request for an Extended Credit Arrangement. <http://www.imf.org/external/pubs/ft/scr/2010/cr10168.pdf>

- In **Moldova**, the authorities used most of their SDR allocation for budget financing in late 2009, helping to clear accumulated expenditure arrears and reduce reliance on more expensive short-term domestic financing.¹³
- Given **Serbia's** relatively comfortable foreign exchange reserve position, the authorities decided to use the full amount of the SDR allocation for budgetary purposes.¹⁴
- **Ukraine** used its 2009 SDR allocations to meet external obligations to natural gas suppliers.¹⁵
- **Zimbabwe** used a portion of its SDR holdings for budgetary purposes.¹⁶

One may infer from the attached IMF data on SDR holdings that the 2009 SDR allocations provided a significant source of balance of payments financing for certain segments of the IMF membership – particularly low-income and small island countries, and a number of small European economies. One may also infer from the data that there have not been significant acquisitions of SDRs since the 2009 allocations. It appears that members that provided freely usable currencies in exchange for SDRs since end-September 2009 generally recorded only modest increases in their SDR holdings.

Despite the limited use of SDRs over the period end-September 2009 through June 2010, the 2009 SDR allocations, combined with other international crisis response measures, helped to restore market confidence and support global recovery.

¹³ Please see Moldova's request for an Extended Credit Arrangement and Extended Fund Facility for more details. <http://www.imf.org/external/pubs/ft/scr/2010/cr1032.pdf>

¹⁴ As described in the staff report for the 2nd review of Serbia's Stand-By Arrangement. <http://www.imf.org/external/pubs/ft/scr/2010/cr1025.pdf>

¹⁵ Please see statements by Ukrainian authorities, as reported in the press. <http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a8Km57YGj1B4>
<http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aHZlhl.5pyd8>

¹⁶ Please see the IMF staff report for Zimbabwe's 2010 Article IV consultations for more details. <http://www.imf.org/external/pubs/ft/scr/2010/cr10186.pdf>

SDR Allocations and Holdings

(in SDRs)

Source: <http://www.imf.org/external/np/fin/tad/extsdr1.aspx>

Members	Cumulative	SDR Holdings			SDR Use	% Change
	SDR Allocations					in Holdings
	<i>through Sept 2009</i>	<i>as of Aug 2009</i>	<i>as of Sept 2009</i>	<i>as of June 2010</i>	<i>since Sept 2009</i>	<i>Sept 2009-June 2010</i>
Afghanistan	155,314,267	120,068,070	128,661,280	128,426,164	(235,116)	0%
Albania	46,450,260	41,210,424	51,158,897	51,436,915	278,018	1%
Algeria	1,198,184,979	936,231,573	1,075,655,146	1,075,514,433	(140,713)	0%
Angola	273,008,626	212,404,772	273,176,402	269,923,961	(3,252,441)	-1%
Antigua and Barbuda	12,499,524	10,014,440	12,506,282	12,406,651	(99,631)	-1%
Argentina	2,020,039,967	1,890,081,672	2,022,324,662	2,022,181,298	(143,364)	0%
Armenia	87,988,659	68,967,716	88,755,873	29,375,593	(59,380,280)	-67%
Australia	3,083,171,021	2,511,697,441	2,850,503,913	3,098,344,719	247,840,806	9%
Austria	1,736,313,856	1,581,011,091	1,750,325,609	1,750,897,677	572,068	0%
Azerbaijan	153,576,220	120,093,788	154,393,261	156,524,293	2,131,032	1%
Bahamas	124,413,351	96,602,343	114,193,027	114,175,020	(18,007)	0%
Bahrain	124,350,296	109,480,308	127,553,781	127,685,234	131,453	0%
Bangladesh	510,404,987	396,302,287	464,246,758	443,251,814	(20,994,944)	-5%
Barbados	64,373,832	50,053,086	56,349,507	56,338,360	(11,147)	0%
Belarus	368,643,579	286,994,252	369,195,724	368,741,510	(454,214)	0%
Belgium	4,323,343,606	3,781,145,691	4,205,363,407	4,406,665,071	201,301,664	5%
Belize	17,894,255	16,222,351	20,179,982	20,146,061	(33,921)	0%
Benin	59,167,129	45,896,385	49,767,437	49,683,994	(83,443)	0%
Bhutan	5,989,462	5,098,376	6,417,586	6,419,832	2,246	0%
Bolivia	164,131,156	154,616,066	164,909,591	164,909,718	127	0%
Bosnia and Herzegovina	160,886,223	125,643,769	15,337,766	788,963	(14,548,803)	-95%
Botswana	57,432,096	86,457,090	92,827,669	92,912,697	85,028	0%
Brazil	2,887,077,827	2,609,513,941	2,887,231,085	2,887,974,952	743,867	0%
Brunei Darussalam	203,503,552	172,348,188	216,321,871	216,354,321	32,450	0%
Bulgaria	610,875,636	478,845,705	615,134,807	610,881,883	(4,252,924)	-1%
Burkina Faso	57,584,429	44,633,079	48,181,658	48,071,475	(110,183)	0%
Burundi	73,849,486	63,722,962	66,794,593	66,629,463	(165,130)	0%
Cambodia	83,919,870	64,877,312	68,515,575	68,485,762	(29,813)	0%
Cameroon	177,266,861	140,574,219	155,717,250	17,783,152	(137,934,098)	-89%
Canada	5,988,080,401	5,367,245,303	5,854,485,327	5,877,184,581	22,699,254	0%
Cape Verde	9,168,679	7,173,210	8,605,315	7,600,329	(1,004,986)	-12%
Central African Rep.	53,369,061	41,395,517	44,148,622	2,815,156	(41,333,466)	-94%
Chad	53,620,770	41,572,812	44,271,233	2,767,243	(41,503,990)	-94%
Chile	816,891,579	671,359,468	731,691,727	789,781,327	58,089,600	8%
China	6,989,668,494	6,791,061,269	7,854,227,047	8,046,888,344	192,661,297	2%
Colombia	738,323,308	704,905,670	755,184,193	751,180,903	(4,003,290)	-1%
Comoros	8,503,183	6,607,397	6,684,023	6,668,314	(15,709)	0%
Congo (DRC)	510,856,857	395,371,638	422,131,372	353,424,379	(68,706,993)	-16%
Congo (Republic)	79,688,651	62,832,768	70,087,610	70,057,629	(29,981)	0%
Costa Rica	156,534,727	121,722,251	132,882,040	132,612,642	(269,398)	0%
Cote d'Ivoire	310,904,156	241,220,679	273,222,888	272,627,454	(595,434)	0%
Croatia	347,342,312	270,685,038	303,169,773	303,223,458	53,685	0%
Cyprus	132,802,637	105,222,293	115,100,082	119,372,630	4,272,548	4%
Czech Republic	780,201,010	621,504,841	794,350,732	794,593,781	243,049	0%
Denmark	1,531,473,364	1,374,063,041	1,508,848,666	1,520,879,645	12,030,979	1%
Djibouti	15,158,142	11,979,902	14,173,218	11,960,916	(2,212,302)	-16%
Dominica	7,837,687	6,135,174	7,270,921	6,704,332	(566,589)	-8%
Dominican Republic	208,826,188	163,165,904	178,134,377	144,789,734	(33,344,643)	-19%
Ecuador	288,358,161	241,092,450	16,994,498	16,581,651	(412,847)	-2%
Egypt	898,452,369	768,550,541	831,504,852	817,813,228	(13,691,624)	-2%
El Salvador	163,807,000	151,997,444	163,833,075	163,805,560	(27,515)	0%
Equatorial Guinea	31,290,436	24,626,400	25,938,137	25,937,882	(255)	0%
Eritrea	15,158,142	11,786,826	15,158,142	3,642,735	(11,515,407)	-76%
Estonia	61,965,241	48,395,172	62,027,014	62,026,628	(386)	0%
Ethiopia	127,930,540	99,147,633	17,691,933	57,423,198	39,731,265	225%
Fiji	67,094,447	59,031,999	67,054,367	67,077,200	22,833	0%
Finland	1,189,510,793	1,091,606,097	1,201,559,565	1,201,967,990	408,425	0%
France	10,134,203,762	8,590,404,317	9,684,182,794	9,724,588,295	40,405,501	0%
Gabon	146,719,417	114,564,111	132,808,426	132,807,229	(1,197)	0%
Gambia	29,768,051	23,066,707	24,659,023	24,604,045	(54,978)	0%
Ghana	143,959,389	112,400,423	143,169,532	142,583,310	(586,222)	0%

Members	Cumulative	SDR Holdings			SDR Use	% Change
	SDR Allocations					in Holdings
	through Sept 2009	as of Aug 2009	as of Sept 2009	as of June 2010	since Sept 2009	Sept 2009-June 2010
Germany	12,059,166,873	10,977,149,891	12,182,450,626	12,186,999,514	4,548,888	0%
Ghana	353,868,577	273,622,663	290,964,924	291,402,764	437,840	0%
Greece	782,357,540	625,459,598	694,175,173	632,909,149	(61,266,024)	-9%
Grenada	11,165,167	9,115,126	10,676,968	10,645,027	(31,941)	0%
Guatemala	200,911,003	156,956,540	174,366,223	173,682,033	(684,190)	0%
Guinea	102,465,806	79,713,911	85,181,437	78,821,790	(6,359,647)	-7%
Guinea-Bissau	13,604,757	10,547,003	12,412,761	12,394,568	(18,193)	0%
Guyana	87,085,271	67,439,298	2,609,508	2,381,286	(228,222)	-9%
Haiti	78,507,957	65,089,973	69,187,657	68,895,983	(291,674)	0%
Honduras	123,849,618	96,047,495	104,840,494	104,754,367	(86,127)	0%
Hungary	991,051,670	774,506,935	995,722,260	845,566,809	(150,155,451)	-15%
Iceland	112,184,400	88,620,119	97,217,487	84,861,230	(12,356,257)	-13%
India	3,978,258,337	3,082,657,159	3,297,231,086	3,296,533,523	(697,563)	0%
Indonesia	1,980,438,720	1,562,602,848	1,762,680,101	1,762,400,407	(279,694)	0%
Iran	1,426,059,814	1,393,379,087	1,465,493,869	1,535,649,725	70,155,856	5%
Iraq	1,134,495,508	974,689,569	1,159,748,711	1,155,725,941	(4,022,770)	0%
Ireland	775,422,027	685,487,817	752,132,708	752,322,447	189,739	0%
Israel	883,385,541	696,530,748	785,472,533	859,135,052	73,662,519	9%
Italy	6,576,111,210	5,358,313,665	6,005,727,182	6,032,773,526	27,046,344	0%
Jamaica	261,643,650	202,753,182	221,035,602	217,306,719	(3,728,883)	-2%
Japan	12,284,969,838	11,786,193,298	13,317,564,033	13,381,660,556	64,096,523	0%
Jordan	162,070,636	128,226,203	146,753,391	146,653,379	(100,012)	0%
Kazakhstan	343,653,571	272,000,045	344,556,622	344,555,528	(1,094)	0%
Kenya	259,647,163	207,449,061	228,914,744	217,724,550	(11,190,194)	-5%
Kiribati	5,323,967	4,162,682	5,335,314	5,335,298	(16)	0%
Korea	2,404,445,224	2,227,279,642	2,388,777,489	2,297,857,891	(90,919,598)	-4%
Kosovo	55,368,413	43,737,278	55,368,413	55,377,974	9,561	0%
Kuwait	1,315,573,695	1,177,179,956	1,442,186,286	1,442,851,966	665,680	0%
Kyrgyz Republic	84,736,994	90,159,240	106,941,924	97,699,920	(9,242,004)	-9%
Lao	50,677,761	49,017,667	51,071,140	51,071,478	338	0%
Latvia	120,822,030	94,556,770	121,380,717	121,740,790	360,073	0%
Lebanon	193,286,941	171,621,681	210,029,533	209,372,676	(656,857)	0%
Lesotho	32,878,186	29,431,112	31,648,586	36,606,794	4,958,208	16%
Liberia	123,979,015	116,856,088	124,050,877	128,491,867	4,440,990	4%
Libya	1,072,695,711	1,422,035,093	1,602,949,782	1,604,632,680	1,682,898	0%
Lithuania	137,238,714	106,969,086	137,310,927	137,309,942	(985)	0%
Luxembourg	246,622,459	220,433,445	243,201,339	243,276,480	75,141	0%
Macedonia	65,616,876	51,927,877	58,089,814	58,075,052	(14,762)	0%
Madagascar	117,089,531	90,638,797	97,870,270	97,663,532	(206,738)	0%
Malawi	66,368,637	51,495,241	55,441,978	1,150,015	(54,291,963)	-98%
Malaysia	1,346,143,721	1,249,770,637	1,354,835,210	1,355,274,331	439,121	0%
Maldives	7,691,108	6,476,198	7,806,166	7,728,106	(78,060)	-1%
Mali	89,362,782	69,172,312	73,458,890	73,362,869	(96,021)	0%
Malta	95,401,757	87,464,659	95,964,816	95,819,122	(145,694)	0%
Marshall Islands	3,327,479	2,594,584	3,327,479	3,327,452	(27)	0%
Mauritania	61,665,351	47,753,914	51,959,914	45,503	(51,914,411)	-100%
Mauritius	96,805,549	94,183,615	99,928,088	99,782,487	(145,601)	0%
Mexico	2,851,195,262	2,630,822,273	2,854,795,998	2,807,503,700	(47,292,298)	-2%
Micronesia	4,806,733	5,173,723	6,199,776	6,202,368	2,592	0%
Moldova	117,713,577	91,409,166	3,493,376	150,312	(3,343,064)	-96%
Mongolia	48,757,089	38,263,332	49,085,835	48,035,862	(1,049,973)	-2%
Montenegro	25,822,346	20,706,339	26,142,666	26,153,308	10,642	0%
Morocco	561,422,053	448,389,263	488,083,892	484,551,412	(3,532,480)	-1%
Mozambique	108,838,056	84,256,494	108,881,757	108,644,094	(237,663)	0%
Myanmar	245,759,346	191,568,021	202,298,915	2,044,108	(200,254,807)	-99%
Namibia	130,387,314	101,208,901	130,407,427	130,406,402	(1,025)	0%
Nepal	68,099,599	57,413,396	64,552,806	62,276,767	(2,276,039)	-4%
Netherlands	4,836,632,109	4,406,323,581	4,885,677,979	4,887,308,482	1,630,503	0%
New Zealand	853,757,690	677,401,481	726,661,424	854,745,468	128,084,044	18%
Nicaragua	124,542,747	96,439,987	105,129,460	104,885,053	(244,407)	0%
Niger	62,937,711	49,637,601	54,388,127	54,286,116	(102,011)	0%
Nigeria	1,675,375,490	1,299,704,755	1,518,260,904	1,675,266,702	157,005,798	10%
Norway	1,563,069,795	1,518,355,528	1,674,407,731	1,599,672,167	(74,735,564)	-4%
Oman	178,817,153	156,734,163	185,475,215	185,548,713	73,498	0%

Members	Cumulative	SDR Holdings			SDR Use	% Change
	SDR Allocations					in Holdings
	<i>through Sept 2009</i>	<i>as of Aug 2009</i>	<i>as of Sept 2009</i>	<i>as of June 2010</i>	<i>since Sept 2009</i>	<i>Sept 2009-June 2010</i>
Pakistan	988,564,251	850,845,985	903,129,296	854,072,406	(49,056,890)	-5%
Palau	2,957,665	2,298,060	2,957,665	2,957,642	(23)	0%
Panama	197,011,025	153,547,334	171,081,754	171,036,407	(45,347)	0%
Papua New Guinea	125,494,317	97,583,459	116,221,406	10,202,849	(106,018,557)	-91%
Paraguay	95,193,533	102,893,384	110,333,068	110,391,693	58,625	0%
Peru	609,893,068	478,773,928	524,095,820	524,155,930	60,110	0%
Philippines	837,964,699	658,885,853	727,977,059	727,852,393	(124,666)	0%
Poland	1,304,639,688	1,049,299,538	1,339,086,110	1,339,542,135	456,025	0%
Portugal	806,476,958	723,035,373	833,180,211	833,481,490	301,279	0%
Qatar	251,404,103	225,089,934	268,114,912	268,229,684	114,772	0%
Romania	984,767,719	785,792,324	927,476,687	809,555,959	(117,920,728)	-13%
Russian Federation	5,671,802,571	4,410,124,220	5,674,543,507	5,676,315,625	1,772,118	0%
Rwanda	76,821,809	79,785,449	83,531,343	83,518,416	(12,927)	0%
Samoa	11,091,036	11,248,433	12,598,275	12,599,816	1,541	0%
San Marino	15,533,846	13,751,522	16,683,101	16,691,695	8,594	0%
Sao Tome & Principe	7,098,061	5,495,012	6,487,380	6,478,692	(8,688)	0%
Saudi Arabia	6,682,495,468	5,661,398,099	6,969,947,160	6,971,070,156	1,122,996	0%
Senegal	154,800,399	120,200,697	130,595,170	130,346,377	(248,793)	0%
Serbia	445,035,749	347,112,630	388,772,989	3,521,554	(385,251,435)	-99%
Seychelles	8,282,473	6,546,134	7,898,681	7,763,402	(135,279)	-2%
Sierra Leone	99,505,615	115,867,546	121,044,335	120,959,341	(84,994)	0%
Singapore	744,212,963	891,759,680	980,117,741	980,845,749	728,008	0%
Slovak Republic	340,477,093	266,123,077	341,581,917	341,682,871	100,954	0%
Slovenia	215,881,743	179,434,844	198,124,218	198,150,889	26,671	0%
Solomon Islands	9,908,306	7,716,672	9,260,956	9,259,955	(1,001)	0%
Somalia	46,462,893	18,606,613	18,606,613	18,553,575	(53,038)	0%
South Africa	1,785,415,141	1,608,240,074	1,788,157,854	1,788,148,476	(9,378)	0%
Spain	2,827,557,226	2,306,351,798	2,574,924,575	2,935,192,163	360,267,588	14%
Sri Lanka	395,460,206	306,624,326	18,301,590	5,345,830	(12,955,760)	-71%
St. Kitts and Nevis	8,503,183	6,615,675	8,521,201	8,500,203	(20,998)	0%
St. Lucia	14,566,777	12,958,947	15,442,084	15,428,919	(13,165)	0%
St. Vincent	7,911,818	6,154,037	7,559,384	753,653	(6,805,731)	-90%
Sudan	177,992,273	125,800,273	125,800,273	125,700,141	(100,132)	0%
Suriname	88,092,106	68,604,601	80,672,074	80,658,137	(13,937)	0%
Swaziland	48,284,670	40,139,372	44,407,635	44,408,293	658	0%
Sweden	2,248,964,456	1,964,797,891	2,290,542,842	2,287,765,235	(2,777,607)	0%
Switzerland	3,288,037,190	2,724,829,560	3,449,046,807	3,382,291,528	(66,755,279)	-2%
Syrian Arab Republic	279,182,398	254,217,003	279,186,844	279,184,575	(2,269)	0%
Tajikistan	82,083,426	64,865,495	82,454,968	69,836,845	(12,618,123)	-15%
Tanzania	190,511,413	147,488,907	159,181,801	158,656,897	(524,904)	0%
Thailand	970,266,384	887,768,581	971,359,893	971,708,644	348,751	0%
Timor-Leste	7,727,908	6,078,740	7,727,908	7,727,845	(63)	0%
Togo	70,330,612	54,414,945	59,358,418	59,227,934	(130,484)	0%
Tonga	6,580,827	5,604,702	7,070,491	7,074,008	3,517	0%
Trinidad and Tobago	321,134,936	249,391,844	275,512,211	275,505,189	(7,022)	0%
Tunisia	272,775,783	215,669,129	241,816,654	241,782,949	(33,705)	0%
Turkey	1,071,329,729	893,244,982	969,145,346	969,752,083	606,737	0%
Turkmenistan	69,818,076	55,746,497	69,818,076	69,817,506	(570)	0%
Tuvalu*	1,688,713			1,688,713	1,688,713	
Uganda	173,060,260	133,832,826	143,690,667	143,617,938	(72,729)	0%
Ukraine	1,309,443,407	1,021,271,249	1,313,637,611	7,218,329	(1,306,419,282)	-99%
United Arab Emirates	568,406,413	464,759,457	540,969,865	541,124,362	154,497	0%
United Kingdom	10,134,203,762	8,220,918,111	8,736,925,749	9,149,914,836	412,989,087	5%
United States	35,315,680,813	33,626,003,353	36,573,014,020	36,886,469,991	313,455,971	1%
Uruguay	293,259,926	229,631,308	245,702,780	245,610,474	(92,306)	0%
Uzbekistan	262,789,980	204,766,822	263,251,821	263,250,539	(1,282)	0%
Vanuatu	16,266,741	13,913,249	17,577,723	1,568,777	(16,008,946)	-91%
Venezuela	2,543,255,876	1,984,701,299	2,239,850,286	2,239,696,466	(153,820)	0%
Vietnam	314,792,001	244,530,725	267,699,671	267,834,018	134,347	0%
Yemen	232,251,303	186,018,970	207,018,337	191,108,030	(15,910,307)	-8%
Zambia	469,137,515	368,929,789	407,194,681	406,622,838	(571,843)	0%
Zimbabwe	272,178,883	261,978,883	261,978,883	165,074,724	(96,904,159)	-37%
Arab Monetary Fund	0	3,470,257	3,733,384	1,707,235	(2,026,149)	-54%
BIS	0	354,779,796	358,832,772	179,616,531	(179,216,241)	-50%

Members	Cumulative SDR Allocations	SDR Holdings			SDR Use	% Change in Holdings
	<i>through Sept 2009</i>	<i>as of Aug 2009</i>	<i>as of Sept 2009</i>	<i>as of June 2010</i>	<i>since Sept 2009</i>	<i>Sept 2009-June 2010</i>
BEAC	0	2,780,935	2,780,935	217,695,062	214,914,127	7728%
BCEAO	0	5,261,756	5,261,756	4,972,988	(288,768)	-5%
ECB	0	188,789,497	296,089,497	357,860,912	61,771,415	21%
Islamic Dev't Bank	0	3,564,348	3,564,348	3,571,083	6,735	0%
SFF SUBSIDY	0	1,020,749	1,020,749	1,022,680	1,931	0%
General Resources Acct.	0	2,311,854,138	2,317,387,959	3,218,109,627	900,721,668	39%
Total	203,983,585,060	182,617,580,200	203,983,585,060	203,985,273,773		

*Tuvalu received an SDR allocation when it became an IMF member in 2010.