
THE INTERNATIONAL MONETARY FUND

The IMF is the world's central organization for international monetary cooperation. With 188 member countries, it is an organization in which almost all of the countries in the world work together to promote the common good. The IMF's primary purpose is to safeguard the stability of the international monetary system—the system of exchange rates and international payments that enables countries (and their citizens) to buy goods and services from one another. This is essential for achieving sustainable economic growth and raising living standards.

All of the IMF's member countries are represented on its Executive Board, which discusses the national, regional, and global consequences of each member's economic policies. This Annual Report covers the activities of the Executive Board and IMF management and staff during the financial year May 1, 2011, through April 30, 2012.

The main activities of the IMF include

- providing advice to members on adopting policies that can help them prevent or resolve a financial crisis, achieve macroeconomic stability, accelerate economic growth, and alleviate poverty;
- making financing temporarily available to member countries to help them address balance of payments problems, that is, when they find themselves short of foreign exchange because their payments to other countries exceed their foreign exchange earnings; and
- offering technical assistance and training to countries, at their request, to help them build the expertise and institutions they need to implement sound economic policies.

The IMF is headquartered in Washington, D.C., and, reflecting its global reach and close ties with its members, also has offices around the world.

Additional information on the IMF and its member countries can be found on the Fund's website, www.imf.org.

Ancillary materials for the Annual Report—Web Boxes, Web Tables, Appendixes (including the IMF's financial statements for the financial year ended April 30, 2012), and other pertinent documents—can be accessed via the Annual Report web page at www.imf.org/external/pubs/ft/ar/2012/eng. Print copies of the financial statements are available from IMF Publication Services, P.O. Box 92780, Washington, DC 20090. A CD-ROM version of the Annual Report, including the ancillary materials posted on the web page, is also available from IMF Publication Services.

ACRONYMS AND ABBREVIATIONS

AML	anti-money laundering
AML/CFT	anti-money laundering and combating the financing of terrorism
BIS	Bank for International Settlements
COFER	Currency Composition of Foreign Exchange Reserves
CSO	civil society organization
EAC	External Audit Committee
EFF	Extended Fund Facility
EUO	Offices in Europe
FATF	Financial Action Task Force
FCL	Flexible Credit Line
FM	<i>Fiscal Monitor</i>
FSB	Financial Stability Board
FY	financial year
G-20	Group of Twenty
GDDS	General Data Dissemination System
GDP	gross domestic product
GFSR	<i>Global Financial Stability Report</i>
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
HQ1	main headquarters
IEO	Independent Evaluation Office
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IT	information technology
MAP	Mutual Assessment Process
MDRI	Multilateral Debt Relief Initiative
NAB	New Arrangements to Borrow
OAP	Office for Asia and the Pacific
OIA	Office of Internal Audit and Inspection
PCL	Precautionary Credit Line
PIN	Public Information Notice
PLL	Precautionary and Liquidity Line
PR	press release
PRGT	Poverty Reduction and Growth Trust
PSI	Policy Support Instrument
REO	<i>Regional Economic Outlook</i>
RTAC	regional technical assistance center
SBA	Stand-By Arrangement
SDDS	Special Data Dissemination Standard
SDMX	Statistical Data and Metadata Exchange
TA	technical assistance
TSR	Triennial Surveillance Review
TTF	topical trust fund
WEO	<i>World Economic Outlook</i>