

OPERATIONAL SUMMARY | FISCAL 2008

IBRD MILLIONS OF DOLLARS	2008	2007	2006	2005	2004
Commitments	13,468	12,829	14,135	13,611	11,045
Of which development policy lending	3,967	3,635	4,906	4,264	4,453
Number of projects	99	112	113	118	87
Of which development policy lending	16	22	21	23	18
Gross disbursements	10,490	11,055	11,833	9,722	10,109
Of which development policy lending	3,485	4,096	5,406	3,605	4,348
Principal repayments (including prepayments)	12,610	17,231	13,600	14,809	18,479
Net disbursements	(2,120)	(6,176)	(1,767)	(5,087)	(8,370)
Loans outstanding	99,050	97,805	103,004	104,401	109,610
Undisbursed loans	38,176	35,440	34,938	33,744	32,128
Operating income ^a	2,271	1,659	1,740	1,320	1,696
Usable capital and reserves	36,888	33,754	33,339	32,072	31,332
Equity-to-loans ratio	38%	35%	33%	31%	29%

a. Reported in IBRD's financial statements as net income before Board of Governors-approved transfers and net unrealized (losses) gains on nontrading derivatives, loans, and borrowings measured at fair value, per Financial Accounting Standard No. 133 as amended.

IDA MILLIONS OF DOLLARS	2008	2007	2006	2005	2004
Commitments	11,235	11,867	9,506	8,696	9,035
Of which development policy lending	2,672	2,645	2,425	2,331	1,698
Number of projects	199	188	173	165	158
Of which development policy lending	29	35	30	33	23
Gross disbursements	9,160	8,579	8,910	8,950	6,936
Of which development policy lending	2,813	2,399	2,425	2,666	1,685
Principal repayments	2,182	1,753	1,680	1,620	1,398
Net disbursements	6,978	6,826	7,230	7,330	5,538
Credits outstanding	113,542	102,457	127,028	120,907	115,743
Undisbursed credits	27,539	24,517	22,026	22,330	23,998
Undisbursed grants	5,522	4,642	3,630	3,021	2,358
Development grant expenses	3,151	2,195	1,939	2,035	1,697

Note: Projects scaled up through additional financing are included in the total number of operations.

LETTER OF TRANSMITTAL

This Annual Report, which covers the period from July 1, 2007, to June 30, 2008, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank—in accordance with the respective bylaws of the two institutions. Robert B. Zoellick, President of IBRD and IDA, and Chairman

of the Board of Executive Directors, has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors.

Annual reports for the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID) are published separately.