

# QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended October 31, 2023



**FINANCE**

# Quarterly Report on IMF Finances

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# I. General Department

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2023 Annual Financial Statements](#), and the notes thereto.

## GENERAL DEPARTMENT

The International Monetary Fund (IMF) conducts its operations and transactions through the General Department. The General Department comprises three accounts: (i) the General Resources Account; (ii) the Investment Account; and (iii) the Special Disbursement Account.

### GENERAL RESOURCES ACCOUNT (GRA)

The financial operations of the IMF with its member countries (members) are primarily conducted through the GRA. The assets and liabilities in the GRA reflect the payment of member quota subscriptions, use and repayment of GRA credit, borrowings and repayments to lenders, collection of charges from borrowers, payment of remuneration on creditor positions and interest to lenders, and other operations.

A core responsibility of the IMF is to provide financial assistance to members experiencing actual or potential balance of payments problems. Upon the request of a member, GRA resources are made available either under a financing arrangement or in the form of outright purchases (disbursements). An arrangement is a decision by the IMF Executive Board that gives a member the assurance that the IMF stands ready to provide resources to the member during a specified period and up to a specified amount, in accordance with the terms of the financing instrument.

**SDR 510.1 billion**  
Assets

**SDR 23.5 billion**  
Precautionary Balances

**SDR 93.9 billion**  
Credit outstanding

**32** Active arrangements

**SDR 834 million**  
Net operational income

**SDR 92.6 billion**  
Total undrawn commitments

### INVESTMENT ACCOUNT (IA)

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The IA comprises two subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount. Assets are invested by external managers, except for investments with the Bank for International Settlements and short-term investments (residual cash balances).

**SDR 22.3 billion**  
Fixed-Income Subaccount's  
net asset value

**SDR 6.3 billion**  
Endowment Subaccount's  
net asset value

**SDR 128 million**  
Investment Account's  
net investment income

### SPECIAL DISBURSEMENT ACCOUNT (SDA)

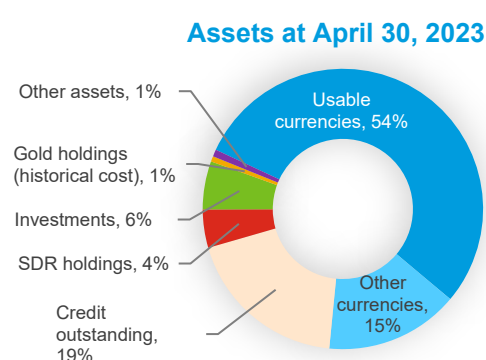
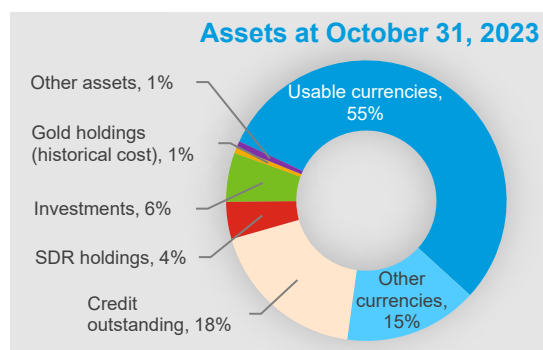
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income members. At October 31, 2023 and April 30, 2023, the SDA did not hold any resources.

**EXCHANGE RATE** at October 31, 2023: SDR 1 equal to US\$1.314140.

**AVERAGE INTEREST RATES** for the six months ended October 31, 2023: SDR interest rate and Rate of remuneration: 3.997%, Rate of charge: 4.997%.

## Condensed Statements of Assets, Liabilities, Reserves, and Retained Earnings

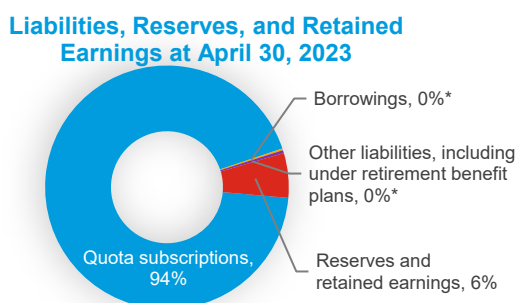
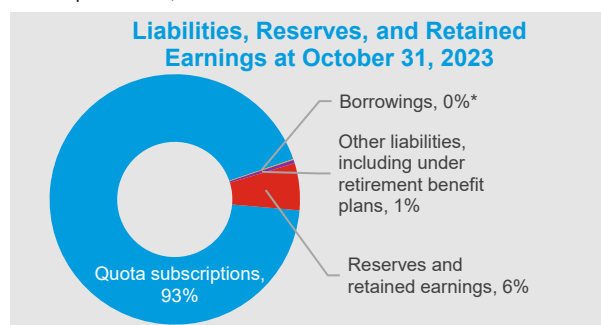
Assets	October 31, 2023	April 30, 2023
Usable currencies	279,617	276,095
Other currencies	78,708	78,710
Credit outstanding	93,922	96,741
<b>Total currencies</b>	<b>452,247</b>	<b>451,546</b>
SDR holdings	21,914	22,489
Investments	28,746	28,401
Gold holdings (historical cost)	3,167	3,167
Other assets	4,055	4,109
<b>Total assets</b>	<b>510,129</b>	<b>509,712</b>



Liabilities, Reserves, and Retained Earnings	October 31, 2023	April 30, 2023
Quota subscriptions	476,272	476,272
Borrowings	603	1,230
Other liabilities, including under retirement benefit plans	2,264	2,054
<b>Total liabilities</b>	<b>479,139</b>	<b>479,556</b>
GRA Reserves and IA retained earnings	30,990	30,156
<b>Total liabilities, reserves, and retained earnings</b>	<b>510,129</b>	<b>509,712</b>
<b>Reserves of the GRA*</b>	<b>28,860</b>	<b>28,154</b>
<b>Precautionary Balances of the GRA**</b>	<b>23,511</b>	<b>22,579</b>

\* Current period balance excludes the effects of the remeasurement of pension assets/liabilities which are recorded at end-April.

\*\* Precautionary balances consist of the reserves of the GRA (excluding SDR 4.4 billion attributable to the profits from the limited gold sales in 2009–10 that have been earmarked for the Endowment Subaccount). In determining precautionary balances, the net asset/liability under retirement benefit plans calculated under IAS 19 is excluded from the GRA reserves, and any net liability measured using a discount rate that reflects the expected long-term return on plan assets, would be deducted from the GRA reserves.

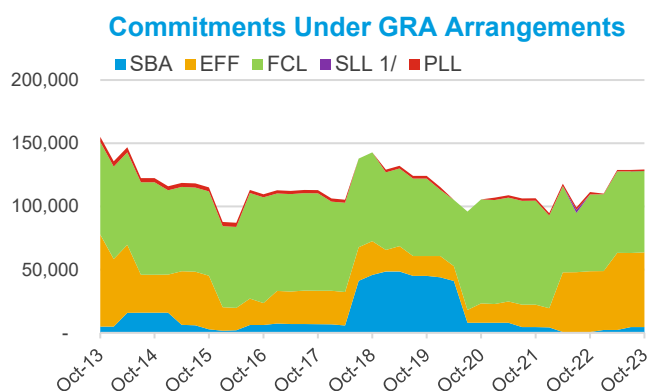


\* Less than 0.5 percent.

## Commitments and Analysis of Key Balance Sheet Items

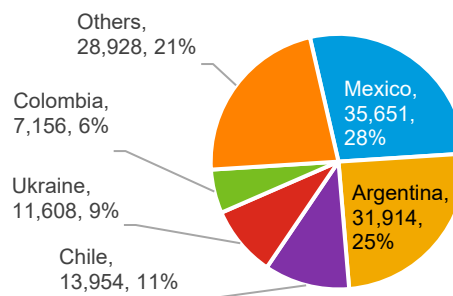
	October 31, 2023	April 30, 2023
<b>COMMITMENTS</b>	<b>129,211</b>	<b>128,847</b>

Commitments Under Current GRA Arrangements	October 31, 2023	April 30, 2023
Stand-By Arrangement (SBA)	4,568	2,238
Extended Fund Facility (EFF)	59,019	60,985
Flexible Credit Line (FCL)	64,490	64,490
Precautionary and Liquidity Line (PLL)	1,134	1,134
<b>Total Current Arrangements</b>	<b>129,211</b>	<b>128,847</b>
<b>Number of Arrangements</b>	<b>32</b>	<b>28</b>



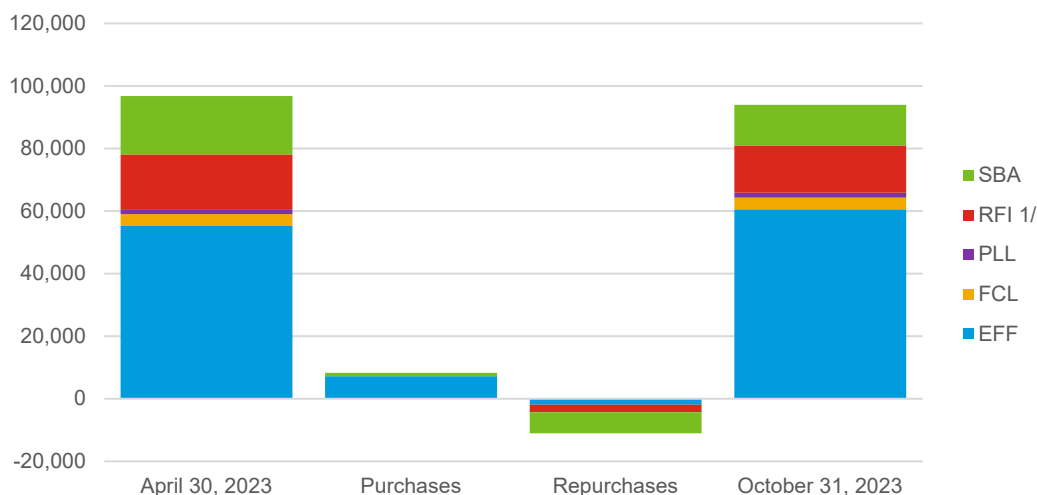
1/ Short-Term Liquidity Line.

### Largest 5 Commitments at October 31, 2023



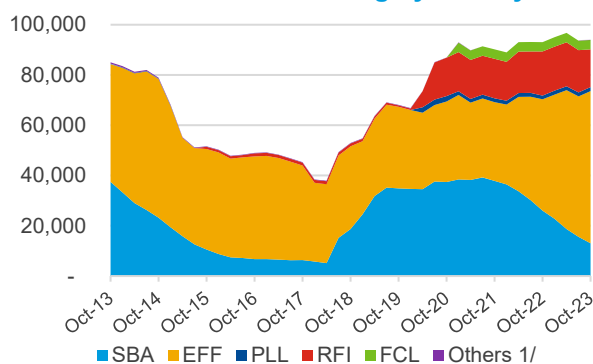
	October 31, 2023	April 30, 2023
<b>CREDIT OUTSTANDING</b>	<b>93,922</b>	<b>96,741</b>

### Changes in Credit Outstanding by Facility



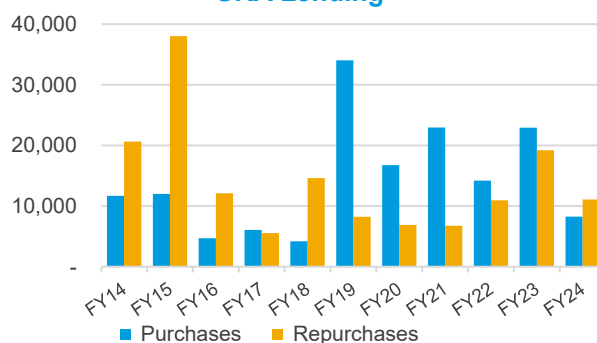
1/ Rapid Financing Instrument

Credit Outstanding by Facility



1/ Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

GRA Lending<sup>1/</sup>



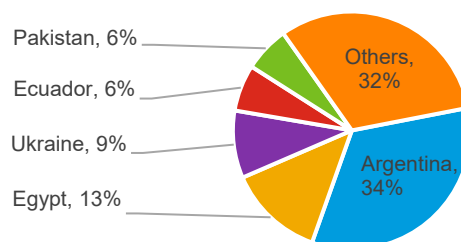
1/ FY24 lending activity is for the six months ended October 31, 2023.

Changes

User of GRA credit	April 30, 2023	Purchases	Repurchases	October 31, 2023
Argentina	32,252	5,500	(6,044)	31,708
Egypt, Arab Republic of	13,420	—	(1,033)	12,387
Ukraine	8,980	664	(952)	8,692
Ecuador	6,096	—	(98)	5,998
Pakistan	5,566	894	(620)	5,840
<b>Total for largest 5 users</b>	<b>66,314</b>	<b>7,058</b>	<b>(8,747)</b>	<b>64,625</b>
Others	30,427	1,208	(2,338)	29,297
<b>Total for all users</b>	<b>96,741</b>	<b>8,266</b>	<b>(11,085)</b>	<b>93,922</b>

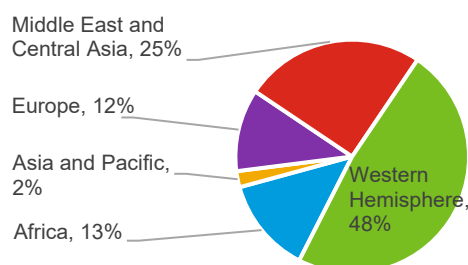
Largest 5 Users of GRA Credit as a % of quota	October 31, 2023	April 30, 2023
Argentina	995%	1,012%
Ecuador	860%	874%
Egypt, Arab Republic of	608%	659%
Ukraine	432%	446%
Angola	426%	434%

Largest 5 Users of GRA Credit at October 31, 2023



Credit Outstanding by Region	October 31, 2023	April 30, 2023
Africa	12,455	13,075
Asia and Pacific	2,093	2,242
Europe	10,722	11,069
Middle East and Central Asia	23,534	24,622
Western Hemisphere	45,118	45,733
<b>Total</b>	<b>93,922</b>	<b>96,741</b>

Credit Outstanding by Region at October 31, 2023



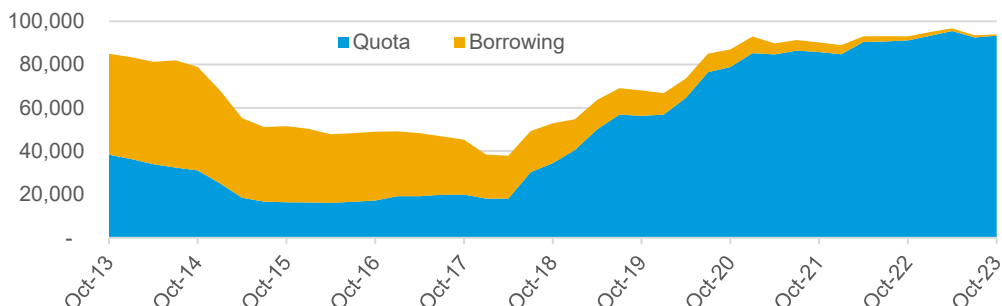
October 31, 2023 April 30, 2023

**BORROWINGS**

**603**

**1,230**

**Credit Outstanding by Financing Sources**



October 31, 2023 April 30, 2023

**INVESTMENTS**

**28,746**

**28,401**

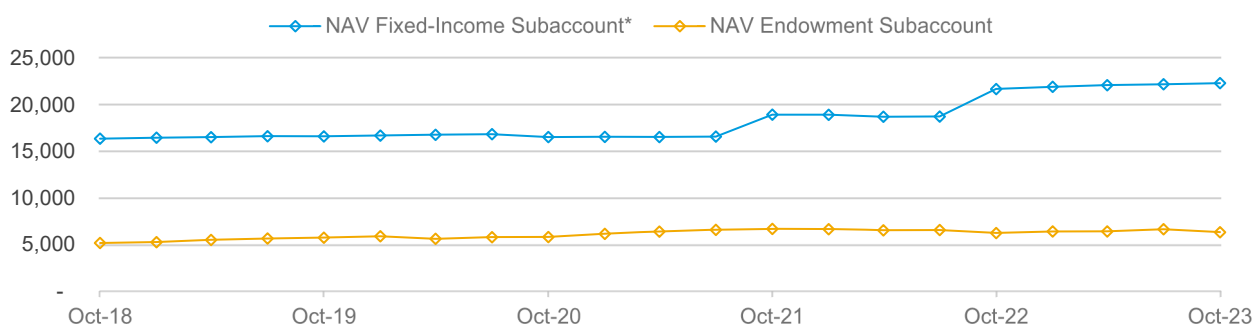
Fixed-Income Subaccount	October 31, 2023		April 30, 2023	
	Amounts	Percent	Amounts	Percent
At fair value:				
International financial institutions obligations	1,959	9%	2,155	10%
Sovereign bonds	12,534	56%	12,136	55%
Corporate bonds	5,038	22%	4,963	23%
Securitized assets	1,151	5%	1,198	6%
Short-term investments	416	2%	261	1%
Derivative assets	111	1%	78	**
<b>Total at fair value</b>	<b>21,209</b>	<b>95%</b>	<b>20,791</b>	<b>95%</b>
At amortized cost:				
Fixed-term deposits	1,229	5%	1,188	5%
<b>Total investments</b>	<b>22,438</b>	<b>100%</b>	<b>21,979</b>	<b>100%</b>
Net (payables)/receivables and derivative liabilities	(107)		137	
<b>Net asset value</b>	<b>22,331</b>		<b>22,116</b>	

\*\* Less than 0.5%

Endowment Subaccount	October 31, 2023		April 30, 2023	
	Amounts	Percent	Amounts	Percent
Global sovereign bonds	965	15%	961	15%
Global corporate bonds	1,058	17%	1,078	17%
U.S. Treasury Inflation-Protected Securities	627	9%	625	10%
Developed market equities	1,573	25%	1,661	26%
Emerging market equities	589	9%	602	9%
Infrastructure equities	603	10%	663	10%
Real estate investment trusts	618	10%	578	9%
Private Infrastructure debt	164	3%	142	2%
Short-term investments	100	2%	104	2%
Derivative assets	11	**	8	**
<b>Total investments at fair value</b>	<b>6,308</b>	<b>100%</b>	<b>6,422</b>	<b>100%</b>
Net receivables/(payables) and derivative liabilities	15		(11)	
<b>Net asset value</b>	<b>6,323</b>		<b>6,411</b>	

\*\* Less than 0.5%

**Net Asset Value (NAV)**

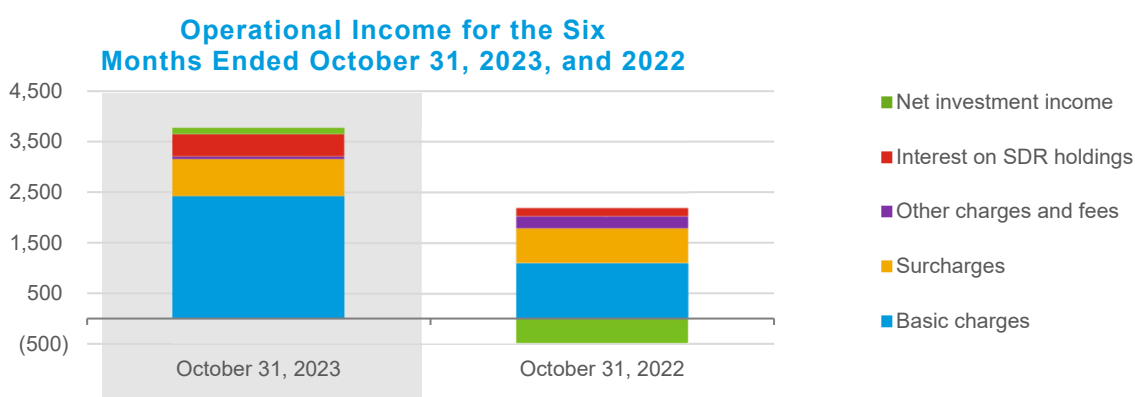


\*Includes periodic transfers of currencies from the GRA (SDR 3.2 billion for the period ended October 31, 2022).

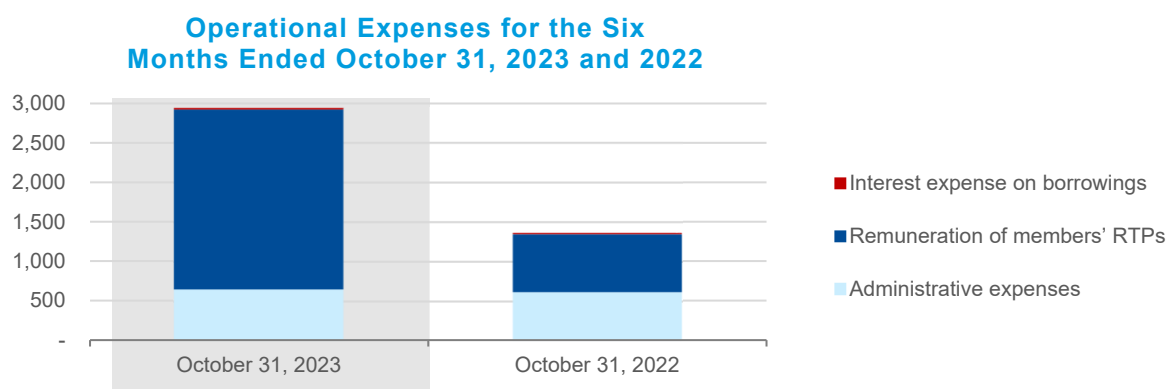


## Condensed Statements of Income and Expenses

Operational Income for the Six Months Ended	October 31, 2023	October 31, 2022
Basic charges	2,418	1,097
Surcharges	733	689
Other charges and fees	48	234
Interest on SDR holdings	442	162
Net investment income/(loss)	128	(479)
<b>Total operational income</b>	<b>3,769</b>	<b>1,703</b>



Operational Expenses for the Six Months Ended	October 31, 2023	October 31, 2022
Administrative expenses	650	613
Remuneration of members' reserve tranche positions (RTPs)	2,266	733
Interest expense on borrowings	19	16
<b>Total operational expenses</b>	<b>2,935</b>	<b>1,362</b>
<b>Total net operational income of the General Department</b>	<b>834</b>	<b>341</b>



# Supplemental Schedules

## SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at October 31, 2023

(in millions of SDRs, unless otherwise stated)

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	331.2	237.8	26.0	—	104.5	—	—	113.4	217.9	0.23
Algeria	1,959.9	1,414.1	72.2	545.8	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,780.4	510.8	113.6	—	—	—	—	3,153.8	3,153.8	3.36
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	34,898.0	1094.9	—	4,708.0	—	—	—	27,000.0	31,708.0	33.76
Armenia, Republic of	128.8	448.0	347.9	0.1	283.1	—	—	—	36.2	319.3	0.34
Australia	6,572.4	4,729.5	72.0	1,843.2	—	—	—	—	—	—	—
Austria	3,932.0	2,843.6	72.3	1,088.4	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—
Bahamas, The	182.4	322.7	176.9	19.3	—	159.6	—	—	—	159.6	0.17
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,478.6	138.6	134.1	—	311.1	—	—	234.9	546.0	0.58
Barbados	94.5	426.4	451.2	12.7	—	—	—	—	344.5	344.5	0.37
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,636.6	72.3	1,774.1	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	366.3	295.9	18.3	—	82.5	—	—	178.3	260.8	0.28
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	543.3	204.9	0.4	—	198.9	—	—	79.3	278.2	0.30
Botswana	197.2	140.4	71.2	56.8	—	—	—	—	—	—	—
Brazil	11,042.0	7,870.2	71.3	3,181.6	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.0	80.6	23.4	—	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—	—
Cabo Verde	23.7	20.1	85.0	3.6	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	523.2	189.6	1.4	—	—	—	—	248.4	248.4	0.26
Canada	11,023.9	7,984.9	72.4	3,049.6	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,256.4	72.0	487.9	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	23,283.3	76.4	7,199.6	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	3.99
Comoros, Union of the	17.8	21.3	119.8	3.1	—	6.7	—	—	—	6.7	**
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	141.9	87.6	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,492.5	404.0	71.3	—	369.4	—	—	825.0	1,194.4	1.27

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Côte d'Ivoire	650.4	1,629.7	250.6	83.4	—	325.2	—	—	737.3	1,062.5	1.13
Croatia, Republic of	717.4	717.0	99.9	0.4	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,590.0	72.9	590.2	—	—	—	—	—	—	—
Denmark	3,439.4	2,545.8	74.0	893.6	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	830.5	174.0	64.6	—	417.7	—	—	—	417.7	0.44
Ecuador	697.7	6,667.7	955.7	28.5	—	411.0	—	—	5,587.5	5,998.4	6.39
Egypt, Arab Republic of	2,037.1	14,150.9	694.7	273.4	3,582.7	1,782.5	—	—	7,022.0	12,387.1	13.19
El Salvador	287.2	502.6	175.0	—	—	215.4	—	—	—	215.4	0.23
Equatorial Guinea, Republic of	157.5	229.1	145.5	4.9	—	47.3	—	—	29.3	76.5	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	177.9	73.0	65.7	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.08
Ethiopia, The Federal Democratic Republic of	300.7	646.6	215.0	7.5	—	263.1	—	—	90.2	353.3	0.38
Fiji, Republic of	98.4	73.6	74.8	24.8	—	—	—	—	—	—	—
Finland	2,410.6	1,748.4	72.5	662.2	—	—	—	—	—	—	—
France	20,155.1	14,529.3	72.1	5,625.9	—	—	—	—	—	—	—
Gabon	216.0	899.7	416.5	18.1	—	189.0	—	—	512.6	701.6	0.75
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	669.4	318.1	**	—	—	—	—	459.0	459.0	0.49
Germany	26,634.4	19,202.1	72.1	7,453.4	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.3	85.5	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	519.4	207.9	38.7	248.9	—	—	—	59.5	308.3	0.33
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,481.1	72.3	3,642.4	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.0	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	1,373.9	82.6	290.0	—	—	—	—	—	—	—
Ireland	3,449.9	2,492.3	72.2	957.7	—	—	—	—	—	—	—
Israel	1,920.9	1,377.7	71.7	543.2	—	—	—	—	—	—	—
Italy	15,070.0	10,881.2	72.2	4,188.9	—	—	—	—	—	—	—
Jamaica	382.9	803.2	209.8	27.4	—	335.0	—	—	112.5	447.6	0.48
Japan	30,820.5	23,008.0	74.7	7,829.7	—	—	—	—	—	—	—
Jordan	343.1	1,786.2	520.6	1.2	—	255.1	—	—	1,188.8	1,443.9	1.54
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,510.3	278.2	13.4	—	—	—	—	980.8	980.8	1.04
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,156.4	71.7	2,426.4	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	93.5	113.2	20.1	—	31.0	—	—	—	31.0	0.03

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Kuwait	1,933.5	1,391.6	72.0	542.2	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	273.5	154.0	0.3	—	96.2	—	—	—	96.2	0.10
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	310.2	93.4	22.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	77.4	110.8	12.8	—	20.3	—	—	—	20.3	0.02
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	322.6	73.0	119.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	966.9	73.1	355.0	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,623.5	72.2	1,010.3	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	123.7	73.5	44.7	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	123.3	95.7	16.3	—	—	—	—	10.7	10.7	0.01
Mauritius	142.2	100.8	70.9	41.5	—	—	—	—	—	—	—
Mexico	8,912.7	6,417.7	72.0	2,495.0	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	483.8	280.5	**	—	86.3	—	—	225.1	311.3	0.33
Mongolia	72.3	252.2	348.9	5.5	—	63.3	—	—	122.2	185.4	0.20
Montenegro	60.5	98.6	163.0	14.9	—	52.9	—	—	—	52.9	0.06
Morocco	894.4	2,246.1	251.1	149.0	—	—	1,499.8	—	—	1,499.8	1.60
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	839.8	162.5	—	—	323.0	—	—	—	323.0	0.34
Namibia	191.1	382.1	199.9	0.1	—	191.1	—	—	—	191.1	0.20
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—	—
Netherlands, The	8,736.5	6,323.8	72.4	2,414.2	—	—	—	—	—	—	—
New Zealand	1,252.1	890.2	71.1	362.3	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.09
Niger	131.6	106.4	80.9	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	4,179.5	170.3	175.5	—	1,900.4	—	—	—	1,900.4	2.02
North Macedonia, Republic of	140.3	329.7	235.0	**	—	105.2	84.2	—	—	189.4	0.20
Norway	3,754.7	2,692.9	71.7	1,061.8	—	—	—	—	—	—	—
Oman	544.4	404.7	74.3	139.7	—	—	—	—	—	—	—
Pakistan	2,031.0	7,871.0	387.5	0.1	894.0	761.6	—	—	4,184.5	5,840.1	6.22
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	652.1	173.1	54.4	—	329.7	—	—	—	329.7	0.35
Papua New Guinea	263.2	306.5	116.5	0.6	—	—	—	—	43.9	43.9	0.05
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	943.0	70.7	391.6	—	—	—	—	—	—	—
Philippines	2,042.9	1,453.4	71.1	589.7	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	2,967.1	72.4	1,132.1	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	524.5	71.3	210.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,286.4	72.9	2,706.2	—	—	—	—	—	—	—
Senegal	323.6	939.1	290.2	42.7	388.3	161.8	—	—	107.9	658.0	0.70
Serbia, Republic of	654.8	1,557.5	237.9	46.8	949.5	—	—	—	—	949.5	1.01
Seychelles	22.9	111.7	487.6	3.6	—	20.0	—	—	72.3	92.3	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,802.6	72.0	1,091.8	—	—	—	—	—	—	—
Slovak Republic	1,001.0	724.5	72.4	276.6	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	423.6	72.2	163.0	—	—	—	—	—	—	—
Solomon Islands	20.8	29.8	143.2	3.2	—	12.1	—	—	—	12.1	0.01
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,068.6	166.1	652.5	—	2,669.8	—	—	—	2,669.8	2.84
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	6,892.8	72.3	2,642.8	—	—	—	—	—	—	—
Sri Lanka	578.8	1,558.3	269.2	2.9	—	—	—	—	982.3	982.3	1.05
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	284.6	220.8	2.0	—	—	—	—	157.6	157.6	0.17
Sweden	4,430.0	3,150.8	71.1	1,280.6	—	—	—	—	—	—	—
Switzerland	5,771.1	4,130.8	71.6	1,640.3	—	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	—	—	—
Thailand	3,211.9	2,321.9	72.3	891.5	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.2	86.6	19.6	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	337.0	71.7	132.8	—	—	—	—	—	—	—
Tunisia	545.2	1,701.8	312.1	121.8	—	408.9	—	—	869.2	1,278.1	1.36
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.8	—	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—	—
Ukraine	2,011.8	10,703.4	532.0	0.2	1,937.5	2,011.8	—	—	4,742.5	8,691.8	9.25
United Arab Emirates	2,311.2	1,673.6	72.4	638.1	—	—	—	—	—	—	—
United Kingdom	20,155.1	14,750.1	73.2	5,405.3	—	—	—	—	—	—	—
United States	82,994.2	58,744.4	70.8	24,305.9	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Uruguay	429.1	306.5	71.4	122.7	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	711.8	129.1	**	—	160.6	—	—	—	160.6	0.17
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
<b>Total</b>	<b>476,272.0</b>	<b>452,247.5</b>		<b>118,113.6</b>	<b>12,991.9</b>	<b>15,045.2</b>	<b>1,584.0</b>	<b>3,750.0</b>	<b>60,551.1</b>	<b>93,922.1</b>	<b>100.00</b>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

\*\* Less than SDR 50,000 or 0.005 percent.

## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at October 31, 2023 and April 30, 2023

(in millions of SDRs)

	October 31, 2023	April 30, 2023
Usable resources:		
Usable currencies	279,617	276,095
SDR holdings	21,914	22,489
<b>Total usable resources<sup>1</sup></b>	<b>301,531</b>	<b>298,584</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(92,602)	(97,405)
<b>Uncommitted usable resources</b>	<b>208,929</b>	<b>201,179</b>
Repurchases one-year forward <sup>3</sup>	20,785	23,252
Repayments of borrowing one-year forward <sup>4</sup>	(603)	(1,230)
Prudential balance <sup>5</sup>	(77,170)	(77,170)
<b>One-year forward commitment capacity (FCC)<sup>6</sup></b>	<b>151,942</b>	<b>146,031</b>
Memorandum items:		
Resources committed under borrowing arrangements		
New arrangements to borrow (NAB) <sup>7</sup>	364,401	364,401
Bilateral borrowing agreements	141,518	140,373
Quota subscriptions of members that finance IMF transactions	385,850	385,850
Liquid liabilities		
Reserve tranche positions	118,114	121,594
Outstanding borrowings	603	1,230

Components may not sum exactly due to rounding.

<sup>1</sup> Usable resources consist of (i) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (ii) SDR holdings, and (iii) any unused amounts under credit lines that have been activated.

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed. At end of October 31, 2023, and April 30, 2023, there were no RFI disbursements approved but not yet disbursed.

<sup>3</sup> Repurchases by members falling due during the coming 12-month period.

<sup>4</sup> Repayments of borrowings falling due during the coming 12-month period.

<sup>5</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

<sup>6</sup> The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

<sup>7</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion at October 31, 2023 and April 30, 2023, respectively.



## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Six Months Ended October 31, 2023

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2023
				April 30, 2023	Changes <sup>1</sup>	Amount drawn	
<b>Stand-By Arrangements</b>							
Armenia, Republic of	December 12, 2022	December 11, 2025	129	129	—	—	129
Georgia	June 15, 2022	June 14, 2025	210	210	—	—	210
Kosovo, Republic of	May 25, 2023	May 24, 2025	80	—	80	—	80
Pakistan	July 12, 2023	April 11, 2024	2,250	—	2,250	(894)	1,356
Serbia, Republic of	December 19, 2022	December 18, 2024	1,899	1,113	—	(164)	949
<b>Total Stand-By Arrangements</b>				<b>1,452</b>	<b>2,330</b>	<b>(1,058)</b>	<b>2,725</b>
<b>Extended Fund Facilities</b>							
Argentina	March 25, 2022	September 24, 2024	31,914	10,414	—	(5,500)	4,914
Bangladesh	January 30, 2023	July 29, 2026	1,646	1,411	—	—	1,411
Barbados	December 7, 2022	December 6, 2025	85	71	—	(14)	57
Benin	July 8, 2022	January 7, 2026	323	178	—	(34)	144
Cameroon	July 29, 2021	July 28, 2024	322	110	—	(37)	74
Costa Rica	March 1, 2021	July 31, 2024	1,237	619	—	(206)	412
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	—	1,734	(248)	1,487
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	2,350	2,089	—	—	2,089
Gabon	July 28, 2021	July 27, 2024	389	192	—	—	192
Honduras	September 21, 2023	September 20, 2026	416	—	416	(59)	357
Jordan	March 25, 2020	March 24, 2024	1,146	161	—	(24)	137
Kenya	April 2, 2021	April 1, 2025	1,485	497	236	(229)	504
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	32	—	—	32
Moldova, Republic of	December 20, 2021	April 19, 2025	396	241	—	—	241
Pakistan	July 3, 2019	June 30, 2023	4,988	1,950	(1,950)	—	—
Papua New Guinea	March 22, 2023	May 21, 2026	456	412	—	—	412
Senegal	June 26, 2023	June 25, 2026	755	—	755	(108)	647
Seychelles	July 29, 2021	May 30, 2023	74	13	(13)	—	—
Seychelles	May 31, 2023	May 30, 2026	42	—	42	(6)	36
Sri Lanka	March 20, 2023	March 19, 2027	2,286	2,032	—	—	2,032
Suriname	December 22, 2021	December 21, 2024	384	394	(89)	(79)	226
Ukraine	March 31, 2023	March 30, 2027	11,608	9,596	—	(664)	8,933
<b>Total Extended Fund Facilities</b>				<b>30,412</b>	<b>1,132</b>	<b>(7,208)</b>	<b>24,336</b>
<b>Precautionary and Liquidity Line Arrangements</b>							
Jamaica	March 1, 2023	February 28, 2025	728	728	—	—	728
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	323	—	—	323
<b>Total Precautionary and Liquidity Line Arrangements</b>				<b>1,050</b>	<b>—</b>	<b>—</b>	<b>1,050</b>
<b>Flexible Credit Line Arrangements</b>							
Chile	August 29, 2022	August 28, 2024	13,954	13,954	—	—	13,954
Colombia	April 29, 2022	April 28, 2024	7,156	7,156	—	—	7,156
Mexico	November 19, 2021	November 18, 2023	35,651	35,651	—	—	35,651
Morocco	April 3, 2023	April 2, 2025	3,726	3,726	—	—	3,726
Peru	May 27, 2022	May 26, 2024	4,004	4,004	—	—	4,004
<b>Total Flexible Credit Line Arrangements</b>				<b>64,490</b>	<b>—</b>	<b>—</b>	<b>64,490</b>
<b>Total</b>				<b>97,405</b>	<b>3,462</b>	<b>(8,266)</b>	<b>92,602</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and reductions of access.

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at October 31, 2023 and April 30, 2023

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		October 31, 2023	April 30, 2023
Australia	4,441	13	13
Austria	3,637	8	16
Belgium	7,989	10	26
Brazil	8,882	9	37
Canada	7,747	22	33
Banco Central de Chile	1,382	2	4
China	31,721	92	106
Cyprus	680	—	—
Danmarks Nationalbank	3,260	9	14
Finland	2,268	6	10
France	18,958	19	81
Deutsche Bundesbank	25,780	26	106
Greece	1,681	—	—
Hong Kong Monetary Authority	680	2	3
India	8,882	26	26
Ireland	1,916	—	—
Bank of Israel	680	2	2
Italy	13,797	28	40
Japan	67,017	102	198
Korea	6,690	9	27
Kuwait	341	1	1
Luxembourg	986	3	4
Malaysia	680	1	2
Mexico	5,075	5	15
Netherlands, The	9,190	27	27
New Zealand	680	1	3
Norway	3,933	11	17
Bangko Sentral ng Pilipinas	680	2	2
National Bank of Poland	2,571	3	11
Banco de Portugal	1,567	—	—
Russian Federation	8,882	26	26
Saudi Arabia	11,305	33	54
Singapore	1,297	4	4
South Africa	680	2	2
Spain	6,810	7	29
Sveriges Riksbank	4,511	5	17
Swiss National Bank	11,081	11	43
Thailand	680	2	2
United Kingdom	18,958	19	55
United States	56,405	57	176
<b>Total</b>	<b>364,401</b>	<b>603</b>	<b>1,230</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at October 31, 2023 and April 30, 2023

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		October 31, 2023		April 30, 2023	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,639	2,154	1,599
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,134	2,641	2,153
National Bank of Belgium	EUR	4,304	3,478	4,304	3,509
Banco Central do Brasil	USD	3,901	2,968	3,901	2,896
Government of Brunei Darussalam	USD	129	98	129	96
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	16,147	21,219	15,753
Czech National Bank	EUR	646	522	646	527
Danmarks Nationalbank	EUR	2,283	1,845	2,283	1,861
Eesti Pank	EUR	164	133	164	134
Bank of Finland	EUR	1,620	1,309	1,620	1,321
Government of the French Republic	EUR	13,527	10,931	13,527	11,027
Deutsche Bundesbank	EUR	17,878	14,447	17,878	14,574
Reserve Bank of India	USD	3,901	2,968	3,901	2,896
Bank of Italy	EUR	10,115	8,174	10,115	8,246
Government of Japan	USD	25,847	19,668	25,847	19,188
Korea	USD	6,462	4,917	6,462	4,797
Bank of Lithuania	EUR	297	240	297	242
Government of Luxembourg	EUR	887	717	887	723
Bank Negara Malaysia	USD	431	328	431	320
Central Bank of Malta	EUR	112	91	112	91
Banco de Mexico	USD	4,308	3,278	4,308	3,198
De Nederlandsche Bank NV	EUR	5,863	4,738	5,863	4,780
New Zealand	USD	431	328	431	320
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	328	431	320
Narodowy Bank Polski	EUR	2,701	2,183	2,701	2,202
Central Bank of the Russian Federation	USD	3,901	2,968	3,901	2,896
Saudi Arabia	USD	6,462	4,917	6,462	4,797
Monetary Authority of Singapore	USD	1,723	1,311	1,723	1,279
Slovak Republic	EUR	672	543	672	548
Bank of Slovenia	EUR	392	317	392	320
South African Reserve Bank	USD	862	656	862	640
Kingdom of Spain	EUR	6,401	5,172	6,401	5,218
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,088	3,662	3,036
Bank of Thailand	USD	1,723	1,311	1,723	1,279
Central Bank of the Republic of Türkiye	USD	2,154	1,639	2,154	1,599
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total:</b>					
<b>In millions of SDRs</b>			<b>141,518</b>		<b>140,373</b>
<b>In millions of U.S. dollars</b>			<b>185,975</b>		<b>189,083</b>

Components may not sum exactly to totals because of rounding.

# II. SDR Department

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2023 Annual Financial Statements](#) and the notes included thereto.

## THE SPECIAL DRAWING RIGHT (SDR)

The SDR is an international interest-bearing reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are allocated to participants in the SDR Department, all of whom are also members of the IMF. At October 31, 2023, SDR 660.7 billion had been allocated, including SDR 456.5 billion allocated on August 23, 2021, and SDR 182.7 billion allocated in 2009. SDR allocations play a role in providing liquidity and supplementing member countries' official reserves.

Further details can be found in the link below.

<https://www.imf.org/en/Topics/special-drawing-right>

The value of the SDR is based on a basket of five currencies—the Chinese renminbi, the euro, the Japanese yen, the British pound, and the US dollar.

**SDR 660.7 billion**  
SDR Allocations

**SDR 635.0 billion**  
Participants' Holdings

**SDR 21.9 billion**  
GRA Holdings

**SDR 3.8 billion**  
Prescribed Holders' Holdings

## USES OF SDRs

### Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board (Executive Board). Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements (VTA) to buy and sell SDRs. Participants can use SDRs in operations and transactions involving the General Resources Account (GRA) of the General Department, such as the payment of a portion of the participant's quota, payment of charges, and repurchases. The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, and repayment of GRA borrowings.

### Unit of Account

The financial statements and quarterly reports on IMF Finances are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates.

The weights and amounts of the currencies in the SDR basket effective August 1, 2022 are as shown in Table 1. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review. Further details can be found at: <https://www.imf.org/en/Topics/special-drawing-right>.

**Table 1. SDR Currency Basket at October 31, 2023**

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

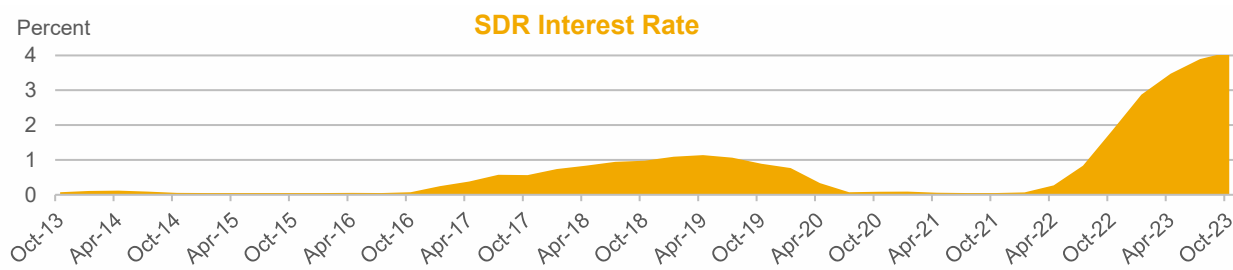
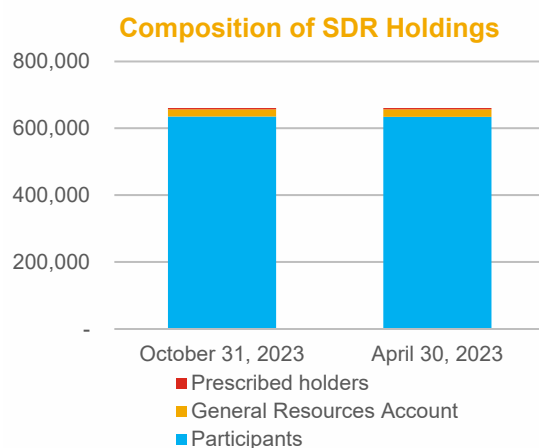
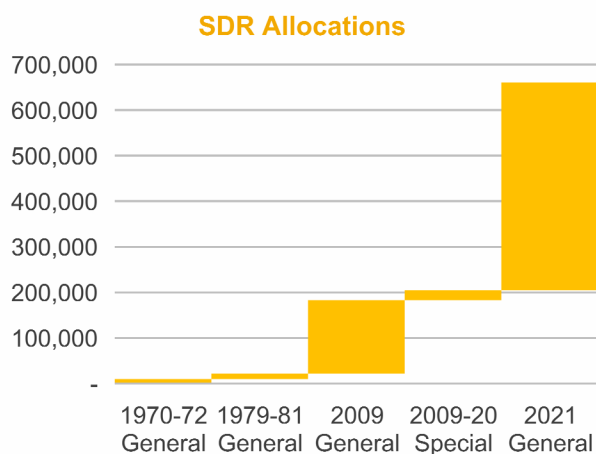
**EXCHANGE RATE** at October 31, 2023: SDR 1 equal to US\$1.31414.

**AVERAGE INTEREST RATE** for the six months ended October 31, 2023: SDR interest rate: 3.997% (1.341% for the six months ended October 31, 2022).

## Condensed Statements of Assets and Liabilities

Assets	October 31, 2023	April 30, 2023
Participants with SDR holdings below allocations		
Allocations	191,780	190,989
Less: holdings	139,191	144,447
<b>Allocations in excess of holdings</b>	<b>52,589</b>	<b>46,542</b>
Net charges receivable	531	409
<b>Total assets</b>	<b>53,120</b>	<b>46,951</b>

Liabilities	October 31, 2023	April 30, 2023
Participants with SDR holdings above allocations		
Holdings	495,820	489,850
Less: allocations	468,919	469,710
<b>Holdings in excess of allocations</b>	<b>26,901</b>	<b>20,140</b>
Holdings by the General Resources Account	21,914	22,489
Holdings by prescribed holders	3,774	3,913
Net interest payable	531	409
<b>Total liabilities</b>	<b>53,120</b>	<b>46,951</b>

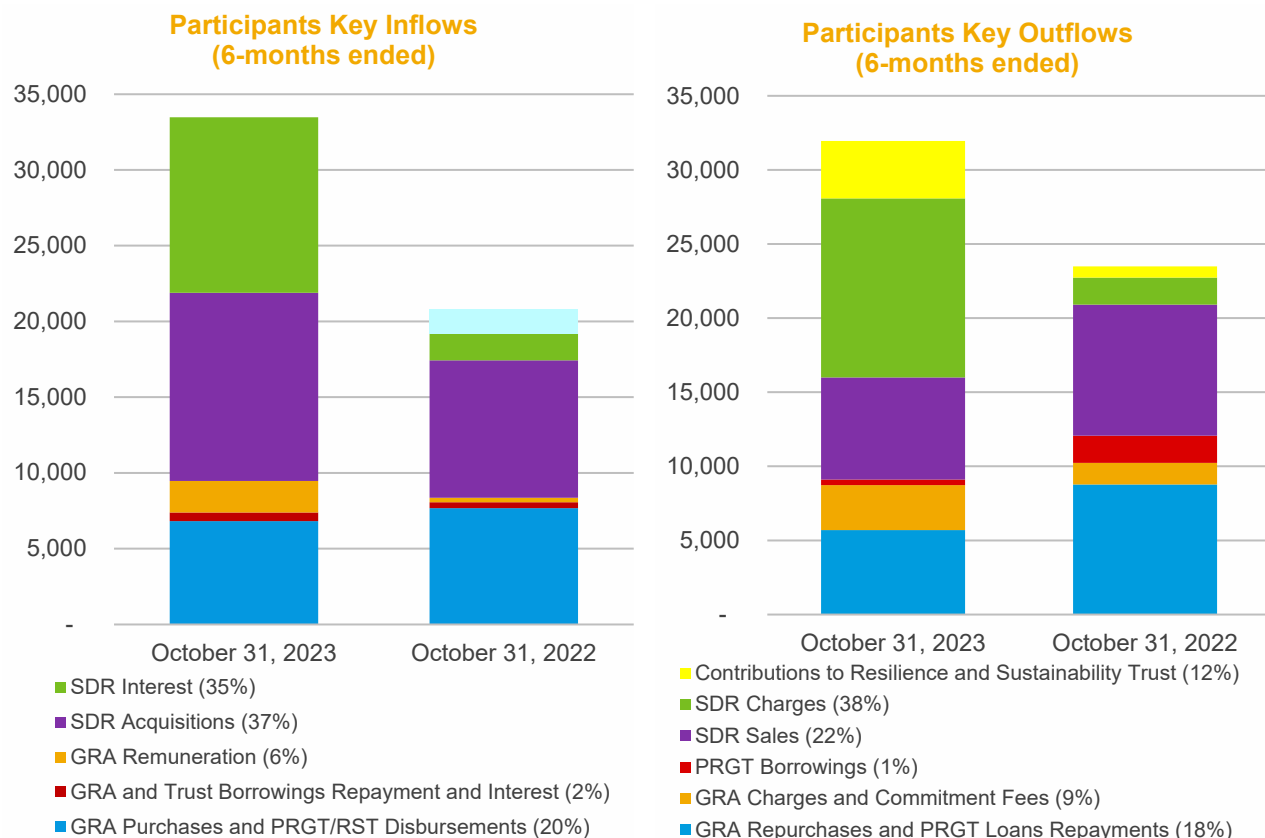


From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.

## Condensed Statements of Income and Expenses

Operational Income and Expenses for the Six Months Ended	October 31, 2023	October 31, 2022
<b>Operational income</b>		
Net charges from participants with holdings below allocations	1,013	306
Assessment on SDR allocations	5	5
<b>Total operational income</b>	<b>1,018</b>	<b>311</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	490	126
General Resources Account	442	162
Prescribed holders	81	18
<b>Total interest on SDR holdings</b>	<b>1,013</b>	<b>306</b>
Administrative expenses	5	5
<b>Total operational expenses</b>	<b>1,018</b>	<b>311</b>
<b>Net income</b>	<b>—</b>	<b>—</b>

### Use of SDRs by Participants



Percentages apply to October 31, 2023.

# Supplemental Schedules



## SCHEDULE 1: Statements of Changes in SDR Holdings for the Six Months Ended October 31, 2023, and 2022

(in millions of SDRs)

	2023			2022		
	Participants	IMF's General Resources Account	Prescribed holders	Participants	IMF's General Resources Account	Prescribed holders
<b>Total holdings, beginning of the period</b>	<b>634,297</b>	<b>22,489</b>	<b>3,913</b>	<b>635,978</b>	<b>22,270</b>	<b>2,451</b>
Transactions by agreement:						
Acquisitions	11,271	—	501	8,603	—	2,040
Sales	(6,889)	—	(4,883)	(8,843)	—	(1,800)
Settlement of financial obligations	(803)	—	803	(26)	—	26
IMF's GRA operations:						
Acquisitions in exchange for currencies of other members	1,159	(1,159)	—	473	(473)	—
Purchases	6,095	(6,095)	—	7,236	(7,236)	—
Repurchases	(5,330)	5,330	—	(8,414)	8,414	—
Repayment of borrowings	—	—	—	68	(68)	—
GRA charges	(2,953)	2,953	—	(1,374)	1,374	—
Service charges and commitment fees, net of refunds	(76)	76	—	(90)	90	—
Remuneration	2,081	(2,081)	—	296	(296)	—
Interest on borrowings	24	(24)	—	8	(8)	—
Other IMF-related operations: <sup>1</sup>						
PRG Trust disbursements	381	—	(381)	436	—	(436)
PRG Trust loan repayments and interest	(368)	—	368	(355)	—	355
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(3,611)	—	3,611	(1,834)	—	1,834
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	542	—	(542)	315	—	(315)
Contributions to Administered Accounts and PRG Trust	(13)	—	13	(8)	—	8
Refunds to contributors and other operations	5	1	(6)	—	—	—
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account <sup>2</sup>	—	—	—	1,641	—	(1,641)
Contributions to the Resilience and Sustainability Trust (RST)	(372)	—	372	(758)	—	758
RST Deposit Account interest	60	—	(60)	—	—	—
RST disbursements (net of service charges)	279	—	(279)	—	—	—
RST borrowings	(279)	—	279	—	—	—
SDR charges	(12,075)	—	—	(1,823)	—	—
SDR interest	11,586	424	65	1,753	63	7
<b>Total holdings, end of the period</b>	<b>635,011</b>	<b>21,914</b>	<b>3,774</b>	<b>633,282</b>	<b>24,130</b>	<b>3,287</b>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> CCR = Catastrophe Containment and Relief; PRG-HIPC = Poverty Reduction and Growth—Heavily Indebted Poor Countries.

<sup>2</sup> Resources to fund the UKA were received through acquisition of official SDRs in exchange for currencies provided by donors and were transferred on a pass-through basis to the Ukraine SDR Holdings.

## SCHEDULE 2: Allocations and Holdings at October 31, 2023

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	336.6	72.3	(129.1)
Albania	180.0	194.0	107.8	14.1
Algeria	3,076.7	3,207.1	104.2	130.5
Andorra, Principality of	114.4	93.8	81.9	(20.7)
Angola	982.4	622.4	63.4	(359.9)
Antigua and Barbuda	31.7	0.7	2.2	(31.0)
Argentina	5,074.9	41.0	0.8	(5,033.9)
Armenia, Republic of	211.4	38.9	18.4	(172.6)
Australia	9,382.5	9,853.5	105.0	470.9
Austria	5,505.0	5,730.0	104.1	225.1
Azerbaijan, Republic of	529.0	470.9	89.0	(58.1)
Bahamas, The	299.2	121.0	40.4	(178.3)
Bahrain, Kingdom of	502.9	448.1	89.1	(54.8)
Bangladesh	1,532.7	1,952.7	127.4	420.0
Barbados	154.9	69.0	44.6	(85.9)
Belarus, Republic of	1,021.8	1,027.0	100.5	5.1
Belgium	10,467.7	10,855.6	103.7	387.9
Belize	43.5	37.3	85.9	(6.2)
Benin	177.8	69.2	38.9	(108.6)
Bhutan	25.5	25.8	101.1	0.3
Bolivia	394.3	33.7	8.6	(360.5)
Bosnia and Herzegovina	415.1	9.1	2.2	(406.0)
Botswana	246.4	250.3	101.6	3.8
Brazil	13,470.3	14,258.7	105.9	788.4
Brunei Darussalam	492.3	507.7	103.1	15.5
Bulgaria	1,469.9	1,486.1	101.1	16.1
Burkina Faso	173.0	172.7	99.8	(0.3)
Burundi	221.5	4.1	1.8	(217.4)
Cabo Verde	31.9	0.3	1.1	(31.5)
Cambodia	251.6	257.4	102.3	5.7
Cameroon	441.8	34.6	7.8	(407.2)
Canada	16,554.0	17,443.5	105.4	889.5
Central African Republic	160.1	2.4	1.5	(157.7)
Chad	188.0	2.5	1.3	(185.5)
Chile	2,488.7	2,506.7	100.7	17.9
China, People's Republic of	36,206.2	39,808.3	109.9	3,602.2
Colombia	2,697.9	2,534.3	93.9	(163.6)
Comoros, Union of the	25.6	12.2	47.9	(13.3)
Congo, Democratic Republic of the	1,532.6	661.2	43.1	(871.3)
Congo, Republic of	235.0	8.5	3.6	(226.5)
Costa Rica	510.6	438.6	85.9	(72.0)
Côte d'Ivoire	934.3	320.0	34.2	(614.3)
Croatia, Republic of	1,034.9	991.2	95.8	(43.7)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Cyprus	424.0	424.9	100.2	0.9
Czech Republic	2,869.8	2,554.2	89.0	(315.6)
Denmark	4,828.0	4,984.7	103.2	156.7
Djibouti	45.6	0.8	1.9	(44.8)
Dominica	18.9	8.7	46.1	(10.2)
Dominican Republic	666.4	370.1	55.5	(296.3)
Ecuador	957.1	117.2	12.2	(839.9)
Egypt, Arab Republic of	2,850.9	282.2	9.9	(2,568.8)
El Salvador	439.1	165.6	37.7	(273.5)
Equatorial Guinea, Republic of	182.2	23.5	12.9	(158.8)
Eritrea, The State of	30.4	18.2	59.9	(12.2)
Estonia, Republic of	295.4	296.1	100.2	0.6
Eswatini, Kingdom of	123.5	16.5	13.4	(107.0)
Ethiopia, The Federal Democratic Republic of	416.1	10.6	2.5	(405.6)
Fiji, Republic of	161.4	138.6	85.8	(22.9)
Finland	3,500.0	3,594.1	102.7	94.1
France	29,452.0	29,012.9	98.5	(439.1)
Gabon	353.7	163.2	46.1	(190.6)
Gambia, The	89.4	55.1	61.6	(34.3)
Georgia	345.6	340.1	98.4	(5.5)
Germany	37,587.0	40,025.1	106.5	2,438.0
Ghana	1,061.2	26.4	2.5	(1,034.8)
Greece	3,110.3	815.6	26.2	(2,294.8)
Grenada	26.9	11.1	41.4	(15.7)
Guatemala	611.7	530.3	86.7	(81.4)
Guinea	307.8	55.5	18.0	(252.3)
Guinea-Bissau	40.8	45.4	111.2	4.6
Guyana	261.3	3.4	1.3	(258.0)
Haiti	235.5	83.3	35.4	(152.2)
Honduras	363.3	23.5	6.5	(339.8)
Hungary	2,850.5	1,836.9	64.4	(1,013.6)
Iceland	420.6	424.1	100.8	3.5
India	16,547.8	13,680.8	82.7	(2,867.0)
Indonesia	6,435.7	5,565.0	86.5	(870.8)
Iran, Islamic Republic of	4,845.0	4,991.6	103.0	146.6
Iraq	2,729.2	106.5	3.9	(2,622.7)
Ireland	4,082.0	4,186.3	102.6	104.3
Israel	2,724.5	2,883.2	105.8	158.7
Italy	21,020.0	21,798.2	103.7	778.2
Jamaica	628.6	72.9	11.6	(555.7)
Japan	41,825.0	42,664.6	102.0	839.5
Jordan	490.9	34.1	6.9	(456.9)
Kazakhstan, Republic of	1,453.9	1,470.3	101.1	16.4
Kenya	779.9	377.1	48.4	(402.8)
Kiribati	16.1	14.7	91.7	(1.3)
Korea, Republic of	10,630.6	11,258.1	105.9	627.5
Kosovo, Republic of	134.5	125.9	93.6	(8.7)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kuwait	3,168.7	3,209.5	101.3	40.8
Kyrgyz Republic	255.0	155.0	60.8	(100.0)
Lao People's Democratic Republic	152.1	56.6	37.2	(95.5)
Latvia, Republic of	439.3	439.8	100.1	0.4
Lebanon	800.5	8.4	1.0	(792.1)
Lesotho, Kingdom of	99.8	89.8	90.0	(10.0)
Liberia	371.6	255.1	68.7	(116.5)
Libya	2,580.5	3,213.3	124.5	632.7
Lithuania, Republic of	560.5	566.2	101.0	5.7
Luxembourg	1,513.5	1,559.3	103.0	45.8
Madagascar, Republic of	351.3	13.9	4.0	(337.4)
Malawi	199.4	11.8	5.9	(187.6)
Malaysia	4,829.0	4,323.4	89.5	(505.6)
Maldives	28.0	1.2	4.2	(26.8)
Mali	268.2	262.4	97.8	(5.8)
Malta	256.7	265.5	103.4	8.8
Marshall Islands, Republic of the	8.0	7.7	96.1	(0.3)
Mauritania, Islamic Republic of	185.1	6.7	3.6	(178.5)
Mauritius	233.1	223.6	95.9	(9.5)
Mexico	11,393.6	12,022.3	105.5	628.7
Micronesia, Federated States of	11.7	12.7	108.4	1.0
Moldova, Republic of	283.0	10.1	3.6	(272.9)
Mongolia	118.1	82.0	69.5	(36.1)
Montenegro	83.8	72.1	86.1	(11.7)
Morocco	1,418.7	1,482.6	104.5	64.0
Mozambique, Republic of	326.6	11.5	3.5	(315.1)
Myanmar	741.1	446.5	60.3	(294.6)
Namibia	313.5	181.8	58.0	(131.8)
Nauru, Republic of	3.5	2.9	80.8	(0.7)
Nepal	218.5	140.2	64.2	(78.3)
Netherlands, The	13,210.2	14,038.5	106.3	828.3
New Zealand	2,053.8	2,159.6	105.1	105.8
Nicaragua	373.7	279.3	74.7	(94.4)
Niger	189.1	198.7	105.1	9.6
Nigeria	4,027.9	3,363.5	83.5	(664.4)
North Macedonia, Republic of	200.1	5.6	2.8	(194.5)
Norway	5,161.8	5,488.7	106.3	326.9
Oman	700.6	700.8	100.0	0.2
Pakistan	2,935.2	382.0	13.0	(2,553.2)
Palau, Republic of	7.7	7.2	94.5	(0.4)
Panama	558.2	407.8	73.1	(150.3)
Papua New Guinea	377.8	5.6	1.5	(372.2)
Paraguay	288.2	98.7	34.2	(189.5)
Peru	1,889.0	1,771.5	93.8	(117.5)
Philippines	2,796.0	2,833.3	101.3	37.3
Poland, Republic of	5,229.9	4,238.7	81.0	(991.2)
Portugal	2,781.0	2,687.4	96.6	(93.6)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Qatar	956.0	981.7	102.7	25.8
Romania	2,720.9	2,737.9	100.6	17.0
Russian Federation	18,039.4	17,392.7	96.4	(646.7)
Rwanda	230.4	11.7	5.1	(218.6)
St. Kitts and Nevis	20.5	16.5	80.6	(4.0)
St. Lucia	35.1	23.1	65.9	(12.0)
St. Vincent and the Grenadines	19.1	10.2	53.2	(8.9)
Samoa	26.6	15.0	56.4	(11.6)
San Marino, Republic of	62.7	47.7	76.0	(15.0)
São Tomé and Príncipe, Democratic Republic of	21.3	0.3	1.4	(21.0)
Saudi Arabia	16,260.0	15,588.7	95.9	(671.3)
Senegal	465.0	219.3	47.2	(245.7)
Serbia, Republic of	1,072.6	32.4	3.0	(1,040.3)
Seychelles	30.2	18.2	60.1	(12.1)
Sierra Leone	298.3	269.9	90.5	(28.4)
Singapore	4,474.4	4,688.4	104.8	213.9
Slovak Republic	1,299.9	1,319.2	101.5	19.3
Slovenia, Republic of	778.0	788.5	101.3	10.5
Solomon Islands	29.8	19.5	65.4	(10.3)
Somalia	207.2	137.4	66.3	(69.8)
South Africa	4,709.9	4,393.9	93.3	(315.9)
South Sudan, Republic of	341.2	15.9	4.7	(325.3)
Spain	11,966.9	12,364.1	103.3	397.2
Sri Lanka	950.2	26.1	2.7	(924.1)
Sudan	798.2	771.1	96.6	(27.1)
Suriname	211.6	116.0	54.8	(95.6)
Sweden	6,494.9	6,827.8	105.1	332.9
Switzerland	8,819.4	9,393.5	106.5	574.2
Syrian Arab Republic	560.6	563.7	100.6	3.1
Tajikistan, Republic of	248.9	189.5	76.2	(59.3)
Tanzania, United Republic of	571.8	10.7	1.9	(561.0)
Thailand	4,048.7	4,103.0	101.3	54.3
Timor-Leste, Democratic Republic of	32.3	27.9	86.5	(4.4)
Togo	211.0	214.3	101.6	3.3
Tonga	19.8	18.7	94.7	(1.1)
Trinidad and Tobago	771.4	775.3	100.5	3.9
Tunisia	795.3	42.8	5.4	(752.5)
Türkiye, Republic of	5,536.4	5,509.6	99.5	(26.8)
Turkmenistan	298.5	257.5	86.3	(41.0)
Tuvalu	4.1	3.5	85.2	(0.6)
Uganda	519.1	156.7	30.2	(362.4)
Ukraine	3,237.7	218.0	6.7	(3,019.6)
United Arab Emirates	2,783.6	2,375.1	85.3	(408.5)
United Kingdom	29,452.0	30,849.4	104.7	1,397.4
United States	114,861.9	123,611.8	107.6	8,749.9
Uruguay	704.5	633.9	90.0	(70.6)
Uzbekistan, Republic of	791.1	419.5	53.0	(371.6)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Vanuatu	39.1	20.9	53.5	(18.2)
Venezuela, República Bolivariana de	6,111.3	3,532.5	57.8	(2,578.8)
Vietnam	1,420.0	1,403.4	98.8	(16.5)
Yemen, Republic of	699.0	65.7	9.4	(633.3)
Zambia	1,406.7	1,339.7	95.2	(67.0)
Zimbabwe	1,016.0	15.0	1.5	(1,001.1)
Above allocations	468,919.0	495,820.4		26,901.3
Below allocations	191,779.9	139,190.7		(52,589.1)
<b>Total participants</b>	<b>660,698.9</b>	<b>635,011.1</b>		
IMF's General Resources Account	—	21,914.3		
Prescribed holders	—	3,773.5		
<b>Total allocations and holdings</b>	<b>660,698.9</b>	<b>660,698.9</b>		

Components may not sum exactly to totals because of rounding.

## SCHEDULE 3: Changes in Holdings for the Six Months Ended October 31, 2023

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Afghanistan, Islamic Republic of	340	(4)	—	337
Albania	197	(66)	63	194
Algeria	3,178	12	17	3,207
Andorra, Principality of	94	**	—	94
Angola	718	(96)	—	622
Antigua and Barbuda	**	**	—	1
Argentina	1,781	420	(2,160)	41
Armenia, Republic of	16	(51)	74	39
Australia	9,645	49	160	9,853
Austria	5,629	22	79	5,730
Azerbaijan, Republic of	471	**	—	471
Bahamas, The	124	(30)	27	121
Bahrain, Kingdom of	447	1	—	448
Bangladesh	2,002	(49)	—	1,953
Barbados	80	3	(14)	69
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,740	43	73	10,856
Belize	37	**	—	37
Benin	182	40	(153)	69
Bhutan	26	**	—	26
Bolivia	39	(5)	—	34
Bosnia and Herzegovina	8	1	—	9
Botswana	249	1	—	250
Brazil	14,031	79	149	14,259
Brunei Darussalam	507	1	—	508
Bulgaria	1,484	2	—	1,486
Burkina Faso	180	(8)	—	173
Burundi	14	(5)	(5)	4
Cabo Verde	**	**	—	**
Cambodia	257	**	—	257
Cameroon	53	(33)	15	35
Canada	17,287	(72)	228	17,444
Central African Republic	3	**	—	2
Chad	11	(18)	10	3
Chile	2,421	(43)	128	2,507
China, People's Republic of	39,006	264	539	39,808
Colombia	2,529	5	—	2,534
Comoros, Union of the	9	3	—	12
Congo, Democratic Republic of the	677	(16)	—	661
Congo, Republic of	7	(4)	5	8
Costa Rica	439	(27)	27	439
Côte d'Ivoire	891	173	(744)	320

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Croatia, Republic of	992	(1)	—	991
Cyprus	427	2	(4)	425
Czech Republic	2,550	9	(5)	2,554
Denmark	4,992	25	(32)	4,985
Djibouti	2	(1)	—	1
Dominica	9	(1)	—	9
Dominican Republic	444	(74)	—	370
Ecuador	100	17	—	117
Egypt, Arab Republic of	259	24	—	282
El Salvador	162	(83)	87	166
Equatorial Guinea, Republic of	21	(4)	7	23
Eritrea, The State of	18	**	—	18
Estonia, Republic of	262	1	33	296
Eswatini, Kingdom of	20	(4)	—	17
Ethiopia, The Federal Democratic Republic of	9	1	—	11
Fiji, Republic of	139	**	—	139
Finland	3,565	(61)	90	3,594
France	28,577	(132)	567	29,013
Gabon	127	(75)	112	163
Gambia, The	58	(3)	—	55
Georgia	346	(22)	16	340
Germany	38,837	160	1,028	40,025
Ghana	59	(56)	24	26
Greece	793	(46)	68	816
Grenada	13	(2)	—	11
Guatemala	531	(1)	—	530
Guinea	77	(22)	—	55
Guinea-Bissau	45	3	(2)	45
Guyana	3	1	—	3
Haiti	90	(7)	—	83
Honduras	36	(12)	—	24
Hungary	1,851	(14)	—	1,837
Iceland	423	1	—	424
India	13,667	14	—	13,681
Indonesia	5,568	(3)	—	5,565
Iran, Islamic Republic of	4,980	11	—	4,992
Iraq	40	(45)	111	106
Ireland	4,171	18	(3)	4,186
Israel	2,782	12	89	2,883
Italy	21,532	(197)	463	21,798
Jamaica	96	168	(191)	73
Japan	43,410	(2,977)	2,231	42,665
Jordan	32	2	—	34
Kazakhstan, Republic of	1,467	4	—	1,470
Kenya	410	(33)	—	377
Kiribati	15	**	—	15
Korea, Republic of	11,052	75	131	11,258
Kosovo, Republic of	127	(1)	—	126



	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Kuwait	3,199	11	—	3,210
Kyrgyz Republic	160	(35)	30	155
Lao People's Democratic Republic	58	(2)	—	57
Latvia, Republic of	439	**	—	440
Lebanon	19	(11)	—	8
Lesotho, Kingdom of	77	(2)	15	90
Liberia	279	(15)	(9)	255
Libya	3,195	19	—	3,213
Lithuania, Republic of	569	2	(5)	566
Luxembourg	1,552	(35)	42	1,559
Madagascar, Republic of	7	(24)	30	14
Malawi	2	(13)	23	12
Malaysia	4,314	9	—	4,323
Maldives	2	**	—	1
Mali	272	(10)	—	262
Malta	265	1	(1)	266
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	5	(5)	6	7
Mauritius	218	1	5	224
Mexico	11,772	55	196	12,022
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	8	(7)	9	10
Mongolia	88	(6)	—	82
Montenegro	73	(1)	—	72
Morocco	1,415	(32)	100	1,483
Mozambique, Republic of	26	(15)	—	11
Myanmar	481	(34)	—	447
Namibia	176	(7)	13	182
Nauru, Republic of	3	**	—	3
Nepal	145	(5)	—	140
Netherlands, The	13,828	(5)	216	14,038
New Zealand	2,130	7	22	2,160
Nicaragua	281	(3)	2	279
Niger	190	9	—	199
Nigeria	3,730	(367)	—	3,364
North Macedonia, Republic of	5	1	—	6
Norway	5,300	32	157	5,489
Oman	722	(4)	(17)	701
Pakistan	114	504	(236)	382
Palau, Republic of	7	**	—	7
Panama	465	(57)	—	408
Papua New Guinea	13	(8)	—	6
Paraguay	96	(2)	5	99
Peru	1,777	(5)	—	1,771
Philippines	2,823	11	—	2,833
Poland, Republic of	4,238	1	—	4,239
Portugal	2,524	8	155	2,687
Qatar	985	(584)	581	982

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Romania	2,738	**	—	2,738
Russian Federation	17,342	51	—	17,393
Rwanda	19	56	(63)	12
St. Kitts and Nevis	17	**	—	17
St. Lucia	23	**	—	23
St. Vincent and the Grenadines	11	**	—	10
Samoa	16	(1)	—	15
San Marino, Republic of	48	**	—	48
São Tomé and Príncipe, Democratic Republic of	**	(1)	1	**
Saudi Arabia	15,532	57	—	15,589
Senegal	445	(15)	(211)	219
Serbia, Republic of	68	(38)	2	32
Seychelles	21	(3)	—	18
Sierra Leone	293	(23)	—	270
Singapore	4,640	25	23	4,688
Slovak Republic	1,323	5	(9)	1,319
Slovenia, Republic of	792	4	(7)	789
Solomon Islands	20	(1)	—	20
Somalia	131	6	1	137
South Africa	4,426	(65)	33	4,394
South Sudan, Republic of	22	(6)	—	16
Spain	12,347	74	(57)	12,364
Sri Lanka	21	5	—	26
Sudan	772	**	—	771
Suriname	120	(4)	—	116
Sweden	6,712	32	84	6,828
Switzerland	9,106	49	239	9,394
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(1)	1	190
Tanzania, United Republic of	9	2	—	11
Thailand	4,085	18	—	4,103
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	219	(5)	—	214
Tonga	19	**	—	19
Trinidad and Tobago	773	2	—	775
Tunisia	97	(53)	(1)	43
Türkiye, Republic of	5,509	1	—	5,510
Turkmenistan	258	**	—	257
Tuvalu	3	**	—	3
Uganda	348	(4)	(187)	157
Ukraine	3,315	(532)	(2,565)	218
United Arab Emirates	2,371	4	—	2,375
United Kingdom	30,187	235	427	30,849
United States	121,347	563	1,702	123,612
Uruguay	633	1	—	634
Uzbekistan, Republic of	794	(4)	(371)	420
Vanuatu	22	(1)	—	21
Venezuela, República Bolivariana de	3,576	(43)	—	3,533

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Vietnam	1,404	**	—	1,403
Yemen, Republic of	220	(14)	(140)	66
Zambia	1,203	136	—	1,340
Zimbabwe	33	(18)	—	15
<b>Total participants</b>	<b>634,297</b>	<b>(2,865)</b>	<b>3,579</b>	<b>635,011</b>
IMF's General Resources Account	22,489	(575)	—	21,914
Prescribed holders	3,913	3,440	(3,579)	3,774
<b>Total holdings</b>	<b>660,699</b>	<b>—</b>	<b>—</b>	<b>660,699</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> IMF-related operations include IMF's General Resources Account, Trust Accounts, Administered Accounts, and SDR Department operations.

<sup>2</sup> SDR trades relate to non-IMF transactions (e.g., acquisition and sales of SDRs through the voluntary trading arrangements market or through bilateral arrangements, or prescribed operations such as the settlement of financial obligations).

# III. Concessional Lending and Debt Relief Trusts

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2023 Annual Financial Statements](#), and the notes thereto.

The International Monetary Fund (IMF) is the Trustee of the following trusts:

(i) The Poverty Reduction and Growth Trust (PRG Trust); (ii) The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account); and (iii) The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (CCR Umbrella Account). Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to qualifying low-income member countries.

### POVERTY REDUCTION AND GROWTH TRUST

The PRG Trust provides loans on concessional terms to qualifying low-income member countries. Financing is available under the following facilities:

- The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to five-year arrangements;
- The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to three-year arrangements;
- The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in outright loan disbursements.

The operations of the PRG Trust are currently conducted through four Loan Accounts, five Subsidy Accounts (including the General Subsidy Account, three Earmarked Subsidy Accounts, and the Subsidy Reserve Account), the Reserve Account, and the Deposit and Investment Account.

**SDR 17.6 billion**

Loans outstanding

**30** Active arrangements

**SDR 7.5 billion**

Undrawn lending commitments

**SDR 29.0 billion**

Undrawn loan resources

**SDR 12.7 billion**

Investment portfolio net asset value

**SDR 59 million**

Net investment income

### PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

The PRG-HIPC Trust provides financial assistance in the form of grants or loans to low-income member countries that qualify for the HIPC Initiative. The HIPC Initiative helps these member countries reduce their external debt burden to sustainable levels. The PRG-HIPC Trust receives and invests resources, which consist of grant contributions, transfers from the Special Disbursement Account, transfers of earnings from Administered Accounts, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Grants made by the PRG-HIPC Trust are administered in the PRG-HIPC Umbrella Account on behalf of the recipients.

**SDR 335 million**

Resources

**SDR 2 million**

Contributions

### CCR TRUST AND RELATED UMBRELLA ACCOUNT

The CCR Trust provides balance of payments assistance in the form of grants to eligible low-income member countries following qualifying catastrophic natural or public health disasters. The CCR Trust receives and invests resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations. Grants made by the CCR Trust are administered in the CCR Umbrella Account on behalf of the recipients.

**SDR 74 million**

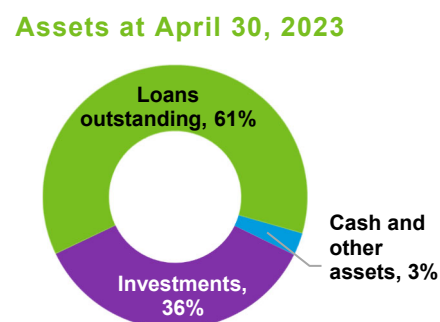
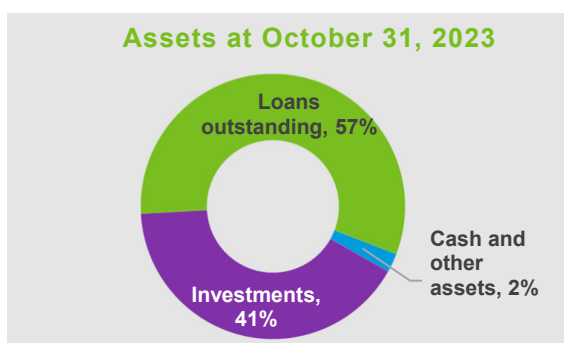
Cash and cash equivalents

**EXCHANGE RATE** at October 31, 2023: SDR 1 equal to US\$1.31414

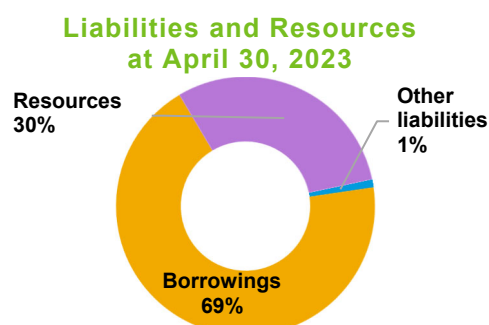
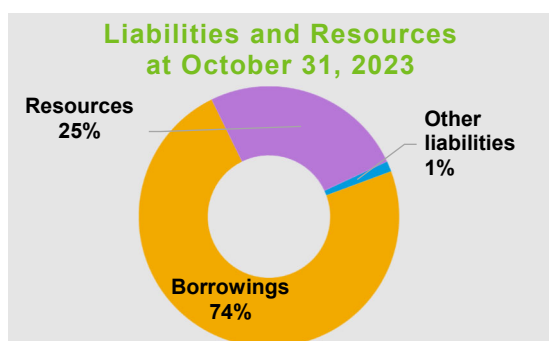
**AVERAGE INTEREST RATE** for the six months ended October 31, 2023: SDR interest rate: 3.997%.

## Statements of PRG Trust Assets, Liabilities, and Resources

Assets	October 31, 2023	April 30, 2023
Cash and cash equivalents	590	663
Investments	12,737	9,603
Loans outstanding	17,631	16,562
Other assets	134	85
<b>Total assets</b>	<b>31,092</b>	<b>26,913</b>



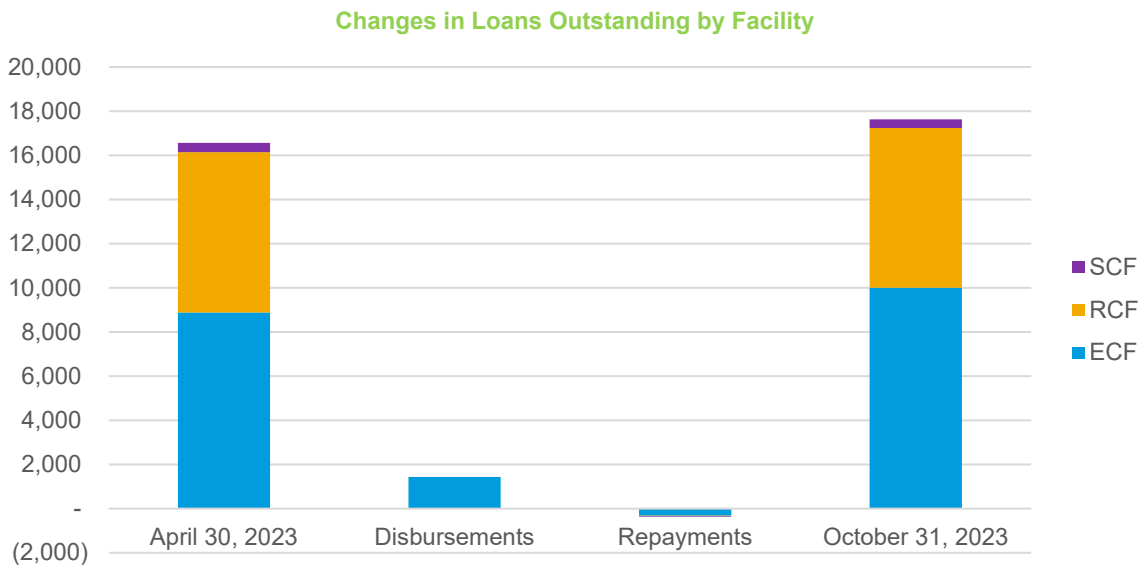
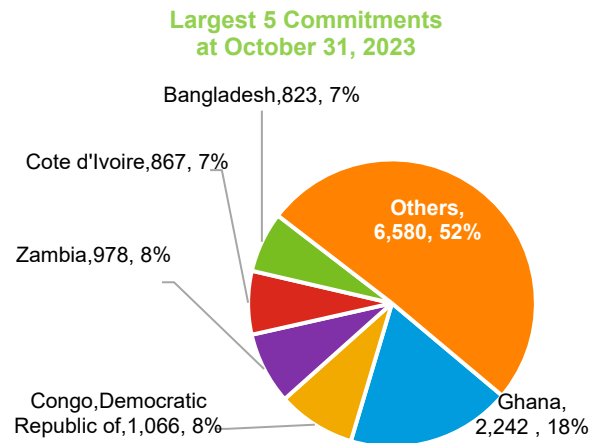
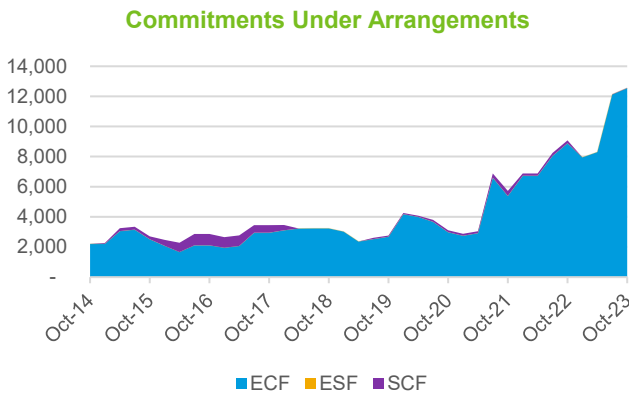
Liabilities and Resources	October 31, 2023	April 30, 2023
Borrowings	22,814	18,516
Other liabilities	408	272
Resources	7,870	8,125
<b>Total liabilities and resources</b>	<b>31,092</b>	<b>26,913</b>

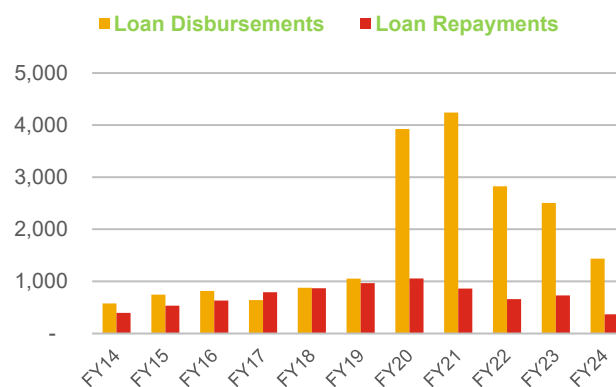
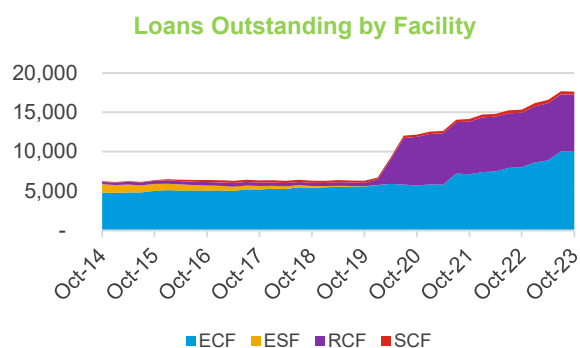


## Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

October 31, 2023    April 30, 2023

COMMITMENTS	12,556	8,300
<b>Commitments Under Arrangements</b>		
Extended Credit Facility	12,556	8,300
<b>Total current arrangements</b>	<b>12,556</b>	<b>8,300</b>
<b>Number of arrangements</b>	<b>30</b>	<b>24</b>





FY24 data relates to the six months ended October 31, 2023.

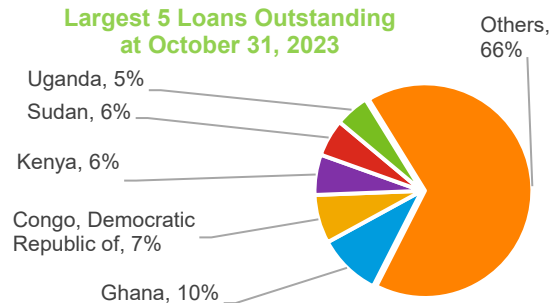
### Largest 5 Loans Outstanding at October 31, 2023

	April 30, 2023	Disbursements	Repayments	October 31, 2023
Ghana	1,246	452	(40)	1,658
Congo, Democratic Republic of	1,142	153	—	1,295
Kenya	1,008	78	(8)	1,078
Sudan	992	—	—	992
Uganda	812	91	—	903
Others	11,362	663	(320)	11,705
<b>Total loans outstanding</b>	<b>16,562</b>	<b>1,437</b>	<b>(368)</b>	<b>17,631</b>

### Largest 5 Users of PRG Trust Credit as a % of Quota

	October 31, 2023	April 30, 2023
Chad	385%	397%
Cameroon	288%	289%
Niger	279%	273%
Madagascar	270%	267%
Benin	253%	244%

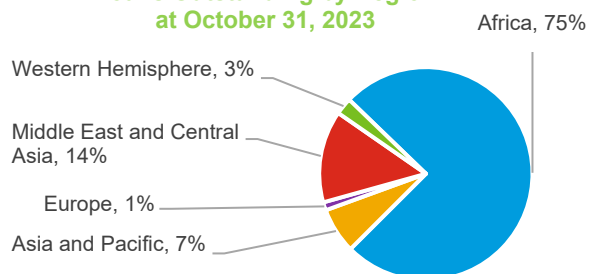
### Largest 5 Loans Outstanding at October 31, 2023



### Loans Outstanding by Region

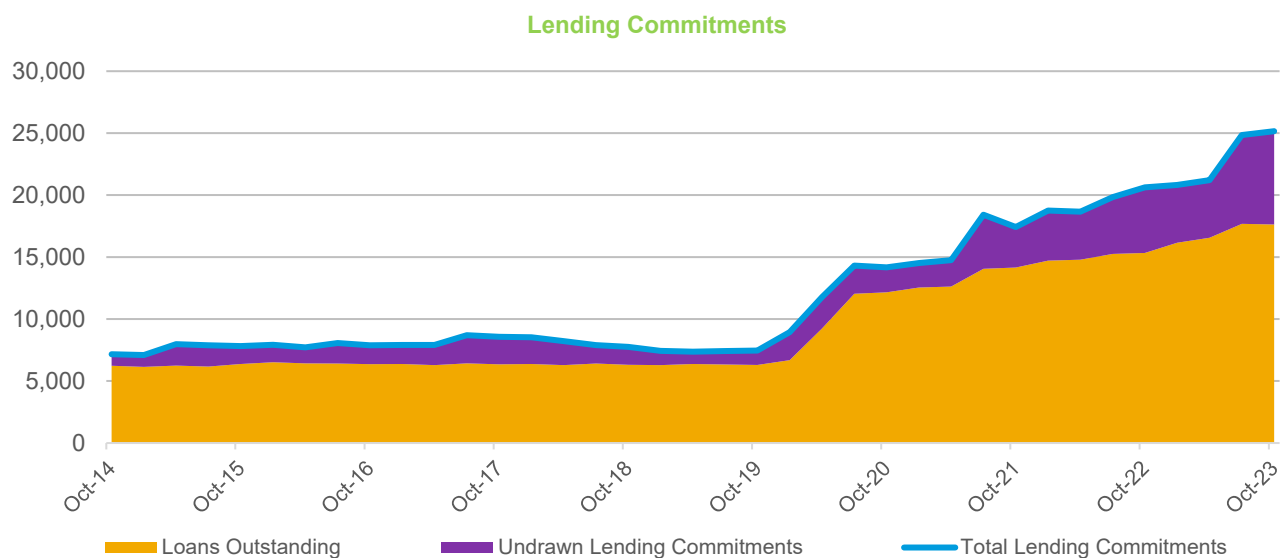
	October 31, 2023
Africa	13,259
Asia and Pacific	1,204
Europe	218
Middle East and Central Asia	2,467
Western Hemisphere	483
<b>Total</b>	<b>17,631</b>

### Loans Outstanding by Region at October 31, 2023





Lending Commitments and Uncommitted Loan Resources	October 31, 2023	April 30, 2023
Loans outstanding (see Schedule 1)	17,631	16,562
Undrawn lending commitments (see Schedule 2)	7,537	4,648
<b>Total lending commitments</b>	<b>25,168</b>	<b>21,210</b>
Undrawn loan resources (see Schedule 3)	28,968	26,981
Undrawn lending commitments	(7,537)	(4,648)
<b>Uncommitted loan resources</b>	<b>21,431</b>	<b>22,333</b>



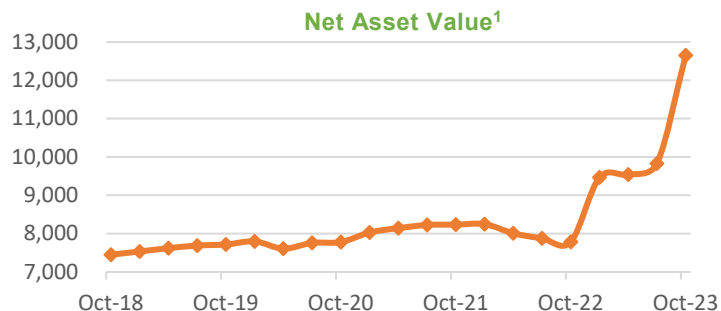
	October 31, 2023	April 30, 2023
<b>BORROWINGS</b>	<b>22,814</b>	<b>18,516</b>

Borrowings	October 31, 2023	April 30, 2023
<b>Borrowings</b>	<b>22,814</b>	<b>18,516</b>
Loan Accounts	17,631	16,563
General Subsidy Account	271	271
Subsidy Reserve Account	1,000	1,000
Deposit and Investment Account	3,912	682

	October 31, 2023	April 30, 2023
<b>INVESTMENTS</b>	<b>12,737</b>	<b>9,603</b>

	October 31, 2023	April 30, 2023
<b>At fair value:</b>		
Short-term investments	428	278
Equity securities	1,742	1,886
Fixed-income securities	9,512	6,658
Derivative assets	44	17
<b>Total at fair value</b>	<b>11,726</b>	<b>8,839</b>
<b>At amortized cost:</b>		
Fixed-term deposits	1,011	764
<b>Total investments</b>	<b>12,737</b>	<b>9,603</b>
Net payables and derivative liabilities	(86)	(64)
<b>Net asset value</b>	<b>12,651</b>	<b>9,539</b>



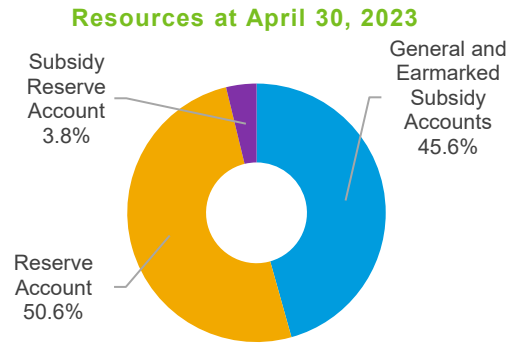
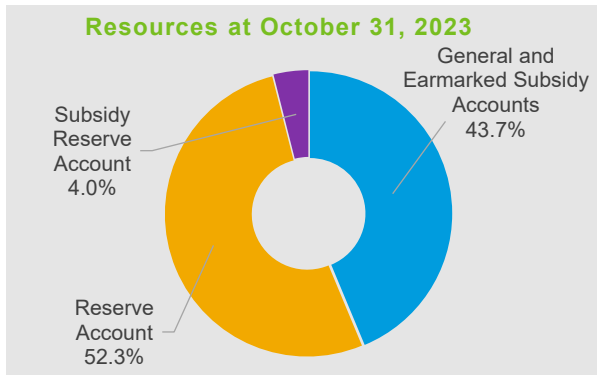
<sup>1</sup> Net asset value excludes cash amounts held for the purposes of meeting short-term commitments. These amounts are reported in cash and cash equivalents.

## Statements of PRG Trust Income, Expenses, and Changes in Resources

For the six months ended	October 31, 2023	October 31, 2022
<b>Resources, beginning of period</b>	<b>8,125</b>	<b>7,994</b>
Net investment income	59	(219)
Contributions	39	77
<b>Total income</b>	<b>98</b>	<b>(142)</b>
Interest expense	(353)	(85)
<b>Total expenses</b>	<b>(353)</b>	<b>(85)</b>
<b>Net loss</b>	<b>(255)</b>	<b>(227)</b>
<b>Resources, end of period</b>	<b>7,870</b>	<b>7,767</b>

## Condensed Statements of PRG Trust Assets, Liabilities, and Resources by Account

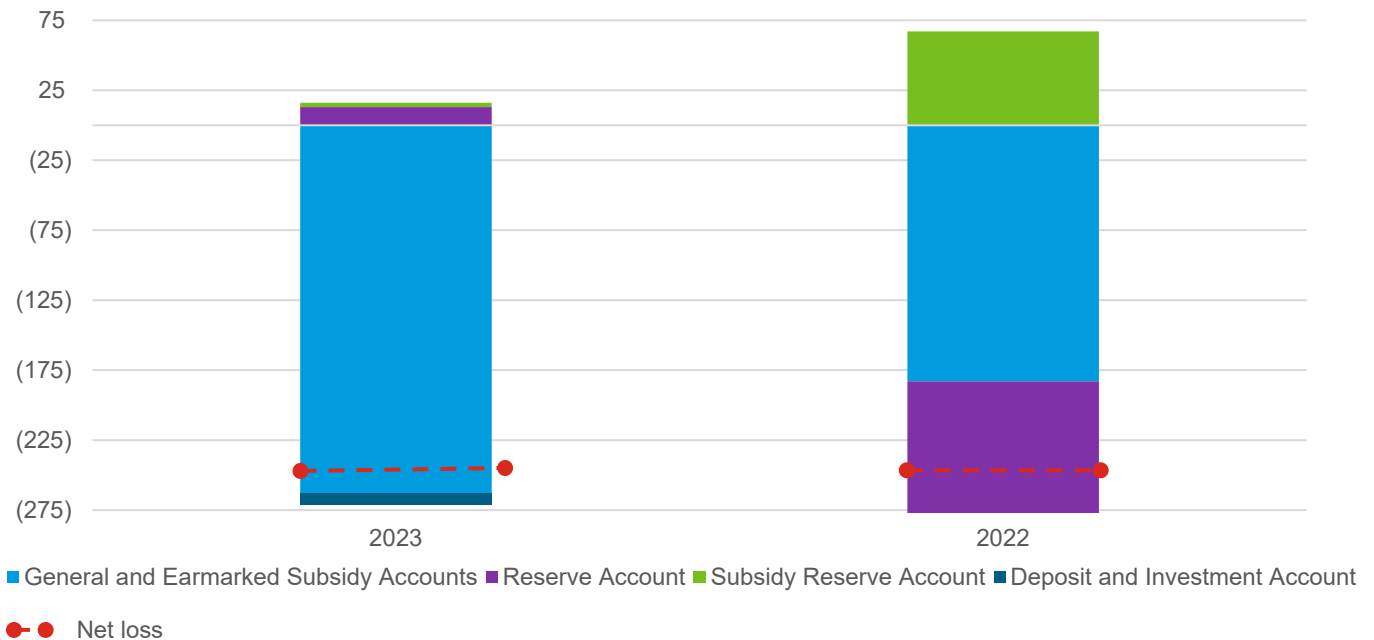
	October 31, 2023						April 30, 2023
	Loan Accounts	Reserve Account	Subsidy Accounts			Total	Total
			General and Earmarked	Subsidy Reserve	Deposit and Investment		
<b>Total assets</b>	<b>17,786</b>	<b>4,180</b>	<b>3,769</b>	<b>1,329</b>	<b>4,028</b>	<b>31,092</b>	<b>26,913</b>
Of which: Investments	—	4,009	3,574	1,280	3,874	12,737	9,603
Loans outstanding	17,631	—	—	—	—	17,631	16,562
<b>Total liabilities</b>	<b>17,786</b>	<b>62</b>	<b>327</b>	<b>1,018</b>	<b>4,029</b>	<b>23,222</b>	<b>18,788</b>
Of which: Borrowings	17,631	—	271	1,000	3,912	22,814	18,516
<b>Resources</b>	<b>—</b>	<b>4,118</b>	<b>3,442</b>	<b>311</b>	<b>(1)</b>	<b>7,870</b>	<b>8,125</b>



### Condensed Statements of PRG Trust Income, Expenses, and Changes in Resources by Account

For the six months ended	October 31, 2023						October 31, 2022
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Accounts		Total	Total
				Subsidy Reserve	Deposit and Investment		
<b>Total income</b>	<b>1</b>	<b>13</b>	<b>33</b>	<b>23</b>	<b>28</b>	<b>98</b>	<b>(142)</b>
Net investment income/(loss)	1	13	26	(9)	28	59	(219)
Contributions	—	—	7	32	—	39	77
<b>Total expenses</b>	<b>(297)</b>	<b>—</b>	<b>—</b>	<b>(20)</b>	<b>(36)</b>	<b>(353)</b>	<b>(85)</b>
Subsidy transfers	296	—	(296)	—	—	—	—
<b>Net income/(loss)</b>	<b>—</b>	<b>13</b>	<b>(263)</b>	<b>3</b>	<b>(8)</b>	<b>(255)</b>	<b>(227)</b>

Net Income/(Loss) for the six months ended October 31, 2023, and 2022



## PRG-HIPC Trust and Related Umbrella Account, and CCR Trust and Related Umbrella Account

### Statements of Assets, Liabilities, and Resources

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	October 31, 2023	April 30, 2023	October 31, 2023	April 30, 2023
<b>Assets</b>				
Cash and cash equivalents	84	81	74	71
Other assets	3	2	1	1
Investments	304	302	61	61
<b>Total assets</b>	<b>391</b>	<b>385</b>	<b>136</b>	<b>133</b>
<b>Liabilities and resources</b>				
Borrowings	56	56	61	61
<b>Total liabilities</b>	<b>56</b>	<b>56</b>	<b>61</b>	<b>61</b>
Resources	335	329	75	72
<b>Total liabilities and resources</b>	<b>391</b>	<b>385</b>	<b>136</b>	<b>133</b>

### Statements of Income, Expenses, and Changes in Resources

For the six months ended October 31, 2023	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2023	2022	2023	2022
<b>Resources, beginning of period</b>	<b>329</b>	<b>312</b>	<b>72</b>	<b>68</b>
Net investment income/(loss)	5	(1)	3	1
Contributions	2	1	—	—
<b>Total income</b>	<b>7</b>	<b>—</b>	<b>3</b>	<b>1</b>
Debt relief assistance	(1)	—	—	—
<b>Total expenses</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net income</b>	<b>6</b>	<b>—</b>	<b>3</b>	<b>1</b>
<b>Resources, end of period</b>	<b>335</b>	<b>312</b>	<b>75</b>	<b>69</b>

# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Loans Outstanding at October 31, 2023

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Afghanistan, Islamic Republic of	213.8	161.9	—	375.7	2.13
Bangladesh	218.0	177.8	—	395.8	2.24
Benin	272.3	41.3	—	313.6	1.78
Burkina Faso	158.8	144.5	—	303.3	1.72
Burundi	49.2	53.9	—	103.1	0.58
Cabo Verde	27.0	23.7	—	50.7	0.29
Cameroon	518.9	276.0	—	794.9	4.51
Central African Republic	166.8	34.5	—	201.4	1.14
Chad	406.1	133.2	—	539.3	3.06
Comoros, Union of the	3.7	5.9	—	9.7	0.05
Congo, Democratic Republic of the	761.5	533.0	—	1,294.5	7.34
Congo, Republic of	259.2	—	—	259.2	1.47
Côte d'Ivoire	466.6	216.8	—	683.4	3.88
Djibouti	—	31.8	—	31.8	0.18
Dominica	—	13.4	—	13.4	0.08
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	0.76
Gambia, The	70.6	27.2	—	97.8	0.55
Ghana	919.7	738.0	—	1,657.7	9.40
Grenada	7.0	16.4	—	23.4	0.13
Guinea	159.8	166.0	—	325.9	1.85
Guinea-Bissau	20.0	15.3	—	35.3	0.20
Haiti	3.5	185.3	—	188.8	1.07
Honduras	29.7	—	143.2	173.0	0.98
Kenya	535.3	542.8	—	1,078.1	6.12
Kyrgyz Republic	40.0	59.2	—	99.2	0.56
Lesotho, Kingdom of	—	11.7	—	11.7	0.07
Liberia	130.0	45.9	—	175.9	1.00
Madagascar, Republic of	393.5	265.8	—	659.3	3.74
Malawi	107.2	208.2	—	315.3	1.79
Maldives	—	21.2	—	21.2	0.12
Mali	231.6	146.7	—	378.2	2.15
Mauritania, Islamic Republic of	139.9	95.7	—	235.6	1.34
Moldova, Republic of	160.8	57.5	—	218.3	1.24
Mozambique, Republic of	159.0	312.4	9.5	480.9	2.73
Myanmar	—	172.3	—	172.3	0.98
Nepal	117.7	171.2	—	288.9	1.64

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Nicaragua	—	43.3	—	43.3	0.25
Niger	283.5	83.7	—	367.2	2.08
Papua New Guinea	21.9	263.2	—	285.1	1.62
Rwanda	—	160.2	46.1	206.3	1.17
St. Lucia	—	21.4	—	21.4	0.12
St. Vincent and the Grenadines	—	20.3	—	20.3	0.12
Samoa	—	16.2	—	16.2	0.09
São Tomé and Príncipe, Democratic Republic of	15.8	9	—	24.8	0.14
Senegal	53.9	107.9	194.2	356.0	2.02
Sierra Leone	213.8	139	—	352.8	2.00
Solomon Islands	0.2	6.9	—	7.2	0.04
Somalia	245.9	—	—	245.9	1.39
South Sudan, Republic of	—	246	—	246.0	1.40
Sudan	991.6	—	—	991.6	5.62
Tajikistan, Republic of	—	139.2	—	139.2	0.79
Tanzania, United Republic of	228.7	397.8	—	626.5	3.55
Togo	240.1	—	—	240.1	1.36
Tonga	—	13.8	—	13.8	0.08
Uganda	541.5	361	—	902.5	5.12
Uzbekistan, Republic of	—	92.1	—	92.1	0.52
Vanuatu	—	3.4	—	3.4	0.02
Yemen, Republic of	9.8	—	—	9.8	0.06
Zambia	279.8	—	—	279.8	1.59
<b>Total outstanding loans</b>	<b>10,007.4</b>	<b>7,230.5</b>	<b>392.9</b>	<b>17,630.8</b>	<b>100.0</b>

Components may not sum exactly to totals due to rounding.

\*\* Less than 0.005%

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Six Months Ended October 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2023
				April 30, 2023	Changes <sup>1</sup>	Amount drawn	
<b>ECF arrangements</b>							
Bangladesh	January 30, 2023	July 29, 2026	822.8	705.4	—	—	705.4
Benin	July 8, 2022	January 7, 2026	161.3	89.1	—	(16.9)	72.2
Burkina Faso	September 21, 2023	September 20, 2027	228.8	—	228.8	(24.1)	204.7
Burundi	July 17, 2023	September 16, 2026	200.2	—	200.2	(46.2)	154.0
Cabo Verde	June 15, 2022	June 14, 2025	45.0	22.5	—	(4.5)	18.0
Cameroon	July 29, 2021	July 28, 2024	161.0	55.2	—	(18.4)	36.8
Central African Republic	April 27, 2023	June 26, 2026	141.7	141.7	—	(11.3)	130.4
Chad	December 10, 2021	December 9, 2024	392.6	224.3	—	—	224.3
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	—	32.0	(3.6)	28.5
Congo, Democratic Republic of the	July 15, 2021	July 14, 2024	1,066.0	456.8	—	(152.3)	304.5
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	129.6	—	(32.4)	97.2
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	—	867.2	(123.9)	743.3
Gambia, The	March 23, 2020	June 14, 2023	70.6	5.0	—	(5.0)	—
Ghana	May 17, 2023	May 16, 2026	2,241.9	—	2,241.9	(451.4)	1,790.5
Guinea-Bissau	January 30, 2023	January 29, 2026	28.4	26.0	—	(4.7)	21.3
Honduras	September 21, 2023	September 20, 2026	208.2	—	208.2	(29.7)	178.5
Kenya	April 2, 2021	April 1, 2025	740.9	119.4	171.0	(77.6)	212.7
Liberia	December 11, 2019	December 10, 2023	155.0	70.0	—	—	70.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	73.3	—	(24.4)	48.9
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	16.1	—	—	16.1
Moldova, Republic of	December 20, 2021	April 19, 2025	198.1	76.2	—	—	76.2
Mozambique, Republic of	May 9, 2022	May 8, 2025	340.8	227.2	—	(45.4)	181.8
Nepal	January 12, 2022	January 11, 2026	282.4	203.9	—	(39.2)	164.7
Niger	December 8, 2021	June 7, 2025	197.4	79.0	—	(19.7)	59.2
Papua New Guinea	March 22, 2023	May 21, 2026	228.1	206.2	—	—	206.2
Senegal	June 26, 2023	June 25, 2026	377.5	—	377.5	(53.9)	323.6
Sierra Leone	November 30, 2018	November 29, 2023	124.4	31.1	—	(15.6)	15.6
Somalia	March 25, 2020	December 24, 2023	252.9	14.0	—	(7.0)	7.0
Tanzania, United Republic of	July 18, 2022	November 17, 2025	795.6	566.9	—	—	566.9
Uganda	June 28, 2021	June 27, 2024	722.0	270.8	—	(90.3)	180.5
Zambia	August 31, 2022	October 30, 2025	978.2	838.3	—	(139.9)	698.4
<b>Total PRG Trust arrangements</b>				<b>4,647.9</b>	<b>4,326.8</b>	<b>(1,437.5)</b>	<b>7,537.2</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and reduction in access.



## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at October 31, 2023

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	289.4
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	93.9
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
National Bank of Belgium	October 25, 2023	December 31, 2029	250.0	250.0
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	443.2
Canada	January 10, 2017	December 31, 2029	1,000.0	541.8
Canada	June 1, 2022	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	800.0
People's Bank of China	March 18, 2021	December 31, 2029	2,000.0	2,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	107.2
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Bank of Finland	March 29, 2023	December 31, 2029	300.0	226.3
Banque de France	February 1, 2018	December 31, 2029	2,000.0	610.6
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Germany <sup>1</sup>	January 11, 2021	December 31, 2024	2,424.2	58.4
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	815.6
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	9,200.0	5,924.4
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	270.4
De Nederlandsche Bank	July 24, 2020	December 31, 2029	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	105.7
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Qatar	October 11, 2023	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	550.0
Saudi Central Bank	April 8, 2023	December 31, 2029	225.0	225.0
Saudi Central Bank	May 9, 2023	December 31, 2029	2,025.0	2,025.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	850.7
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	94.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Sveriges Riksbank	January 20, 2023	December 31, 2029	150.0	150.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	282.3
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	2,285.5
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
<b>Total</b>			<b>43,079.2</b>	<b>28,968.0</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000.0 million and EUR 72.2 million, respectively.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at October 31, 2023

(in millions of SDRs, unless otherwise stated)

Contributor	PRG Trust			Total	Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account				
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	26.9	—
Bahamas, The	1.0	—	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	—	—
Bhutan	**	—	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	—	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	—	2.2	2.2	0.4	—
Bulgaria	5.9	—	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	59.9	366.3	65.5	32.9	2.9
Central African Republic	0.2	—	—	0.2	0.2	—	—
Chad	0.7	—	—	0.7	0.7	—	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Congo, Republic of	—	0.6	—	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	—	61.3	19.4	13.1	0.8
Djibouti	0.1	—	—	0.1	0.1	—	—
Dominica	0.1	—	—	0.1	0.1	—	—
Egypt, Arab Republic of	9.7	10.0	—	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	—	0.7	0.7	**	—
Finland	13.0	22.7	—	35.7	13.0	2.6	0.5
France	—	127.9	32.4	160.3	110.5	107.1	37.3
Gabon	1.6	—	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	—	0.3	0.3	—	—
Georgia	1.5	—	—	1.5	1.5	—	—
Germany	157.8	155.2	—	313.0	149.8	45.6	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	13.0	24.3	11.3	2.2	8.2
Guinea	1.1	—	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	—	0.1	0.1	—	—
Haiti	0.8	—	—	0.8	0.8	—	—
Honduras	1.4	—	—	1.4	1.4	—	—
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1
India	59.9	10.5	—	70.4	59.9	0.4	—
Indonesia	—	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	—	—
Iraq	3.5	—	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.2	39.1	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	32.3	287.9	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	37.4	821.9	148.7	98.4	122.8
Jordan	1.8	—	—	1.8	1.8	—	—
Kenya	2.8	—	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	—	79.7	34.7	10.6	0.7
Kosovo	0.4	—	—	0.4	0.4	—	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	—	0.4	0.4	—	—
Liberia	0.4	—	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	2.0	3.9	1.9	0.7	—
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	—	0.7	0.7	—	—
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	—	0.1	0.1	—	—
Mali	1.0	—	—	1.0	1.0	—	—
Malta	1.0	0.2	—	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	—	1.0	1.0	**	—
Mexico	37.3	—	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	—	**	**	—	—
Moldova, Republic of	1.3	—	—	1.3	1.3	—	—
Mongolia	0.6	—	—	0.6	0.6	**	—
Montenegro	0.1	—	—	0.1	0.1	—	—
Morocco	6.0	7.3	—	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	—	1.1	1.1	—	—
Myanmar	2.7	—	—	2.7	2.7	—	—
Namibia	1.4	—	—	1.4	1.4	—	—
Nepal	0.7	—	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	86.7	100.5	—	187.2	53.1	52.0	20.8
New Zealand	9.2	—	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	—	1.4	1.4	—	—
Niger	0.5	0.2	—	0.7	0.7	—	—
Nigeria	18.1	—	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	—	0.7	0.7	—	—
Norway	—	72.2	—	72.2	19.3	12.9	15.1
Oman	2.4	2.2	—	4.6	2.4	0.1	—
Pakistan	10.6	—	—	10.6	10.6	0.1	**
Panama	2.1	—	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	—	0.4	0.4	—	—
Paraguay	1.0	—	—	1.0	1.0	—	—
Philippines	4.9	—	3.7	8.6	3.0	4.5	1.5
Poland, Republic of	—	—	1.5	1.5	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Qatar	1.5	—	—	1.5	0.9	—	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	8.0	—	—	8.0	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
Spain	50.2	5.3	25.4	80.9	41.4	16.6	20.8
Sri Lanka	4.2	—	—	4.2	4.2	**	—
Sweden	51.1	114.1	—	165.2	24.6	5.3	4.7
Switzerland	48.3	41.6	8.1	98.0	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	—	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	—	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
Türkiye, Republic of	15.0	10.0	—	25.0	15.0	—	0.7
Turkmenistan	0.8	—	—	0.8	0.8	—	—
Tuvalu	**	—	—	**	**	—	—
Uganda	1.9	—	—	1.9	1.8	—	—
Ukraine	14.1	—	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0	57.4	171.1
United States	433.4	126.1	54.7	614.2	433.4	221.9	2.0
Uruguay	3.2	—	—	3.2	3.2	—	**

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Vanuatu	0.1	—	—	0.1	0.1	0.1	—
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
<b>Total member contributions</b>	<b>2,166.0</b>	<b>2,507.4</b>	<b>297.3</b>	<b>4,970.7</b>	<b>2,187.4</b>	<b>1,015.7</b>	<b>555.6</b>
Administered Accounts <sup>3</sup>	—	159.5	—	159.5	—	347.9	—
European Union	36.8	41.0	—	77.8	—	—	151.9
General Resources Account	—	—	—	—	—	72.5	—
Special Disbursement Account	147.9	870.3	—	1,018.2	—	1,166.8	293.2
<b>Total IMF-related and other contributions</b>	<b>184.7</b>	<b>1,070.8</b>	<b>—</b>	<b>1,255.5</b>	<b>—</b>	<b>1,587.2</b>	<b>445.1</b>
<b>Total</b>	<b>2,350.7</b>	<b>3,578.2</b>	<b>297.3</b>	<b>6,226.2</b>	<b>2,187.4</b>	<b>2,602.9</b>	<b>1,000.7</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and Exogenous Shocks Facility.

<sup>2</sup> Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

<sup>3</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account, and Sudan Administered Account.

\*\* Less than SDR 50,000.

# IV. Resilience and Sustainability Trust

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2023 Annual Financial Statements](#) and the notes therein.

The Resilience and Sustainability Trust (RST, or the Trust) was established effective May 1, 2022, to provide affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements IMF lending under the General Resources Account (GRA) of the International Monetary Fund (IMF) and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges. The Trust became ready to commence lending operations on October 12, 2022.

The RST provides loans to qualifying eligible members of the IMF under the Resilience and Sustainability Facility (RSF). The operations of the Trust are conducted through a Loan Account, a Reserve Account, and a Deposit Account. The IMF, as Trustee, may only accept a commitment to the Loan Account where the contributor also makes corresponding contributions to the Reserve Account and to the Deposit Account, equal to at least 2 percent and 20 percent, respectively, of its Loan Account commitment amount. Stand-alone contributions to the Reserve Account and/or the Deposit Account are permitted.

#### Investment of Reserve Account and Deposit Account resources

The resources of the RST may be invested in a short duration fixed-income strategy and liquidity instruments such as deposits with the Bank for International Settlements. For investment purposes, resources of the RST in the Short Duration Fixed-Income component (SDFI) are pooled with resources of the PRG Trust, invested in the same class of assets, and investment positions and net investment income are attributed proportionately to each relevant trust or account.

**SDR 279.6 million**

Loans outstanding

**11** Active arrangements

**SDR 4.1 billion**

Undrawn lending commitments

**SDR 20 billion**

Undrawn loan resources

**16 RST  
Contributors**

**SDR 8.7 billion**

Deposit Account cumulative contributions

**SDR 889 million**

Reserve Account cumulative contributions

**SDR 9.5 billion**

Total investments

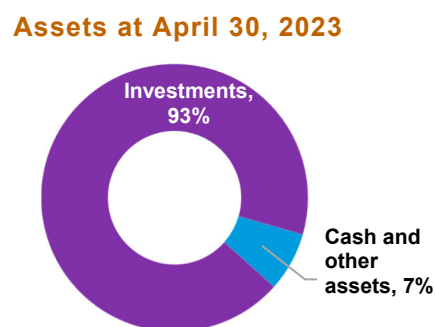
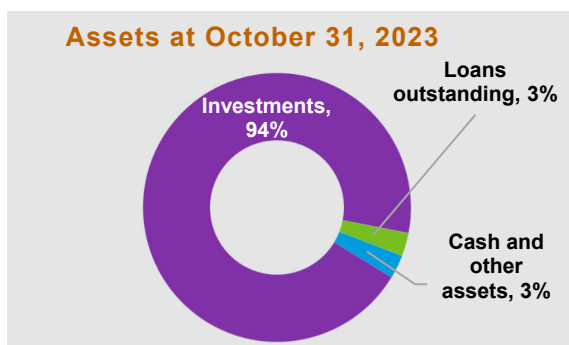
**EXCHANGE RATE** at October 31, 2023: SDR 1 equal to US\$1.31414.

**AVERAGE SDR INTEREST RATE** for the six months ended October 31, 2023: SDR interest rate: 3.997%.

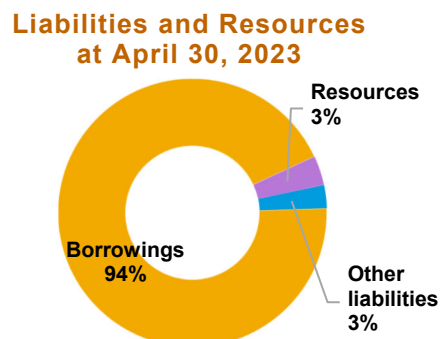
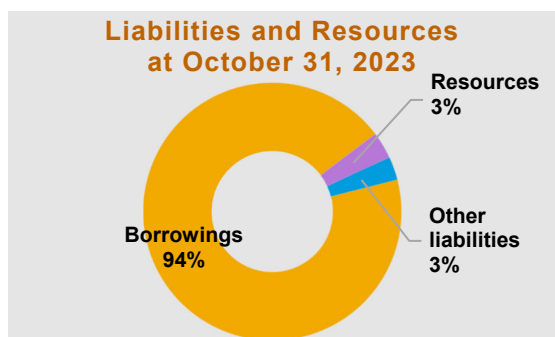


## Statements of Assets, Liabilities, and Resources

Assets	October 31, 2023	April 30, 2023
Cash and cash equivalents	186	588
Investments	9,504	8,713
Loans outstanding	280	—
Other assets	103	83
<b>Total assets</b>	<b>10,073</b>	<b>9,384</b>



Liabilities and Resources	October 31, 2023	April 30, 2023
Borrowings	9,436	8,785
Other liabilities	301	265
<b>Total liabilities</b>	<b>9,737</b>	<b>9,050</b>
Resources	336	334
<b>Total liabilities and resources</b>	<b>10,073</b>	<b>9,384</b>



## Commitments and Analysis of Key Balance Sheet Items of the RST

Lending Commitments and Uncommitted Loan Resources	October 31, 2023	April 30, 2023
Loans outstanding	280	—
Undrawn lending commitments (see Schedule 1)	4,076	2,511
<b>Total lending commitments</b>	<b>4,356</b>	<b>2,511</b>
Undrawn loan resources (see Schedule 2)	19,981	16,388
Undrawn lending commitments	(4,076)	(2,511)
<b>Uncommitted loan resources</b>	<b>15,905</b>	<b>13,877</b>

	October 31, 2023	April 30, 2023
<b>INVESTMENTS</b>	<b>9,504</b>	<b>8,713</b>

	October 31, 2023	April 30, 2023
<b>At fair value:</b>		
Short-term investments	371	334
Fixed-income securities	8,197	7,439
Derivative assets	46	24
<b>Total at fair value</b>	<b>8,614</b>	<b>7,797</b>
<b>At amortized cost:</b>		
Fixed-term deposits	890	916
<b>Total investments</b>	<b>9,504</b>	<b>8,713</b>
Net payables and derivative liabilities	(106)	(121)
<b>Net asset value</b>	<b>9,398</b>	<b>8,592</b>

	October 31, 2023	April 30, 2023
<b>BORROWINGS</b>	<b>9,436</b>	<b>8,785</b>

Borrowings	October 31, 2023	April 30, 2023
<b>Borrowings</b>	<b>9,436</b>	<b>8,785</b>
Loan Account borrowings	280	—
Deposit Account contributions	8,674	8,303
Reserve Account contributions	482	482

## Statement of Income, Expenses and Changes in Resources

For the six months ended	October 31, 2023
<b>Resources, beginning of period</b>	<b>334</b>
Interest income on loans	3
Net investment income	97
Charges	1
<b>Total income</b>	<b>101</b>
Interest expense	(172)
Administrative expense	(5)
<b>Total expenses</b>	<b>(177)</b>
<b>Net loss</b>	<b>(76)</b>
Reserve Account contributions	78
<b>Resources, end of period</b>	<b>336</b>

## Statements of Assets, Liabilities, and Resources by Account

	October 31, 2023				April 30, 2023
	Loan Account	Deposit Account	Reserve Account	Total	Total
<b>Assets</b>					
Cash and cash equivalents	—	182	4	186	588
Investments	—	8,604	900	9,504	8,713
Loans outstanding	280	—	—	280	—
Other assets	2	92	9	103	83
<b>Total assets</b>	<b>282</b>	<b>8,878</b>	<b>913</b>	<b>10,073</b>	<b>9,384</b>
<b>Liabilities and resources</b>					
Borrowings	280	8,674	482	9,436	8,785
Other liabilities	2	274	25	301	265
<b>Total Liabilities</b>	<b>282</b>	<b>8,948</b>	<b>507</b>	<b>9,737</b>	<b>9,050</b>
Resources	—	(70)	406	336	334
<b>Total liabilities and resources</b>	<b>282</b>	<b>8,878</b>	<b>913</b>	<b>10,073</b>	<b>9,384</b>

## Statement of Income and Expenses and Changes in Resources by Account

For the six months ended October 31, 2023

	Loan Account	Deposit Account	Reserve Account	Total
<b>Resources, beginning of period</b>	—	10	324	334
Interest income on loans	3	—	—	3
Net investment income	—	88	9	97
Charges	—	—	1	1
<b>Total income</b>	<b>3</b>	<b>88</b>	<b>10</b>	<b>101</b>
Interest expense	(3)	(169)	—	(172)
Administrative expense	—	—	(5)	(5)
<b>Total expenses</b>	<b>(3)</b>	<b>(169)</b>	<b>(5)</b>	<b>(177)</b>
<b>Net income/(loss)</b>	<b>—</b>	<b>(81)</b>	<b>5</b>	<b>(76)</b>
Reserve account transfers	—	1	(1)	—
Reserve account contributions	—	—	78	78
<b>Resources, end of period</b>	<b>—</b>	<b>(70)</b>	<b>406</b>	<b>336</b>

# Supplemental Schedules

## SCHEDULE 1: RST—Schedule of Arrangements for the Six Months Ended October 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2023
				April 30, 2023	Changes <sup>1</sup>	Amount drawn	
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	1,000.0	—	—	1,000.0
Barbados	December 7, 2022	December 6, 2025	141.8	141.8	—	(14.2)	127.6
Costa Rica	November 14, 2022	July 31, 2024	554.1	554.1	—	—	554.1
Jamaica	March 1, 2023	February 28, 2025	574.4	574.4	—	(191.5)	382.9
Kenya	July 17, 2023	March 31, 2025	407.1	—	407.1	—	407.1
Kosovo, Republic of	May 25, 2023	May 24, 2025	62.0	—	62.0	—	62.0
Morocco	September 28, 2023	April 2, 2025	1,000.0	—	1,000.0	—	1,000.0
Niger	July 5, 2023	June 7, 2025	98.7	—	98.7	—	98.7
Rwanda	December 12, 2022	December 11, 2025	240.3	240.3	—	(73.9)	166.4
Senegal	June 26, 2023	June 25, 2026	242.7	—	242.7	—	242.7
Seychelles	May 31, 2023	May 30, 2026	34.4	—	34.4	—	34.4
<b>Total arrangements</b>				<b>2,510.6</b>	<b>1,844.9</b>	<b>(279.6)</b>	<b>4,075.9</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and reductions in access.

## SCHEDULE 2: RST—Resources Available Under Borrowing and Note Purchase Agreements at October 31, 2023

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
The Government of Australia	October 12, 2022	November 30, 2030	760.0	745.8
Canada	October 12, 2022	November 30, 2030	1,137.4	1,137.4
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	4,900.0
Banque de France	January 2, 2023	November 30, 2030	2,500.0	2,308.6
Bank of Italy	September 15, 2023	November 30, 2030	1,575.0	1,575.0
Japan	October 12, 2022	November 30, 2030	4,090.0	4,090.0
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	737.6
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	69.4
Banque Centrale du Luxembourg	August 23, 2023	November 30, 2030	207.5	207.5
De Nederlandsche Bank	February 9, 2023	November 30, 2030	1,000.0	926.1
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	31.6
Qatar	October 30, 2023	November 30, 2030	41.0	41.0
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6	1,161.6
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	2,049.0
<b>Total</b>			<b>20,260.1</b>	<b>19,980.6</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 3: Cumulative Contributions to the Reserve Account and Deposit Account at October 31, 2023

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia <sup>1</sup>	—	25.0	25.0
France	50.0	500.0	550.0
Germany <sup>1,2</sup>	481.8	4,577.2	5,059.0
Italy	31.5	315.0	346.5
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Luxembourg	4.2	41.5	45.7
Netherlands, The	20.0	200.0	220.0
Oman	0.6	6.3	6.9
Qatar	0.8	8.2	9.0
Spain	23.2	232.3	255.5
United Kingdom	41.0	410.0	451.0
<b>Total</b>	<b>889.0</b>	<b>8,674.5</b>	<b>9,563.5</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> This is a stand-alone contribution with the deposit account remunerated on a quarterly basis.

<sup>2</sup> The Reserve Account contribution from Germany is reflected under borrowings.



# V. Administered Accounts

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2023 Annual Financial Statements](#) and the notes therein.

## ADMINISTERED ACCOUNTS

At the request of its members, the IMF has established special-purpose accounts to administer resources contributed for financial and technical services consistent with the purposes of the IMF.

The instruments establishing the Administered Accounts provide the terms and conditions, as agreed with the IMF and contributing parties, under which the resources may be used. The assets of each account are separate from the assets of all other accounts of, or administered by, the IMF. The assets of each account are not to be used to discharge liabilities or to cover losses incurred in the administration of other accounts.

The changes in total assets of these accounts were as follows:

	April 30, 2023	Contributions/ transfers in	Net income/(loss)	Transfers out	October 31, 2023
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	181.9	—	(1.4)	—	180.5
Somalia Administered Account	256.8	—	5.1	(2.2)	259.7
Administered Account for Sudan	734.5	—	14.9	—	749.4
Administered Account for Ukraine <sup>1</sup>	**	—	**	—	**
Framework Interim Account	262.6	—	5.2	(5.3)	262.5
<i>(in millions of US dollars)</i>					
Administered Account—Japan	193.5	—	5.3	(0.3)	198.5
Framework Administered Account for Selected Fund Activities	415.6	70.5	10.9	(110.7)	386.3
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities <sup>2</sup>	—	—	—	—	—

<sup>1</sup> Loan tranches and grant proceeds of the Administered Account for Ukraine are transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors and related interest.

<sup>2</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities is open and did not have any balances at October 31, 2023, and April 30, 2023 or any activities during the six months ended October 31, 2023.

\*\* Less than SDR 50,000.

## APPENDIX

### IMF Financial Information Resources and Tools

- Quarterly Report on IMF Finances - [HTTPS://WWW.IMF.ORG/EN/DATA/IMF-FINANCES/QUARTERLY-FINANCIAL-STATEMENTS](https://www.imf.org/en/data/imf-finances/quarterly-financial-statements)
- Financial Statements Archive - [HTTPS://WWW.IMF.ORG/EN/DATA/IMF-FINANCES/QUARTERLY-FINANCIAL-STATEMENTS](https://www.imf.org/en/data/imf-finances/quarterly-financial-statements)
- IMF Finances - [HTTP://WWW.IMF.ORG/EXTERNAL/FIN.HTM](http://www.imf.org/external/fin.htm)
- Financial Data Query Tool - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/QUERY.ASPX](http://www.imf.org/external/np/fin/tad/query.aspx)
- iPad App - [HTTPS://APPS.APPLE.COM/US/APP/IMF-FINANCES/](https://apps.apple.com/us/app/imf-finances/)
- IMF Financial Operations Manual - [HTTPS://WWW.IMF.ORG/EN/PUBLICATIONS/SPROLLS/IMF-FINANCIAL-OPERATIONS](https://www.imf.org/en/publications/sprolls/imf-financial-operations)
- Glossary of Financial Terms - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/DOCS/GLOSSARY.PDF](http://www.imf.org/external/np/fin/tad/docs/glossary.pdf)