



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL STATEMENTS**

For the quarters ended July 31, 2017, and 2016



# IMF Financial Statements

## General Department

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**I. Financial Statements of the  
General Department**

**General Department**  
**Statements of financial position**  
**at July 31, and April 30, 2017**

(In millions of SDRs)

	Note	July 31, 2017 (unaudited)	April 30, 2017
<b>Assets</b>			
Usable currencies		360,196	359,434
Credit outstanding	2	46,820	48,300
Other currencies		<u>67,472</u>	<u>67,406</u>
Total currencies		<u>474,488</u>	<u>475,140</u>
SDR holdings		27,069	28,256
Investments	3	19,175	19,125
Gold holdings	5	3,167	3,167
Property, plant and equipment and intangible assets		474	473
Net defined benefit asset	6	320	356
Other assets		<u>803</u>	<u>553</u>
<b>Total assets</b>		<u><b>525,496</b></u>	<u><b>527,070</b></u>
<b>Liabilities</b>			
Other liabilities		1,136	632
Net defined benefit liability	6	160	144
Special Contingent Account		1,188	1,188
Borrowings	7	26,963	29,149
Quotas, represented by	8		
Reserve tranche positions		47,823	48,554
Other subscription payments		<u>427,650</u>	<u>426,829</u>
Total quotas		<u>475,473</u>	<u>475,383</u>
<b>Total liabilities</b>		<u><b>504,920</b></u>	<u><b>506,496</b></u>
<b>Reserves of the General Resources Account</b>		19,927	19,928
<b>Retained earnings of the Investment Account</b>		640	637
<b>Resources of the Special Disbursement Account</b>		<u>9</u>	<u>9</u>
<b>Total liabilities, reserves, retained earnings, and resources</b>		<u><b>525,496</b></u>	<u><b>527,070</b></u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/  
 Managing Director

Andrew Tweedie /s/  
 Director, Finance Department

**General Department**  
**Statements of comprehensive income**  
**for the three months ended July 31, 2017, and 2016**  
**(unaudited)**

*(In millions of SDRs)*

	Note	2017	2016
Operational income			
Charges	9	317	282
Interest on SDR holdings		41	4
Net income from investments	3	3	265
Service charges and commitment fees	9	<u>8</u>	<u>266</u>
		<u>369</u>	<u>817</u>
Operational expenses			
Remuneration	10	59	5
Interest expense on borrowings	7	41	4
Administrative expenses		<u>248</u>	<u>254</u>
		<u>348</u>	<u>263</u>
<b>Net operational income</b>		21	554
<b>Other comprehensive income</b>			
Remeasurement of net defined benefit asset/liability	6	<u>(19)</u>	<u>(445)</u>
<b>Total comprehensive income</b>		<u>2</u>	<u>109</u>
<b>Total comprehensive income of the General Department comprises:</b>			
<b>Total comprehensive loss of the General Resources Account</b>		(1)	(156)
<b>Total comprehensive income of the Investment Account</b>		3	265
<b>Total comprehensive loss of the Special Disbursement Account</b>		<u>—</u>	<u>—</u>
		<u>2</u>	<u>109</u>

The accompanying notes are an integral part of these financial statements.

**Statements of changes in reserves, resources, and retained earnings**  
**for the three months ended July 31, 2017, and 2016**  
**(unaudited)**

*(In millions of SDRs)*

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
<b>Balance at April 30, 2016</b>	18,438	190	9
Net operational income	289	265	—
Other comprehensive loss	<u>(445)</u>	—	—
Total comprehensive (loss)/income	<u>(156)</u>	<u>265</u>	—
<b>Balance at July 31, 2016</b>	<u>18,282</u>	<u>455</u>	<u>9</u>
<b>Balance at April 30, 2017</b>	19,928	637	9
Net operational income	18	3	—
Other comprehensive loss	<u>(19)</u>	—	—
Total comprehensive (loss)/income	<u>(1)</u>	<u>3</u>	—
<b>Balance at July 31, 2017</b>	<u>19,927</u>	<u>640</u>	<u>9</u>

The accompanying notes are an integral part of these financial statements.

**General Department**  
**Statements of cash flows**  
**for the three months ended July 31, 2017, and 2016**  
**(unaudited)**

(In millions of SDRs)

	2017	2016
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	2	109
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	8	7
Charges	(317)	(282)
Interest on SDR holdings	(41)	(4)
Net income from investments	(3)	(265)
Remuneration	59	5
Interest expense on borrowings	41	4
Loss on the disposal of property, plant and equipment	—	1
Changes in other assets and liabilities		
Changes in other assets	(3)	1
Changes in other liabilities	219	(112)
Changes in the net defined benefit asset/liability	52	484
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(1,505)	(1,438)
Repurchases	2,985	821
Interest received and paid		
Charges	289	276
Interest on SDR holdings	26	4
Remuneration	(38)	(4)
Interest on borrowings	(27)	(4)
<b>Net usable currencies and SDRs provided by/(used in) operating activities</b>	<u>1,747</u>	<u>(397)</u>
<b>Usable currencies and SDRs from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	<u>(9)</u>	<u>(9)</u>
<b>Net usable currencies and SDRs used in investing activities</b>	<u>(9)</u>	<u>(9)</u>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	9	232
Repayments of borrowings	(2,195)	(229)
Quota subscription payments in SDRs and usable currencies	<u>23</u>	<u>1,763</u>
<b>Net usable currencies and SDRs (used in)/provided by financing activities</b>	<u>(2,163)</u>	<u>1,766</u>
Net (decrease)/increase in usable currencies and SDRs	(425)	1,360
Usable currencies and SDRs, beginning of period	<u>387,690</u>	<u>391,878</u>
<b>Usable currencies and SDRs, end of period</b>	<u>387,265</u>	<u>393,238</u>

The accompanying notes are an integral part of these financial statements.



**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

## 1. Basis of preparation and measurement

The unaudited financial statements of the General Department include the accounts of the General Resources Account (GRA); the Investment Account (IA); and the Special Disbursement Account (SDA). The financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

### 1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At July 31, 2017, 1 SDR was equal to US\$1.40775 (US\$1.37102 at April 30, 2017).

### 1.2 SDR interest rate

The SDR interest rate provides the basis for charges levied on credit outstanding (see Note 9), interest on SDR holdings, remuneration paid on a portion of members' reserve tranche positions (Note 10), and interest on borrowings (Note 7).

The SDR interest rate is subject to a floor of 0.050 per cent and is rounded to three decimal places. The average SDR interest rate was 0.573 percent per annum and 0.050 percent per annum for the three months ended July 31, 2017, and 2016, respectively.

## 2. Arrangements and credit outstanding

### 2.1 Commitments under arrangements

Undrawn commitments under six Stand-By Arrangements (SBAs) and 11 Extended Fund Facilities (EFFs) in effect in the GRA at July 31, 2017, amounted to SDR 5,850 million and SDR 16,237 million, respectively (SDR 5,851 million under six SBAs and SDR 16,853 million under 11 EFFs at April 30, 2017). In addition, at July 31, and April 30, 2017, three arrangements under Flexible Credit Lines (FCLs) totaling SDR 77,069 million and one arrangement under the Precautionary and Liquidity Line (PLL) with an undrawn balance of SDR 2,504 million were active; see Schedule 3.

The IMF approved the following arrangements during the three months ended July 31, 2017:

	<u>Amount approved</u>
	<i>(In millions of SDRs)</i>
<b>Extended Fund Facility</b>	
Gabon	464
Mongolia	315

During the three months ended July 31, 2017, access under Côte d'Ivoire's EFF was increased by SDR 108 million. The EFFs for Republic of Armenia and Seychelles expired on June 27, 2017 and June 3, 2017, respectively

The IMF approved the following arrangements during the three months ended July 31, 2016:

	<u>Amount approved</u>
	<i>(In millions of SDRs)</i>
<b>Stand-By Arrangements</b>	
Iraq	3,831
Suriname	342
<b>Extended Fund Facility</b>	
Sri Lanka	1,071
Tunisia	2,046
<b>Flexible Credit Line</b>	
Colombia	8,180
Mexico	62,389
<b>Precautionary and Liquidity Line</b>	
Morocco	2,504

During the three months ended July 31, 2016, the EFF for Pakistan was extended, and the FCLs for Colombia and Mexico (approved on June 17, 2015 and November 26, 2014, respectively) and the PLL for Morocco (approved on July 28, 2014) were cancelled and replaced.

### 2.2 Credit outstanding

At July 31, and April 30, 2017, members' use of GRA credit was represented by currency holdings of SDR 46,820 million and SDR 48,300 million, respectively.

**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

Changes in the outstanding use of IMF credit under the various facilities of the GRA, during the three months ended July 31, 2017, and 2016, were as follows:

	April 30, 2017	Purchases	Repurchases	July 31, 2017
	<i>(In millions of SDRs)</i>			
Credit tranches				
SBA	6,503	—	(258)	6,245
RFI <sup>1</sup>	1,164	—	—	1,164
EFF	40,450	1,505	(2,727)	39,228
Other facilities <sup>2</sup>	183	—	—	183
Total credit outstanding	<u>48,300</u>	<u>1,505</u>	<u>(2,985)</u>	<u>46,820</u>

<sup>1</sup> Rapid Financing Instrument

<sup>2</sup> Other facilities include Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Financing Facility.

	April 30, 2016	Purchases	Repurchases	July 31, 2016
	<i>(In millions of SDRs)</i>			
Credit tranches				
SBA	7,420	513	(807)	7,126
RFI	902	—	—	902
EFF	39,289	808	(13)	40,084
Other facilities	187	—	(1)	186
Total credit outstanding	<u>47,798</u>	<u>1,321</u>	<u>(821)</u>	<u>48,298</u>

Repurchases during the three months ended July 31, 2017 included advance repurchases of SDR 2,480 million (none during the three months ended July 31, 2016).

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year ending April 30	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
2018	2,495	3,014
2019	4,360	4,415
2020	5,538	7,884
2021	8,848	8,914
2022	9,936	9,811
2023 and beyond	15,391	14,010
Overdue	<u>252</u>	<u>252</u>
Total	<u>46,820</u>	<u>48,300</u>

The concentration of GRA outstanding credit by region was as follows:

	July 31, 2017		April 30, 2017	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	213	0.5%	77	0.2%
Asia and Pacific	396	0.8%	283	0.6%
Europe	33,385	71.3%	36,142	74.8%
Middle East and Central Asia	11,934	25.5%	10,901	22.5%
Western Hemisphere	<u>892</u>	<u>1.9%</u>	<u>897</u>	<u>1.9%</u>
Total	<u>46,820</u>	<u>100.0%</u>	<u>48,300</u>	<u>100.0%</u>

The use of credit in the GRA by the largest users was as follows:

	July 31, 2017		April 30, 2017	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	9,758	20.8%	11,471	23.7%
Three largest users of credit	28,123	60.1%	30,613	63.4%
Five largest users of credit	36,289	77.5%	38,779	80.3%

The five largest users of GRA credit at July 31, 2017 in descending order, were Greece, Portugal, Ukraine, Pakistan, and Ireland (Portugal, Greece, Ukraine, Pakistan, and Ireland at April 30, 2017).

### 2.3 Overdue obligations

At July 31, and April 30, 2017, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	July 31, 2017	April 30, 2017	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>			
Total overdue	261	261	854	853
Overdue for six months or more	261	261	852	851
Overdue for three years or more	261	261	845	844

The type and duration of the overdue amounts in the General Department were as follows at July 31, 2017:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	125	230	July 1987
Sudan	<u>156</u>	<u>729</u>	<u>885</u>	July 1985
Total	<u>261</u>	<u>854</u>	<u>1,115</u>	

No impairment losses have been recognized in the three months ended July 31, 2017, and 2016.

### 3. Investments

Investments comprised the following:

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
Fixed-Income Subaccount	14,150	14,063
Endowment Subaccount	<u>5,025</u>	<u>5,062</u>
Total	<u>19,175</u>	<u>19,125</u>

**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

**3.1 Fixed-Income Subaccount**

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
<b>At fair value through profit or loss</b>		
International financial institutions obligations:		
Medium-term instruments (BIS)	3,312	3,701
Others	654	572
Sovereign bonds	4,708	4,684
Corporate bonds	2,124	1,876
Securitized assets	<u>249</u>	<u>172</u>
	11,047	11,005
<b>At amortized cost</b>		
Short-term investments	133	134
Fixed-term deposits	<u>2,970</u>	<u>2,924</u>
	<u>3,103</u>	<u>3,058</u>
Total	<u>14,150</u>	<u>14,063</u>

The notional value of derivative financial instruments held was as follows:

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
Futures		
Long positions	273	335
Short positions	2,112	2,353
Forwards	1,133	851
Interest rate swaps	36	—
Currency swaps	375	356
Options	2	2

The maturities of the fixed-income securities and deposits in the Fixed-Income Subaccount were as follows:

Financial year ending April 30	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
2018	8,217	9,529
2019	3,456	2,611
2020	764	677
2021	689	385
2022	606	639
2023 and beyond	<u>418</u>	<u>222</u>
Total	<u>14,150</u>	<u>14,063</u>

**3.2 Endowment Subaccount**

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
<b>At fair value through profit or loss</b>		
<i>Passively managed portfolio:</i>		
Developed market sovereign bonds	950	915
Developed market corporate bonds	712	697
Emerging market bonds	475	465
Inflation-linked bonds	959	936
Developed market equities	1,194	1,275
Emerging market equities	237	255
Real estate investment trusts	<u>239</u>	<u>232</u>
	4,766	4,775
<i>Actively managed portfolio:</i>		
Fixed-income securities	71	70
Equity securities	<u>41</u>	<u>40</u>
	112	110
<b>At amortized cost</b>		
Short-term investments	36	64
Fixed-term deposits	<u>111</u>	<u>113</u>
	<u>147</u>	<u>177</u>
Total	<u>5,025</u>	<u>5,062</u>

The notional value of derivative financial instruments held was as follows:

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
Futures		
Long positions	8	12
Forwards	3,468	3,398

The maturities of the fixed-income securities and deposits in the Endowment Subaccount were as follows:

Financial year ending April 30	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
2018	203	266
2019	238	284
2020	361	354
2021	337	324
2022	333	329
2023 and beyond	<u>1,842</u>	<u>1,703</u>
Total	<u>3,314</u>	<u>3,260</u>

**3.3 Investment Income**

Net income on investments for the IA consisted of the following:

	2017	2016
	<i>(In millions of SDRs)</i>	
Interest and dividends	77	31
Net realized (losses)/gains	(18)	47
Net unrealized (losses)/gains	<u>(56)</u>	<u>187</u>
Total	<u>3</u>	<u>265</u>

**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

## 4. Fair value measurement

### 4.1 Fixed-Income Subaccount

At July 31, and April 30, 2017, investments in fixed-income securities designated as financial assets measured at fair value through profit or loss were valued based on observable market data (Level 2 in the fair value hierarchy).

### 4.2 Endowment Subaccount

The following tables present the fair value hierarchy used to determine the fair value of investments in the Endowment Subaccount:

	July 31, 2017		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
	<i>(In millions of SDRs)</i>		
<b>Recurring fair value measurements</b>			
<i>Passively managed portfolio:</i>			
Developed market sovereign bonds	—	950	950
Developed market corporate bonds	—	712	712
Emerging market bonds	—	475	475
Inflation-linked bonds	—	959	959
Developed market equities	1,194	—	1,194
Emerging market equities	237	—	237
Real estate investment trusts	<u>239</u>	<u>—</u>	<u>239</u>
	<u>1,670</u>	<u>3,096</u>	<u>4,766</u>
<i>Actively managed portfolio:</i>			
Fixed-income securities	—	71	71
Equity securities	<u>41</u>	<u>—</u>	<u>41</u>
	<u>41</u>	<u>71</u>	<u>112</u>
Total	<u>1,711</u>	<u>3,167</u>	<u>4,878</u>

	April 30, 2017		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
	<i>(In millions of SDRs)</i>		
<b>Recurring fair value measurements</b>			
<i>Passively managed portfolio:</i>			
Developed market sovereign bonds	—	915	915
Developed market corporate bonds	—	697	697
Emerging market bonds	—	465	465
Inflation-linked bonds	—	936	936
Developed market equities	1,275	—	1,275
Emerging market equities	255	—	255
Real estate investment trusts	<u>232</u>	<u>—</u>	<u>232</u>
	<u>1,762</u>	<u>3,013</u>	<u>4,775</u>
<i>Actively managed portfolio:</i>			
Fixed-income securities	—	70	70
Equity securities	<u>40</u>	<u>—</u>	<u>40</u>
	<u>40</u>	<u>70</u>	<u>110</u>
Total	<u>1,802</u>	<u>3,083</u>	<u>4,885</u>

There were no Level 3 financial instruments at July 31, and April 30, 2017, and there have been no transfers between Level 1 and Level 2 during the period.

Investments in fixed-term deposits and short-term investments in the IA are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

### 4.3 Financial assets and liabilities other than investments

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF lending. These measures aim to help countries resolve their balance of payments problems while safeguarding IMF resources. The fair value of IMF credit outstanding as defined under IFRS 13 cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the absence of a principal or most advantageous market for IMF credit. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of their fair value.

## 5. Gold holdings

At July 31, and April 30, 2017, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at July 31, and April 30, 2017, based on a cost of SDR 35 per fine troy ounce.

At July 31, 2017, the market value of the IMF's holdings of gold was SDR 81.5 billion (SDR 83.6 billion at April 30, 2017). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

## 6. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits. For this purpose, the IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these post-retirement benefits of current and future retirees.

The defined benefit asset/liability of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method and updated quarterly to reflect significant market fluctuations.

**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

For the three months ended July 31, 2017, and 2016, the remeasurements of the net defined benefit asset/liability comprised actuarial gains and losses (the effect of changes in the discount rate, from 3.97 percent to 3.79 percent and from 3.75 percent to 3.38 percent, respectively) and the return on plan assets excluding the amounts included in interest income related to plan assets.

The amounts recognized in the statements of financial position were determined as follows:

	Pension benefits		Other employee benefits	
	July 31, 2017	April 30, 2017	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>			
Defined benefit obligation	(6,792)	(6,707)	(1,759)	(1,726)
Plan assets	<u>7,112</u>	<u>7,063</u>	<u>1,599</u>	<u>1,582</u>
Net defined benefit asset/(liability)	<u>320</u>	<u>356</u>	<u>(160)</u>	<u>(144)</u>

## 7. Borrowings

The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systemic manner.

At July 31, 2017, the IMF had commitments of SDR 180.6 billion under the New Arrangements to Borrow (NAB), SDR 280 billion under the bilateral borrowing agreements, and SDR 18.5 billion under the General Arrangements to Borrow (GAB) and an associated agreement with Saudi Arabia; see Schedule 4.

The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and the GAB cannot exceed SDR 180.6 billion. The NAB was deactivated in February 2016, but SDR 3,597 million remained available at July 31, 2017 (SDR 3,606 million at April 30, 2017), to finance commitments approved during prior activation periods.

Bilateral borrowing agreements are intended to serve as a third line of defense to IMF quotas and NAB resources, and as such can only be activated under specific conditions. At July 31, 2017, lenders' commitments under effective borrowing agreements totaled US\$394 billion, equivalent to SDR 280 billion (US\$355 billion, equivalent to SDR 259 billion at April 30, 2017). Bilateral borrowing agreements have not been activated as of July 31, 2017.

During the three months ended July 31, 2017, drawings and repayments under the NAB amounted to SDR 9 million and SDR 2,195 million, respectively (SDR 232 million and SDR 229 million, respectively, under the NAB and the 2009 bilateral borrowing agreements during the three months ended July 31, 2016). Total outstanding borrowings at July 31, and April 30, 2017, were SDR 26,963 million and SDR 29,149 million, respectively (see Schedule 4).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
2018	1,788	2,203
2019	3,196	3,235
2020	3,893	5,651
2021	5,943	5,986
2022	5,993	5,992
2023 and beyond	<u>6,150</u>	<u>6,082</u>
Total	<u>26,963</u>	<u>29,149</u>

Outstanding borrowings are denominated in SDRs and carry the SDR interest rate. The average interest rate on outstanding borrowings was 0.573 percent per annum and 0.050 percent per annum for the three months ended July 31, 2017, and 2016, respectively. The interest expense on outstanding borrowings during the same periods was SDR 41 million and SDR 4 million, respectively.

## 8. Quotas

Members' quotas and reserve tranche positions were as follows (see also Schedule 1):

	July 31, 2017	April 30, 2017
	<i>(In millions of SDRs)</i>	
Total quotas	475,473	475,383
Total currency holdings	474,488	475,140
Less: members' outstanding use of IMF credit	(46,820)	(48,300)
Less: administrative balances	(18)	(11)
Other subscription payments	<u>427,650</u>	<u>426,829</u>
Reserve tranche positions	<u>47,823</u>	<u>48,554</u>

## 9. Charges and fees

The average credit outstanding subject to charges amounted to SDR 47,969 million and SDR 48,064 million for the three months ended July 31, 2017, and 2016, respectively.

The basic rate of charge was the SDR interest rate plus a fixed margin of 100 basis points during the three months ended July 31, 2017 and 2016. The rate of charge is the basic rate of charge reduced by burden sharing adjustments to recover the loss of income due to charges not paid by Somalia and Sudan (all other members are current). Under the burden sharing mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount of net income equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected in future periods. The average rate of charge (adjusted for burden sharing) was 1.578 percent per annum and 1.050 percent per annum for the three months ended July 31, 2017, and 2016, respectively.

**General Department**  
**Notes to the financial statements**  
**for the three months ended July 31, 2017, and 2016**

Credit outstanding in excess of 187.5 percent of quota resulting from purchases in the credit tranches and under the EFF, is subject to a level-based surcharge of 200 basis points per annum above the basic rate of charge. An additional time-based surcharge of 100 basis points per annum applies to such credit outstanding for more than three years, except for purchases under the EFF, for which the additional surcharge of 100 basis points applies after 51 months.

Income from charges for the three months ended July 31, 2017, and 2016, consisted of the following:

	2017	2016
	<i>(In millions of SDRs)</i>	
Basic charges	189	126
Surcharges	128	156
Burden sharing adjustments	— <sup>1</sup>	— <sup>1</sup>
Total charges	<u>317</u>	<u>282</u>

<sup>1</sup> Less than SDR 500,000.

A service charge of 50 basis points is levied by the IMF on all purchases. A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period and refunded as the member makes purchases under the arrangement. The commitment fee amounts to 15 basis points per annum for access up to 115 percent of quota, 30 basis points for access between 115 and 575 percent of quota, and 60 basis points for access in excess of 575 percent of quota.

Service charges and commitment fee income consisted of the following during the three months ended July 31, 2017 and 2016:

	2017	2016
	<i>(In millions of SDRs)</i>	
Service charges	8	7
Commitment fees	—	259
Total charges	<u>8</u>	<u>266</u>

## 10. Remuneration

The IMF pays interest, referred to as remuneration, on a portion of each member's reserve tranche position. The average remunerated reserve tranche amounted to SDR 40,951 million and SDR 38,797 million during the three months ended July 31, 2017, and 2016, respectively, and remuneration during the same period consisted of the following:

	2017	2016
	<i>(In millions of SDRs)</i>	
Remuneration	59	5
Burden sharing adjustments	— <sup>1</sup>	— <sup>1</sup>
	<u>59</u>	<u>5</u>

<sup>1</sup> Less than SDR 500,000.

The average rate of remuneration (adjusted for burden sharing) for the three months ended July 31, 2017, and 2016, was 0.568 percent per annum and 0.047 percent per annum, respectively.

## 11. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSBIA, and trusts administered by the IMF as Trustee are paid by the GRA. At the end of each financial year, reimbursements are made by the SDR Department (through assessments levied on SDR Department participants), Poverty Reduction and Growth (PRG) Trust, and Catastrophe Containment and Relief (CCR) Trust. The SRP and the RSBIA reimburse the GRA for the cost of the investment operations.

## 12. Administered accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

The total assets of these accounts were as follows:

	July 31, 2017	April 30, 2017
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan Framework Administered Account for Technical Assistance Activities	132.5	132.2
Framework Administered Account for Selected Fund Activities	0.6	0.6
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	271.0	262.1
Administered Account - Switzerland	— <sup>1</sup>	— <sup>1</sup>
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	— <sup>1</sup>	— <sup>1</sup>
Post-SCA-2 Administered Account SCA-1/Deferred Charges Administered Account	0.9	0.9
Administered Account People's Bank of China	41.1	41.1
Interim Administered Account for Windfall Gold Sales Profits	35.1	35.0
Interim Administered Account for Remaining Windfall Gold Sales Profits	174.0	173.9
	37.8	37.7
	64.9	78.6

<sup>1</sup> Less than US\$50,000.

## General Department

Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans  
at July 31, 2017

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans			
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
				(A)	+	(B)	= (C)	
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—
Albania	139.3	409.4	293.9	26.0	296.1	0.63	—	296.1
Algeria	1,959.9	1,771.8	90.4	188.1	—	—	—	—
Angola	740.1	626.6	84.7	113.6	—	—	—	—
Antigua and Barbuda	20.0	31.8	159.0	0.1	11.8	0.03	—	11.8
Argentina	3,187.3	2,919.6	91.6	267.7	—	—	—	—
Armenia, Republic of	128.8	313.8	243.6	—	185.0	0.40	—	185.0
Australia	6,572.4	6,347.8	96.6	224.9	—	—	—	—
Austria	3,932.0	3,543.3	90.1	388.7	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—
Bangladesh	1,066.6	932.6	87.4	134.0	—	—	—	—
Barbados	94.5	82.0	86.8	12.6	—	—	—	—
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—
Belgium	6,410.7	6,170.7	96.3	240.0	—	—	—	—
Belize	26.7	20.5	76.8	6.2	—	—	—	—
Benin	123.8	105.9	85.5	17.9	—	—	—	—
Bhutan	20.4	15.9	77.9	4.5	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—
Bosnia and Herzegovina	265.2	608.6	229.5	0.1	343.5	0.73	—	343.5
Botswana	197.2	163.4	82.9	33.8	—	—	—	—
Brazil	11,042.0	10,166.5	92.1	875.6	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—
Burkina Faso	120.4	97.6	81.1	22.8	—	—	—	—
Burundi	154.0	134.3	87.2	19.7	—	—	—	—
Cabo Verde	23.7	20.2	85.2	3.5	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—
Cameroon	276.0	275.0	99.6	1.1	—	—	—	—
Canada	11,023.9	10,048.8	91.2	975.2	—	—	—	—
Central African Republic	111.4	110.9	99.6	0.5	—	—	—	—
Chad	140.2	137.1	97.8	3.2	—	—	—	—
Chile	1,744.3	1,705.5	97.8	38.8	—	—	—	—
China, People's Republic of	30,482.9	26,431.1	86.7	4,051.8	—	—	—	—
Colombia	2,044.5	2,005.4	98.1	39.1	—	—	—	—
Comoros, Union of the	17.8	15.0	84.3	2.8	—	—	—	—
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—
Congo, Republic of	162.0	142.1	87.7	19.9	—	—	—	—
Costa Rica	369.4	298.1	80.7	71.3	—	—	—	—
Côte d'Ivoire	650.4	678.9	104.4	82.5	111.0	0.24	—	111.0
Croatia, Republic of	717.4	717.2	100.0	0.2	—	—	—	—
Cyprus	303.8	788.4	259.5	85.1	569.6	1.22	—	569.6
Czech Republic	2,180.2	1,838.3	84.3	341.9	—	—	—	—
Denmark	3,439.4	3,373.5	98.1	65.9	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at July 31, 2017**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Djibouti	31.8	26.7	84.0	5.1	—	—	—	—
Dominica	11.5	11.5	100.0	**	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—
Ecuador	697.7	930.8	133.4	28.5	261.6	0.56	—	261.6
Egypt, Arab Republic of	2,037.1	4,629.3	227.2	273.4	2,865.5	6.12	—	2,865.5
El Salvador	287.2	287.2	100.0	—	—	—	—	—
Equatorial Guinea, Republic of	157.5	152.6	96.9	4.9	—	—	—	—
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—
Estonia, Republic of	243.6	202.0	82.9	41.6	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	293.3	97.5	7.5	—	—	—	—
Fiji, Republic of	98.4	74.6	75.8	23.8	—	—	—	—
Finland	2,410.6	2,174.6	90.2	236.0	—	—	—	—
France	20,155.1	18,036.0	89.5	2,119.1	—	—	—	—
Gabon	216.0	270.8	125.4	16.7	71.4	0.15	—	71.4
Gambia, The	62.2	52.9	85.0	9.3	—	—	—	—
Georgia	210.4	320.4	152.3	**	110.0	0.23	—	110.0
Germany	26,634.4	23,838.5	89.5	2,796.0	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—
Greece	2,428.9	11,614.2	478.2	572.9	9,758.1	20.84	—	9,758.1
Grenada	16.4	15.2	92.7	1.2	—	—	—	—
Guatemala	428.6	374.0	87.3	54.6	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—
Guinea-Bissau	28.4	24.5	86.3	3.9	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—
Honduras	249.8	211.1	84.5	38.7	—	—	—	—
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—
India	13,114.4	11,503.7	87.7	1,610.7	—	—	—	—
Indonesia	4,648.4	3,860.6	83.1	787.8	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—
Iraq	1,663.8	3,175.2	190.8	290.0	1,801.3	3.85	—	1,801.3
Ireland	3,449.9	6,416.0	186.0	806.8	3,772.8	8.06	—	3,772.8
Israel	1,920.9	1,888.8	98.3	32.2	—	—	—	—
Italy	15,070.0	14,070.3	93.4	999.9	—	—	—	—
Jamaica	382.9	914.3	238.8	27.4	558.7	1.19	—	558.7
Japan	30,820.5	27,274.1	88.5	3,547.1	—	—	—	—
Jordan	343.1	1,362.1	397.0	0.4	1,019.4	2.18	—	1,019.4
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—
Kenya	542.8	529.5	97.5	13.4	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—
Korea, Republic of	8,582.7	7,889.2	91.9	693.5	—	—	—	—
Kosovo	82.6	206.7	250.2	20.1	144.1	0.31	—	144.1
Kuwait	1,933.5	1,777.8	91.9	156.7	—	—	—	—
Kyrgyz Republic	177.6	177.6	100.0	0.1	—	—	—	—



**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at July 31, 2017**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—
Latvia, Republic of	332.3	332.3	100.0	0.1	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—
Lesotho, Kingdom of	69.8	57.2	81.9	12.6	—	—	—	—
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	441.6	100.0	**	—	—	—	—
Luxembourg	1,321.8	1,172.7	88.7	149.1	—	—	—	—
Macedonia, former Yugoslav Republic of	140.3	140.3	100.0	**	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—
Malawi	138.8	136.4	98.3	2.4	—	—	—	—
Malaysia	3,633.8	3,110.6	85.6	523.2	—	—	—	—
Maldives	21.2	16.4	77.4	4.8	—	—	—	—
Mali	186.6	153.3	82.2	33.3	—	—	—	—
Malta	168.3	141.5	84.1	26.9	—	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.2	—	—	—	—
Mauritius	142.2	117.1	82.3	25.2	—	—	—	—
Mexico	8,912.7	8,018.1	90.0	894.6	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—
Moldova, Republic of	172.5	307.6	178.3	**	135.1	0.29	—	135.1
Mongolia	72.3	94.8	131.1	5.4	28.0	0.06	—	28.0
Montenegro	60.5	45.7	75.5	14.9	—	—	—	—
Morocco	894.4	747.4	83.6	147.0	—	—	—	—
Mozambique, Republic of	227.2	198.8	87.5	28.4	—	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—	—
Namibia	191.1	191.0	99.9	0.1	—	—	—	—
Nauru, Republic of	2.8	2.1	75.0	0.7	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—
Netherlands, Kingdom of the	8,736.5	8,260.5	94.6	476.0	—	—	—	—
New Zealand	1,252.1	1,122.5	89.6	129.7	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—
Niger	131.6	106.5	80.9	25.1	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—
Norway	3,754.7	3,524.8	93.9	229.9	—	—	—	—
Oman	544.4	448.7	82.4	95.7	—	—	—	—
Pakistan	2,031.0	6,423.9	316.3	0.1	4,393.0	9.38	—	4,393.0
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—
Panama	376.8	322.4	85.6	54.4	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.5	—	—	—	—
Paraguay	201.4	154.6	76.8	46.9	—	—	—	—
Peru	1,334.5	1,301.3	97.5	33.2	—	—	—	—
Philippines	2,042.9	1,773.5	86.8	269.5	—	—	—	—
Poland, Republic of	4,095.4	3,865.8	94.4	229.6	—	—	—	—
Portugal	2,060.1	10,808.1	524.6	465.6	9,213.7	19.68	—	9,213.7

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at July 31, 2017**

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans				
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>	
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>			
(A)	+	(B)	=	(C)					
Qatar	735.1	579.2	78.8	155.9	—	—	—	—	
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	
Russian Federation	12,903.7	11,437.3	88.6	1,466.5	—	—	—	—	
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	
St. Kitts and Nevis	12.5	11.5	92.0	1.0	—	—	—	—	
St. Lucia	21.4	19.9	93.0	1.5	—	—	—	—	
St. Vincent and the Grenadines	11.7	13.3	113.7	0.5	2.1	**	—	—	
Samoa	16.2	14.4	88.9	1.8	—	—	—	—	
San Marino, Republic of	49.2	37.0	75.2	12.2	—	—	—	—	
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	
Saudi Arabia	9,992.6	9,536.9	95.4	455.7	—	—	—	—	
Senegal	323.6	281.2	86.9	42.4	—	—	—	—	
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	
Seychelles	22.9	50.4	220.1	3.5	31.0	0.07	—	31.0	
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	
Singapore	3,891.9	3,313.2	85.1	579.6	—	—	—	—	
Slovak Republic	1,001.0	847.6	84.7	153.4	—	—	—	—	
Slovenia, Republic of	586.5	491.3	83.8	95.2	—	—	—	—	
Solomon Islands	20.8	17.7	85.1	3.2	—	—	—	—	
Somalia	44.2	140.5	317.9	—	96.2	0.21	8.8	111.5	
South Africa	3,051.2	2,630.7	86.2	420.6	—	—	—	—	
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	
Spain	9,535.5	8,736.6	91.6	798.9	—	—	—	—	
Sri Lanka	578.8	890.6	153.9	47.9	359.7	0.77	—	359.7	
Sudan	169.7	325.7	191.9	**	156.0	0.33	—	215.2	
Suriname	128.9	177.7	137.9	9.2	58.0	0.12	—	58.0	
Swaziland, Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—	
Sweden	4,430.0	4,348.8	98.2	81.2	—	—	—	—	
Switzerland	5,771.1	5,758.0	99.8	13.1	—	—	—	—	
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	2,751.5	85.7	460.4	—	—	—	—	
Timor-Leste, Democratic Republic of	25.6	21.3	83.2	4.4	—	—	—	—	
Togo	146.8	127.9	87.1	18.9	—	—	—	—	
Tonga	13.8	10.4	75.4	3.4	—	—	—	—	
Trinidad and Tobago	469.8	386.6	82.3	83.2	—	—	—	—	
Tunisia	545.2	1,731.5	317.6	121.2	1,307.5	2.79	—	1,307.5	
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—	
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at July 31, 2017**

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans				
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	Amount	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota			Percentage <sup>2</sup>	+		
					(A)		(B)	=	(C)
Tuvalu	2.5	1.9	76.0	0.6	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—
Ukraine	2,011.8	11,162.7	554.9	**	9,150.9	19.54	—	—	9,150.9
United Arab Emirates	2,311.2	1,918.4	83.0	393.3	—	—	—	—	—
United Kingdom	20,155.1	16,654.0	82.6	3,501.3	—	—	—	—	—
United States	82,994.2	75,106.3	90.5	7,899.8	—	—	—	—	—
Uruguay	429.1	354.9	82.7	74.2	—	—	—	—	—
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—	—
Vanuatu	23.8	28.1	118.1	4.2	8.5	0.02	—	—	8.5
Venezuela, República Bolivariana de	3,722.7	3,134.9	84.2	587.8	—	—	—	—	—
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>475,472.9</b>	<b>474,488.5</b>		<b>47,822.7</b>	<b>46,819.7</b>	<b>100.00</b>	<b>8.8</b>	<b>=</b>	<b>46,894.2</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.

<sup>2</sup> Represents the percentage of total use of GRA resources (column A).

<sup>3</sup> Loans under the Structural Adjustment Facility previously financed by the SDA.

<sup>4</sup> Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

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

**General Department**  
**Financial resources and liquidity position**  
**in the General Resources Account**  
**at July 31, and April 30, 2017**

*(In millions of SDRs)*

	July 31, 2017	April 30, 2017
<b>Usable resources</b>		
Usable currencies	360,196	359,434
SDR holdings	27,069	28,256
Available resources under borrowing arrangements <sup>1</sup>	<u>3,597</u>	<u>3,606</u>
Total usable resources <sup>2</sup>	390,862	391,296
<b>Less: Undrawn balances under GRA arrangements</b>	<u>101,659</u>	<u>102,277</u>
<b>Equals: Uncommitted usable resources</b>	<u>289,203</u>	<u>289,019</u>
<b>Plus: Repurchases one-year forward<sup>3</sup></b>	3,633	3,014
<b>Less: Repayments of borrowing one-year forward<sup>4</sup></b>	2,616	2,203
<b>Less: Prudential balance<sup>5</sup></b>	<u>79,925</u>	<u>79,925</u>
<b>Equals: One-year forward commitment capacity (FCC)<sup>6</sup></b>	<u>210,295</u>	<u>209,905</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB <sup>7</sup>	180,573	180,573
Bilateral borrowing agreements	279,930	259,006
Quotas of members that finance IMF transactions	399,626	399,626
Liquid liabilities		
Reserve tranche positions	47,823	48,554
Outstanding borrowings	26,963	29,149

<sup>1</sup> The available resources under borrowing arrangements represent NAB financing from prior activation periods not yet drawn.

<sup>2</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>3</sup> Repurchases by member countries 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 quotas of members whose currencies are used in the financing of IMF transactions.

<sup>6</sup> The FCC does not include bilateral commitments from members to boost the IMF's resources. These resources will be counted toward the FCC only once (i) individual bilateral agreements are effective and (ii) the associated resources are available for use by the IMF in accordance with the 2016 borrowing framework.

<sup>7</sup> Outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 180.6 billion.

**General Department**  
**Status of arrangements in the**  
**General Resources Account**  
**at July 31, 2017**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
<b>Stand-By Arrangements (SBA)</b>				
Honduras	December 3, 2014	December 2, 2017	78	78
Iraq	July 7, 2016	July 6, 2019	3,831	2,921
Jamaica	November 11, 2016	November 10, 2019	1,195	1,195
Kenya	March 14, 2016	March 13, 2018	709	709
Kosovo	July 29, 2015	August 4, 2017	148	12
Serbia, Republic of	February 23, 2015	February 22, 2018	<u>935</u>	<u>935</u>
<b>Total Stand-By Arrangements</b>			<u>6,896</u>	<u>5,850</u>
<b>Extended Fund Facility (EFF)</b>				
Bosnia and Herzegovina	September 7, 2016	September 6, 2019	443	380
Côte d'Ivoire	December 12, 2016	December 11, 2019	433	323
Egypt, Arab Republic of	November 11, 2016	November 10, 2019	8,597	5,731
Gabon	June 19, 2017	June 18, 2020	464	393
Georgia	April 12, 2017	April 11, 2020	210	180
Jordan	August 24, 2016	August 23, 2019	515	412
Moldova, Republic of	November 7, 2016	November 6, 2019	86	59
Mongolia	May 24, 2017	May 23, 2020	315	287
Sri Lanka	June 3, 2016	June 2, 2019	1,071	711
Tunisia	May 20, 2016	May 19, 2020	2,046	1,591
Ukraine	March 11, 2015	March 10, 2019	<u>12,348</u>	<u>6,170</u>
<b>Total Extended Arrangements</b>			<u>26,528</u>	<u>16,237</u>
<b>Precautionary and Liquidity Line (PLL)</b>				
Morocco	July 22, 2016	July 21, 2018	<u>2,504</u>	<u>2,504</u>
<b>Total Precautionary and Liquidity Line</b>			<u>2,504</u>	<u>2,504</u>
<b>Flexible Credit Line (FCL)</b>				
Colombia	June 13, 2016	June 12, 2018	8,180	8,180
Mexico	May 27, 2016	May 26, 2018	62,389	62,389
Poland, Republic of	January 13, 2017	January 12, 2019	<u>6,500</u>	<u>6,500</u>
<b>Total Flexible Credit Line</b>			<u>77,069</u>	<u>77,069</u>
<b>Total General Resources Account</b>			<u>112,997</u>	<u>101,659</u>

Components may not sum exactly to totals because of rounding.

**General Department**  
**Schedule of borrowings in the**  
**General Resources Account at July 31, and April 30, 2017<sup>1</sup>**

(In millions of SDRs)

Member, Central Bank	Commitment amounts	Outstanding borrowings	
		July 31, 2017	April 30, 2017
<b>NAB commitments</b>			
Australia	2,220	341	378
Austria	1,818	281	307
Belgium	3,994	518	568
Brazil	4,441	686	757
Canada	3,874	597	624
Banco Central de Chile	691	107	118
China	15,860	2,229	2,372
Cyprus	340	31	31
Danmarks Nationalbank	1,630	212	231
Deutsche Bundesbank	12,890	1,812	1,992
Finland	1,134	175	192
France	9,479	1,409	1,449
Hong Kong Monetary Authority	340	49	51
India	4,441	571	611
Bank of Israel	340	52	58
Italy	6,899	894	978
Japan	33,509	4,714	5,103
Korea	3,345	516	570
Kuwait	341	50	50
Luxembourg	493	76	84
Malaysia	340	49	51
Mexico	2,538	391	432
Netherlands	4,595	595	651
New Zealand	340	52	58
Norway	1,967	277	303
Bangko Sentral ng Pilipinas	340	52	58
National Bank of Poland	1,285	198	217
Banco de Portugal	784	—	—
Russian Federation	4,441	684	751
Saudi Arabia	5,653	956	956
Singapore	649	100	110
South Africa	340	52	58
Spain	3,405	411	428
Sveriges Riksbank	2,256	294	321
Swiss National Bank	5,541	854	937
Thailand	340	52	58
United Kingdom	9,479	1,228	1,342
United States	28,202	5,398	5,895
	<u>180,573</u>	<u>26,963</u>	<u>29,149</u>

Components may not sum exactly to totals because of rounding.

<sup>1</sup>The IMF may borrow under the NAB, the GAB, and the associated agreement with Saudi Arabia, none of which had been activated at July 31, 2017. Members have also entered into bilateral borrowing agreements with the IMF to boost its resources. The resources under these agreements serve as a third line of defense to the IMF's quota and NAB resources. At July 31, 2017, bilateral agreements totaling US\$394 billion (SDR 280 billion) with the following lenders were signed and effective: Bank of Algeria, Australia, Oesterreichische Nationalbank, Banco Central do Brasil, Government of Brunei Darussalam, Canada, Central Bank of Chile, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, Government of the French Republic, Deutsche Bundesbank, Reserve Bank of India, Bank of Italy, Government of Japan, Korea, Government of Luxembourg, Bank Negara Malaysia, Banco de Mexico, New Zealand, Norges Bank, Central Reserve Bank of Peru, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, South African Reserve Bank, Sveriges Riksbank, Bank of Thailand, Central Bank of the Republic of Turkey, and Government of the United Kingdom.

## **II. Financial Statements of the SDR Department**

**SDR Department**  
**Statements of financial position**  
**at July 31, and April 30, 2017**

(In millions of SDRs)

	Note	July 31, 2017 (unaudited)	April 30, 2017
<b>Assets</b>			
Net charges receivable		51	32
Participants with holdings below allocations	2		
Allocations		135,804	136,657
Less: SDR holdings		<u>102,777</u>	<u>102,379</u>
Allocations in excess of holdings		<u>33,027</u>	<u>34,278</u>
<b>Total assets</b>		<u>33,078</u>	<u>34,310</u>
<b>Liabilities</b>			
Net interest payable		51	32
Participants with holdings above allocations	2		
SDR holdings		73,246	72,438
Less: allocations		<u>68,354</u>	<u>67,501</u>
Holdings in excess of allocations		<u>4,892</u>	<u>4,937</u>
Holdings by the General Resources Account		27,069	28,256
Holdings by prescribed holders		<u>1,066</u>	<u>1,085</u>
<b>Total liabilities</b>		<u>33,078</u>	<u>34,310</u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/  
Managing Director

Andrew Tweedie /s/  
Director, Finance Department

**Statements of comprehensive income**  
**for the three months ended July 31, 2017, and 2016**  
**(unaudited)**

(In millions of SDRs)

	2017	2016
<b>Revenue</b>		
Net charges from participants with holdings below allocations	49	4
Assessment on SDR allocations	<u>2</u>	<u>2</u>
	<u>51</u>	<u>6</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	7	**
General Resources Account	40	4
Prescribed holders	<u>2</u>	<u>**</u>
	49	4
Administrative expenses	<u>2</u>	<u>2</u>
	<u>51</u>	<u>6</u>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these financial statements.

\*\* Less than SDR 500,000.



**SDR Department**  
**Notes to the financial statements**  
**for the three month ended July 31, 2017, and 2016**

**1. Basis of preparation and measurement**

The unaudited financial statements of the Special Drawing Rights (SDR) Department are prepared in accordance with International Accounting Standard 34 *Interim Financial reporting* issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

The SDR Department is self-financed and does not have any equity as net cumulative allocations are equal to SDR holdings; and as net revenue and net expenditure are always equal, it generates no income. It holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest and administrative expenses. A statement of cash flows is not presented as it would not provide additional information beyond that already contained in the Statements of Comprehensive Income. Changes in SDR holdings are shown in Schedule 1.

**1.1 Unit of account**

The financial statements are presented in SDRs, which is the IMF's unit of account. At July 31, 2017, 1 SDR was equal to US\$1.40775 (US\$1.37102 at April 30, 2017).

**1.2 SDR interest rate**

Interest is paid on holdings of SDRs, and charges are levied on each participant's net cumulative SDR allocation at the SDR interest rate. Charges are also levied on any negative balance of the participant or unpaid charges (none during the three months ended July 31, 2017, and 2016). If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled by crediting and debiting the appropriate individual holdings accounts.

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average SDR interest rate was 0.573 percent and 0.050 percent per annum for the three months ended July 31, 2017, and 2016, respectively.

**2. Allocations and holdings**

At July 31, and April 30, 2017, cumulative allocations to participants totaled SDR 204.2 billion. Participants can use and receive SDRs in transactions and operations between themselves and with prescribed holders and the General Resources Account (GRA). As a result, participants' holdings may be greater or less than their cumulative allocations.

Participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the Statements of Financial Position. Participants with holdings in excess of their allocations have a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions as of July 31, and April 30, 2017, were as follows:

	July 31, 2017			April 30, 2017		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	135,804	68,354	204,158	136,657	67,501	204,158
Holdings of SDRs	<u>102,777</u>	<u>73,246</u>	<u>176,023</u>	<u>102,379</u>	<u>72,438</u>	<u>174,817</u>
Net SDR positions	<u>33,027</u>	<u>(4,892)</u>	<u>28,135</u>	<u>34,278</u>	<u>(4,937)</u>	<u>29,341</u>

The composition of SDR holdings as of July 31, and April 30, 2017, was as follows:

	July 31, 2017		April 30, 2017	
	<i>(In millions of SDRs)</i>			
Participants	176,023		174,817	
General Resources Account	27,069		28,256	
Prescribed holders	<u>1,066</u>		<u>1,085</u>	
Total holdings	<u>204,158</u>		<u>204,158</u>	

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth (PRG) Trust. At July 31, and April 30, 2017, SDR 20.3 million was held in escrow for Somalia (SDR 4.2 million) and Sudan (SDR 16.1 million). These remaining amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

**3. Related party transactions and administrative expenses**

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 27.1 billion and SDR 28.3 billion at July 31, and April 30, 2017, respectively.

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

**SDR Department**  
**Statements of changes in SDR holdings**  
**For the three months ended July 31, 2017 and 2016**  
*(In millions of SDRs)*

	2017			2016		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	174,817	28,256	1,085	170,927	31,842	1,322
Transactions by agreement						
Acquisitions	2,088	—	—	2,999	—	50
Sales	(1,530)	—	(558)	(2,529)	—	(520)
Settlement of financial obligations	(15)	—	15	(15)	—	15
Bridge loans	—	—	—	— <sup>1</sup>	—	—
GRA operations						
Acquisitions in exchange for currencies of other members	199	(199)	—	129	(129)	—
Purchases	1,464	(1,464)	—	1,206	(1,206)	—
Repurchases	(9)	9	—	(6)	6	—
Repayment of borrowings	46	(46)	—	—	—	—
GRA charges	(289)	289	—	(276)	276	—
Service charges and commitment fees, net of refunds	(242)	242	—	(174)	174	—
Quota payments	(20)	20	—	(502)	502	—
Remuneration	38	(38)	—	4	(4)	—
Interest on borrowings	27	(27)	—	4	(4)	—
PRG Trust and other operations						
PRG Trust loan disbursements	102	—	(102)	61	—	(61)
PRG Trust loan repayments	(286)	—	286	(232)	—	232
PRG Trust borrowings	(430)	—	430	(225)	—	225
PRG Trust borrowing repayments and interest	91	—	(91)	44	—	(44)
Other operations	**	—	**	**	—	**
Net SDR charges	(32)	—	—	(4)	—	—
Net SDR interest	4	27	1	**	4	**
Total holdings, end of the period	<u>176,023</u>	<u>27,069</u>	<u>1,066</u>	<u>171,411</u>	<u>31,461</u>	<u>1,219</u>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Participants without sufficient reserve assets to make their quota payment under the Fourteenth General Review of Quotas were provided with SDRs in loans by other participants. These loans were repaid on the same day.

\*\*Less than SDR 500,000.

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2017**  
*(In millions of SDRs)*

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	63.7	41.0	(91.6)
Albania	46.5	139.4	300.0	92.9
Algeria	1,198.2	898.2	75.0	(300.0)
Angola	273.0	228.1	83.5	(44.9)
Antigua and Barbuda	12.5	0.1	0.7	(12.4)
Argentina	2,020.0	1,785.3	88.4	(234.8)
Armenia, Republic of	88.0	1.5	1.7	(86.5)
Australia	3,083.2	2,833.3	91.9	(249.9)
Austria	1,736.3	1,622.2	93.4	(114.1)
Azerbaijan, Republic of	153.6	95.8	62.4	(57.7)
Bahamas, The	124.4	54.0	43.4	(70.4)
Bahrain, Kingdom of	124.4	64.9	52.2	(59.5)
Bangladesh	510.4	968.9	189.8	458.5
Barbados	64.4	49.7	77.2	(14.7)
Belarus, Republic of	368.6	371.8	100.9	3.1
Belgium	4,323.3	3,892.1	90.0	(431.2)
Belize	17.9	20.0	112.0	2.1
Benin	59.2	30.7	51.9	(28.5)
Bhutan	6.0	6.0	100.2	**
Bolivia	164.1	166.7	101.6	2.6
Bosnia and Herzegovina	160.9	1.1	0.7	(159.8)
Botswana	57.4	58.5	101.8	1.1
Brazil	2,887.1	2,599.0	90.0	(288.0)
Brunei Darussalam	203.5	216.6	106.4	13.1
Bulgaria	610.9	611.7	100.1	0.8
Burkina Faso	57.6	7.7	13.3	(49.9)
Burundi	73.8	3.7	5.0	(70.2)
Cabo Verde	9.2	**	0.2	(9.1)
Cambodia	83.9	88.4	105.3	4.5
Cameroon	177.3	15.4	8.7	(161.9)
Canada	5,988.1	5,588.6	93.3	(399.5)
Central African Republic	53.4	5.4	10.2	(47.9)
Chad	53.6	0.1	0.3	(53.5)
Chile	816.9	540.7	66.2	(276.2)
China, People's Republic of	6,989.7	7,209.6	103.1	220.0
Colombia	738.3	672.9	91.1	(65.4)
Comoros, Union of the	8.5	7.8	92.3	(0.7)
Congo, Democratic Republic of the	510.9	92.4	18.1	(418.4)
Congo, Republic of	79.7	51.0	64.0	(28.7)
Costa Rica	156.5	85.1	54.3	(71.5)
Côte d'Ivoire	310.9	220.6	70.9	(90.3)
Croatia, Republic of	347.3	304.8	87.8	(42.5)
Cyprus	132.8	49.2	37.1	(83.6)
Czech Republic	780.2	457.1	58.6	(323.1)
Denmark	1,531.5	1,429.6	93.3	(101.9)
Djibouti	15.2	1.3	8.3	(13.9)
Dominica	7.8	0.4	4.7	(7.5)
Dominican Republic	208.8	4.8	2.3	(204.0)
Ecuador	288.4	13.5	4.7	(274.8)
Egypt, Arab Republic of	898.5	553.6	61.6	(344.8)
El Salvador	163.8	165.6	101.1	1.7
Equatorial Guinea, Republic of	31.3	21.1	67.6	(10.1)
Eritrea, The State of	15.2	3.7	24.2	(11.5)
Estonia, Republic of	62.0	24.6	39.8	(37.3)
Ethiopia, The Federal Democratic Republic of	127.9	12.1	9.4	(115.9)

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2017**  
*(In millions of SDRs)*

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,120.9	94.2	(68.7)
France	10,134.2	7,757.8	76.6	(2,376.4)
Gabon	146.7	116.8	79.6	(29.9)
Gambia, The	29.8	2.6	8.8	(27.2)
Georgia	144.0	145.9	101.3	1.9
Germany	12,059.2	11,765.9	97.6	(293.2)
Ghana	353.9	93.8	26.5	(260.1)
Greece	782.4	5.2	0.7	(777.2)
Grenada	11.2	1.5	13.3	(9.7)
Guatemala	200.9	120.9	60.2	(80.0)
Guinea	102.5	137.2	133.9	34.7
Guinea-Bissau	13.6	15.5	114.1	1.9
Guyana	87.1	0.8	0.9	(86.3)
Haiti	78.5	44.2	56.3	(34.3)
Honduras	123.8	53.6	43.3	(70.2)
Hungary	991.1	10.7	1.1	(980.3)
Iceland	112.2	111.8	99.7	(0.3)
India	3,978.3	1,064.1	26.7	(2,914.2)
Indonesia	1,980.4	1,118.3	56.5	(862.2)
Iran, Islamic Republic of	1,426.1	1,537.7	107.8	111.6
Iraq	1,134.5	10.3	0.9	(1,124.2)
Ireland	775.4	652.2	84.1	(123.2)
Israel	883.4	892.9	101.1	9.5
Italy	6,576.1	5,307.6	80.7	(1,268.5)
Jamaica	261.6	170.2	65.0	(91.4)
Japan	12,285.0	13,500.2	109.9	1,215.2
Jordan	162.1	56.2	34.7	(105.9)
Kazakhstan, Republic of	343.7	348.7	101.5	5.0
Kenya	259.6	8.7	3.3	(251.0)
Kiribati	5.3	4.0	75.0	(1.3)
Korea, Republic of	2,404.4	2,342.9	97.4	(61.6)
Kosovo	55.4	57.0	102.9	1.6
Kuwait	1,315.6	1,327.5	100.9	11.9
Kyrgyz Republic	84.7	128.3	151.4	43.5
Lao People's Democratic Republic	50.7	37.8	74.7	(12.8)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	192.5	99.6	(0.7)
Lesotho, Kingdom of	32.9	33.5	102.0	0.7
Liberia	124.0	153.7	124.0	29.8
Libya	1,072.7	1,625.5	151.5	552.8
Lithuania, Republic of	137.2	137.3	100.0	0.1
Luxembourg	246.6	245.0	99.3	(1.6)
Macedonia, former Yugoslav Republic of	65.6	3.6	5.6	(62.0)
Madagascar, Republic of	117.1	11.0	9.4	(106.0)
Malawi	66.4	3.1	4.7	(63.3)
Malaysia	1,346.1	821.8	61.0	(524.3)
Maldives	7.7	3.0	39.5	(4.7)
Mali	89.4	81.1	90.8	(8.3)
Malta	95.4	87.2	91.4	(8.2)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	0.9	1.5	(60.8)
Mauritius	96.8	89.9	92.9	(6.9)
Mexico	2,851.2	2,406.1	84.4	(445.1)
Micronesia, Federated States of	4.8	6.2	129.7	1.4

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2017**

(In millions of SDRs)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Moldova, Republic of	117.7	11.5	9.8	(106.2)
Mongolia	48.8	42.6	87.4	(6.1)
Montenegro	25.8	18.1	70.1	(7.7)
Morocco	561.4	542.6	96.6	(18.8)
Mozambique, Republic of	108.8	6.4	5.9	(102.4)
Myanmar	245.8	1.2	0.5	(244.5)
Namibia	130.4	4.6	3.5	(125.8)
Nauru	0.9	0.2	21.0	(0.7)
Nepal	68.1	1.2	1.8	(66.9)
Netherlands, Kingdom of the	4,836.6	4,480.6	92.6	(356.0)
New Zealand	853.8	776.6	91.0	(77.1)
Nicaragua	124.5	71.0	57.0	(53.6)
Niger	62.9	37.9	60.3	(25.0)
Nigeria	1,675.4	1,499.6	89.5	(175.8)
Norway	1,563.1	1,409.3	90.2	(153.8)
Oman	178.8	98.6	55.1	(80.3)
Pakistan	988.6	436.4	44.1	(552.1)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	128.2	65.1	(68.8)
Papua New Guinea	125.5	8.9	7.1	(116.6)
Paraguay	95.2	95.8	100.6	0.6
Peru	609.9	531.1	87.1	(78.8)
Philippines	838.0	847.0	101.1	9.0
Poland, Republic of	1,304.6	299.5	23.0	(1,005.2)
Portugal	806.5	535.6	66.4	(270.9)
Qatar	251.4	271.7	108.1	20.3
Romania	984.8	988.0	100.3	3.2
Russian Federation	5,671.8	4,824.4	85.1	(847.4)
Rwanda	76.8	55.2	71.8	(21.6)
St. Kitts and Nevis	8.5	4.7	55.6	(3.8)
St. Lucia	14.6	8.6	58.9	(6.0)
St. Vincent and the Grenadines	7.9	0.7	8.6	(7.2)
Samoa	11.1	8.6	77.5	(2.5)
San Marino	15.5	8.8	56.5	(6.8)
São Tomé and Príncipe, Democratic Republic of	7.1	0.1	2.0	(7.0)
Saudi Arabia	6,682.5	5,475.2	81.9	(1,207.3)
Senegal	154.8	29.3	18.9	(125.5)
Serbia, Republic of	445.0	9.6	2.2	(435.4)
Seychelles	8.3	4.9	59.7	(3.3)
Sierra Leone	99.5	99.0	99.5	(0.5)
Singapore	744.2	745.5	100.2	1.3
Slovak Republic	340.5	298.9	87.8	(41.5)
Slovenia, Republic of	215.9	197.7	91.6	(18.2)
Solomon Islands	9.9	1.8	17.8	(8.1)
Somalia	46.5	18.2	39.2	(28.2)
South Africa	1,785.4	1,492.6	83.6	(292.8)
South Sudan, Republic of	105.4	1.9	1.8	(103.5)
Spain	2,827.6	2,773.6	98.1	(53.9)
Sri Lanka	395.5	3.3	0.8	(392.2)
Sudan	178.0	125.1	70.3	(52.9)
Suriname	88.1	27.3	31.0	(60.8)
Swaziland, Kingdom of	48.3	48.7	101.0	0.5
Sweden	2,249.0	2,056.9	91.5	(192.0)
Switzerland	3,288.0	3,192.5	97.1	(95.6)
Syrian Arab Republic	279.2	282.2	101.1	3.0

**SDR Department**  
**Allocations and holdings of participants**  
**at July 31, 2017**  
*(In millions of SDRs)*

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Tanzania, United republic of	190.5	9.5	5.0	(181.0)
Thailand	970.3	975.7	100.6	5.4
Timor-Leste, Democratic Republic of	7.7	3.4	44.0	(4.3)
Togo	70.3	25.2	35.8	(45.1)
Tonga	6.6	5.4	81.6	(1.2)
Trinidad and Tobago	321.1	242.2	75.4	(78.9)
Tunisia	272.8	15.8	5.8	(257.0)
Turkey	1,071.3	966.0	90.2	(105.4)
Turkmenistan	69.8	29.0	41.5	(40.9)
Tuvalu	1.7	1.1	64.3	(0.6)
Uganda	173.1	47.0	27.2	(126.1)
Ukraine	1,309.4	2,268.3	173.2	958.9
United Arab Emirates	568.4	152.8	26.9	(415.6)
United Kingdom	10,134.2	7,945.8	78.4	(2,188.4)
United States	35,315.7	36,380.8	103.0	1,065.1
Uruguay	293.3	215.1	73.3	(78.2)
Uzbekistan	262.8	266.1	101.2	3.3
Vanuatu	16.3	1.2	7.7	(15.0)
Venezuela, República Bolivariana de	2,543.3	309.9	12.2	(2,233.4)
Vietnam	314.8	268.3	85.2	(46.4)
Yemen, Republic of	232.3	60.8	26.2	(171.5)
Zambia	469.1	239.2	51.0	(229.9)
Zimbabwe	338.6	80.2	23.7	(258.4)
Above allocation	68,353.6	73,246.2		4,892.7
Below allocation	135,804.4	102,776.6		(33,027.8)
Total participants	204,157.9	176,022.8		
Participants' holdings held in escrow	20.3	20.3		
General Resources Account	—	27,069.0		
Prescribed holders	—	1,066.1		
	<u>204,178.2</u>	<u>204,178.2</u>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 50,000

**III. Financial Statements of the  
Concessional Lending and Debt Relief Trusts**

## Concessional Lending and Debt Relief Trusts

### Statements of financial position at July 31, and April 30, 2017

(In millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2017		2017		2017	
		July 31 (unaudited)	April 30	July 31 (unaudited)	April 30	July 31 (unaudited)	April 30
<b>Assets</b>							
Cash and cash equivalents		189	181	—	—	144	144
Interest receivable and other assets		184	237	16	28	—	—
Investments	2	7,451	7,438	413	411	—	—
Loans receivable	3	<u>6,420</u>	<u>6,277</u>	—	—	—	—
<b>Total assets</b>		<u>14,244</u>	<u>14,133</u>	<u>429</u>	<u>439</u>	<u>144</u>	<u>144</u>
<b>Liabilities and resources</b>							
Interest payable and other liabilities		185	220	14	24	—	—
Borrowings	4	<u>6,650</u>	<u>6,505</u>	<u>176</u>	<u>176</u>	—	—
<b>Total liabilities</b>		<u>6,835</u>	<u>6,725</u>	<u>190</u>	<u>200</u>	—	—
Resources		<u>7,409</u>	<u>7,408</u>	<u>239</u>	<u>239</u>	<u>144</u>	<u>144</u>
<b>Total liabilities and resources</b>		<u>14,244</u>	<u>14,133</u>	<u>429</u>	<u>439</u>	<u>144</u>	<u>144</u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/  
Managing Director

Andrew Tweedie /s/  
Director, Finance Department

### Statements of comprehensive income and changes in resources for the three months ended July 31, 2017, and 2016 (unaudited)

(In millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2017	2016	2017	2016	2017	2016
		<b>Resources, beginning of year</b>		<u>7,408</u>	<u>7,413</u>	<u>239</u>	<u>236</u>
Net investment income	2	11	42	—	3	—	—
Contributions		<u>14</u>	—	—	—	—	—
Total income		25	42	—	3	—	—
Interest expense		8	3	—	—	—	—
Administrative expense	6	<u>16</u>	<u>12</u>	—	—	—	—
Total expenses		<u>24</u>	<u>15</u>	—	—	—	—
Net income		1	27	—	3	—	—
Other comprehensive income		—	—	—	—	—	—
Total comprehensive income/ changes in resources		<u>1</u>	<u>27</u>	<u>—</u>	<u>3</u>	<u>—</u>	<u>—</u>
<b>Resources, end of period</b>		<u>7,409</u>	<u>7,440</u>	<u>239</u>	<u>239</u>	<u>144</u>	<u>139</u>

The accompanying notes are an integral part of these financial statements.



## Concessional Lending and Debt Relief Trusts

### Statements of cash flows for the three months ended July 31, 2017, and 2016 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2017	2016	2017	2016	2017	2016
<b>Cash flows from operating activities</b>						
Total comprehensive income	1	27	—	3	—	—
Adjustments to reconcile total comprehensive income to cash generated by operations						
Net investment income	(11)	(42)	—	(3)	—	—
Interest expense	8	3	—	—	—	—
Loan disbursements	(430)	(225)	—	—	—	—
Loan repayments	287	234	—	—	—	—
Interest paid	(8)	(4)	—	—	—	—
Change in other liabilities	<u>16</u>	<u>12</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash (used in)/provided by operating activities</b>	<u>(137)</u>	<u>5</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
 <b>Net cash provided by investing activities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
 <b>Cash flows from financing activities</b>						
Borrowings	430	225	—	—	—	—
Repayment of borrowings	<u>(285)</u>	<u>(236)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash provided by/(used in) financing activities</b>	<u>145</u>	<u>(11)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
 Net increase/(decrease) in cash and cash equivalents	8	(6)	—	—	—	—
Cash and cash equivalents, beginning of year	<u>181</u>	<u>218</u>	<u>—</u>	<u>—</u>	<u>144</u>	<u>139</u>
<b>Cash and cash equivalents, end of period</b>	<u>189</u>	<u>212</u>	<u>—</u>	<u>—</u>	<u>144</u>	<u>139</u>

The accompanying notes are an integral part of these financial statements.

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the three months ended July 31, 2017, and 2016

### 1. Basis of preparation and measurement

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 (the 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 (the 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 low-income member countries.

The unaudited financial statements of the Trusts have been prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB). These financial statements do not include all the information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

#### 1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At July 31, 2017, 1 SDR was equal to US\$1.40775 (US\$1.37102 at April 30, 2017).

### 2. Investments

The Trusts' investments consisted of the following:

	PRG Trust		PRG-HIPC Trust	
	2017		2017	
	July 31	April 30	July 31	April 30
	<i>(In millions of SDRs)</i>			
Short-term investments	87	79	1	—
Fixed-term deposits	618	621	94	94
Fixed-income securities	<u>6,746</u>	<u>6,738</u>	<u>318</u>	<u>317</u>
Total	<u>7,451</u>	<u>7,438</u>	<u>413</u>	<u>411</u>

The maturities of the investments were as follows:

Financial year ending April 30	PRG Trust		PRG-HIPC Trust	
	2017		2017	
	July 31	April 30	July 31	April 30
	<i>(In millions of SDRs)</i>			
2018	1,929	2,067	109	130
2019	3,647	3,893	77	97
2020	1,449	1,404	183	169
2021	424	72	44	15
2022	<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>
Total	<u>7,451</u>	<u>7,438</u>	<u>413</u>	<u>411</u>

Net investment income comprised the following for the three months ended July 31, 2017, and 2016:

	PRG Trust		PRG-HIPC Trust	
	2017	2016	2017	2016
	<i>(In millions of SDRs)</i>			
Interest income	20	16	1	1
Net realized (losses) gains	(8)	6	—	—
Net unrealized (losses) gains	(1)	21	(1)	2
Investment fees	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
Total	<u>11</u>	<u>42</u>	<u>—</u>	<u>3</u>

### 3. Commitments and outstanding loans

#### 3.1 Commitments under PRG Trust arrangements

At July 31, 2017, undrawn balances under 19 arrangements amounted to SDR 2,282 million (SDR 1,632 million under 20 arrangements at April 30, 2017). Commitments and undrawn balances under current arrangements by member are presented in Schedule 2.

#### 3.2 Outstanding loans

Scheduled repayments of outstanding loans are summarized below:

Financial year ending April 30	2017	
	July 31	April 30
	<i>(In millions of SDRs)</i>	
2018	580	867
2019	958	958
2020	899	899
2021	866	866
2022	815	811
2023 and beyond	<u>2,302</u>	<u>1,876</u>
Total	<u>6,420</u>	<u>6,277</u>

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the three months ended July 31, 2017, and 2016

The concentration of PRG Trust outstanding loans by region was as follows:

	July 31, 2017		April 30, 2017	
	<i>(In millions of SDRs and as a percentage of total outstanding loans)</i>			
Africa	4,816	75.0%	4,632	73.8%
Asia and Pacific	718	11.2%	725	11.6%
Europe	151	2.4%	151	2.4%
Middle East and Central Asia	581	9.0%	609	9.7%
Western Hemisphere	<u>154</u>	<u>2.4%</u>	<u>160</u>	<u>2.5%</u>
Total	<u>6,420</u>	<u>100.0%</u>	<u>6,277</u>	<u>100.0%</u>

Use of credit in the PRG Trust by the largest users was as follows:

	July 31, 2017		April 30, 2017	
	<i>(In millions of SDRs and as a percentage of total outstanding loans)</i>			
Largest user of credit	736	11.5%	727	11.6%
Three largest users of credit	2,004	31.2%	2,022	32.2%
Five largest users of credit	2,782	43.3%	2,798	44.6%

The five largest users of credit at July 31, 2017, in descending order, were Côte d'Ivoire, Bangladesh, Ghana, Kenya, and Sierra Leone (Côte d'Ivoire, Ghana, Bangladesh, Kenya, and Sierra Leone at April 30, 2017). Outstanding loans by member are presented in Schedule 1.

## 4. Borrowings

### 4.1 Resources available under borrowing agreements

PRG Trust resources available in the Loan Accounts amounted to SDR 13,574 million and SDR 13,104 million at July 31, and April 30, 2017, respectively. The undrawn balance under a borrowing agreement in the PRG Trust Subsidy Accounts amounted to SDR 17 million at July 31, and April 30, 2017. Resources available under borrowing and note purchase agreements of PRG Trust Loan Accounts by lender are presented in Schedule 3. All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

### 4.2 Outstanding borrowings

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	PRG Trust 2017		PRG-HIPC Trust 2017	
	July 31	April 30	July 31	April 30
	<i>(In millions of SDRs)</i>			
2018	2,226	2,991	—	—
2019	1,214	716	121	121
2020	586	586	16	16
2021	472	472	39	39
2022	527	527	—	—
2023 and beyond	<u>1,625</u>	<u>1,213</u>	<u>—</u>	<u>—</u>
Total	<u>6,650</u>	<u>6,505</u>	<u>176</u>	<u>176</u>

## 4.3 Interest on borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.51 percent per annum and 0.18 percent for the three months ended July 31, 2017, and 2016, respectively. Most PRG-HIPC Trust borrowings carry a fixed interest rate.

## 5. Fair value measurement

### 5.1 Investments

At July 31 and April 30, 2017, the Trusts' investments in fixed-income securities (see Note 2) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities). Fixed-term deposits and short-term investments are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

### 5.2 Loans receivable and other financial assets and liabilities

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies, and are an integral part of Trust lending. These measures aim to help countries solve their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable as defined under IFRS 13 "Fair Value Measurement", cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of their fair value.

## 6. Related party transactions

The expenses of conducting the business of the Trusts are paid by the IMF from the General Resources Account (GRA) and reimbursed by the PRG and CCR Trusts annually. For the financial year ended April 30, 2017, the PRG and CCR Trusts reimbursed the GRA SDR 70 million and SDR 0.1 million, respectively, for these expenses.

In addition to bilateral contributions from member countries, the IMF also made contributions to the Trusts to meet the financing needs of low-income countries. Cumulative contributions from the IMF were as follows:

	July 31, and April 30, 2017 <i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	<u>293</u>
Total	<u>5,247</u>

## **Concessional Lending and Debt Relief Trusts**

### **Notes to the financial statements for the three months ended July 31, 2017, and 2016**

#### **7. Combining statements of financial position and statements of comprehensive income and changes in resources**

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust are presented below. The same statements are not presented for the PRG-HIPC and CCR Trusts as the financial positions of the respective umbrella accounts remained unchanged for the three months ended July 31, 2017, and 2016.

## PRG Trust

Combining statements of financial position  
at July 31, and April 30, 2017

(In millions of SDRs)

	July 31, 2017 (unaudited)				April 30, 2017
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
<b>Assets</b>					
Cash and cash equivalents	23	109	57	189	181
Interest receivable and other assets	—	116	68	184	237
Investments	—	3,672	3,779	7,451	7,438
Loans receivable	6,420	—	—	6,420	6,277
Accrued account transfers	(47)	62	(15)	—	—
<b>Total assets</b>	<u>6,396</u>	<u>3,959</u>	<u>3,889</u>	<u>14,244</u>	<u>14,133</u>
<b>Liabilities and resources</b>					
Interest payable and other liabilities	7	120	58	185	220
Borrowings	6,389	—	261	6,650	6,505
<b>Total liabilities</b>	<u>6,396</u>	<u>120</u>	<u>319</u>	<u>6,835</u>	<u>6,725</u>
Resources	—	3,839	3,570	7,409	7,408
<b>Total liabilities and resources</b>	<u>6,396</u>	<u>3,959</u>	<u>3,889</u>	<u>14,244</u>	<u>14,133</u>

Combining statements of comprehensive income and changes in resources  
for the three months ended July 31, 2017, and 2016  
(unaudited)

(In millions of SDRs)

	2017				2016
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
<b>Resources, beginning of year</b>	—	3,850	3,558	7,408	7,413
Net investment income	—	5	6	11	42
Contributions	—	—	14	14	—
Total income	—	5	20	25	42
Interest expense	8	—	—	8	3
Administrative expense	—	16	—	16	12
Total expenses	8	16	—	24	15
Subsidy transfers	8	—	(8)	—	—
Net (loss) income	—	(11)	12	1	27
Other comprehensive income	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	—	(11)	12	1	27
<b>Resources, end of period</b>	<u>—</u>	<u>3,839</u>	<u>3,570</u>	<u>7,409</u>	<u>7,440</u>

**PRG Trust**  
**Schedule of outstanding loans**  
**at July 31, 2017**

*(In millions of SDRs)*

<b>Member</b>	<b>ECF</b>	<b>ESF<sup>1</sup></b>	<b>RCF</b>	<b>SCF</b>	<b>Total loans outstanding</b>	<b>Percent of total</b>
Afghanistan, Islamic Republic of	43.7	—	—	—	43.7	0.68
Albania	1.0	—	—	—	1.0	0.02
Armenia, Republic of	116.1	—	—	—	116.1	1.81
Bangladesh	640.0	—	—	—	640.0	9.97
Benin	89.2	—	—	—	89.2	1.39
Burkina Faso	150.9	—	—	—	150.9	2.35
Burundi	61.0	—	—	—	61.0	0.95
Cameroon	125.8	37.1	—	—	162.9	2.54
Central African Republic	65.0	—	22.3	—	87.3	1.36
Chad	124.9	—	—	—	124.9	1.95
Comoros, Union of the	10.5	—	—	—	10.5	0.16
Congo, Democratic Republic of the	133.6	53.3	—	—	186.9	2.91
Congo, Republic of	5.3	—	—	—	5.3	0.08
Côte d'Ivoire	670.8	—	65.0	—	735.8	11.46
Djibouti	17.5	—	—	—	17.5	0.27
Dominica	—	1.3	8.0	—	9.3	0.14
Ethiopia, The Federal Democratic Republic of	—	102.3	—	—	102.3	1.59
Gambia, The	19.3	—	19.4	—	38.8	0.60
Georgia	1.4	—	—	—	1.4	0.02
Ghana	628.5	—	—	—	628.5	9.79
Grenada	21.5	—	—	—	21.5	0.33
Guinea	152.7	—	26.8	—	179.5	2.80
Guinea-Bissau	16.8	—	3.6	—	20.3	0.32
Haiti	43.9	—	30.7	—	74.6	1.16
Kenya	461.3	54.3	—	—	515.6	8.03
Kyrgyz Republic	104.0	11.7	15.5	—	131.2	2.04
Lesotho, Kingdom of	46.3	—	—	—	46.3	0.72
Liberia	111.1	—	32.3	—	143.4	2.23
Madagascar, Republic of	100.9	—	61.1	—	162.0	2.52
Malawi	152.0	10.4	—	—	162.4	2.53
Maldives	—	1.1	—	—	1.1	0.02
Mali	128.3	—	22.0	—	150.3	2.34
Mauritania, Islamic Republic of	66.8	—	—	—	66.8	1.04
Moldova, Republic of	149.4	—	—	—	149.4	2.33
Mozambique, Republic of	—	49.7	—	85.2	134.9	2.10
Nepal	1.1	—	52.8	—	53.8	0.84
Nicaragua	37.0	—	—	—	37.0	0.58
Niger	127.1	—	—	—	127.1	1.98
Rwanda	1.4	—	—	126.2	127.5	1.99
St. Lucia	—	2.8	2.7	—	5.4	0.08
St. Vincent and the Grenadines	—	1.5	4.9	—	6.3	0.10
Samoa	—	2.9	5.8	—	8.7	0.14
São Tomé and Príncipe, Democratic Republic of	3.5	—	—	—	3.5	0.05
Senegal	—	55.8	—	—	55.8	0.87
Sierra Leone	262.2	—	—	—	262.2	4.08

**PRG Trust**  
**Schedule of outstanding loans**  
**at July 31, 2017**

*(In millions of SDRs)*

<b>Member</b>	<b>ECF</b>	<b>ESF<sup>1</sup></b>	<b>RCF</b>	<b>SCF</b>	<b>Total loans outstanding</b>	<b>Percent of total</b>
Solomon Islands	1.0	—	—	4.9	5.9	0.09
Tajikistan, Republic of	70.5	—	—	—	70.5	1.10
Tanzania, United Republic of	—	95.5	—	66.3	161.8	2.52
Togo	70.4	—	—	—	70.4	1.10
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	73.1	—	60.9	—	134.0	2.09
Zambia	<u>108.8</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>108.8</u>	<u>1.70</u>
<b>Total outstanding loans</b>	<u><u>5,215.4</u></u>	<u><u>479.6</u></u>	<u><u>442.2</u></u>	<u><u>282.5</u></u>	<u><u>6,419.8</u></u>	<u><u>100.0</u></u>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Until April 10, 2010, the PRG Trust provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries' adjustment to sudden and exogenous shocks.

**PRG Trust**  
**Status of arrangements**  
**at July 31, 2017**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
<b>ECF arrangements</b>				
Afghanistan, Islamic Republic of	July 20, 2016	July 19, 2019	32.4	23.4
Benin	April 7, 2017	April 6, 2020	111.4	95.5
Cameroon	June 26, 2017	June 25, 2020	483.0	358.8
Central African Republic	July 20, 2016	July 19, 2019	94.7	57.9
Chad	June 30, 2017	June 29, 2020	224.3	189.3
Côte d'Ivoire	December 12, 2016	December 11, 2019	216.8	161.3
Ghana	April 3, 2015	April 2, 2018	664.2	332.1
Guinea-Bissau	July 10, 2015	July 9, 2018	17.0	6.1
Kyrgyz Republic	April 8, 2015	April 7, 2018	66.6	28.5
Liberia	November 19, 2012	November 18, 2017	111.7	14.8
Madagascar, Republic of	July 27, 2016	November 26, 2019	250.6	157.1
Mali	December 18, 2013	December 17, 2018	186.6	95.0
Moldova, Republic of	November 7, 2016	November 6, 2019	43.1	29.2
Niger	January 23, 2017	January 22, 2020	98.7	84.6
São Tomé and Príncipe, Democratic Republic of	July 13, 2015	July 12, 2018	4.4	2.5
Sierra Leone	June 5, 2017	June 4, 2020	161.8	122.6
Togo	May 5, 2017	May 4, 2020	<u>176.2</u>	<u>151.0</u>
<b>Total ECF arrangements</b>			<b><u>2,943.4</u></b>	<b><u>1,909.7</u></b>
<b>SCF arrangements</b>				
Kenya	March 14, 2016	March 13, 2018	354.6	354.6
Rwanda	June 8, 2016	December 7, 2017	<u>144.2</u>	<u>18.0</u>
<b>Total SCF arrangements</b>			<b><u>498.8</u></b>	<b><u>372.7</u></b>
<b>Total PRG Trust arrangements</b>			<b><u>3,442.2</u></b>	<b><u>2,282.3</u></b>

Components may not sum exactly to totals due to rounding.



## PRG Trust—Loan Accounts

### Resources available under borrowing and note purchase agreements at July 31, 2017

*(In millions of SDRs)*

Lender	Date of agreement	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	November 12, 2012	December 31, 2024	350.0	16.2
Banco Central do Brasil	June 1, 2017	December 31, 2024	500.0	500.0
Canada	March 5, 2010	December 31, 2024	500.0	348.5
Canada	January 10, 2017	December 31, 2024	500.0	500.0
People's Bank of China	September 3, 2010	December 31, 2024	800.0	36.8
People's Bank of China	April 21, 2017	December 31, 2024	800.0	800.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	460.5
Banque de France	September 3, 2010	December 31, 2018	1,328.0	110.1
Bank of Italy	April 18, 2011	December 31, 2024	800.0	74.5
Bank of Italy	July 17, 2017	December 31, 2024	400.0	400.0
Japan	September 3, 2010	December 31, 2024	3,600.0	3,503.2
Bank of Korea	January 7, 2011	December 31, 2024	1,000.0	978.3
De Nederlandsche Bank NV	July 27, 2010	December 31, 2024	1,000.0	991.6
Norway <sup>1</sup>	November 17, 2016	December 31, 2024	150.0	150.0
Norway <sup>1</sup>	November 17, 2016	December 31, 2024	150.0	150.0
Saudi Arabian Monetary Agency	May 13, 2011	December 31, 2024	500.0	427.9
Bank of Spain	December 17, 2009	December 31, 2024	405.0	378.2
Bank of Spain	February 22, 2017	December 31, 2024	450.0	450.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	500.0
Swiss National Bank	April 21, 2011	December 31, 2024	500.0	455.4
United Kingdom	November 30, 2015	December 31, 2024	1,312.5	343.1
United Kingdom	January 23, 2017	December 31, 2024	<u>2,000.0</u>	<u>2,000.0</u>
<b>Total</b>			<u>18,045.5</u>	<u>13,574.3</u>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Lender agreed to provide earmarked financing under two separate borrowings agreements.

## PRG, PRG-HIPC, and CCR Trusts

### Cumulative contributions at July 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>		
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	15.0	—
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	**	—
Bulgaria	5.9	—	5.9	5.9	—	—
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	306.4	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	0.1
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—
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	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—

## PRG, PRG-HIPC, and CCR Trusts

### Cumulative contributions at July 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>		
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	—
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	127.9	110.5	60.9	4.0
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	149.8	154.4	304.3	149.8	45.6	23.8
Ghana	1.1	—	1.1	1.1	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5
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	—	6.9	6.9	—	3.9	0.1
Israel	—	—	—	—	1.2	—
Italy	—	255.6	255.6	81.1	43.3	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—
Japan	185.1	541.1	726.2	148.7	98.4	13.2
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	—
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	—	1.9	1.9	0.7	—

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at July 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>		
Luxembourg	4.3	10.6	14.9	4.3	0.9	—
Macedonia, former Yugoslav Republic of	0.7	—	0.7	0.7	—	—
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	**
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	—
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	62.0	100.5	162.5	53.1	52.0	—
New Zealand	9.2	—	9.2	9.2	2.2	—
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	—
Norway	—	72.2	72.2	19.3	12.9	0.5
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	—	4.9	3.0	4.5	—
Poland, Republic of	—	—	—	—	8.8	—
Portugal	—	10.6	10.6	10.6	4.4	1.5
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	**	—

## PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions  
at July 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>		
San Marino, Republic of	0.2	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—
Saudi Arabia	72.0	—	72.0	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	2.3	0.2
Slovak Republic	3.9	—	3.9	3.9	2.7	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	0.1	0.1	—	—
South Africa	13.8	—	13.8	13.8	20.9	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—
Swaziland, Kingdom of	—	—	—	—	**	—
Sweden	29.4	114.1	143.5	24.6	5.3	2.3
Switzerland	41.1	41.6	82.7	29.9	38.3	1.3
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—
Thailand	14.8	—	14.8	14.8	2.2	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	—	—
Tunisia	2.9	—	2.9	2.9	0.1	**
Turkey	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	35.3
United States	433.4	126.1	559.5	433.4	221.9	2.0
Uruguay	3.2	—	3.2	3.2	—	**
Vanuatu	0.1	—	0.1	0.1	—	—
Vietnam	4.8	—	4.8	4.8	**	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	1.2	—
Zimbabwe	3.6	—	3.6	3.6	—	—
	<u>2,007.0</u>	<u>2,506.7</u>	<u>4,513.7</u>	<u>2,161.6</u>	<u>939.2</u>	<u>96.9</u>

**PRG, PRG-HIPC, and CCR Trusts****Cumulative contributions  
at July 31, 2017***(In millions of SDRs)*

<b>Contributor</b>	<b>PRG Trust</b>				<b>PRG-HIPC Trust</b>	<b>CCR Trust</b>
	<b>General Subsidy Account</b>	<b>Earmarked Subsidy Accounts<sup>1</sup></b>	<b>Total</b>	<b>Of which: Windfall Gold Sales Profits<sup>2</sup></b>		
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Administered Accounts	—	159.5	159.5	—	342.4	—
General Resources Account	—	—	—	—	72.5	—
	<u>147.9</u>	<u>1,029.8</u>	<u>1,177.7</u>	<u>—</u>	<u>1,581.7</u>	<u>293.2</u>
<b>Total</b>	<u>2,154.9</u>	<u>3,536.5</u>	<u>5,691.4</u>	<u>2,161.6</u>	<u>2,520.9</u>	<u>390.1</u>

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 the Exogenous Shocks Facility.<sup>2</sup> Includes voluntary contributions made by IMF members 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.

\*\* Less than SDR 50,000.