

QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended October 31, 2020



FINANCE

Quarterly Report on IMF Finances

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I. General Department

Quarterly Report on IMF Finances

The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards' measurement and recognition requirements.

Assessments for potential expected credit loss under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements.

The Quarterly Report should be read in conjunction with the [April 30, 2020 Annual Financial Statements](#) and the notes included therein.

GENERAL DEPARTMENT

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

GENERAL RESOURCES ACCOUNT (GRA)

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

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

SDR 510.0 billion
Assets

SDR 21.2 billion
Reserves and retained earnings

SDR 86.9 billion
Credit outstanding

17 Active arrangements

SDR 681 million
Net operational income

SDR 96.7 billion
Total undrawn commitments

SDR 120.6 billion
IMF gold holdings at market value

INVESTMENT ACCOUNT (IA)

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The Rules and Regulations of the IA adopted by the Executive Board provide the framework for the implementation of the expanded investment authority authorized under the Fifth Amendment of the Articles of Agreement. The IA comprises two subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount. Assets are invested by external managers, except for investments with the Bank for International Settlements and short-term investments (residual cash balances).

SDR 16.7 billion
Fixed-income subaccount
investments

SDR 5.8 billion
Endowment subaccount
investments

SDR 267 million
Net investment income

SPECIAL DISBURSEMENT ACCOUNT (SDA)

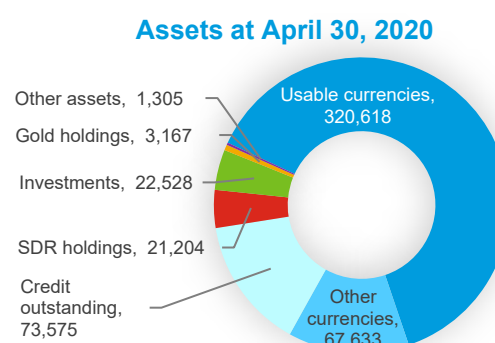
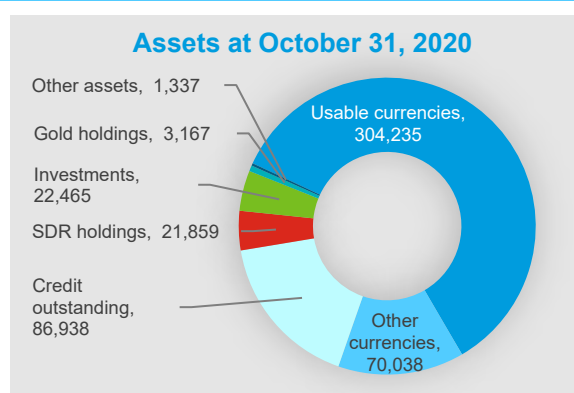
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income member countries. At October 31, and April 30, 2020 the SDA did not hold any resources.

EXCHANGE RATE at October 31, 2020: 1 SDR was equal to US\$1.41164.

AVERAGE INTEREST RATES for the six months ended October 31, 2020: SDR Interest Rate: 0.078 %, Adjusted rate of charge: 1.078 %, Adjusted rate of remuneration: 0.078 %.

Condensed Statement of Assets, Liabilities, Reserves, and Retained Earnings

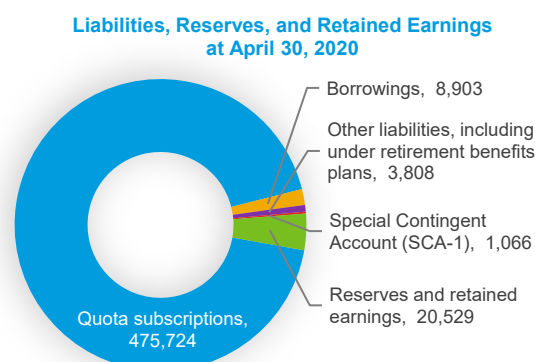
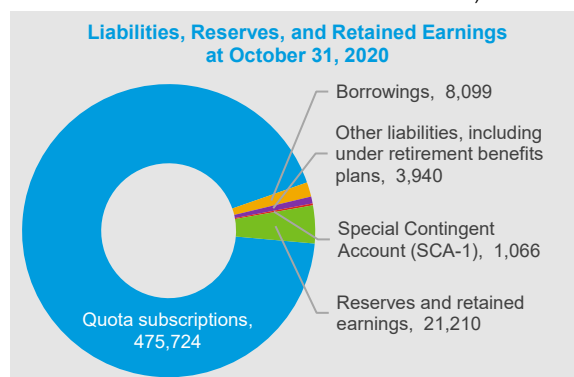
Assets	October 31, 2020	April 30, 2020
Usable currencies	304,235	320,618
Other currencies	70,038	67,633
Credit outstanding	86,938	73,575
Total currencies	461,211	461,826
SDR holdings	21,859	21,204
Investments	22,465	22,528
Gold holdings (historical cost)	3,167	3,167
Other assets	1,337	1,305
Total assets	510,039	510,030



Liabilities, Reserves, and Retained Earnings	October 31, 2020	April 30, 2020
Quota subscriptions	475,724	475,724
Borrowings	8,099	8,903
Special Contingent Account (SCA-1)	1,066	1,066
Other liabilities, including under retirement benefits plans	3,940	3,808
Total liabilities	488,829	489,501
Reserves and retained earnings	21,210	20,529
Total liabilities, reserves, and retained earnings	510,039	510,030
Reserves of the GRA*	19,735	19,321
Precautionary Balances of the GRA**	16,398	15,984

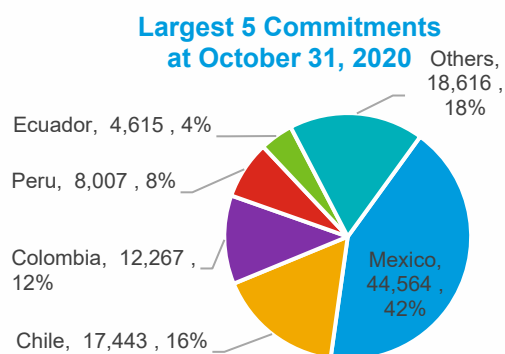
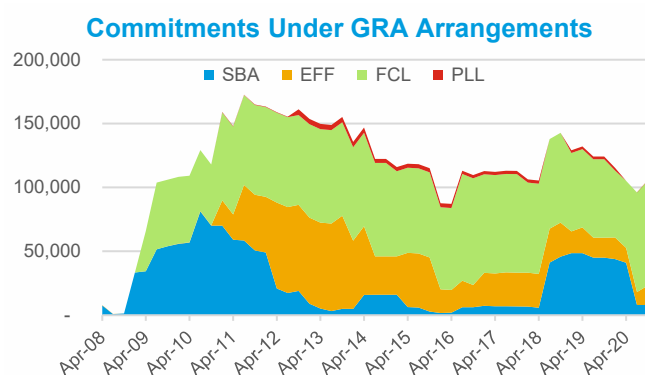
* Current period balance excludes the effects of the remeasurement of pension assets/liabilities which are disclosed at end-April.

** Precautionary balances consist of the reserves of the GRA (excluding SDR 4.4 billion attributable to the profits from the limited gold sales in 2009-10 that have been earmarked for the endowment subaccount) and the SCA-1.



Commitments and Analysis of Key Balance Sheet Items

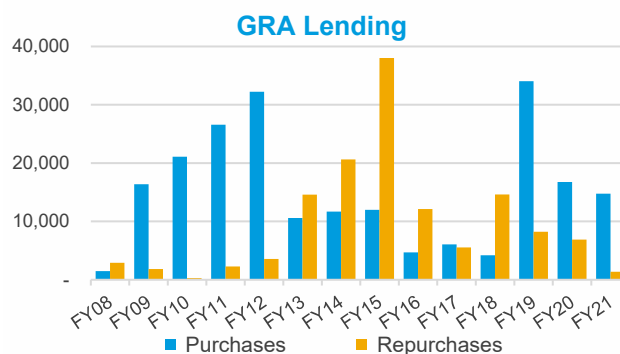
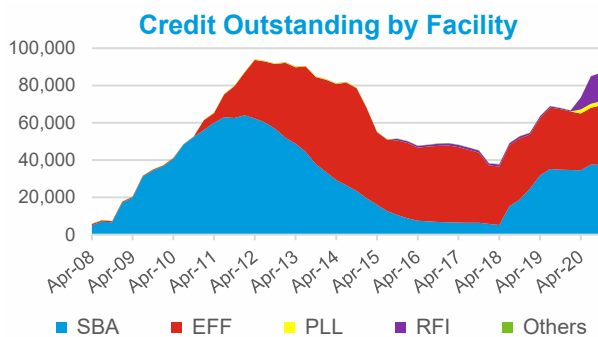
Commitments Under Current GRA Arrangements	October 31, 2020	April 30, 2020
Stand-By Arrangements (SBA)	7,931	41,044
Extended Arrangements (EFF)	15,300	11,655
Flexible Credit Line (FCL)	82,281	52,412
Total Current Arrangements	105,512	105,111
Number of Arrangements	17	16



	October 31, 2020	April 30, 2020
CREDIT OUTSTANDING	86,938	73,575

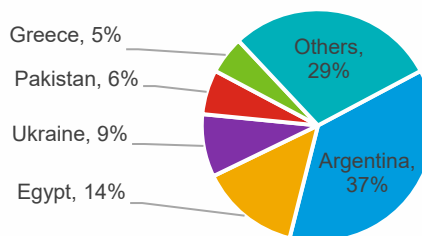
Credit Outstanding by Facility	April 30, 2020	Purchases	Repurchases	October 31, 2020
Stand-by Arrangement (SBA)	34,520	3,254	(397)	37,377
Precautionary and Liquidity Line (PLL)	2,151	—	—	2,151
Rapid Financing Instrument (RFI)	6,380	9,089	(177)	15,292
Extended Fund Facility (EFF)	30,437	2,400	(806)	32,031
Other facilities ¹	87	—	—	87
Total Credit Outstanding	73,575	14,743	(1,380)	86,938

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



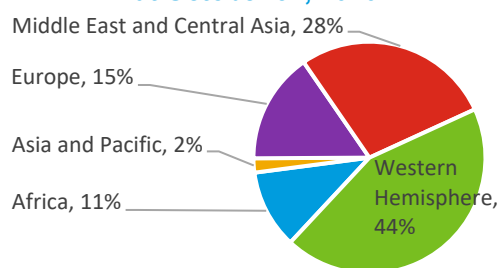
Credit Outstanding, Largest 5 users of GRA credit	October 31, 2020	As a % of Quota
Argentina	31,914	1,001%
Egypt	12,081	593%
Ukraine	7,595	378%
Pakistan	5,403	266%
Greece	4,554	188%
Others	25,391	
Total	86,938	

Largest 5 Users of GRA Credit at October 31, 2020



Credit Outstanding by Region	October 31, 2020
Africa	9,558
Asia and Pacific	1,724
Europe	13,469
Middle East and Central Asia	24,125
Western Hemisphere	38,062
Total	86,938

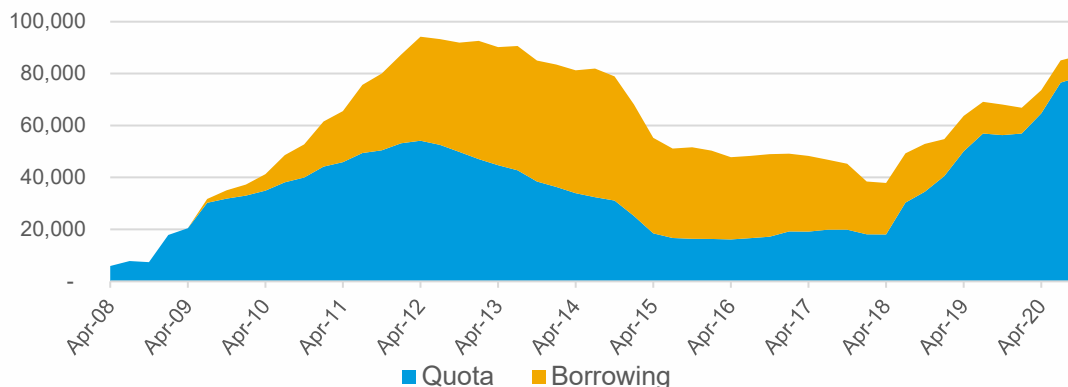
Credit Outstanding by Region at October 31, 2020



Protracted arrears (greater than six months)	GRA repurchases	GRA charges	Total obligation	Longest overdue obligation
Sudan	143	737	880	July 1985

	October 31, 2020	April 30, 2020
BORROWINGS	8,099	8,903

Credit Outstanding by Financing Sources



INVESTMENTS

October 31, 2020 April 30, 2020

22,465

22,528

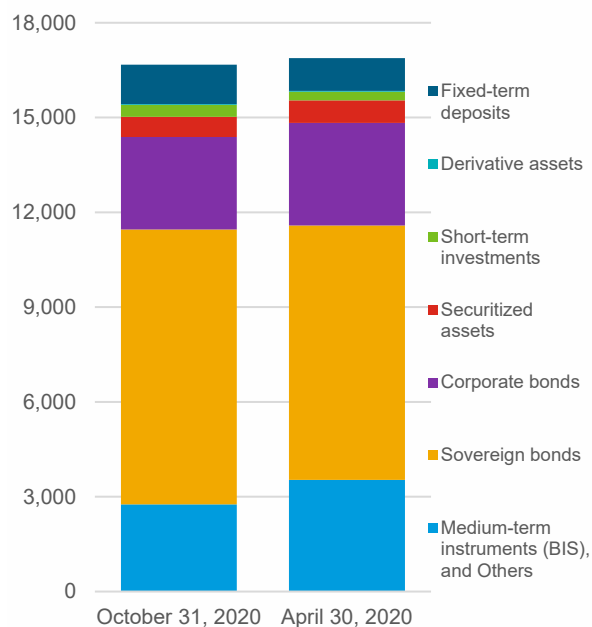
Fixed-Income Subaccount	October 31, 2020	April 30, 2020
At fair value:		
International financial institutions obligations:		
Medium-term instruments (BIS)	1,813	2,563
Others	947	968
Sovereign bonds	8,698	8,054
Corporate bonds	2,924	3,242
Securitized assets	641	718
Short-term investments	378	274
Derivative assets	24	22
Total at fair value	15,425	15,841
At amortized cost:		
Fixed-term deposits	1,250	1,040
Total	16,675	16,881

Endowment Subaccount ¹	October 31, 2020	April 30, 2020
Passively managed portfolio:		
Developed market sovereign bonds	808	867
Developed market corporate bonds	1,040	1,094
Emerging market bonds	276	268
Inflation-linked bonds	1,113	1,113
Developed market equities	1,369	1,266
Emerging market equities	561	480
Infrastructure debt	14	—
Real estate investment trusts	262	214
Short-term investments	80	80
Total passively managed portfolio	5,523	5,382
Actively managed portfolio:		
Fixed-income securities	144	140
Equity securities	100	102
Short-term investments	14	13
Total actively managed portfolio	258	255
Derivative assets	9	10
Total	5,790	5,647

¹ The passively managed portfolio is invested in accordance with the strategic asset allocation in select investment categories approved by the Executive Board. Each investment category is invested to achieve exposure to broad characteristics of the specific asset class.

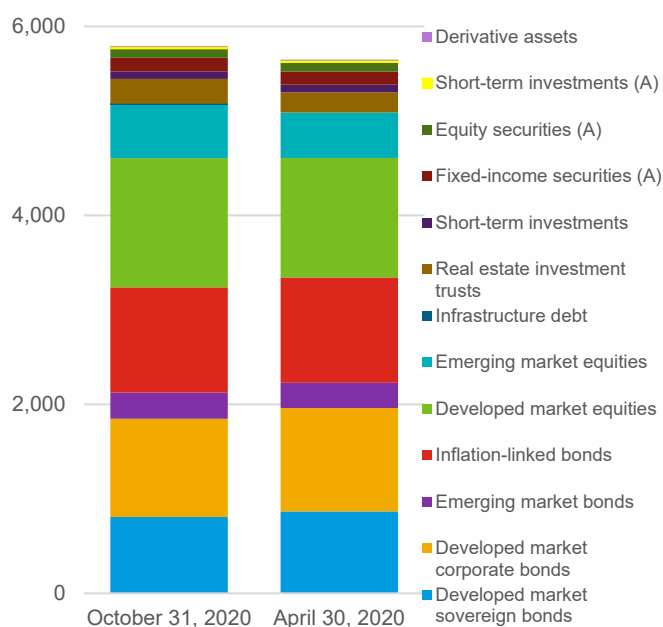
The actively managed portfolio is invested in the same asset categories as the passively managed and has target shares for fixed-income instruments and equities without specific allocation requirements within those shares.

Fixed-Income Subaccount



Endowment Subaccount

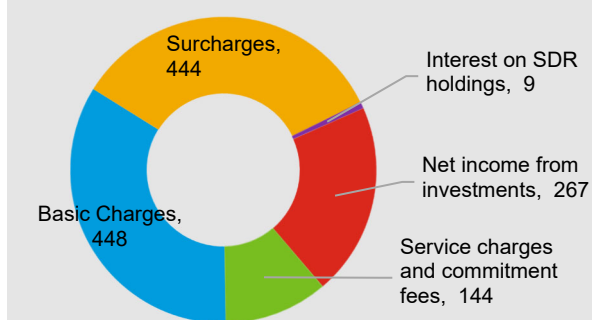
(A) represents actively managed portfolio



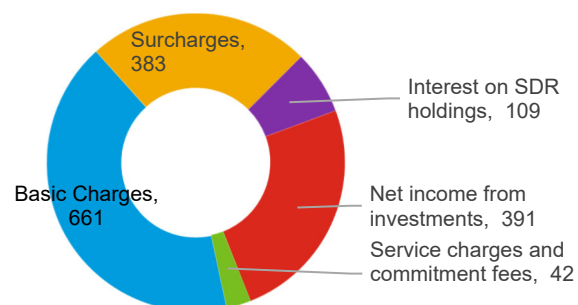
Condensed Statement of Income and Expenses

Operational Income for the Six Months Ended	October 31, 2020	October 31, 2019
Basic charges	448	661
Surcharges	444	383
Service charges and commitment fees	144	42
Interest on SDR holdings	9	109
Net income from investments	267	391
Total operational income	1,312	1,586

Operational Income for the Six Months Ended October 31, 2020



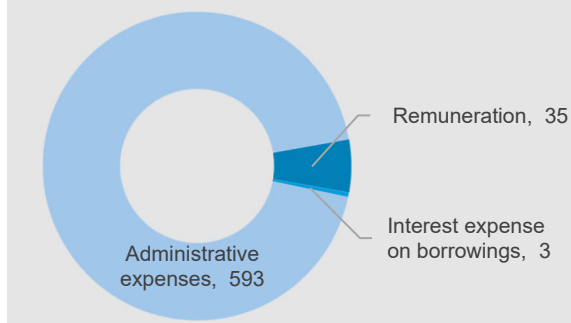
Operational Income for the Six Months Ended October 31, 2019



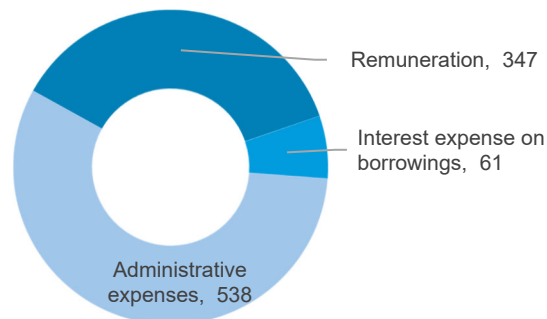
Operational Expenses for the Six Months Ended

Operational Expenses for the Six Months Ended	October 31, 2020	October 31, 2019
Administrative expenses	593	538
Remuneration of members' reserve tranche positions	35	347
Interest expense on borrowings	3	61
Total operational expenses	631	946
Total net operational income of the GRA	681	640

Operational Expenses for the Six Months Ended October 31, 2020



Operational Expenses for the Six Months Ended October 31, 2019



Supplemental Schedules

SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at October 31, 2020

(in millions of SDRs)

Member	Quota	GRA's holdings of currencies ¹			Outstanding credit					
		Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—
Albania	139.3	509.0	365.4	26.0	—	139.3	—	256.4	395.7	0.46
Algeria	1,959.9	1,484.7	75.8	475.2	—	—	—	—	—	—
Andorra, The Principality of ²	—	—	—	—	—	—	—	—	—	—
Angola	740.1	2,431.3	328.5	113.6	—	—	—	1,804.7	1,804.7	2.08
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—
Argentina	3,187.3	34,833.3	1092.9	267.7	31,913.7	—	—	—	31,913.7	36.71
Armenia, Republic of	128.8	444.2	344.9	—	205.9	—	—	109.5	315.4	0.36
Australia	6,572.4	4,909.6	74.7	1,663.2	—	—	—	—	—	—
Austria	3,932.0	3,093.5	78.7	838.5	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—
Bahamas, The	182.4	345.5	189.4	19.3	—	182.4	—	—	182.4	0.21
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—
Bangladesh	1,066.6	1,288.1	120.8	134.1	—	355.5	—	—	355.5	0.41
Barbados	94.5	287.9	304.7	12.7	—	—	—	206.0	206.0	0.24
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—
Belgium	6,410.7	5,106.7	79.7	1,304.0	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—
Benin	123.8	105.7	85.3	18.2	—	—	—	—	—	—
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—
Bolivia	240.1	454.2	189.2	26.0	—	240.1	—	—	240.1	0.28
Bosnia and Herzegovina	265.2	657.2	247.8	0.1	—	265.2	—	126.8	392.0	0.45
Botswana	197.2	149.4	75.8	47.8	—	—	—	—	—	—
Brazil	11,042.0	8,164.4	73.9	2,888.2	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—
Burkina Faso	120.4	97.4	80.9	23.0	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—
Cabo Verde	23.7	20.2	85.1	3.5	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—
Cameroon	276.0	274.9	99.6	1.1	—	—	—	—	—	—
Canada	11,023.9	8,121.7	73.7	2,912.8	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—
Chile	1,744.3	1,304.3	74.8	440.0	—	—	—	—	—	—
China, People's Republic of	30,482.9	24,288.0	79.7	6,195.0	—	—	—	—	—	—

Member	Quota	GRA's holdings of currencies ¹			Outstanding credit					
		Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	EFF	Total amount	Percent of total
Colombia	2,044.5	1,549.7	75.8	494.8	—	—	—	—	—	—
Comoros, Union of the	17.8	26.7	149.9	3.0	—	11.9	—	—	11.9	0.01
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.7	20.0	—	—	—	—	—	—
Costa Rica	369.4	667.5	180.7	71.3	—	369.4	—	—	369.4	0.42
Côte d'Ivoire	650.4	1,434.7	220.6	83.4	—	433.6	—	433.6	867.2	1.00
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—
Czech Republic	2,180.2	1,708.2	78.4	472.0	—	—	—	—	—	—
Denmark	3,439.4	2,783.7	80.9	655.7	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—
Dominican Republic	477.4	890.2	186.5	64.6	—	477.4	—	—	477.4	0.55
Ecuador	697.7	3,701.3	530.5	28.5	—	600.5	—	2,431.7	3,032.2	3.49
Egypt, Arab Republic of	2,037.1	13,845.0	679.6	273.4	1,447.6	2,037.1	—	8,596.6	12,081.2	13.90
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	287.2	0.33
Equatorial Guinea, Republic of	157.5	181.9	115.5	4.9	—	—	—	29.3	29.3	0.03
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—
Estonia, Republic of	243.6	188.9	77.5	54.7	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	78.5	0.09
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	90.2	390.9	0.45
Fiji, Republic of	98.4	74.0	75.2	24.4	—	—	—	—	—	—
Finland	2,410.6	1,953.9	81.1	456.7	—	—	—	—	—	—
France	20,155.1	15,942.4	79.1	4,212.7	—	—	—	—	—	—
Gabon	216.0	789.7	365.6	17.4	—	216.0	—	375.1	591.1	0.68
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—
Georgia	210.4	537.4	255.4	**	—	—	—	327.0	327.0	0.38
Germany	26,634.4	20,928.5	78.6	5,729.2	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—
Greece	2,428.9	6,410.1	263.9	575.0	—	—	—	4,554.2	4,554.2	5.24
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—
Guinea-Bissau	28.4	24.4	85.8	4.0	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—
Honduras	249.8	391.8	156.8	38.7	180.7	—	—	—	180.7	0.21
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—
India	13,114.4	9,831.4	75.0	3,283.0	—	—	—	—	—	—
Indonesia	4,648.4	3,860.1	83.0	788.3	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit					
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	EFF	Total amount	Percent of total
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—
Iraq	1,663.8	2,413.1	145.0	290.0	1,039.2	—	—	—	1,039.2	1.20
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—	—	—
Israel	1,920.9	1,471.9	76.6	449.0	—	—	—	—	—	—
Italy	15,070.0	11,851.3	78.6	3,218.8	—	—	—	—	—	—
Jamaica	382.9	1,130.4	295.2	27.4	—	382.9	—	391.9	774.8	0.89
Japan	30,820.5	24,952.2	81.0	5,893.7	—	—	—	—	—	—
Jordan	343.1	960.1	279.8	0.6	—	291.6	—	325.9	617.5	0.71
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—
Kenya	542.8	529.4	97.5	13.4	—	—	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,466.4	75.3	2,116.3	—	—	—	—	—	—
Kosovo, Republic of	82.6	166.8	201.9	20.1	62.9	41.3	—	—	104.2	0.12
Kuwait	1,933.5	1,464.2	75.7	469.8	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.6	0.3	—	118.4	—	—	118.4	0.14
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—
Latvia, Republic of	332.3	332.2	100.0	0.1	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.4	115.1	12.7	—	23.2	—	—	23.2	0.03
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	372.6	84.4	69.0	—	—	—	—	—	—
Luxembourg	1,321.8	1,061.2	80.3	260.6	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—
Malaysia	3,633.8	2,640.8	72.7	993.0	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—
Malta	168.3	127.7	75.9	40.7	—	—	—	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—	—	—
Mauritius	142.2	107.6	75.6	34.7	—	—	—	—	—	—
Mexico	8,912.7	6,683.2	75.0	2,229.5	—	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—	—	—
Moldova, Republic of	172.5	399.9	231.8	**	—	115.0	—	112.4	227.4	0.26
Mongolia	72.3	296.4	410.0	5.4	—	72.3	—	157.2	229.5	0.26
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	60.5	0.07
Morocco	894.4	2,897.9	324.0	147.4	—	—	2,150.8	—	2,150.8	2.47
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—
Myanmar	516.8	689.1	133.3	—	—	172.3	—	—	172.3	0.20

Member	GRA's holdings of currencies ¹				Outstanding credit					
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	EFF	Total amount	Percent of total
Namibia	191.1	191.0	99.9	0.1	—	—	—	—	—	—
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—
Netherlands, The	8,736.5	6,902.4	79.0	1,835.7	—	—	—	—	—	—
New Zealand	1,252.1	936.0	74.8	317.3	—	—	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—	—	—
Niger	131.6	106.5	80.9	25.1	—	—	—	—	—	—
Nigeria	2,454.5	4,733.6	192.9	175.5	—	2,454.5	—	—	2,454.5	2.82
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	140.3	0.16
Norway	3,754.7	2,794.9	74.4	959.8	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—
Pakistan	2,031.0	7,433.4	366.0	0.1	—	1,015.5	—	4,387.0	5,402.5	6.21
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	376.8	0.43
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—
Peru	1,334.5	1,015.1	76.1	319.4	—	—	—	—	—	—
Philippines	2,042.9	1,493.1	73.1	550.0	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,201.8	78.2	897.6	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—
Qatar	735.1	558.5	76.0	176.6	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,499.0	73.6	3,417.4	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,955.3	79.6	2,037.3	—	—	—	—	—	—
Senegal	323.6	497.0	153.6	42.7	—	215.7	—	—	215.7	0.25
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—
Seychelles	22.9	58.9	257.0	3.5	—	22.9	—	16.6	39.5	0.05
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—
Singapore	3,891.9	2,841.6	73.0	1,053.2	—	—	—	—	—	—
Slovak Republic	1,001.0	786.5	78.6	214.5	—	—	—	—	—	—
Slovenia, Republic of	586.5	461.6	78.7	125.0	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	13.9	0.02
Somalia	163.4	203.0	124.2	—	—	—	—	39.6	39.6	0.05
South Africa	3,051.2	5,450.3	178.6	652.5	—	3,051.2	—	—	3,051.2	3.51

Member	GRA's holdings of currencies ¹				Outstanding credit					
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	EFF	Total amount	Percent of total
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—
Spain	9,535.5	7,464.6	78.3	2,071.2	—	—	—	—	—	—
Sri Lanka	578.8	1,483.2	256.3	47.9	—	—	—	952.2	952.2	1.10
Sudan ³	169.7	312.7	184.3	**	5.7	—	—	50.3	143.0	0.16
Suriname	128.9	148.7	115.4	2.0	21.8	—	—	—	21.8	0.03
Sweden	4,430.0	3,374.2	76.2	1,057.3	—	—	—	—	—	—
Switzerland	5,771.1	4,565.7	79.1	1,205.5	—	—	—	—	—	—
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	2,335.2	72.7	876.7	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—
Togo	146.8	127.4	86.8	19.5	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—
Trinidad and Tobago	469.8	359.6	76.5	110.2	—	—	—	—	—	—
Tunisia	545.2	2,130.8	390.8	121.8	—	545.2	—	1,161.7	1,706.9	1.96
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—
Ukraine	2,011.8	9,606.4	477.5	0.2	2,500.0	—	—	5,094.7	7,594.7	8.74
United Arab Emirates	2,311.2	1,746.1	75.5	565.7	—	—	—	—	—	—
United Kingdom	20,155.1	15,709.7	77.9	4,446.8	—	—	—	—	—	—
United States	82,994.2	60,521.2	72.9	22,520.8	—	—	—	—	—	—
Uruguay	429.1	324.9	75.7	104.2	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	183.6	0.21
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—
Total	475,723.7	461,211.0		101,602.4	37,377.4	15,291.8	2,150.8	32,030.6	86,937.6	100.00

Components may not sum exactly to totals because of rounding.

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

² The Principality of Andorra became an IMF member on October 16, 2020, but has not yet made its quota payment.

³ Sudan also has credit outstanding under legacy facilities amounting to SDR 87 million.

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

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at October 31, and April 30, 2020

(in millions of SDRs)

	October 31, 2020	April 30, 2020
Usable resources:		
Usable currencies	304,235	320,618
SDR holdings	21,859	21,204
Total usable resources¹	326,094	341,822
Undrawn balances under GRA lending commitments: ²		
Uncommitted usable resources	228,745	271,206
Repurchases one-year forward ³	5,584	3,182
Repayments of borrowing one-year forward ⁴	(2,296)	(1,758)
Prudential balance ⁵	(79,403)	(80,013)
One-year forward commitment capacity (FCC)⁶	152,630	192,617
Memorandum items:		
Resources committed under borrowing arrangements		
NAB ⁷	180,573	180,573
Bilateral borrowing agreements	317,812	316,935
Quota subscriptions of members that finance IMF transactions	397,016	400,067
Liquid liabilities		
Reserve tranche positions	101,602	87,602
Outstanding borrowings	8,099	8,903

¹ 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.

² Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed in the amount of SDR 630 million and SDR 1,726 million at October 31, and April 30, 2020, respectively.

³ Repurchases by member countries falling due during the coming 12-month period.

⁴ Repayments of borrowings falling due during the coming 12-month period.

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

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

⁷ Outstanding drawings and commitments under the NAB cannot exceed SDR 180.6 billion.

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Six Months Ended October 31, 2020

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2020	Changes ¹	Amount drawn	October 31, 2020
Stand-By Arrangements							
Argentina	June 20, 2018	July 24, 2020	40,714	8,800	(8,800)	—	—
Armenia, Republic of	May 17, 2019	May 16, 2022	309	180	129	(206)	103
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	—	3,764	(1,448)	2,316
Honduras	July 15, 2019	July 14, 2021	258	70	108	(101)	77
Ukraine	June 9, 2020	December 8, 2021	3,600	—	3,600	(1,500)	2,100
Total Stand-By Arrangements				9,050	(1,200)	(3,254)	4,596
Extended Fund Facility							
Angola	December 7, 2018	December 6, 2021	3,213	1,600	540	(732)	1,409
Barbados	October 1, 2018	September 30, 2022	274	103	66	(101)	68
Côte d'Ivoire	December 12, 2016	December 11, 2020	563	129	—	—	129
Ecuador	September 30, 2020	December 29, 2022	4,615	—	4,615	(1,420)	3,195
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	176	—	—	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	752	662	—	—	662
Gabon	June 19, 2017	June 18, 2020	464	89	(89)	—	—
Georgia	April 12, 2017	April 11, 2021	484	30	274	(147)	157
Jordan	March 25, 2020	March 24, 2024	926	823	—	—	823
Mongolia	May 24, 2017	May 23, 2020	315	157	(157)	—	—
Pakistan	July 3, 2019	October 2, 2022	4,268	3,224	—	—	3,224
Sri Lanka	June 3, 2016	June 2, 2020	1,071	119	(119)	—	—
Total Extended Fund Facility				7,112	5,130	(2,400)	9,842
Flexible Credit Line							
Chile	May 29, 2020	May 28, 2022	17,443	—	17,443	—	17,443
Colombia	May 25, 2018	April 30, 2020 ²	7,848	7,848	(7,848)	—	—
Colombia	May 1, 2020	April 30, 2022	12,267	—	12,267	—	12,267
Mexico	November 22, 2019	November 21, 2021	44,564	44,564	—	—	44,564
Peru	May 28, 2020	May 27, 2022	8,007	—	8,007	—	8,007
Total Flexible Credit Line				52,412	29,869	—	82,281
Total General Resources Account				68,574	33,799	(5,654)	96,719

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

² FCL for Colombia was cancelled on May 1, 2020 with effective date of April 30, 2020, in conjunction with the approval of a new FCL.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at October 31, and April 30, 2020

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		October 31, 2020	April 30, 2020
Australia	2,220	95	110
Austria	1,818	87	90
Belgium	3,994	191	198
Brazil	4,441	190	220
Canada	3,874	166	192
Banco Central de Chile	691	30	34
China	15,860	680	785
Cyprus	340	16	17
Danmarks Nationalbank	1,630	78	81
Deutsche Bundesbank	12,890	615	638
Finland	1,134	54	56
France	9,479	443	469
Hong Kong Monetary Authority	340	16	17
India	4,441	190	220
Bank of Israel	340	16	17
Italy	6,899	329	341
Japan	33,509	1,522	1,659
Korea	3,345	143	166
Kuwait	341	16	17
Luxembourg	493	24	24
Malaysia	340	16	17
Mexico	2,538	109	126
Netherlands, The	4,595	219	227
New Zealand	340	15	17
Norway	1,967	88	97
Bangko Sentral ng Pilipinas	340	16	17
National Bank of Poland	1,285	61	64
Banco de Portugal	784	—	—
Russian Federation	4,441	212	220
Saudi Arabia	5,653	270	280
Singapore	649	31	32
South Africa	340	16	17
Spain	3,405	163	169
Sveriges Riksbank	2,256	97	112
Swiss National Bank	5,541	237	274
Thailand	340	15	17
United Kingdom	9,479	423	469
United States	28,202	1,208	1,396
Total	180,573	8,099	8,903

Components may not sum exactly to totals because of rounding.

SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at October 31, and April 30, 2020

Lender	Currency of commitment	Commitment			
		October 31, 2020		April 30, 2020	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	5,000	3,542	5,000	3,659
Australia	SDR	4,610	4,610	4,610	4,610
Oesterreichische Nationalbank	EUR	6,130	5,080	6,130	4,879
National Bank of Belgium	EUR	9,990	8,279	9,990	7,952
Banco Central do Brasil	USD	10,000	7,084	10,000	7,318
Government of Brunei Darussalam	USD	300	213	300	220
Canada	SDR	8,200	8,200	8,200	8,200
Central Bank of Chile	SDR	960	960	960	960
People's Bank of China	USD	43,000	30,461	43,000	31,470
Czech National Bank	EUR	1,500	1,243	1,500	1,194
Danmarks Nationalbank	EUR	5,300	4,392	5,300	4,219
Bank of Finland	EUR	3,760	3,116	3,760	2,993
Government of the French Republic	EUR	31,400	26,021	31,400	24,993
Deutsche Bundesbank	EUR	41,500	34,390	41,500	33,032
Reserve Bank of India	USD	10,000	7,084	10,000	7,318
Bank of Italy	EUR	23,480	19,457	23,480	18,689
Government of Japan	USD	60,000	42,504	60,000	43,911
Korea	USD	15,000	10,626	15,000	10,978
Government of Luxembourg	EUR	2,060	1,707	2,060	1,640
Bank Negara Malaysia	USD	1,000	708	1,000	732
Central Bank of Malta	EUR	260	215	260	207
Banco de Mexico	USD	10,000	7,084	10,000	7,318
De Nederlandsche Bank NV	EUR	13,610	11,278	13,610	10,833
New Zealand	USD	1,000	708	1,000	732
Norges Bank	SDR	6,000	6,000	6,000	6,000
Central Reserve Bank of Peru	SDR	1,100	1,100	1,100	1,100
Bangko Sentral ng Pilipinas	USD	1,000	708	1,000	732
Narodowy Bank Polski	EUR	6,270	5,196	6,270	4,991
Central Bank of the Russian Federation	USD	10,000	7,084	10,000	7,318
Saudi Arabia	USD	15,000	10,626	15,000	10,978
Monetary Authority of Singapore	USD	4,000	2,834	4,000	2,927
Slovak Republic	EUR	1,560	1,293	1,560	1,242
Bank of Slovenia	EUR	910	754	910	724
South African Reserve Bank	USD	2,000	1,417	2,000	1,464
Kingdom of Spain	EUR	14,860	12,314	14,860	11,828
Sveriges Riksbank	SDR	7,400	7,400	7,400	7,400
Swiss National Bank	CHF	8,500	6,570	8,500	6,410
Bank of Thailand	USD	4,000	2,834	4,000	2,927
Central Bank of the Republic of Turkey	USD	5,000	3,542	5,000	3,659
Government of the United Kingdom	SDR	9,178	9,178	9,178	9,178
Total:					
In millions of SDRs			317,812		316,935
In millions of U.S. dollars			448,635		433,061

Components may not sum exactly to totals because of rounding.

II. SDR Department

Quarterly Report on IMF Finances

The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards' measurement and recognition requirements.

Assessments for potential expected credit loss under IFRS 9 are conducted annually for the year-end financial statements.

The Quarterly Report should be read in conjunction with the April 30, 2020 Annual Financial Statements and the notes included therein.

THE SPECIAL DRAWING RIGHT (SDR)

The SDR is an international reserve asset, created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are allocated to participants in the SDR Department, all of whom are also members of the IMF. So far SDR 204.2 billion have been allocated, including SDR 182.6 billion allocated in 2009 in the wake of the global financial crisis. The SDR allocations can play a role in providing liquidity and supplementing member countries' official reserves, as was the case with the 2009 allocations.

The value of the SDR is based on a basket of five currencies—the Chinese renminbi, the Euro, the Japanese yen, the Pound sterling, and the U.S. dollar.

SDR 204.2 billion

SDR Allocations

SDR 180.9 billion

Participants Holdings

SDR 21.9 billion

GRA Holdings

SDR 1.4 billion

Prescribed Holders Holdings

USES OF SDRS

Transactions

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

Unit of Account

The financial statements and quarterly reports on IMF Finances are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket every five years, or earlier if warranted. The last review was completed in November 2015, and the specific amounts of the currencies in the basket, effective October 1, 2016, as shown in the table.

SDR Basket currencies amounts

Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
U.S. dollar	0.58252

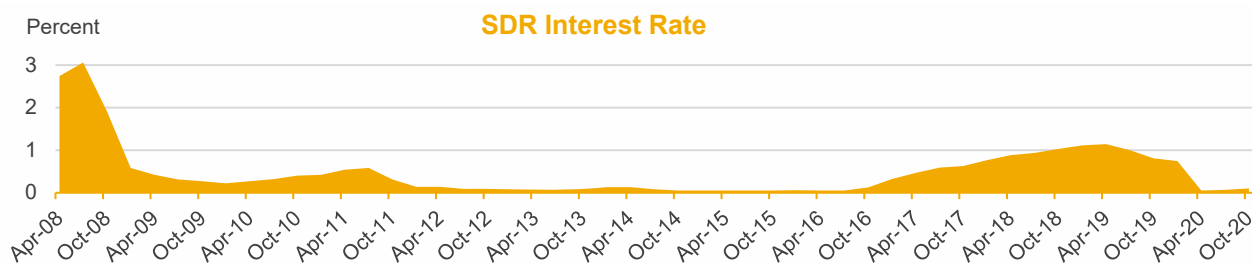
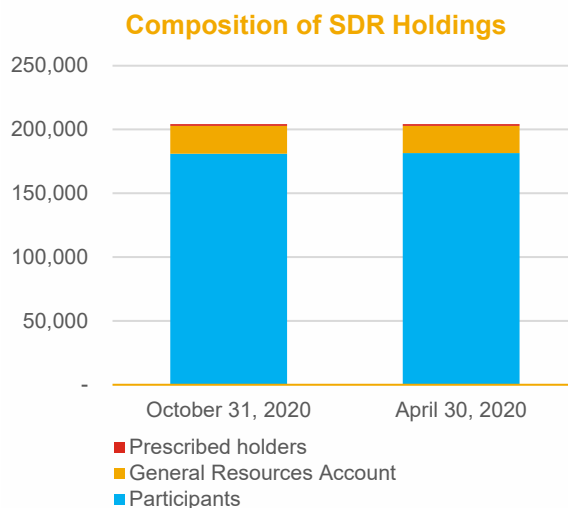
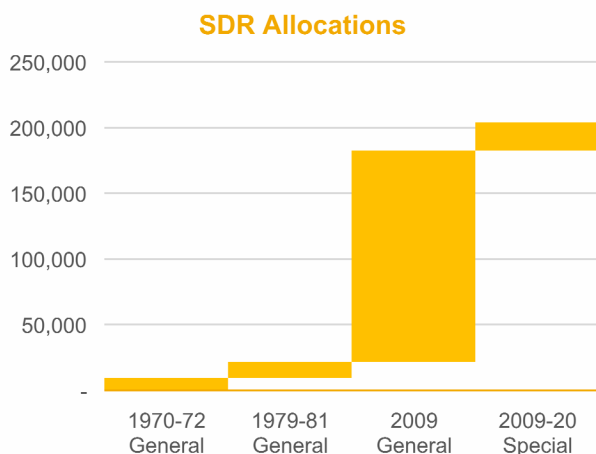
EXCHANGE RATE at October 31, 2020: 1 SDR was equal to US\$1.41164.

AVERAGE INTEREST RATE for the six months ended October 31, 2020: SDR Interest Rate: 0.078 %.

Condensed Statement of Assets and Liabilities

Assets	October 31, 2020	April 30, 2020
Participants with holdings below allocations		
Allocations	109,189	101,541
Less: SDR holdings	78,126	71,486
Allocations in excess of holdings	31,063	30,055
Net charges receivable	9	24
Total assets	31,072	30,079

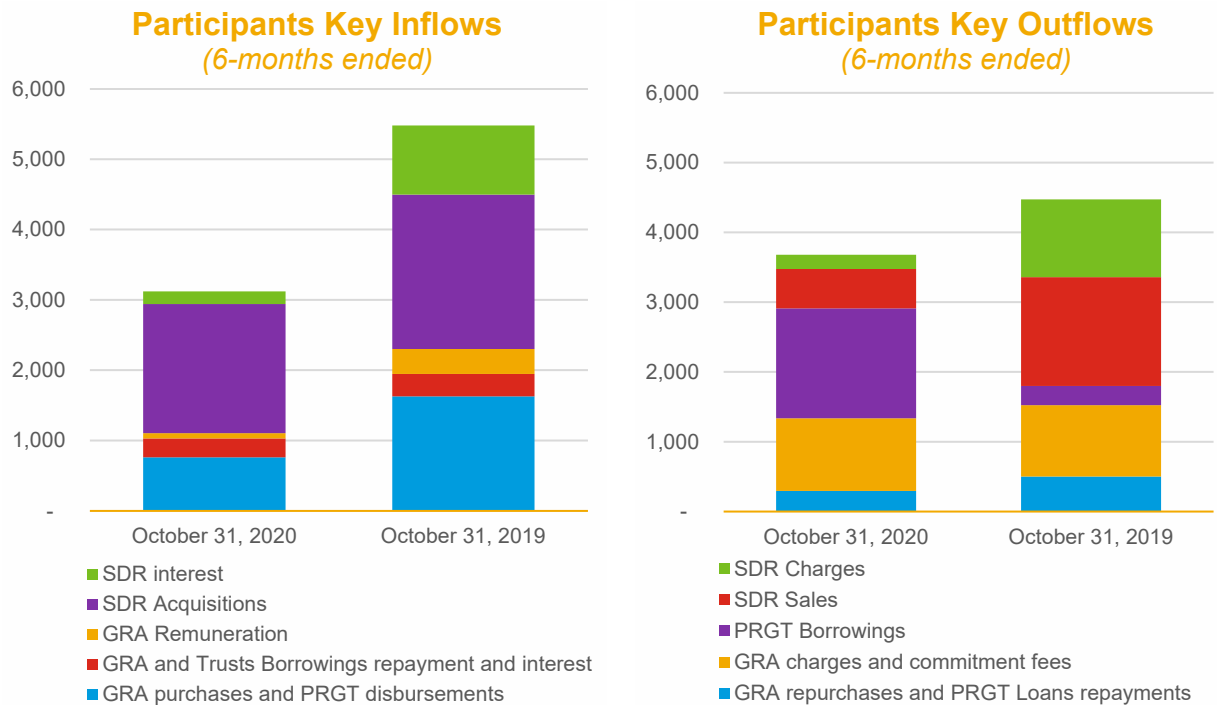
Liabilities	October 31, 2020	April 30, 2020
Participants with holdings above allocations		
SDR holdings	102,801	110,020
Less: allocations	94,973	102,621
Holdings in excess of allocations	7,828	7,399
Holdings by the General Resources Account	21,859	21,204
Holdings by prescribed holders	1,376	1,452
Net interest payable	9	24
Total liabilities	31,072	30,079



Condensed Statement of Income and Expenses

Operational Income and Expenses for the Six Months Ended	October 31, 2020	October 31, 2019
Operational Income		
Net charges from participants with holdings below allocations	12	144
Assessment on SDR allocations	2	2
Total operational income	14	146
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	3	29
General Resources Account	8	109
Prescribed holders	1	6
Total interest on SDR holdings	12	144
Administrative expenses	2	2
Total operational expenses	14	146
Total comprehensive income	—	—

Use of SDRs by Participants



Supplemental Schedules

SCHEDULE 1: Statements of Changes in SDR Holdings for the Six Months Ended October 31, 2020 and 2019

(in millions of SDRs)

	2020			2019		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	181,506	21,204	1,452	180,300	22,772	1,086
Transactions by agreement:						
Acquisitions	1,692	—	48	1,902	—	1
Sales	(564)	—	(1,175)	(1,561)	—	(341)
Settlement of financial obligations	(20)		20	(15)		15
GRA operations:						
Acquisitions in exchange for currencies of other members	144	(144)	—	294	(294)	—
Purchases	224	(224)	—	1,473	(1,473)	—
Repurchases	(44)	44	—	(41)	41	—
GRA charges	(827)	827	—	(956)	956	—
Service charges and commitment fees, net of refunds	(214)	214	—	(67)	67	—
Remuneration	75	(75)	—	355	(355)	—
Interest on borrowings	9	(9)	—	72	(72)	—
Other IMF-related operations:						
PRG Trust disbursements	536	—	(536)	154	—	(154)
PRG Trust loan repayments and interest	(251)	—	251	(461)	—	461
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(1,575)	—	1,575	(273)	—	273
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	253	—	(253)	247	—	(247)
Refunds to contributors and other operations	6	1	(7)	**	—	—
SDR charges	(203)	—	—	(1,114)	—	—
SDR interest	180	22	1	983	125	6
Total holdings, end of the period	180,927	21,859	1,376	181,291	21,767	1,100

Components may not sum exactly to totals because of rounding.

** Less than SDR 500,000.

SCHEDULE 2: Allocations and Holdings of Participants at October 31, 2020

(in millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	37.2	24.0	(118.1)
Albania	46.5	177.1	381.2	130.6
Algeria	1,198.2	899.3	75.1	(298.9)
Andorra, Principality of ¹	—	—	—	—
Angola	273.0	194.8	71.4	(78.2)
Antigua and Barbuda	12.5	**	0.2	(12.5)
Argentina	2,020.0	1,157.8	57.3	(862.2)
Armenia, Republic of	88.0	27.0	30.7	(61.0)
Australia	3,083.0	3,118.2	101.1	35.0
Austria	1,736.3	1,687.0	97.2	(49.3)
Azerbaijan, Republic of	153.6	95.7	62.3	(57.9)
Bahamas, The	124.4	124.4	100.0	**
Bahrain, Kingdom of	124.4	66.9	53.8	(57.4)
Bangladesh	510.4	787.5	154.3	277.1
Barbados	64.4	8.5	13.1	(55.9)
Belarus, Republic of	368.6	372.1	100.9	3.5
Belgium	4,323.3	3,900.5	90.2	(422.8)
Belize	17.9	20.2	113.0	2.3
Benin	59.2	163.0	275.5	103.8
Bhutan	6.0	6.1	102.0	0.1
Bolivia	164.1	166.5	101.4	2.3
Bosnia and Herzegovina	160.9	1.5	0.9	(159.4)
Botswana	57.4	59.3	103.3	1.9
Brazil	2,887.1	2,939.1	101.8	52.1
Brunei Darussalam	203.5	217.6	106.9	14.1
Bulgaria	610.9	613.5	100.4	2.6
Burkina Faso	57.6	116.4	202.2	58.9
Burundi	73.8	6.4	8.6	(67.5)
Cabo Verde	9.2	**	0.4	(9.1)
Cambodia	83.9	88.9	105.9	5.0
Cameroon	177.3	15.6	8.8	(161.7)
Canada	5,988.1	6,194.2	103.4	206.1
Central African Republic	53.4	0.5	1.0	(52.9)
Chad	53.6	0.1	0.2	(53.5)
Chile	816.9	468.5	57.4	(348.3)
China, People's Republic of	6,989.7	7,937.7	113.6	948.1
Colombia	738.3	611.6	82.8	(126.7)
Comoros, Union of the	8.5	9.1	106.7	0.6
Congo, Democratic Republic of the	510.9	27.0	5.3	(483.8)
Congo, Republic of	79.7	50.7	63.6	(29.0)
Costa Rica	156.5	83.0	53.0	(73.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Côte d'Ivoire	310.9	1,013.6	326.0	702.7
Croatia, Republic of	347.3	304.0	87.5	(43.3)
Cyprus	132.8	48.1	36.2	(84.7)
Czech Republic	780.2	457.5	58.6	(322.7)
Denmark	1,531.5	1,381.3	90.2	(150.1)
Djibouti	15.2	2.8	18.4	(12.4)
Dominica	7.8	0.2	2.3	(7.7)
Dominican Republic	208.8	1.5	0.7	(207.3)
Ecuador	288.4	9.8	3.4	(278.6)
Egypt, Arab Republic of	898.5	151.7	16.9	(746.7)
El Salvador	163.8	163.3	99.7	(0.5)
Equatorial Guinea, Republic of	31.3	21.0	67.2	(10.3)
Eritrea, The State of	15.2	3.4	22.3	(11.8)
Estonia, Republic of	62.0	24.6	39.7	(37.3)
Eswatini, Kingdom of	48.3	48.5	100.4	0.2
Ethiopia, The Federal Democratic Republic of	127.9	10.8	8.4	(117.2)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,125.4	94.6	(64.1)
France	10,134.2	8,109.5	80.0	(2,024.8)
Gabon	146.7	119.0	81.1	(27.7)
Gambia, The	29.8	2.3	7.8	(27.4)
Georgia	144.0	140.9	97.9	(3.1)
Germany	12,059.2	11,888.8	98.6	(170.4)
Ghana	353.9	31.3	8.8	(322.6)
Greece	782.4	9.4	1.2	(773.0)
Grenada	11.2	0.8	7.3	(10.4)
Guatemala	200.9	120.1	59.8	(80.8)
Guinea	102.5	59.6	58.1	(42.9)
Guinea-Bissau	13.6	18.2	133.5	4.6
Guyana	87.1	0.3	0.3	(86.8)
Haiti	78.5	23.3	29.7	(55.2)
Honduras	123.8	51.2	41.3	(72.7)
Hungary	991.1	2.8	0.3	(988.3)
Iceland	112.2	113.4	101.1	1.2
India	3,978.3	1,048.5	26.4	(2,929.8)
Indonesia	1,980.4	1,114.6	56.3	(865.8)
Iran, Islamic Republic of	1,426.1	1,552.2	108.8	126.2
Iraq	1,134.5	4.5	0.4	(1,130.0)
Ireland	775.4	679.2	87.6	(96.3)
Israel	883.4	873.0	98.8	(10.4)
Italy	6,576.1	5,779.0	87.9	(797.1)
Jamaica	261.6	131.0	50.1	(130.6)
Japan	12,285.0	14,129.6	115	1,844.6
Jordan	162.1	15.1	9.3	(147.0)
Kazakhstan, Republic of	343.7	353.4	102.8	9.7
Kenya	259.6	34.7	13.4	(224.9)
Kiribati	5.3	4.0	74.9	(1.3)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Korea, Republic of	2,404.4	2,257.8	93.9	(146.7)
Kosovo, Republic of	55.4	49.7	89.8	(5.6)
Kuwait	1,315.6	1,335.8	101.5	20.3
Kyrgyz Republic	84.7	93.8	110.7	9.1
Lao People's Democratic Republic	50.7	37.8	74.5	(12.9)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	195.8	101.3	2.5
Lesotho, Kingdom of	32.9	3.4	10.2	(29.5)
Liberia	124.0	136.9	110.4	12.9
Libya	1,072.7	1,661.1	154.8	588.4
Lithuania, Republic of	137.2	137.6	100.3	0.4
Luxembourg	246.6	250.5	101.6	3.9
Madagascar, Republic of	117.1	7.9	6.8	(109.2)
Malawi	66.4	4.4	6.7	(62.0)
Malaysia	1,346.1	824.1	61.2	(522.0)
Maldives	7.7	1.9	24.7	(5.8)
Mali	89.4	330.5	369.8	241.1
Malta	95.4	87.5	91.7	(7.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	10.2	16.6	(51.4)
Mauritius	96.8	90.2	93.1	(6.7)
Mexico	2,851.2	2,903.8	101.8	52.6
Micronesia, Federated States of	4.8	6.3	130.4	1.5
Moldova, Republic of	117.7	1.6	1.3	(116.1)
Mongolia	48.8	33.1	68.0	(15.6)
Montenegro	25.8	17.9	69.3	(7.9)
Morocco	561.4	524.0	93.3	(37.4)
Mozambique, Republic of	108.8	4.1	3.8	(104.7)
Myanmar	245.8	3.4	1.4	(242.4)
Namibia	130.4	1.4	1.1	(129.0)
Nauru, Republic of	0.9	0.2	20.9	(0.7)
Nepal	68.1	2.5	3.7	(65.6)
Netherlands, The	4,836.6	4,907.0	101.5	70.4
New Zealand	853.8	869.6	101.9	15.9
Nicaragua	124.5	35.8	28.7	(88.8)
Niger	62.9	205.6	326.7	142.7
Nigeria	1,675.4	1,479.7	88.3	(195.7)
North Macedonia, Republic of	65.6	0.9	1.4	(64.7)
Norway	1,563.1	1,623.8	103.9	60.7
Oman	178.8	98.8	55.2	(80.1)
Pakistan	988.6	98.2	9.9	(890.4)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	125.0	63.4	(72.0)
Papua New Guinea	125.5	6.1	4.8	(119.4)
Paraguay	95.2	96.8	101.7	1.6
Peru	609.9	511.8	83.9	(98.1)
Philippines	838.0	855.9	102.1	17.9

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Poland, Republic of	1,304.6	293.0	22.5	(1,011.6)
Portugal	806.5	547.4	67.9	(259.0)
Qatar	251.4	275.3	109.5	23.9
Romania	984.8	989.9	100.5	5.2
Russian Federation	5,671.8	4,856.4	85.6	(815.4)
Rwanda	76.8	53.6	69.8	(23.2)
St. Kitts and Nevis	8.5	4.6	54.6	(3.9)
St. Lucia	14.6	3.3	23.0	(11.2)
St. Vincent and the Grenadines	7.9	0.2	2.5	(7.7)
Samoa	11.1	3.3	29.8	(7.8)
San Marino, Republic of	15.5	1.0	6.5	(14.5)
São Tomé and Príncipe, Democratic Republic of	7.1	0.8	11.2	(6.3)
Saudi Arabia	6,682.5	5,818.6	87.1	(863.9)
Senegal	154.8	319.6	206.5	164.8
Serbia, Republic of	445.0	9.2	2.1	(435.8)
Seychelles	8.3	3.3	39.7	(5.0)
Sierra Leone	99.5	156.0	156.8	56.5
Singapore	744.2	767.8	103.2	23.6
Slovak Republic	340.5	314.8	92.5	(25.7)
Slovenia, Republic of	215.9	199.0	92.2	(16.9)
Solomon Islands	9.9	1.0	10.2	(8.9)
Somalia	50.6	28.7	56.6	(21.9)
South Africa	1,785.4	1,497.0	83.8	(288.4)
South Sudan, Republic of	105.4	**	**	(105.4)
Spain	2,827.6	2,527.7	89.4	(299.8)
Sri Lanka	395.5	4.5	1.1	(391.0)
Sudan	178.0	123.7	69.5	(54.3)
Suriname	88.1	0.8	1.0	(87.2)
Sweden	2,249.0	2,309.2	102.7	60.3
Switzerland	3,288.0	3,404.7	103.5	116.6
Syrian Arab Republic	279.2	282.2	101.1	3.1
Tajikistan, Republic of	82.1	22.2	27.0	(59.9)
Tanzania, United Republic of	190.5	6.4	3.3	(184.2)
Thailand	970.3	990.0	102.0	19.8
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	209.6	298.0	139.2
Tonga	6.6	5.4	82.4	(1.2)
Trinidad and Tobago	321.1	242.0	75.4	(79.1)
Tunisia	272.8	20.9	7.7	(251.9)
Turkey	1,071.3	977.1	91.2	(94.3)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.2	(0.6)
Uganda	173.1	43.8	25.3	(129.3)
Ukraine	1,309.4	54.4	4.2	(1,255.1)
United Arab Emirates	568.4	153.1	26.9	(415.3)
United Kingdom	10,134.2	9,986.8	98.5	(147.4)
United States	35,315.7	36,753.4	104.1	1,437.7

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Uruguay	293.3	214.5	73.1	(78.8)
Uzbekistan, Republic of	262.8	264.8	100.8	2.0
Vanuatu	16.3	0.6	3.7	(15.7)
Venezuela, República Bolivariana de	2,543.3	9.8	0.4	(2,533.4)
Vietnam	314.8	276.1	87.7	(38.6)
Yemen, Republic of	232.3	6.4	2.7	(225.9)
Zambia	469.1	128.8	27.5	(340.3)
Zimbabwe	338.6	1.4	0.4	(337.2)
Above allocations	94,972.7	102,800.5		7,827.8
Below allocations	109,189.4	78,126.5		(31,063.0)
Total participants	204,162.1	180,927.0		
Participants' holdings held in escrow	16.1	16.1		
General Resources Account	—	21,858.9		
Prescribed holders	—	1,376.2		
Total allocations and holdings	204,178.2	204,178.2		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000.

¹ The Principality of Andorra became a participant of the SDR Department upon joining the Fund on October 16, 2020. In accordance with the IMF's Articles of Agreement, on the 30th day following the joining date, the Principality of Andorra will receive an allocation of SDRs, and the Fund will credit the same to the Principality of Andorra's SDR holdings account with the Fund.

III. Concessional Lending and Debt Relief Trusts

Quarterly Report on IMF Finances

The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards' measurement and recognition requirements.

Assessments for potential expected credit loss under IFRS 9 are conducted annually for the year-end financial statements.

The Quarterly Report should be read in conjunction with the [April 30, 2020 Annual Financial Statements](#) and the notes included therein.

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

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

POVERTY REDUCTION AND GROWTH TRUST (PRG TRUST)

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

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

The operations of the PRG Trust are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account

SDR 12.2 billion

Loans outstanding

14 Active arrangements

SDR 2.0 billion

Total undrawn commitments

SDR 17.0 billion

Undrawn loan resources

SDR 7.8 billion

Investments

SDR 210 million

Net investment income

PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

The PRG-HIPC Trust provides assistance to eligible low-income countries by providing grants or loans for purposes of reducing their external debt burden to sustainable levels. The PRG-HIPC Trust receives and invests resources, which consist of grant contributions, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Grants made by the PRG-HIPC Trust are administered in the PRG-HIPC Umbrella Account on behalf of the recipients.

SDR 304 million

Investments

SDR 3 million

Contributions received

CCR TRUST AND RELATED UMBRELLA ACCOUNT

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

SDR 103 million

Available cash

SDR 156 million

Contributions received

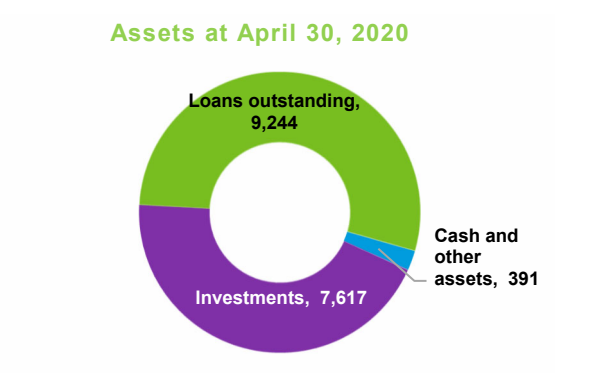
SDR 186 million

Debt relief assistance

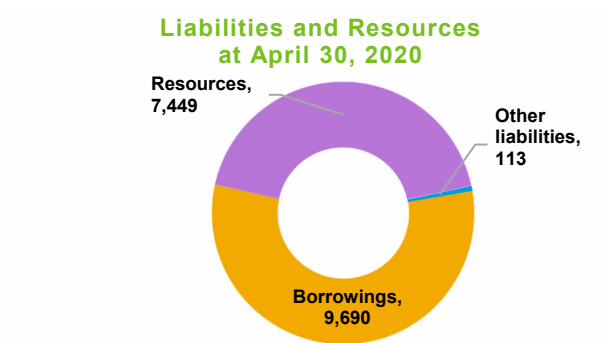
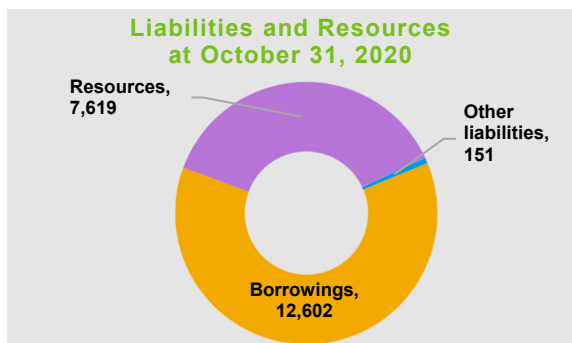
EXCHANGE RATE at October 31, 2020: 1 SDR was equal to US\$1.41164.

Condensed Statement of PRG Trust Assets, Liabilities, and Resources

Assets	October 31, 2020	April 30, 2020
Cash and cash equivalents	342	314
Investments	7,803	7,617
Loans outstanding	12,156	9,244
Other assets	71	77
Total assets	20,372	17,252



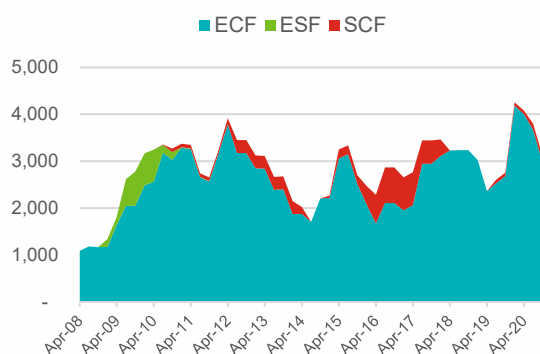
Liabilities and Resources	October 31, 2020	April 30, 2020
Borrowings	12,602	9,690
Resources	7,619	7,449
Other liabilities	151	113
Total liabilities and resources	20,372	17,252



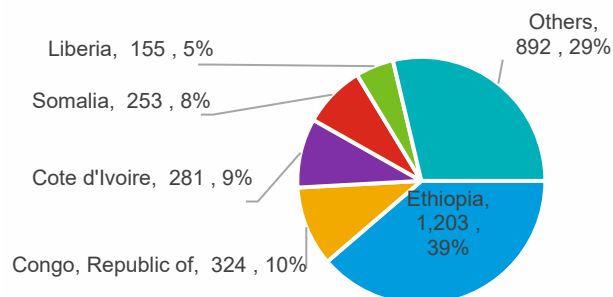
Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

Commitments Under Arrangements	October 31, 2020	April 30, 2020
Extended Credit Facility (ECF)	2,979	4,000
Standby Credit Facility (SCF)	129	75
Total current arrangements	3,108	4,075
Number of arrangements	14	19

Commitments Under Arrangements



Largest 5 Commitments Under Arrangements at October 31, 2020

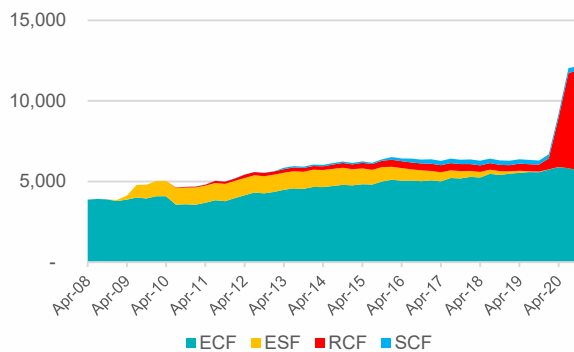


	October 31, 2020	April 30, 2020
LOANS OUTSTANDING	12,156	9,244

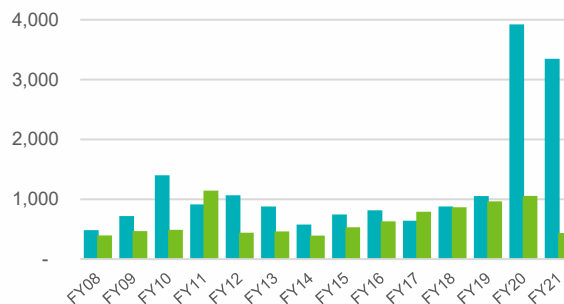
Loans Outstanding by Facility	April 30, 2020	Disbursements	Repayments	October 31, 2020
Extended Credit Facility (ECF)	5,897	146	(353)	5,690
Exogenous Shocks Facility (ESF) ¹	9	—	(9)	—
Rapid Credit Facility (RCF)	3,094	3,132	(35)	6,191
Standby Credit Facility (SCF)	244	69	(38)	275
Total loans outstanding	9,244	3,347	(435)	12,156

¹ Until April 10, 2010, the PRG Trust provided loans under the ESF to facilitate member countries' adjustment to sudden and exogenous shocks.

Loans Outstanding by Facility

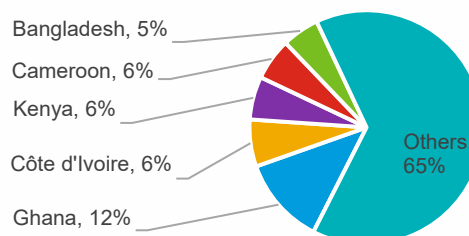


Loan disbursements and Loan repayments



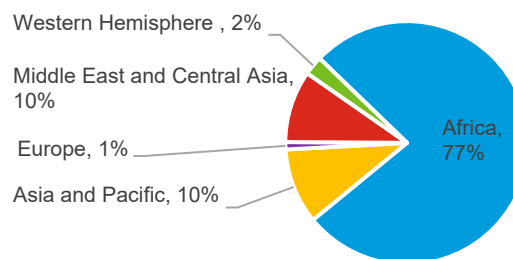
Largest 5 Loans Outstanding	October 31, 2020	As a % of quota
Ghana	1,471	199%
Côte d'Ivoire	791	122%
Kenya	722	133%
Cameroon	704	255%
Bangladesh	626	59%
Others	7,842	
Total	12,156	

Largest 5 Loans Outstanding at October 31, 2020



Loans Outstanding by Region	October 31, 2020
Africa	9,341
Asia and Pacific	1,221
Europe	119
Middle East and Central Asia	1,167
Western Hemisphere	308
Total	12,156

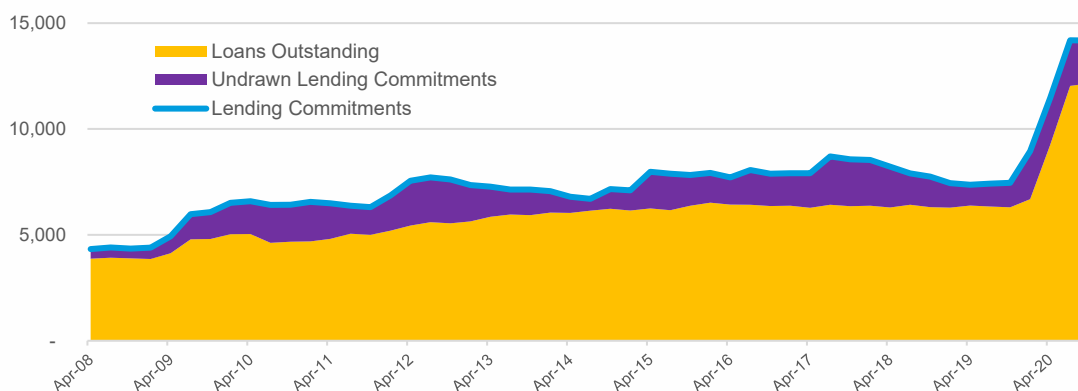
Loans Outstanding by Region at October 31, 2020



Lending Commitments and Uncommitted Loan Resources	October 31, 2020	April 30, 2020
Loans outstanding	12,156	9,244
Undrawn commitments ¹	2,016	2,523
Total lending commitments	14,172	11,767
Undrawn loan account resources	16,951	10,998
Less: Undrawn commitments ¹	2,016	2,523
Uncommitted loan resources	14,935	8,475

¹ Amount includes undrawn commitments under the RCF.

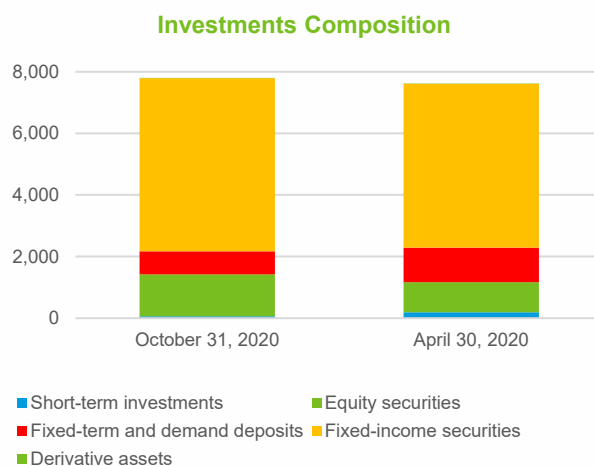
Lending Commitments



Borrowings	October 31, 2020	April 30, 2020
Borrowings outstanding	12,602	9,690
Of which: Loan accounts borrowings	12,325	9,413
Subsidy accounts borrowings	277	277

	October 31, 2020	April 30, 2020
INVESTMENTS	7,803	7,617

	October 31, 2020	April 30, 2020
At fair value:		
Short-term investments	61	189
Equity securities	1,357	977
Fixed-income securities	5,620	5,320
Derivative assets	12	10
Total at fair value	7,050	6,496
At amortized cost:		
Fixed-term and demand deposits	753	1,121
Total	7,803	7,617



Condensed Statement of PRG Trust Income, Expenses, and Changes in Resources

for the six months ended	October 31, 2020	October 31, 2019
Resources, beginning of period	7,449	7,437
Net investment income	210	129
Total income	210	129
Interest Expense	(7)	(26)
Administrative expenses	(33)	(32)
Total expenses	(40)	(58)
Net income	170	71
Resources, end of period	7,619	7,508

PRG-HIPC Trust and related Umbrella Account, and CCR Trust and related Umbrella Account

Statements of Assets, Liabilities, and Resources

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	October 31, 2020	April 30, 2020	October 31, 2020	April 30, 2020
Assets				
Cash and cash equivalents	12	14	103	132
Other assets	1	1	—	—
Investments	304	320	18	18
Total assets	317	335	121	150
Liabilities and resources				
Borrowings	59	79	18	18
Total liabilities	59	79	18	18
Resources	258	256	103	132
Total liabilities and resources	317	335	121	150

Statements of Income and Changes in Resources

for the six months ended	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	October 31, 2020	October 31, 2019	October 31, 2020	October 31, 2019
Resources, beginning of period	256	245	132	149
Net investment income	—	3	1	1
Contributions	3	—	156	—
Total income	3	3	157	1
Debt relief assistance	(1)	—	(186)	—
Total expenses	(1)	—	(186)	—
Net income/(loss)	2	3	(29)	1
Other comprehensive income	—	—	—	—
Total comprehensive income/(loss)/changes in resources	2	3	(29)	1
Resources, end of period	258	248	103	150

Supplemental Schedules

SCHEDULE 1: PRG Trust—Schedule of Outstanding Loans at October 31, 2020

(in millions of SDRs)

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	38.4	161.9	—	200.3	1.65
Armenia, Republic of	41.6	—	—	41.6	0.34
Bangladesh	448.0	177.8	—	625.7	5.15
Benin	207.6	—	—	207.6	1.71
Burkina Faso	145.8	84.3	—	230.1	1.89
Burundi	18.1	—	—	18.1	0.15
Cabo Verde	—	23.7	—	23.7	0.19
Cameroon	427.8	276.0	—	703.8	5.79
Central African Republic	147.7	45.7	—	193.4	1.59
Chad	284.1	133.2	—	417.3	3.43
Comoros, Union of the	2.8	5.9	—	8.7	0.07
Congo, Democratic Republic of the	4.9	533.0	—	537.9	4.43
Congo, Republic of	33.0	—	—	33.0	0.27
Côte d'Ivoire	558.3	233.1	—	791.3	6.51
Djibouti	3.3	31.8	—	35.1	0.29
Dominica	—	17.0	—	17.0	0.14
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	1.10
Gambia, The	8.6	33.4	—	42.0	0.35
Ghana	733.3	738.0	—	1,471.3	12.10
Grenada	13.6	16.4	—	30.0	0.25
Guinea	201.1	125.8	—	327.0	2.69
Guinea-Bissau	17.5	2.8	—	20.3	0.17
Haiti	15.7	112.6	—	128.3	1.06
Honduras	—	—	94.1	94.1	0.77
Kenya	179.5	542.8	—	722.3	5.94
Kyrgyz Republic	89.4	59.2	—	148.6	1.22
Lesotho, Kingdom of	16.2	11.7	—	27.9	0.23
Liberia	108.4	62.0	—	170.4	1.40
Madagascar, Republic of	250.6	296.3	—	546.9	4.50
Malawi	161.4	138.8	—	300.2	2.47
Maldives	—	21.2	—	21.2	0.17
Mali	226.7	156.5	—	383.2	3.15
Mauritania, Islamic Republic of	142.8	95.7	—	238.5	1.96
Moldova, Republic of	61.8	57.5	—	119.3	0.98
Mozambique, Republic of	—	312.4	56.8	369.2	3.04
Myanmar	—	86.1	—	86.1	0.71
Nepal	—	189.0	—	189.0	1.55

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Nicaragua	2.9	—	—	2.9	0.02
Niger	199.1	83.7	—	282.8	2.33
Papua New Guinea	—	263.2	—	263.2	2.17
Rwanda	—	160.2	124.2	284.4	2.34
St. Lucia	—	21.8	—	21.8	0.18
St. Vincent and the Grenadines	—	13.8	—	13.8	0.11
Samoa	—	19.7	—	19.7	0.16
São Tomé and Príncipe, Democratic Republic of	9.5	9.0	—	18.6	0.15
Senegal	—	107.9	—	107.9	0.89
Sierra Leone	249.5	103.7	—	353.2	2.91
Solomon Islands	0.8	6.9	—	7.7	0.06
Somalia	210.9	—	—	210.9	1.73
Tajikistan, Republic of	7.8	139.2	—	147.0	1.21
Togo	248.5	—	—	248.5	2.04
Uganda	—	361.0	—	361.0	2.97
Uzbekistan, Republic of	—	92.1	—	92.1	0.76
Vanuatu	—	8.5	—	8.5	0.07
Yemen, Republic of	34.1	18.3	—	52.4	0.43
Zambia	5.5	—	—	5.5	0.05
Total outstanding loans	5,690.1	6,190.5	275.0	12,155.7	100.00

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Six Months Ended October 31, 2020

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2020
				April 30, 2020	Changes ¹	Amount drawn	
ECF arrangements							
Benin	April 7, 2017	May 19, 2020	187.4	15.9	76.0	(91.9)	—
Burkina Faso	March 14, 2018	March 13, 2021	108.4	36.1	—	—	36.1
Cameroon	June 26, 2017	September 30, 2020	483.0	55.2	(55.2)	—	—
Central African Republic	December 20, 2019	December 19, 2022	83.6	71.6	—	—	71.6
Chad	June 30, 2017	July 22, 2020	224.3	28.0	(28.0)	—	—
Congo, Republic of	July 11, 2019	July 10, 2022	324.0	291.6	—	—	291.6
Côte d'Ivoire	December 12, 2016	December 11, 2020	281.3	64.5	—	—	64.5
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	1,202.8	1,069.2	—	—	1,069.2
Gambia, The	March 23, 2020	June 22, 2023	35.0	30.0	—	—	30.0
Guinea	December 11, 2017	December 10, 2020	120.5	34.4	—	—	34.4
Liberia	December 11, 2019	December 10, 2023	155.0	138.0	—	—	138.0
Malawi	April 30, 2018	September 24, 2020	105.8	52.0	(52.0)	—	—
Mali	August 28, 2019	August 27, 2022	140.0	100.0	—	—	100.0
Mauritania, Islamic Republic of	December 6, 2017	December 5, 2020	136.2	33.1	20.2	(36.8)	16.6
Niger	January 23, 2017	October 28, 2020	118.4	14.1	—	(14.1)	—
São Tomé and Príncipe, Democratic Republic	October 2, 2019	February 1, 2023	14.8	11.4	1.5	(3.4)	9.5
Sierra Leone	November 30, 2018	June 29, 2022	124.4	77.8	—	—	77.8
Somalia	March 25, 2020	March 24, 2023	252.9	42.0	—	—	42.0
Total ECF arrangements				2,164.9	(37.5)	(146.2)	1,981.2
SCF arrangement							
Honduras	July 15, 2019	July 14, 2021	129.1	50.0	54.1	(69.1)	35.0
Total PRG Trust arrangements				2,214.9	16.6	(215.3)	2,016.2

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancellations, expirations, and reduction in access.

SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at October 31, 2020

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	350.0
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	774.3
Canada	January 10, 2017	December 31, 2029	500.0	200.0
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	134.4
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,567.4
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Bank of Italy	July 17, 2017	December 31, 2029	400.0	267.9
Japan	September 3, 2010	December 31, 2029	5,400.0	2,823.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank NV	July 27, 2010	December 31, 2029	1,000.0	450.9
De Nederlandsche Bank NV	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	1,200.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	277.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	360.8
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	3,326.0
Total			23,400.0	16,950.6

Components may not sum exactly to totals due to rounding.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at October 31, 2020

(in millions of SDRs)

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
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	0.1	—
Bulgaria	5.9	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	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	5.7
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	0.8	—
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	—	—
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	—	—

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Egypt, Arab Republic of	9.7	10.0	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5
France	—	127.9	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	155.1	305.0	149.8	45.6	56.3
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	13.0	6.9	19.9	13.0	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	87.5
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	—
Luxembourg	4.3	10.6	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	0.7	0.7	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	0.1	0.1	—	—
Mali	1.0	—	1.0	1.0	—	—
Malta	1.0	0.2	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	1.0	**	—
Mexico	37.3	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	**	**	—	—

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
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	63.4	100.5	164.0	53.1	52.0	12.5
New Zealand	9.2	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	1.4	1.4	—	—
Niger	0.5	0.2	0.7	0.7	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	0.7	0.7	—	—
Norway	—	72.2	72.2	19.3	12.9	15.1
Oman	2.4	2.2	4.6	2.4	0.1	—
Pakistan	10.6	—	10.6	10.6	0.1	**
Panama	2.1	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—
Paraguay	1.0	—	1.0	1.0	—	—
Philippines	4.9	—	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	**	—
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	3.2	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	0.1	0.1	—	—
South Africa	19.3	—	19.3	19.3	20.9	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—
Sweden	29.4	114.1	143.5	24.6	5.3	4.7
Switzerland	48.3	41.6	89.9	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
Thailand	14.8	—	14.8	14.8	4.2	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	0.2	—
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	171.1
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	0.2	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	3.6	3.6	—	—
Total member contributions	2,034.2	2,507.4	4,541.6	2,187.4	944.6	402.8
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Administered Accounts	—	159.5	159.5	—	343.5	—
General Resources Account	—	—	—	—	72.5	—
Total IMF-related contributions	147.9	1,029.8	1,177.7	—	1,582.8	293.2
Total	2,182.1	3,537.2	5,719.3	2,187.4	2,527.4	696.0

Components may not sum exactly to totals due to rounding.

¹ 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.

² 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.

IV. Administered Accounts

Quarterly Report on IMF Finances

The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards' measurement and recognition requirements.

Assessments for potential expected credit loss under IFRS 9 are conducted annually for the year-end financial statements.

The Quarterly Report should be read in conjunction with the [April 30, 2020 Annual Financial Statements](#) and the notes included therein.

ADMINISTERED ACCOUNTS

At the request of members, the International Monetary Fund (IMF) has established special-purpose accounts (the Administered Accounts) to administer contributed resources provided to fund financial and technical services consistent with the purposes of the IMF.

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

The total assets of these accounts were as follows:

	October 31, 2020	April 30, 2020
	<i>(in millions of U.S. dollars)</i>	
Administered Account Japan	168.7	39.1
Framework Administered Account for Selected Fund Activities	367.9	378.2
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	—	—
Administered Account - Switzerland	— ¹	— ¹
	<i>(in millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Administered Account People's Bank of China	178.2	177.9
Somalia Administered Account	177.4	152.3
Framework Interim Accounts	181.4	194.1

¹Less than US\$50,000.

APPENDIX

IMF Financial Information Resources and Tools

- IMF Annual Financial Statements - [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/QUART/INDEX.HTM](http://www.imf.org/external/pubs/ft/quarter/index.htm)
- IMF Finances - [HTTP://WWW.IMF.ORG/EXTERNAL/FIN.HTM](http://www.imf.org/external/fin.htm)
- Financial Data Query Tool - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/QUERY.ASPX](http://www.imf.org/external/np/fin/tad/query.aspx)
- iPad App - [HTTPS://APPS.APPLE.COM/US/APP/IMF-FINANCES/id632309724](https://apps.apple.com/us/app/imf-finances/id632309724)
- IMF Financial Operations Manual - [HTTPS://WWW.ELIBRARY.IMF.ORG/](https://www.elibrary.imf.org/)
- IMF Financial Operations Videos - [IMF YOUTUBE CHANNEL](#)
- Glossary of Financial Terms - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/DOCS/GLOSSARY.PDF](http://www.imf.org/external/np/fin/tad/docs/glossary.pdf)