

QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended January 31, 2023



FINANCE

Quarterly Report on IMF Finances

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I. General Department

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the [April 30, 2022 Annual Financial Statements](#) and the notes therein.

GENERAL DEPARTMENT

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

GENERAL RESOURCES ACCOUNT (GRA)

The financial operations of the IMF with its member countries 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 country the assurance that the IMF stands ready to provide resources to the member country during a specified period and up to a specified amount, in accordance with the terms of the financing instrument.

SDR 509.8 billion
Assets

SDR 22.2 billion
Precautionary Balances

SDR 95 billion
Credit outstanding

23 Active arrangements

SDR 1.1 billion
Net operational income

SDR 85.2 billion
Total undrawn commitments

SDR 129 billion
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 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 21.9 billion
Fixed-Income Subaccount's
net asset value

SDR 6.4 billion
Endowment Subaccount's
net asset value

SDR 91 million
Investment Account's
net investment loss

SPECIAL DISBURSEMENT ACCOUNT (SDA)

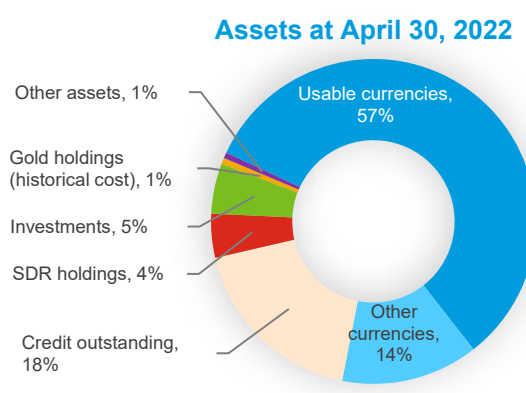
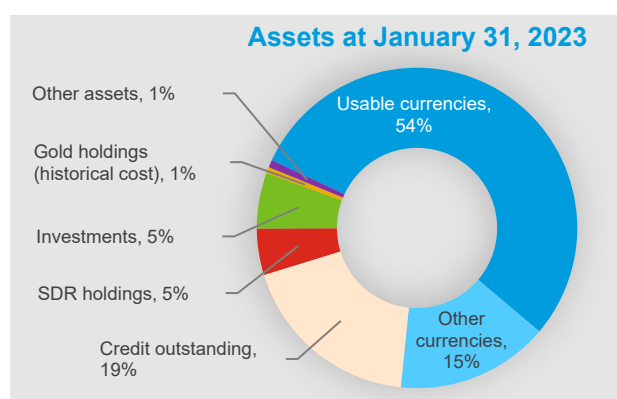
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income member countries. At January 31, 2023 and April 30, 2022, the SDA did not hold any resources.

EXCHANGE RATE at January 31, 2023: SDR 1 equal to US\$1.34847.

AVERAGE INTEREST RATES for the nine months ended January 31, 2023: SDR interest rate and Rate of remuneration: 1.851%, Rate of charge: 2.851%.

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

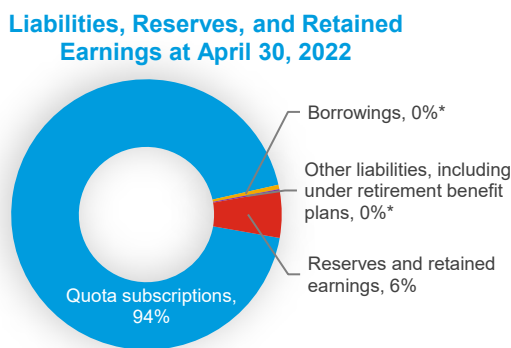
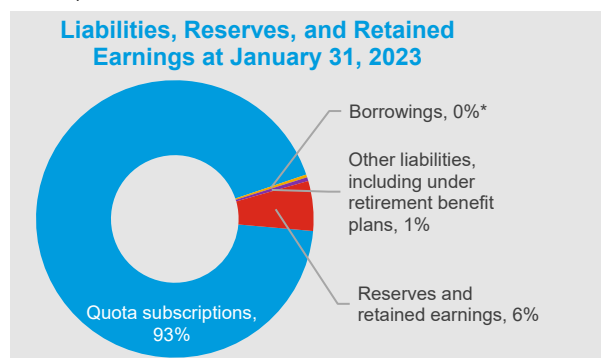
Assets	January 31, 2023	April 30, 2022
Usable currencies	276,506	292,280
Other currencies	78,710	69,407
Credit outstanding	94,985	93,031
Total currencies	450,201	454,718
SDR holdings	23,873	22,270
Investments	28,718	25,418
Gold holdings (historical cost)	3,167	3,167
Other assets	3,824	2,837
Total assets	509,783	508,410



Liabilities, Reserves, and Retained Earnings	January 31, 2023	April 30, 2022
Quota subscriptions	476,272	476,272
Borrowings	1,716	2,615
Other liabilities, including under retirement benefit plans	2,242	1,097
Total liabilities	480,230	479,984
Reserves and retained earnings	29,553	28,426
Total liabilities, reserves, and retained earnings	509,783	508,410
Reserves of the GRA*	27,742	26,524
Precautionary Balances of the GRA**	22,184	20,873

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

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



* Less than 0.5 percent.

Commitments and Analysis of Key Balance Sheet Items

January 31, 2023 April 30, 2022

COMMITMENTS

110,043

117,908

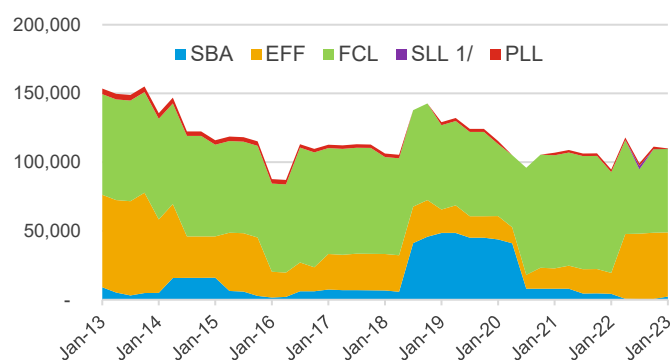
Commitments Under Current GRA Arrangements

January 31, 2023

April 30, 2022

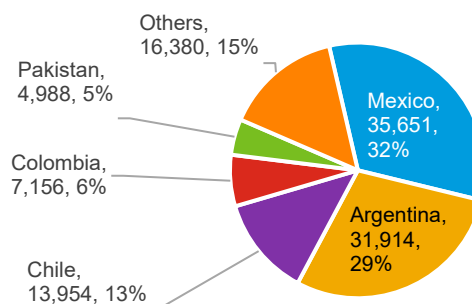
	January 31, 2023	April 30, 2022
Stand-By Arrangement (SBA)	2,238	611
Extended Fund Facility (EFF)	46,634	47,156
Flexible Credit Line (FCL)	60,764	68,257
Precautionary and Liquidity Line (PLL)	407	1,884
Total Current Arrangements	110,043	117,908
Number of Arrangements	23	21

Commitments Under GRA Arrangements



1/ Short-Term Liquidity Line.

Largest 5 Commitments at January 31, 2023



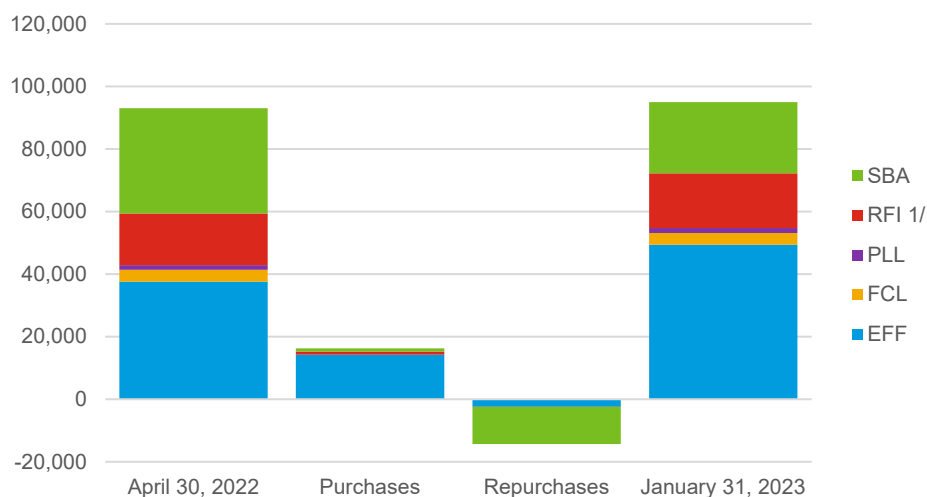
January 31, 2023 April 30, 2022

CREDIT OUTSTANDING

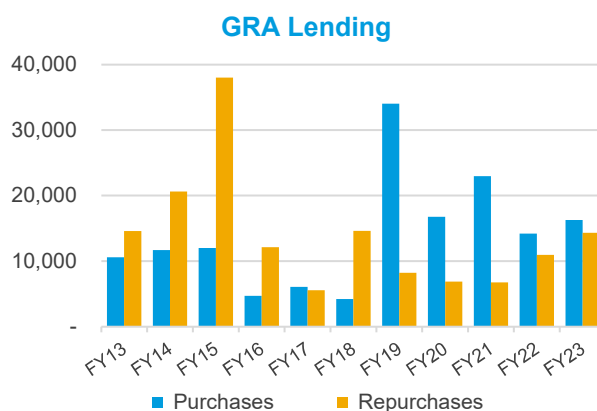
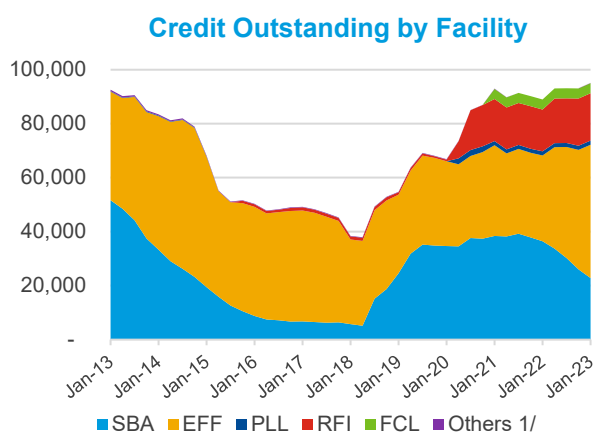
94,985

93,031

Changes in Credit Outstanding by Facility



1/ Rapid Financing Instrument



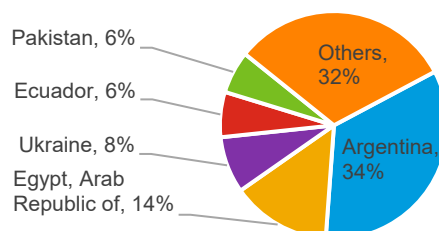
1/ Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

Changes

User of GRA credit	April 30, 2022	Purchases	Repurchases	January 31, 2023
Argentina	33,221	10,500	(11,480)	32,241
Egypt, Arab Republic of	13,994	261	(835)	13,420
Ukraine	7,492	1,006	(890)	7,608
Ecuador	4,889	1,207	—	6,096
Pakistan	5,404	894	(576)	5,722
Total for largest 5 users	65,000	13,868	(13,781)	65,087
Others	28,031	2,407	(540)	29,898
Total for all users	93,031	16,275	(14,321)	94,985

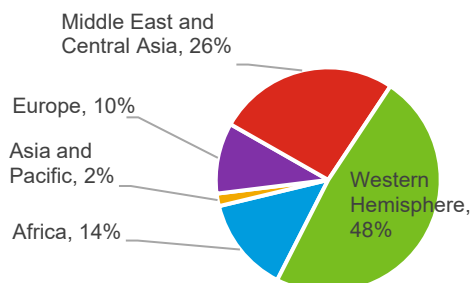
Largest 5 Users of GRA Credit as a % of quota	January 31, 2023	April 30, 2022
Argentina	1,012%	1,042%
Ecuador	874%	701%
Egypt, Arab Republic of	659%	687%
Angola	434%	434%
Jordan	428%	317%

Largest 5 Users of GRA Credit at January 31, 2023

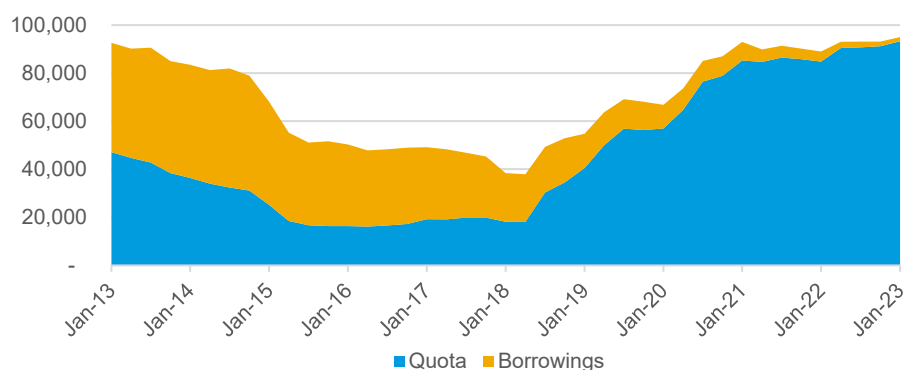


Credit Outstanding by Region	January 31, 2023
Africa	13,045
Asia and Pacific	1,711
Europe	9,675
Middle East and Central Asia	24,813
Western Hemisphere	45,741
Total	94,985

Credit Outstanding by Region at January 31, 2023



January 31, 2023 April 30, 2022

BORROWINGS**1,716****2,615****Credit Outstanding by Financing Sources**

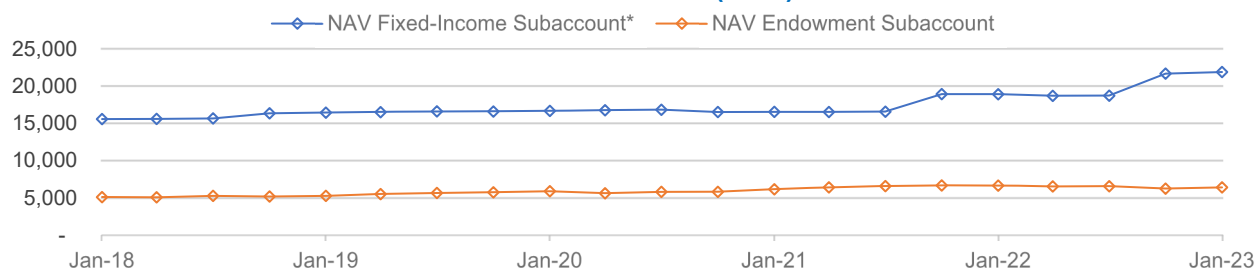
January 31, 2023 April 30, 2022

INVESTMENTS**28,718****25,418**

Fixed-Income Subaccount	January 31, 2023		April 30, 2022		Endowment Subaccount	January 31, 2023		April 30, 2022	
	Amounts	Percent	Amounts	Percent		Amounts	Percent	Amounts	Percent
At fair value:					Developed market corporate bonds	—	0%	927	14%
International financial institutions obligations	2,493	11%	2,229	12%	Global sovereign bonds	952	15%	971	15%
Sovereign bonds	12,687	57%	11,892	63%	Global corporate bonds	1,060	16%	—	0%
Corporate bonds	4,387	20%	3,616	19%	U.S. Treasury Inflation-Protected Securities	613	10%	969	15%
Securitized assets	931	4%	741	4%	Developed market equities	1,631	25%	1,614	25%
Short-term investments	564	3%	251	1%	Emerging market equities	628	10%	643	10%
Derivative assets	62	**	106	1%	Infrastructure equities	660	10%	340	5%
Total at fair value	21,124	95%	18,835	100%	Real estate investment trusts	611	10%	676	10%
At amortized cost:					Private Infrastructure debt	124	2%	97	1%
Fixed-term deposits	1,180	5%			Short-term investments	130	2%	288	4%
Total investments	22,304	100%	18,835	100%	Derivative assets	5	**	58	1%
Net receivables/(payables) and derivative liabilities	(366)		(110)		Total investments at fair value	6,414	100%	6,583	100%
Net asset value	21,938		18,725		Net receivables/(payables) and derivative liabilities	(17)		(56)	
					Net asset value	6,397		6,527	

** Less than 0.5%

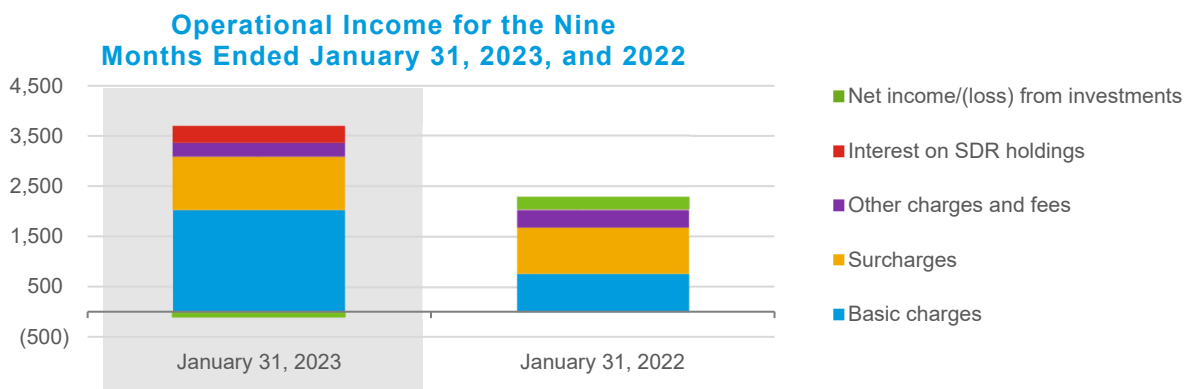
** Less than 0.5%

Net Asset Value (NAV)

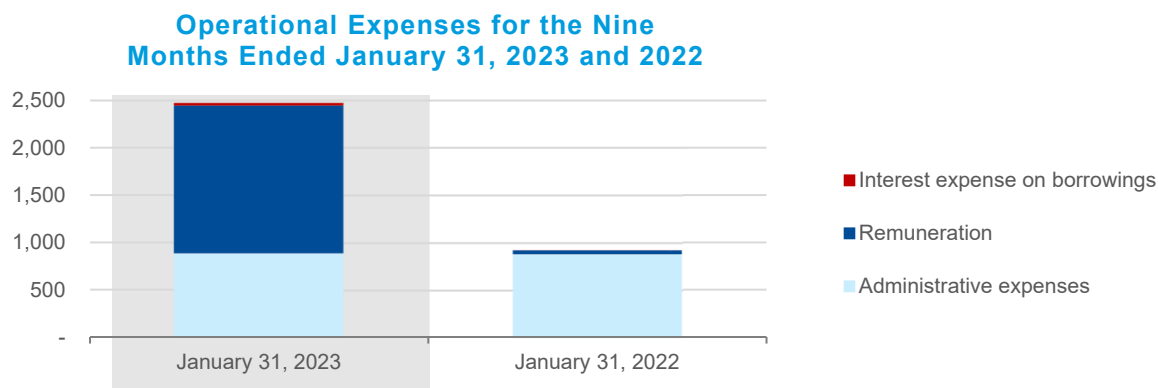
*Includes periodic transfers of currencies from the GRA (SDR 3.2 billion for the period ended January 31, 2023).

Condensed Statements of Income and Expenses

Operational Income for the Nine Months Ended	January 31, 2023	January 31, 2022
Basic charges	2,020	760
Surcharges	1,053	917
Other charges and fees	278	349
Interest on SDR holdings	335	10
Net income/(loss) from investments	(91)	248
Total operational income	3,595	2,284



Operational Expenses for the Nine Months Ended	January 31, 2023	January 31, 2022
Administrative expenses	886	874
Remuneration of member countries' reserve tranche positions	1,554	43
Interest expense on borrowings	28	2
Total operational expenses	2,468	919
Total net operational income of the General Department	1,127	1,365



Supplemental Schedules

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

(in millions of SDRs, unless otherwise stated)

Member country	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	408.5	293.3	26.0	—	139.3	—	—	155.9	295.2	0.31
Algeria	1,959.9	1,397.0	71.3	562.9	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,840.0	518.8	113.6	—	—	—	—	3,213.4	3,213.4	3.38
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	35,431.0	1111.6	—	14,740.9	—	—	—	17,500.0	32,240.9	33.94
Armenia, Republic of	128.8	484.0	375.8	—	308.8	—	—	—	46.4	355.2	0.37
Australia	6,572.4	4,647.5	70.7	1,925.1	—	—	—	—	—	—	—
Austria	3,932.0	2,854.5	72.6	1,077.5	—	—	—	—	—	—	—
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	0.19
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	0.37
Barbados	94.5	418.1	442.4	12.7	—	—	—	—	336.2	336.2	0.35
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,640.7	72.4	1,770.0	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	332.5	268.6	18.3	—	82.5	—	—	144.4	226.9	0.24
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	630.7	237.8	0.4	—	265.2	—	—	100.4	365.6	0.38
Botswana	197.2	140.4	71.2	56.8	—	—	—	—	—	—	—
Brazil	11,042.0	7,813.4	70.8	3,238.6	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.2	80.7	23.3	—	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—	—
Cabo Verde	23.7	20.2	85.0	3.6	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	449.6	162.9	1.4	—	—	—	—	174.8	174.8	0.18
Canada	11,023.9	7,834.8	71.1	3,199.7	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,248.3	71.6	496.0	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	22,490.7	73.8	7,992.3	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	3.95
Comoros, Union of the	17.8	25.1	140.8	3.1	—	10.4	—	—	—	10.4	0.01
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.6	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,286.3	348.2	71.3	—	369.4	—	—	618.8	988.2	1.04

Member country	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Côte d'Ivoire	650.4	1,515.8	233.1	83.4	—	433.6	—	—	514.9	948.5	1.0
Croatia, Republic of	717.4	717.0	99.9	0.4	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,618.2	74.2	562.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,570.8	74.7	868.6	—	—	—	—	—	—	—
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	0.50
Ecuador	697.7	6,765.5	969.7	28.5	—	469.7	—	—	5,626.7	6,096.4	6.42
Egypt, Arab Republic of	2,037.1	15,183.5	745.3	273.4	3,763.6	2,037.1	—	—	7,619.0	13,419.7	14.13
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	—	287.2	0.30
Equatorial Guinea, Republic of	157.5	229.1	145.5	4.9	—	47.3	—	—	29.3	76.5	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	181.9	74.7	61.7	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.08
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.41
Fiji, Republic of	98.4	73.7	74.9	24.7	—	—	—	—	—	—	—
Finland	2,410.6	1,748.4	72.5	662.2	—	—	—	—	—	—	—
France	20,155.1	14,515.9	72.0	5,639.3	—	—	—	—	—	—	—
Gabon	216.0	956.6	442.9	17.8	—	216.0	—	—	542.4	758.4	0.80
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	679.4	322.9	**	—	—	—	—	469.0	469.0	0.49
Germany	26,634.4	19,198.2	72.1	7,457.6	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.3	85.6	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	492.5	197.2	38.7	281.4	—	—	—	—	281.4	0.30
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,247.8	70.5	3,876.4	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.0	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	1,373.9	82.6	290.0	—	—	—	—	—	—	—
Ireland	3,449.9	2,528.3	73.3	921.7	—	—	—	—	—	—	—
Israel	1,920.9	1,360.2	70.8	560.7	—	—	—	—	—	—	—
Italy	15,070.0	10,849.8	72.0	4,220.3	—	—	—	—	—	—	—
Jamaica	382.9	914.0	238.7	27.4	—	382.9	—	—	175.5	558.4	0.59
Japan	30,820.5	23,034.2	74.7	7,805.7	—	—	—	—	—	—	—
Jordan	343.1	1,811.5	528.0	1.2	—	291.6	—	—	1,177.7	1,469.2	1.55
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,281.2	236.0	13.4	—	—	—	—	751.8	751.8	0.79
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,074.5	70.8	2,508.2	—	—	—	—	—	—	—

Member country	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Kosovo, Republic of	82.6	103.8	125.7	20.1	—	41.3	—	—	—	41.3	0.04
Kuwait	1,933.5	1,390.4	71.9	543.8	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.7	166.5	0.3	—	118.4	—	—	—	118.4	0.12
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	315.2	94.9	17.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.3	115.0	12.8	—	23.2	—	—	—	23.2	0.02
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	329.6	74.6	112.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	967.4	73.2	354.5	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,580.1	71.0	1,053.7	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	123.7	73.5	44.7	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	123.3	95.8	16.3	—	—	—	—	10.7	10.7	0.01
Mauritius	142.2	101.0	71.0	41.3	—	—	—	—	—	—	—
Mexico	8,912.7	6,289.8	70.6	2,622.9	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	466.1	270.2	**	—	115.0	—	—	178.6	293.6	0.31
Mongolia	72.3	276.2	382.0	5.4	—	72.3	—	—	137.0	209.3	0.22
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	—	60.5	0.06
Morocco	894.4	2,246.9	251.2	147.4	—	—	1,499.8	—	—	1,499.8	1.58
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.36
Namibia	191.1	382.1	199.9	0.1	—	191.1	—	—	—	191.1	0.20
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—	—
Netherlands, The	8,736.5	6,296.9	72.1	2,441.2	—	—	—	—	—	—	—
New Zealand	1,252.1	895.6	71.5	357.0	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.09
Niger	131.6	106.5	80.9	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	4,733.6	192.9	175.5	—	2,454.5	—	—	—	2,454.5	2.58
North Macedonia, Republic of	140.3	364.8	260.0	**	—	140.3	84.2	—	—	224.5	0.24
Norway	3,754.7	2,661.8	70.9	1,092.9	—	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—	—
Pakistan	2,031.0	7,753.0	381.7	0.1	—	1,015.5	—	—	4,706.7	5,722.2	6.02
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.40
Papua New Guinea	263.2	262.7	99.8	0.6	—	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	949.1	71.1	385.4	—	—	—	—	—	—	—

Member country	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Philippines	2,042.9	1,455.0	71.2	588.1	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,033.1	74.1	1,066.1	—	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	525.2	71.5	209.9	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,118.4	71.2	2,874.2	—	—	—	—	—	—	—
Senegal	323.6	885.2	273.6	42.7	388.3	215.7	—	—	—	604.0	0.64
Serbia, Republic of	654.8	1,393.8	212.9	46.8	785.8	—	—	—	—	785.8	0.83
Seychelles	22.9	109.9	480.0	3.6	—	22.9	—	—	67.7	90.6	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,752.0	70.7	1,141.8	—	—	—	—	—	—	—
Slovak Republic	1,001.0	724.5	72.4	276.5	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	423.6	72.2	163.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.01
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.1	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.21
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	6,877.9	72.1	2,658.0	—	—	—	—	—	—	—
Sri Lanka	578.8	1,363.9	235.6	2.9	—	—	—	—	787.9	787.9	0.83
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	205.8	159.6	2.0	—	—	—	—	78.8	78.8	0.08
Sweden	4,430.0	3,140.8	70.9	1,290.7	—	—	—	—	—	—	—
Switzerland	5,771.1	4,107.6	71.2	1,663.5	—	—	—	—	—	—	—
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	2,277.1	70.9	934.9	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.2	86.7	19.6	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	336.1	71.5	133.7	—	—	—	—	—	—	—
Tunisia	545.2	1,949.7	357.6	121.8	—	545.2	—	—	980.7	1,525.9	1.61
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.8	—	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—	—
Ukraine	2,011.8	9,619.9	478.2	0.2	2,500.0	2,011.8	—	—	3,096.5	7,608.3	8.01
United Arab Emirates	2,311.2	1,710.6	74.0	601.1	—	—	—	—	—	—	—

Member country	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
United Kingdom	20,155.1	14,756.5	73.2	5,399.3	—	—	—	—	—	—	—
United States	82,994.2	57,384.9	69.1	25,663.0	—	—	—	—	—	—	—
Uruguay	429.1	306.2	71.4	122.9	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	—	183.6	0.19
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	476,272.0	450,200.8		121,222.6	22,768.9	17,511.0	1,584.0	3,750.0	49,370.8	94,984.7	100.00

Components may not sum exactly to totals because of rounding.

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

** Less than SDR 50,000.

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2023 and April 30, 2022

(in millions of SDRs)

	January 31, 2023	April 30, 2022
Usable resources:		
Usable currencies	276,506	292,280
SDR holdings	23,873	22,270
Total usable resources¹	300,379	314,550
Undrawn balances under GRA lending commitments:	(85,234)	(102,614)
Uncommitted usable resources	215,145	211,936
Repurchases one-year forward ²	22,561	19,198
Repayments of borrowing one-year forward ³	(1,352)	(1,362)
Prudential balance ⁴	(77,170)	(79,751)
One-year forward commitment capacity (FCC)⁵	159,184	150,021
Memorandum items:		
Resources committed under borrowing arrangements		
NAB ⁶	362,485	360,804
Bilateral borrowing agreements	139,362	138,075
Quota subscriptions of member countries that finance IMF transactions	385,850	398,754
Liquid liabilities		
Reserve tranche positions	121,223	114,746
Outstanding borrowings	1,716	2,615

¹ Usable resources consist of (i) holdings of currencies of member countries 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 Repurchases by member countries falling due during the coming 12-month period.

³ Repayments of borrowings falling due during the coming 12-month period.

⁴ Prudential balance is set at 20 percent of quota subscriptions of member countries whose currencies are used in the financing of IMF transactions.

⁵ The FCC does not include commitments under the NAB and bilateral commitments from member countries to boost the IMF's resources, because none of these are currently activated.

⁶ Outstanding drawings and commitments under the NAB cannot exceed SDR 362.5 billion and SDR 360.8 billion at January 31, 2023 and April 30, 2022, respectively.

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine Months Ended January 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2023
				April 30, 2022	Changes ¹	Amount drawn	
Stand-By Arrangements							
Armenia, Republic of	May 17, 2019	May 3, 2022	309	26	—	(26)	—
Armenia, Republic of	December 12, 2022	December 11, 2025	129	—	129	—	129
Georgia	June 15, 2022	June 14, 2025	210	—	210	—	210
Senegal	June 7, 2021	January 10, 2023	388	129	86	(216)	—
Serbia, Republic of	December 19, 2022	December 18, 2024	1,899	—	1,899	(786)	1,113
Total Stand-By Arrangements				155	2,324	(1,027)	1,452
Extended Fund Facilities							
Argentina	March 25, 2022	September 24, 2024	31,914	24,914	—	(10,500)	14,414
Bangladesh	January 30, 2023	July 29, 2026	1,646	—	1,646	—	1,646
Barbados	October 1, 2018	June 17, 2022	322	17	—	(17)	—
Barbados	December 7, 2022	December 6, 2025	85	—	85	(14)	71
Benin	July 8, 2022	January 7, 2026	323	—	323	(144)	178
Cameroon	July 29, 2021	July 28, 2024	322	184	—	(37)	147
Costa Rica	March 1, 2021	July 31, 2024	1,237	825	—	(206)	619
Ecuador	September 30, 2020	December 16, 2022	4,615	1,207	—	(1,207)	—
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	2,350	—	2,350	(261)	2,089
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	July 28, 2021	July 27, 2024	389	308	—	(116)	192
Jordan	March 25, 2020	March 24, 2024	1,146	480	75	(395)	161
Kenya	April 2, 2021	June 1, 2024	1,248	773	—	(277)	497
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	—	43	(11)	32
Moldova, Republic of	December 20, 2021	April 19, 2025	396	229	129	(66)	292
Pakistan	July 3, 2019	June 30, 2023	4,988	2,124	720	(894)	1,950
Seychelles	July 29, 2021	March 28, 2024	74	26	—	(13)	13
Suriname	December 22, 2021	December 21, 2024	473	394	—	—	394
Total Extended Fund Facilities				32,318	4,534	(14,158)	22,695
Precautionary and Liquidity Line Arrangements							
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	—	407	(84)	323
Panama	January 19, 2021	January 18, 2023	1,884	1,884	(1,884)	—	—
Total Precautionary and Liquidity Line Arrangements				1,884	(1,477)	(84)	323
Flexible Credit Line Arrangements							
Chile	May 29, 2020	May 19, 2022	17,443	17,443	(17,443)	—	—
Chile	August 29, 2022	August 28, 2024	13,954	—	13,954	—	13,954
Colombia	April 29, 2022	April 28, 2024	7,156	7,156	—	—	7,156
Mexico	November 19, 2021	November 18, 2023	35,651	35,651	—	—	35,651
Peru	May 28, 2020	May 26, 2022	8,007	8,007	(8,007)	—	—
Peru	May 27, 2022	May 26, 2024	4,004	—	4,004	—	4,004
Total Flexible Credit Line Arrangements				68,257	(7,493)	—	60,764
Short-Term Liquidity Line Arrangements							
Chile ²	May 20, 2022	August 28, 2022	2,529	—	—	—	—
Total Short-Term Liquidity Line Arrangements				—	—	—	—
Total General Resources Account				102,614	(2,111)	(15,269)	85,234

Components may not sum exactly to totals due to rounding.

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

² During the nine months ended January 31, 2023, there was a net change comprising a new arrangement and cancellation of the same arrangement for SDR 2,529 million, respectively.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at January 31, 2023 and April 30, 2022

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		January 31, 2023	April 30, 2022
Australia	4,441	21	30
Austria	3,637	17	31
Belgium	7,989	38	69
Brazil	8,882	43	59
Canada	7,747	37	52
Banco Central de Chile	1,382	7	9
China	31,721	152	212
Cyprus	680	—	—
Danmarks Nationalbank	3,260	16	28
Deutsche Bundesbank	25,780	123	181
Finland	2,268	11	15
France	18,958	91	164
Greece	1,681	—	—
Hong Kong Monetary Authority	680	3	4
India	8,882	43	61
Bank of Israel	680	3	5
Italy	13,797	66	92
Japan	67,017	321	517
Korea	6,690	32	45
Kuwait	341	2	2
Luxembourg	986	5	8
Malaysia	680	3	4
Mexico	5,075	24	34
Netherlands, The	9,190	44	79
New Zealand	680	3	6
Norway	3,933	19	26
Bangko Sentral ng Pilipinas	680	3	5
National Bank of Poland	2,571	12	22
Banco de Portugal	1,567	—	—
Russian Federation	8,882	43	87
Saudi Arabia	11,305	54	75
Singapore	1,297	6	11
South Africa	680	3	4
Spain	6,810	33	58
Sveriges Riksbank	4,511	22	30
Swiss National Bank	11,081	53	74
Thailand	680	3	4
United Kingdom	18,958	91	128
United States	56,405	270	383
Total	362,485	1,716	2,615

Components may not sum exactly to totals because of rounding.

SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at January 31, 2023 and April 30, 2022

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		January 31, 2023		April 30, 2022	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,597	2,154	1,602
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,122	2,641	2,071
National Bank of Belgium	EUR	4,304	3,458	4,304	3,375
Banco Central do Brasil	USD	3,901	2,893	3,901	2,902
Government of Brunei Darussalam	USD	129	96	129	96
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	15,736	21,219	15,784
Czech National Bank	EUR	646	519	646	506
Danmarks Nationalbank	EUR	2,283	1,834	2,283	1,790
Eesti Pank	EUR	164	132	164	129
Bank of Finland	EUR	1,620	1,301	1,620	1,270
Government of the French Republic	EUR	13,527	10,867	13,527	10,606
Deutsche Bundesbank	EUR	17,878	14,362	17,878	14,017
Reserve Bank of India	USD	3,901	2,893	3,901	2,902
Bank of Italy	EUR	10,115	8,126	10,115	7,931
Government of Japan	USD	25,847	19,168	25,847	19,227
Korea	USD	6,462	4,792	6,462	4,807
Bank of Lithuania	EUR	297	239	297	233
Government of Luxembourg	EUR	887	713	887	695
Bank Negara Malaysia	USD	431	320	431	321
Central Bank of Malta	EUR	112	90	112	88
Banco de Mexico	USD	4,308	3,195	4,308	3,205
De Nederlandsche Bank NV	EUR	5,863	4,710	5,863	4,597
New Zealand	USD	431	320	431	321
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	320	431	321
Narodowy Bank Polski	EUR	2,701	2,170	2,701	2,118
Central Bank of the Russian Federation	USD	3,901	2,893	3,901	2,902
Saudi Arabia	USD	6,462	4,792	6,462	4,807
Monetary Authority of Singapore	USD	1,723	1,278	1,723	1,282
Slovak Republic	EUR	672	540	672	527
Bank of Slovenia	EUR	392	315	392	307
South African Reserve Bank	USD	862	639	862	641
Kingdom of Spain	EUR	6,401	5,142	6,401	5,019
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	2,930	3,662	2,807
Bank of Thailand	USD	1,723	1,278	1,723	1,282
Central Bank of the Republic of Türkiye	USD	2,154	1,597	2,154	1,602
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
Total:					
In millions of SDRs			139,362		138,075
In millions of U.S. dollars			187,925		185,615

Components may not sum exactly to totals because of rounding.

II. SDR Department

Quarterly Report on IMF Finances

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

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

This report should be read in conjunction with the [April 30, 2022 Annual Financial Statements](#) and the notes included therein.

THE SPECIAL DRAWING RIGHT (SDR)

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

Further details can be found in the link below.

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

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

SDR 660.7 billion
SDR Allocations

SDR 633.8 billion
Participants' Holdings

SDR 23.9 billion
GRA Holdings

SDR 3.0 billion
Prescribed Holders' Holdings

USES OF SDRs

Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board (Executive Board). Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements (VTA) to buy and sell SDRs. Participants can use SDRs in operations and transactions involving the General Resources Account (GRA) of the General Department, such as the payment of 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 US dollar equivalents on the basis of market exchange rates.

On May 11, 2022, the Executive Board concluded the quinquennial review of the method of valuation of the SDR and agreed to maintain the current composition of the SDR currency and interest rate baskets and approved their updated weights. The updated basket implies slightly higher weights for the US dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen.

The weights and amounts of the currencies in the SDR basket effective August 1, 2022 are as shown in Table 1. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review. Further details can be found at:

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

Table 1. SDR Currency Basket at January 31, 2023

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

EXCHANGE RATE at January 31, 2023: SDR 1 equal to US\$1.34847.

AVERAGE INTEREST RATE for the nine months ended January 31, 2023: SDR interest rate: 1.851% (0.056% for the nine months ended January 31, 2022).

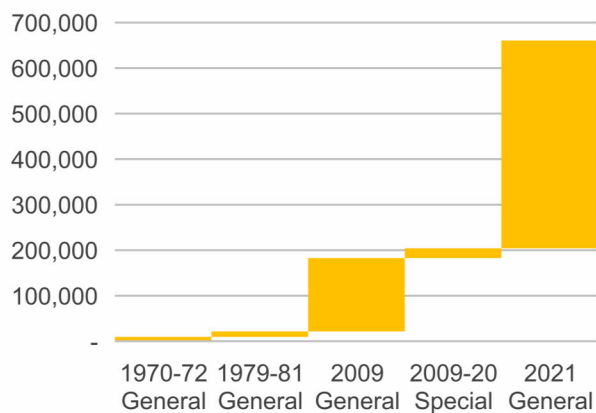
Condensed Statements of Assets and Liabilities

Assets	January 31, 2023	April 30, 2022
Participants with SDR holdings below allocations		
Allocations	189,296	246,570
Less: holdings	141,860	203,939
Allocations in excess of holdings	47,436	42,631
Net charges receivable	349	28
Total assets	47,785	42,659

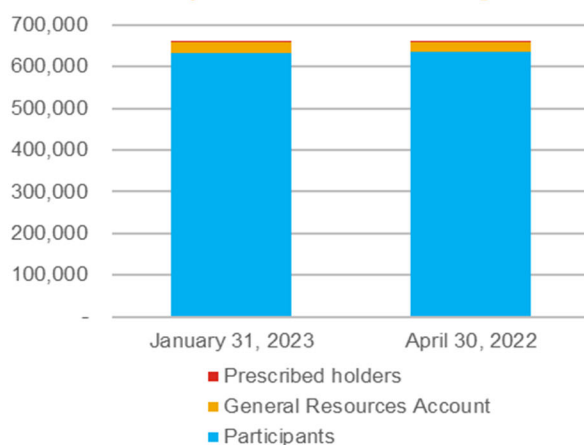
Liabilities

Participants with SDR holdings above allocations		
Holdings	491,979	432,039
Less: allocations	471,403	414,129
Holdings in excess of allocations	20,576	17,910
Holdings by the General Resources Account	23,874	22,270
Holdings by prescribed holders	2,986	2,451
Net interest payable	349	28
Total liabilities	47,785	42,659

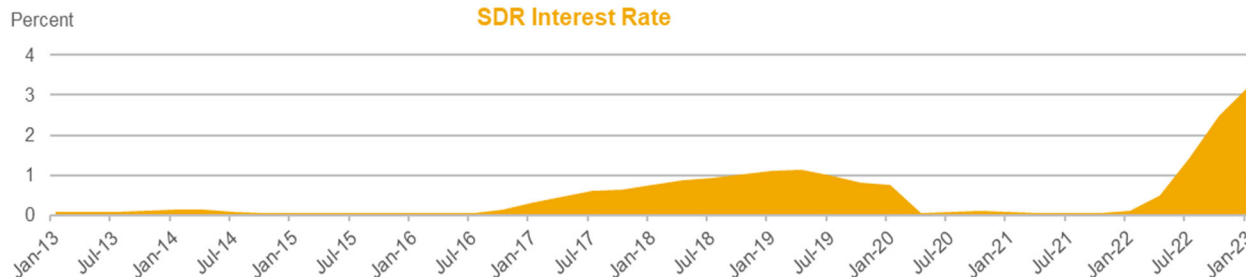
SDR Allocations



Composition of SDR Holdings



SDR Interest Rate

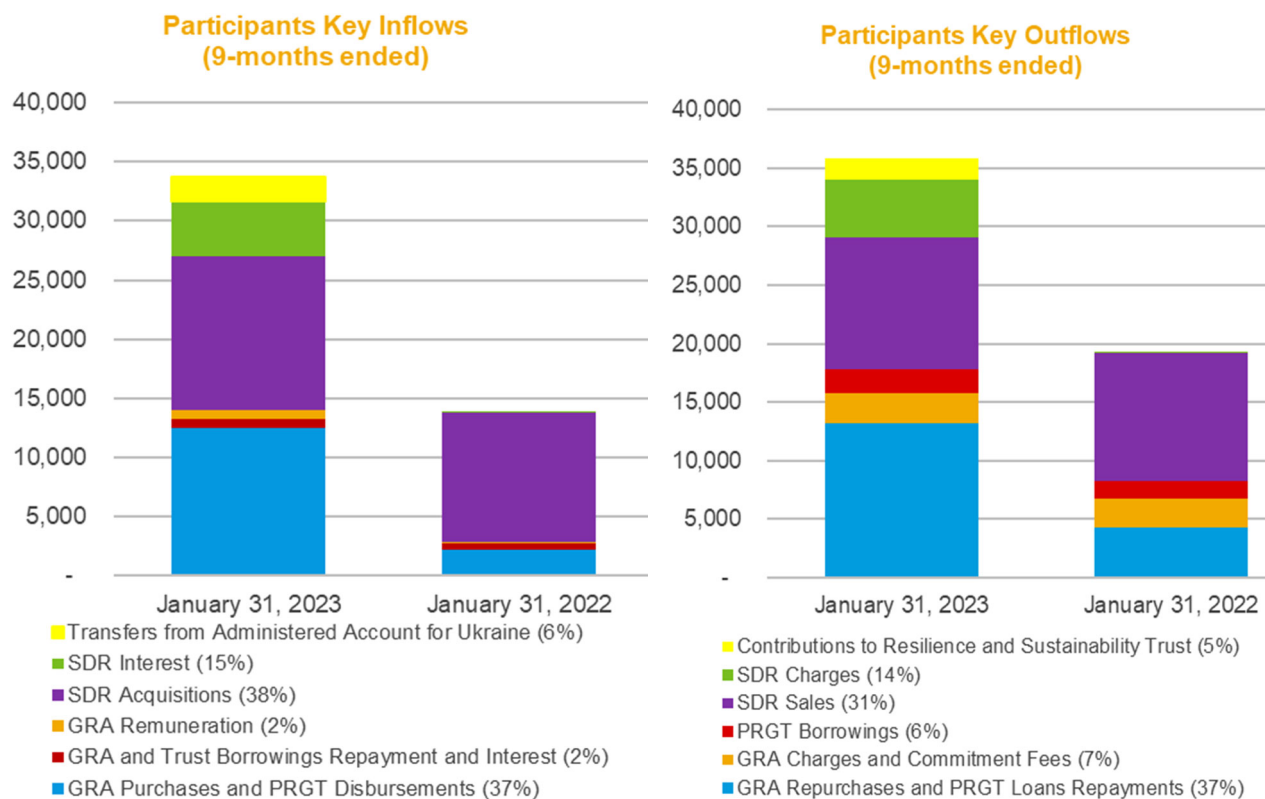


From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.

Condensed Statements of Income and Expenses

Operational Income and Expenses for the Nine Months Ended	January 31, 2023	January 31, 2022
Operational income		
Net charges from participants with holdings below allocations	647	15
Assessment on SDR allocations	7	3
Total operational income	654	18
Operational expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	271	4
General Resources Account	335	10
Prescribed holders	41	1
Total interest on SDR holdings	647	15
Administrative expenses	7	3
Total operational expenses	654	18
Net income	—	—

Use of SDRs by Participants



Supplemental Schedules

SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2023, and 2022

(in millions of SDRs)

	2023			2022		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	635,978	22,270	2,451	180,522	22,203	1,472
SDR allocation	—	—	—	456,501	—	—
Transactions by agreement:						
Acquisitions ¹	11,996	—	2,558	10,838	—	758
Sales	(11,270)	—	(3,284)	(10,994)	—	(602)
Settlement of financial obligations	(46)	—	46	(23)	—	23
GRA operations:						
Acquisitions in exchange for currencies of other members	980	(980)	—	182	(182)	—
Purchases	11,918	(11,918)	—	863	(863)	—
Repurchases	(12,624)	12,624	—	(3,751)	3,751	—
Repayment of borrowings	68	(68)	—	—	—	—
GRA charges	(2,386)	2,386	—	(2,299)	2,299	—
Service charges and commitment fees, net of refunds	(204)	204	—	(236)	236	—
Quota payments	—	—	—	(116)	116	—
Remuneration	803	(803)	—	40	(40)	—
Interest on borrowings	18	(18)	—	2	(2)	—
Other IMF-related operations:						
SAF Trust Fund repayment and interest	—	—	—	(84)	—	84
PRG Trust disbursements	626	—	(626)	1,382	—	(1,382)
PRG Trust loan repayments and interest	(605)	—	605	(391)	—	391
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,026)	—	2,026	(1,431)	—	1,431
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	580	—	(580)	524	—	(524)
Contributions to Administered Accounts and PRG HIPC Trust	(8)	—	8	(5)	—	5
Distribution of SCA-1 and deferred charges contributions	—	—	—	789	(1,675)	887
Refunds to contributors	13	—	(13)	3	1	(4)
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR Holdings ¹	2,081	—	(2,081)	—	—	—
Contributions to the Resilience and Sustainability Trust (RST) ²	(1,857)	—	1,857	—	—	—
SDR charges	(4,897)	—	—	(125)	—	—
SDR interest	4,701	177	19	115	9	1
Total holdings, end of the period	633,839	23,874	2,986	632,306	25,852	2,541

Components may not sum exactly to totals because of rounding.

¹ Resources to fund the UKA were received through acquisition of official SDRs in exchange for currencies provided by donors and were transferred on a pass-through basis to the Ukraine SDR Holdings.

² Resources provided by contributors to the RST.

SCHEDULE 2: Allocations and Holdings at January 31, 2023

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	341.6	73.4	(124.1)
Albania	180.0	194.2	107.9	14.3
Algeria	3,076.7	3,193.0	103.8	116.4
Andorra, Principality of	114.4	93.8	82.0	(20.6)
Angola	982.4	759.4	77.3	(222.9)
Antigua and Barbuda	31.7	0.4	1.2	(31.3)
Argentina	5,074.9	2,345.3	46.2	(2,729.6)
Armenia, Republic of	211.4	22.6	10.7	(188.9)
Australia	9,382.5	9,393.5	100.1	11.0
Austria	5,505.0	5,553.3	100.9	48.3
Azerbaijan, Republic of	529.0	471.0	89.0	(58.0)
Bahamas, The	299.2	124.5	41.6	(174.7)
Bahrain, Kingdom of	502.9	446.2	88.7	(56.8)
Bangladesh	1,532.7	2,029.0	132.4	496.3
Barbados	154.9	84.3	54.4	(70.6)
Belarus, Republic of	1,021.8	1,026.9	100.5	5.0
Belgium	10,467.7	10,674.0	102.0	206.3
Belize	43.5	37.4	85.9	(6.1)
Benin	177.8	395.2	222.2	217.4
Bhutan	25.5	25.7	100.7	0.2
Bolivia	394.3	399.1	101.2	4.8
Bosnia and Herzegovina	415.1	7.2	1.7	(407.9)
Botswana	246.4	248.8	101.0	2.4
Brazil	13,470.3	14,162.2	105.1	691.8
Brunei Darussalam	492.3	506.7	102.9	14.4
Bulgaria	1,469.9	1,483.9	100.9	13.9
Burkina Faso	173.0	180.0	104.0	7.0
Burundi	221.5	68.0	30.7	(153.4)
Cabo Verde	31.9	0.4	1.1	(31.5)
Cambodia	251.6	256.8	102.1	5.2
Cameroon	441.8	127.7	28.9	(314.1)
Canada	16,554.0	17,188.3	103.8	634.3
Central African Republic	160.1	0.8	0.5	(159.4)
Chad	188.0	2.8	1.5	(185.2)
Chile	2,488.7	2,421.2	97.3	(67.5)
China, People's Republic of	36,206.2	38,540.8	106.4	2,334.7
Colombia	2,697.9	2,544.7	94.3	(153.2)
Comoros, Union of the	25.6	9.1	35.5	(16.5)
Congo, Democratic Republic of the	1,532.6	683.1	44.6	(849.4)
Congo, Republic of	235.0	8.9	3.8	(226.0)
Costa Rica	510.6	438.8	85.9	(71.8)
Côte d'Ivoire	934.3	899.8	96.3	(34.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Croatia, Republic of	1,034.9	992.3	95.9	(42.7)
Cyprus	424.0	426.6	100.6	2.6
Czech Republic	2,869.8	2,548.6	88.8	(321.2)
Denmark	4,828.0	4,924.7	102.0	96.7
Djibouti	45.6	1.9	4.1	(43.8)
Dominica	18.9	9.6	50.7	(9.3)
Dominican Republic	666.4	449.9	67.5	(216.5)
Ecuador	957.1	89.2	9.3	(867.9)
Egypt, Arab Republic of	2,850.9	240.1	8.4	(2,610.8)
El Salvador	439.1	158.9	36.2	(280.1)
Equatorial Guinea, Republic of	182.2	22.6	12.4	(159.6)
Eritrea, The State of	30.4	18.5	60.9	(11.9)
Estonia, Republic of	295.4	296.4	100.3	1.0
Eswatini, Kingdom of	123.5	21.6	17.5	(101.9)
Ethiopia, The Federal Democratic Republic of	416.1	8.2	2.0	(407.9)
Fiji, Republic of	161.4	138.6	85.9	(22.8)
Finland	3,500.0	3,566.6	101.9	66.7
France	29,452.0	28,431.7	96.5	(1,020.2)
Gabon	353.7	193.1	54.6	(160.6)
Gambia, The	89.4	58.6	65.5	(30.8)
Georgia	345.6	345.8	100.1	0.2
Germany	37,587.0	38,765.9	103.1	1,178.8
Ghana	1,061.2	96.8	9.1	(964.4)
Greece	3,110.3	806.0	25.9	(2,304.3)
Grenada	26.9	12.9	48.0	(14.0)
Guatemala	611.7	531.2	86.8	(80.5)
Guinea	307.8	91.8	29.8	(216.0)
Guinea-Bissau	40.8	57.2	140.0	16.3
Guyana	261.3	2.3	0.9	(259.0)
Haiti	235.5	91.7	38.9	(143.8)
Honduras	363.3	40.8	11.2	(322.5)
Hungary	2,850.5	1,855.9	65.1	(994.5)
Iceland	420.6	422.4	100.4	1.8
India	16,547.8	13,661.7	82.6	(2,886.1)
Indonesia	6,435.7	5,568.6	86.5	(867.1)
Iran, Islamic Republic of	4,845.0	4,976.2	102.7	131.2
Iraq	2,729.2	33.0	1.2	(2,696.2)
Ireland	4,082.0	4,164.0	102.0	82.0
Israel	2,724.5	2,804.4	102.9	79.9
Italy	21,020.0	21,242.3	101.1	222.3
Jamaica	628.6	105.8	16.8	(522.8)
Japan	41,825.0	44,547.8	106.5	2,722.8
Jordan	490.9	27.2	5.5	(463.7)
Kazakhstan, Republic of	1,453.9	1,465.3	100.8	11.4
Kenya	779.9	426.8	54.7	(353.1)
Kiribati	16.1	14.7	91.7	(1.3)
Korea, Republic of	10,630.6	11,133.6	104.7	503.0

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kosovo, Republic of	134.5	127.0	94.4	(7.5)
Kuwait	3,168.7	3,194.9	100.8	26.2
Kyrgyz Republic	255.0	162.9	63.9	(92.0)
Lao People's Democratic Republic	152.1	58.7	38.6	(93.4)
Latvia, Republic of	439.3	439.4	100.0	0.1
Lebanon	800.5	24.1	3.0	(776.4)
Lesotho, Kingdom of	99.8	70.2	70.3	(29.6)
Liberia	371.6	304.5	81.9	(67.2)
Libya	2,580.5	3,187.3	123.5	606.8
Lithuania, Republic of	560.5	568.8	101.5	8.3
Luxembourg	1,513.5	1,534.6	101.4	21.1
Madagascar, Republic of	351.3	220.6	62.8	(130.7)
Malawi	199.4	3.0	1.5	(196.4)
Malaysia	4,829.0	4,310.6	89.3	(518.3)
Maldives	28.0	1.7	6.2	(26.3)
Mali	268.2	273.0	101.8	4.7
Malta	256.7	250.0	97.4	(6.7)
Marshall Islands, Republic of the	8.0	7.7	96.1	(0.3)
Mauritania, Islamic Republic of	185.1	1.9	1.0	(183.2)
Mauritius	233.1	218.1	93.6	(15.0)
Mexico	11,393.6	11,861.3	104.1	467.7
Micronesia, Federated States of	11.7	12.7	108.1	0.9
Moldova, Republic of	283.0	5.8	2.1	(277.2)
Mongolia	118.1	91.0	77.1	(27.1)
Montenegro	83.8	74.0	88.4	(9.8)
Morocco	1,418.7	1,437.9	101.4	19.2
Mozambique, Republic of	326.6	38.6	11.8	(288.0)
Myanmar	741.1	486.1	65.6	(255.0)
Namibia	313.5	178.4	56.9	(135.2)
Nauru, Republic of	3.5	2.9	80.8	(0.7)
Nepal	218.5	148.9	68.1	(69.6)
Netherlands, The	13,210.2	13,688.1	103.6	478.0
New Zealand	2,053.8	2,146.9	104.5	93.0
Nicaragua	373.7	281.0	75.2	(92.7)
Niger	189.1	232.9	123.2	43.8
Nigeria	4,027.9	3,755.4	93.2	(272.5)
North Macedonia, Republic of	200.1	4.1	2.1	(196.0)
Norway	5,161.8	5,473.8	106.0	312.0
Oman	700.6	733.8	104.7	33.2
Pakistan	2,935.2	106.1	3.6	(2,829.1)
Palau, Republic of	7.7	7.2	94.5	(0.4)
Panama	558.2	468.6	84.0	(89.6)
Papua New Guinea	377.8	4.2	1.1	(373.6)
Paraguay	288.2	97.1	33.7	(191.1)
Peru	1,889.0	1,775.1	94.0	(113.9)
Philippines	2,796.0	2,818.5	100.8	22.5
Poland, Republic of	5,229.9	4,236.5	81.0	(993.4)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Portugal	2,781.0	2,785.5	100.2	4.5
Qatar	956.0	983.5	102.9	27.5
Romania	2,720.9	2,737.5	100.6	16.6
Russian Federation	18,039.4	17,322.5	96.0	(716.9)
Rwanda	230.4	20.3	8.8	(210.0)
St. Kitts and Nevis	20.5	16.6	81.0	(3.9)
St. Lucia	35.1	23.4	66.7	(11.7)
St. Vincent and the Grenadines	19.1	10.8	56.5	(8.3)
Samoa	26.6	15.8	59.5	(10.8)
San Marino, Republic of	62.7	48.0	76.6	(14.6)
São Tomé and Príncipe, Democratic Republic of	21.3	0.3	1.5	(21.0)
Saudi Arabia	16,260.0	15,483.4	95.2	(776.6)
Senegal	465.0	451.3	97.1	(13.7)
Serbia, Republic of	1,072.6	44.4	4.1	(1,028.2)
Seychelles	30.2	22.1	73.1	(8.1)
Sierra Leone	298.3	302.1	101.3	3.8
Singapore	4,474.4	4,747.2	106.1	272.8
Slovak Republic	1,299.9	1,306.4	100.5	6.5
Slovenia, Republic of	778.0	795.4	102.2	17.4
Solomon Islands	29.8	20.3	68.0	(9.6)
Somalia	207.2	131.1	63.3	(76.1)
South Africa	4,709.9	4,424.2	93.9	(285.7)
South Sudan, Republic of	341.2	43.9	12.9	(297.3)
Spain	11,966.9	12,023.3	100.5	56.4
Sri Lanka	950.2	16.0	1.7	(934.2)
Sudan	798.2	771.8	96.7	(26.4)
Suriname	211.6	121.1	57.2	(90.5)
Sweden	6,494.9	6,700.1	103.2	205.2
Switzerland	8,819.4	9,182.1	104.1	362.8
Syrian Arab Republic	560.6	563.7	100.5	3.1
Tajikistan, Republic of	248.9	189.2	76.0	(59.7)
Tanzania, United Republic of	571.8	7.4	1.3	(564.3)
Thailand	4,048.7	4,078.8	100.7	30.0
Timor-Leste, Democratic Republic of	32.3	27.9	86.5	(4.3)
Togo	211.0	218.8	103.7	7.7
Tonga	19.8	18.7	94.4	(1.1)
Trinidad and Tobago	771.4	772.3	100.1	0.9
Tunisia	795.3	36.2	4.5	(759.2)
Türkiye, Republic of	5,536.4	5,508.5	99.5	(27.9)
Turkmenistan	298.5	257.5	86.3	(41.0)
Tuvalu	4.1	3.5	85.2	(0.6)
Uganda	519.1	348.7	67.2	(170.4)
Ukraine	3,237.7	672.3	20.8	(2,565.4)
United Arab Emirates	2,783.6	2,369.7	85.1	(413.9)
United Kingdom	29,452.0	30,664.9	104.1	1,212.9
United States	114,861.9	121,128.3	105.5	6,266.4
Uruguay	704.5	633.1	89.9	(71.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Uzbekistan, Republic of	791.1	794.5	100.4	3.4
Vanuatu	39.1	22.1	56.5	(17.0)
Venezuela, República Bolivariana de	6,111.3	3,593.0	58.8	(2,518.3)
Vietnam	1,420.0	1,387.3	97.7	(32.7)
Yemen, Republic of	699.0	228.0	32.6	(471.0)
Zambia	1,406.7	1,204.8	85.6	(201.9)
Zimbabwe	1,016.0	153.6	15.1	(862.4)
Above allocations	471,402.9	491,978.6		20,575.7
Below allocations	189,296.0	141,860.4		(47,435.6)
Total participants	660,698.9	633,839.0		
IMF's General Resources Account	—	23,873.4		
Prescribed holders	—	2,986.5		
Total allocations and holdings	660,698.9	660,698.9		

Components may not sum exactly to totals because of rounding.

SCHEDULE 3: Changes in Holdings for the Nine Months Ended January 31, 2023

(in millions of SDRs)

	Total holdings at the beginning of the year	Fund-related operations ¹	SDR trades ²	Total holdings at the end of the period
Afghanistan, Islamic Republic of	345	(3)	—	342
Albania	231	(37)	—	194
Algeria	3,027	4	162	3,193
Andorra, Principality of	94	**	—	94
Angola	835	(76)	—	759
Antigua and Barbuda	**	**	—	**
Argentina	4,393	(2,048)	—	2,345
Armenia, Republic of	37	(41)	26	23
Australia	9,613	(1,151)	931	9,393
Austria	5,567	10	(24)	5,553
Azerbaijan, Republic of	471	**	—	471
Bahamas, The	299	(3)	(172)	125
Bahrain, Kingdom of	446	1	—	446
Bangladesh	2,112	(83)	—	2,029
Barbados	92	(7)	—	84
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,460	14	200	10,674
Belize	46	**	(9)	37
Benin	404	210	(218)	396
Bhutan	26	**	—	26
Bolivia	399	**	—	399
Bosnia and Herzegovina	2	5	—	7
Botswana	248	**	—	249
Brazil	14,194	37	(68)	14,162
Brunei Darussalam	506	**	—	507
Bulgaria	1,483	1	—	1,484
Burkina Faso	268	(18)	(70)	180
Burundi	114	(4)	(42)	68
Cabo Verde	**	**	**	**
Cambodia	257	**	—	257
Cameroon	128	(17)	17	128
Canada	17,348	(195)	34	17,188
Central African Republic	40	(11)	(28)	1
Chad	5	(22)	19	3
Chile	2,266	(47)	202	2,421
China, People's Republic of	38,883	(1,323)	981	38,541
Colombia	2,542	2	—	2,545
Comoros, Union of the	9	(1)	1	9
Congo, Democratic Republic of the	537	146	—	683
Congo, Republic of	7	(2)	3	9
Costa Rica	439	(13)	13	439

	Total holdings at the beginning of the year	Fund-related operations ¹	SDR trades ²	Total holdings at the end of the period
Côte d'Ivoire	1,635	(135)	(600)	900
Croatia, Republic of	993	**	—	992
Cyprus	356	**	70	427
Czech Republic	2,547	1	—	2,549
Denmark	4,810	11	104	4,925
Djibouti	3	(1)	—	2
Dominica	11	(1)	—	10
Dominican Republic	458	(8)	—	450
Ecuador	47	42	—	89
Egypt, Arab Republic of	148	92	—	240
El Salvador	434	(5)	(270)	159
Equatorial Guinea, Republic of	21	(2)	4	23
Eritrea, The State of	19	**	—	19
Estonia, Republic of	262	**	34	296
Eswatini, Kingdom of	123	(2)	(100)	22
Ethiopia, The Federal Democratic Republic of	4	4	—	8
Fiji, Republic of	139	**	—	139
Finland	3,523	6	38	3,567
France	28,033	(108)	507	28,432
Gabon	265	(40)	(32)	193
Gambia, The	62	(3)	—	59
Georgia	346	(21)	21	346
Germany	38,119	74	574	38,766
Ghana	655	(58)	(500)	97
Greece	822	(16)	—	806
Grenada	16	(3)	—	13
Guatemala	531	**	—	531
Guinea	62	30	—	92
Guinea-Bissau	60	(2)	—	57
Guyana	1	1	—	2
Haiti	102	(10)	—	92
Honduras	47	(6)	—	41
Hungary	1,861	(5)	—	1,856
Iceland	422	**	—	422
India	13,657	5	—	13,662
Indonesia	5,570	(1)	—	5,569
Iran, Islamic Republic of	4,972	4	—	4,976
Iraq	3	(49)	79	33
Ireland	4,051	6	106	4,164
Israel	2,765	4	35	2,804
Italy	20,532	39	671	21,242
Jamaica	119	(13)	—	106
Japan	44,903	(19)	(336)	44,548
Jordan	6	(10)	31	27
Kazakhstan, Republic of	1,464	1	—	1,465
Kenya	467	(40)	—	427
Kiribati	15	**	—	15

	Total holdings at the beginning of the year	Fund-related operations ¹	SDR trades ²	Total holdings at the end of the period
Korea, Republic of	11,178	40	(84)	11,134
Kosovo, Republic of	128	(1)	—	127
Kuwait	3,191	4	—	3,195
Kyrgyz Republic	286	(16)	(107)	163
Lao People's Democratic Republic	89	**	(30)	59
Latvia, Republic of	439	**	—	439
Lebanon	3	(2)	23	24
Lesotho, Kingdom of	66	(3)	8	70
Liberia	385	(20)	(60)	304
Libya	3,180	7	—	3,187
Lithuania, Republic of	581	2	(14)	569
Luxembourg	1,518	3	14	1,535
Madagascar, Republic of	243	(22)	—	221
Malawi	3	(23)	23	3
Malaysia	4,307	3	—	4,311
Maldives	2	**	—	2
Mali	550	(17)	(260)	273
Malta	249	**	1	250
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	7	(5)	—	2
Mauritius	226	**	(9)	218
Mexico	11,842	(65)	85	11,861
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	3	1	2	6
Mongolia	96	(5)	—	91
Montenegro	75	(1)	—	74
Morocco	1,459	(21)	—	1,438
Mozambique, Republic of	222	(20)	(163)	39
Myanmar	493	(7)	—	486
Namibia	182	(4)	—	178
Nauru, Republic of	3	**	—	3
Nepal	153	(4)	—	149
Netherlands, The	13,788	24	(124)	13,688
New Zealand	2,120	3	24	2,147
Nicaragua	282	(2)	1	281
Niger	371	61	(200)	233
Nigeria	3,793	(37)	—	3,755
North Macedonia, Republic of	1	3	—	4
Norway	5,267	15	192	5,474
Oman	692	1	41	734
Pakistan	1,640	(84)	(1,450)	106
Palau, Republic of	7	**	—	7
Panama	475	(6)	—	469
Papua New Guinea	259	(3)	(252)	4
Paraguay	97	(1)	1	97
Peru	1,783	(8)	—	1,775
Philippines	2,814	4	—	2,819

	Total holdings at the beginning of the year	Fund-related operations ¹	SDR trades ²	Total holdings at the end of the period
Poland, Republic of	4,235	2	—	4,237
Portugal	2,691	(5)	99	2,785
Qatar	982	2	—	983
Romania	2,737	**	—	2,738
Russian Federation	17,302	20	—	17,323
Rwanda	54	(33)	—	20
St. Kitts and Nevis	17	**	—	17
St. Lucia	23	**	—	23
St. Vincent and the Grenadines	11	**	—	11
Samoa	17	(1)	—	16
San Marino, Republic of	48	**	—	48
São Tomé and Príncipe, Democratic Republic of	1	**	—	**
Saudi Arabia	15,421	35	27	15,483
Senegal	884	317	(750)	451
Serbia, Republic of	73	(12)	(17)	44
Seychelles	24	(2)	—	22
Sierra Leone	354	(32)	(20)	302
Singapore	4,559	9	179	4,747
Slovak Republic	1,311	2	(7)	1,306
Slovenia, Republic of	802	1	(8)	795
Solomon Islands	21	**	—	20
Somalia	117	20	(6)	131
South Africa	4,422	(43)	45	4,424
South Sudan, Republic of	86	(2)	(40)	44
Spain	11,866	(207)	365	12,023
Sri Lanka	86	(10)	(60)	16
Sudan	772	**	—	772
Suriname	123	(2)	—	121
Sweden	6,835	27	(162)	6,700
Switzerland	9,077	19	86	9,182
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(2)	1	189
Tanzania, United Republic of	7	**	—	7
Thailand	4,071	7	—	4,079
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	350	(2)	(130)	219
Tonga	19	**	—	19
Trinidad and Tobago	771	1	—	772
Tunisia	19	(42)	59	36
Türkiye, Republic of	5,508	**	—	5,508
Turkmenistan	258	**	—	258
Tuvalu	3	**	—	3
Uganda	390	(1)	(40)	349
Ukraine	953	1,989	(2,270)	672
United Arab Emirates	2,368	1	—	2,370
United Kingdom	29,521	(74)	1,218	30,665
United States	118,325	206	2,597	121,128

	Total holdings at the beginning of the year	Fund-related operations ¹	SDR trades ²	Total holdings at the end of the period
Uruguay	633	**	—	633
Uzbekistan, Republic of	794	(3)	3	794
Vanuatu	24	(2)	—	22
Venezuela, República Bolivariana de	3,610	(17)	—	3,593
Vietnam	1,382	**	5	1,387
Yemen, Republic of	468	(7)	(233)	228
Zambia	1,067	138	—	1,205
Zimbabwe	478	(5)	(320)	154
Total participants	635,978	(2,819)	680	633,839
General Resources Account	22,270	1,604	—	23,874
Prescribed holders	2,451	1,215	(680)	2,986
Total holdings	660,699	—	—	660,699

Components may not sum exactly to totals because of rounding.

** Less than SDR 500,000.

¹ Fund-related operations include General Resources Account, Trust Accounts, Administered Accounts, and SDR Department operations.

² SDR trades relate to non-Fund transactions (e.g., acquisition and sales of SDRs through the VTA market or through bilateral arrangements, or prescribed operations such as the settlement of financial obligations).

III. Concessional Lending and Debt Relief Trusts

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the [April 30, 2022 Annual Financial Statements](#) and the notes therein.

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

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

POVERTY REDUCTION AND GROWTH TRUST

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

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

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

SDR 16.2 billion
Loans outstanding

23 Active arrangements

SDR 4.7 billion
Undrawn lending commitments

SDR 24 billion
Undrawn loan resources

SDR 9.5 billion
Investment portfolio
net asset value

SDR 65 million
Net investment income

PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

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

SDR 326 million
Resources

SDR 13 million
Contributions

CCR TRUST AND RELATED UMBRELLA ACCOUNT

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

SDR 70 million
Cash and cash equivalents

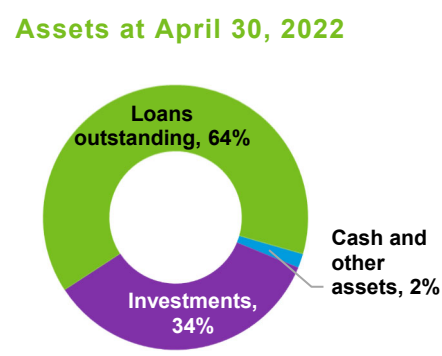
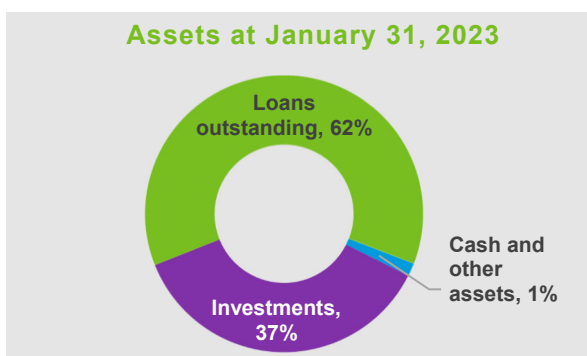
SDR 1 million
Contributions

EXCHANGE RATE at January 31, 2023: SDR 1 equal to US\$1.34847.

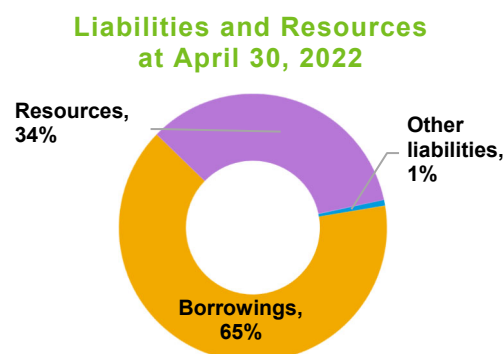
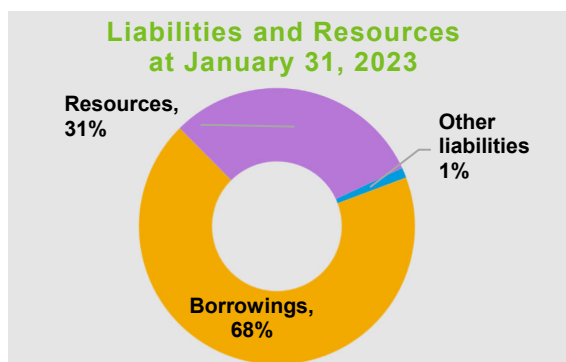
AVERAGE INTEREST RATE for the nine months ended January 31, 2023: SDR interest rate: 1.851%.

Condensed Statements of PRG Trust Assets, Liabilities, and Resources

Assets	January 31, 2023	April 30, 2022
Cash and cash equivalents	278	278
Investments	9,561	8,043
Loans outstanding	16,158	14,788
Other assets	124	126
Total assets	26,121	23,235

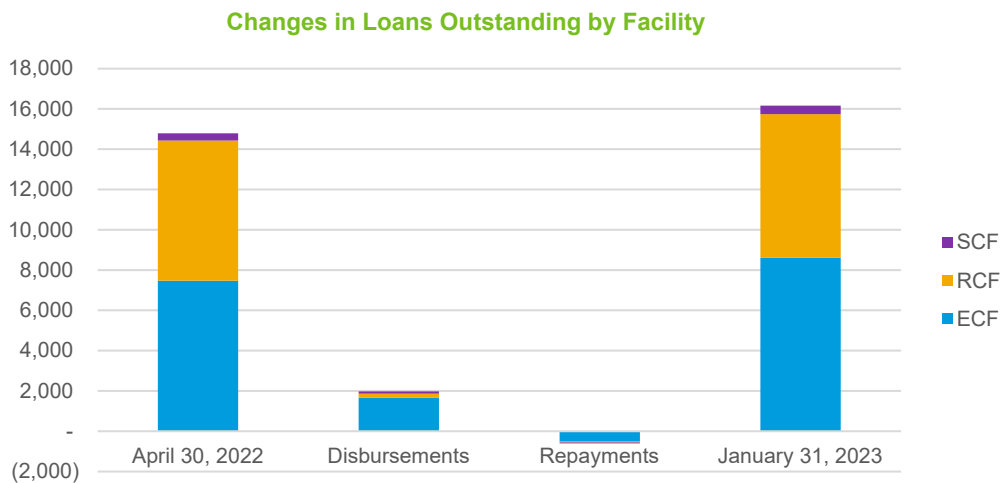
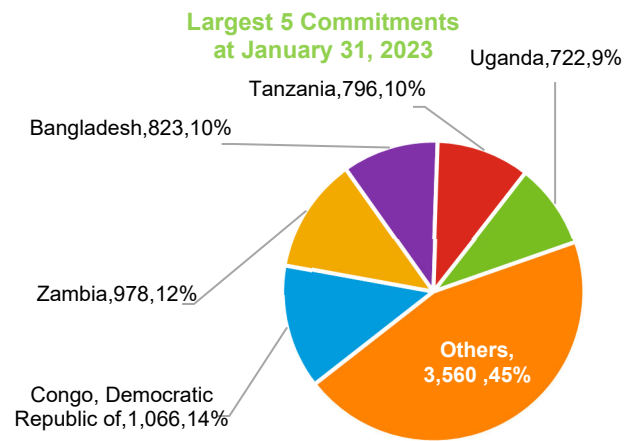
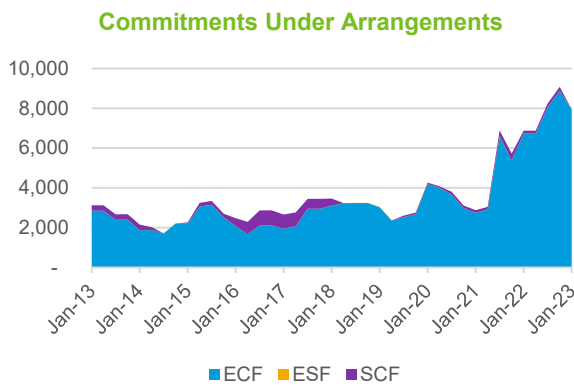


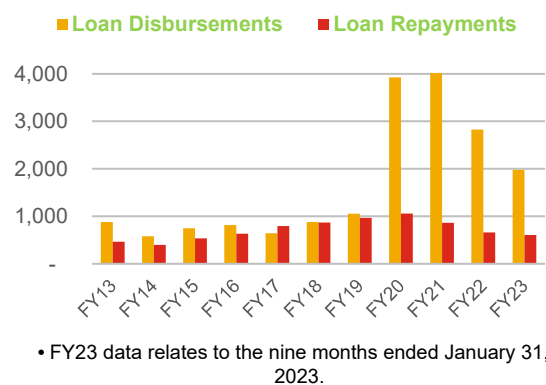
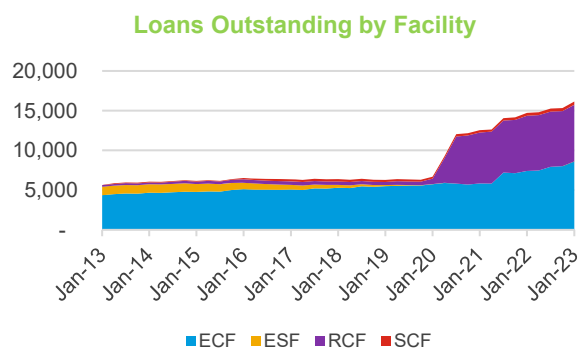
Liabilities and Resources	January 31, 2023	April 30, 2022
Borrowings	17,838	15,073
Other liabilities	319	168
Resources	7,964	7,994
Total liabilities and resources	26,121	23,235



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

	January 31, 2023	April 30, 2022
COMMITMENTS	7,945	6,875
Commitments Under Arrangements	January 31, 2023	April 30, 2022
Extended Credit Facility	7,945	6,724
Standby Credit Facility	—	151
Total current arrangements	7,945	6,875
Number of arrangements	23	20





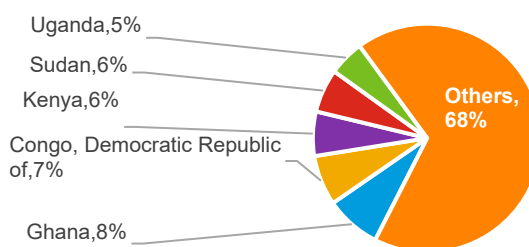
Largest 5 Loans Outstanding at January 31, 2023

	April 30, 2022	Disbursements	Repayments	January 31, 2023
Ghana	1,331	—	(53)	1,278
Congo, Democratic Republic of	838	304	—	1,142
Kenya	805	239	(29)	1,015
Sudan	992	—	—	992
Uganda	632	180	—	812
Others	10,190	1,253	(524)	10,919
Total loans outstanding	14,788	1,976	(606)	16,158

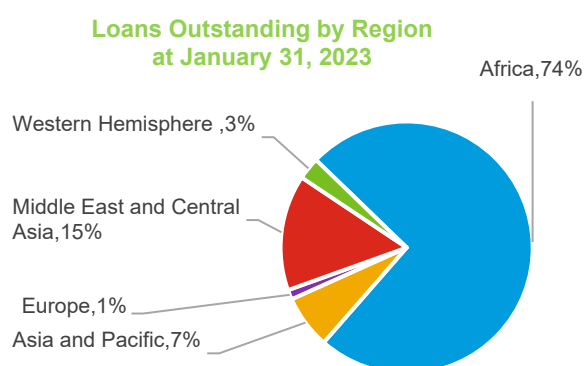
Largest 5 users of PRG Trust credit as a % of Quota

	January 31, 2023	April 30, 2022
Chad	397%	332%
Cameroon	282%	280%
Niger	275%	229%
Madagascar	259%	257%
Benin	246%	193%

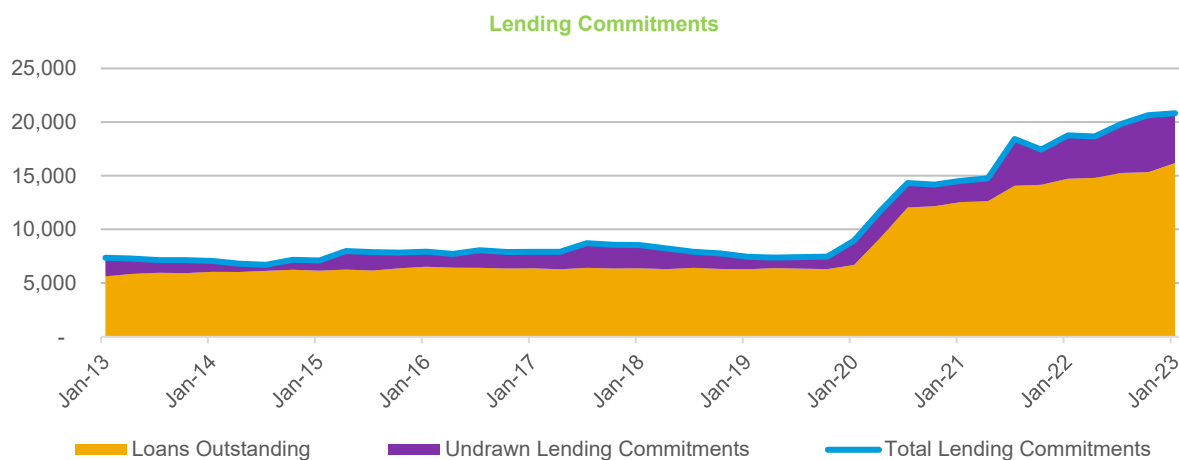
Largest 5 Loans Outstanding at January 31, 2023



Loans Outstanding by Region	January 31, 2023
Africa	11,989
Asia and Pacific	1,107
Europe	201
Middle East and Central Asia	2,400
Western Hemisphere	461
Total	16,158



Lending Commitments and Uncommitted Loan Resources	January 31, 2023	April 30, 2022
Loans outstanding	16,158	14,788
Undrawn lending commitments	4,662	3,870
Total lending commitments	20,820	18,658
Undrawn loan resources	23,980	23,091
Undrawn lending commitments	(4,662)	(3,870)
Uncommitted loan resources	19,318	19,221



	January 31, 2023	April 30, 2022
BORROWINGS	17,838	15,073
Borrowings	17,838	15,073
Loan Accounts	16,159	14,794
General Subsidy Account	271	279
Subsidy Reserve Account	1,000	—
Deposit and Investment Account	408	—

	January 31, 2023	April 30, 2022
INVESTMENTS	9,561	8,043

	January 31, 2023	April 30, 2022
At fair value:		
Short-term investments	328	53
Equity securities	1,886	1,647
Fixed-income securities	7,155	5,838
Derivative assets	23	10
Total at fair value	9,392	7,548
At amortized cost:		
Fixed-term and demand deposits	169	495
Total investments	9,561	8,043
Net receivables/(payables) and derivative liabilities	(97)	(34)
Net asset value	9,464	8,009

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

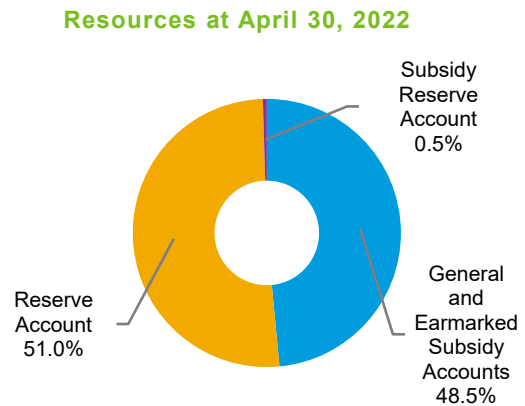
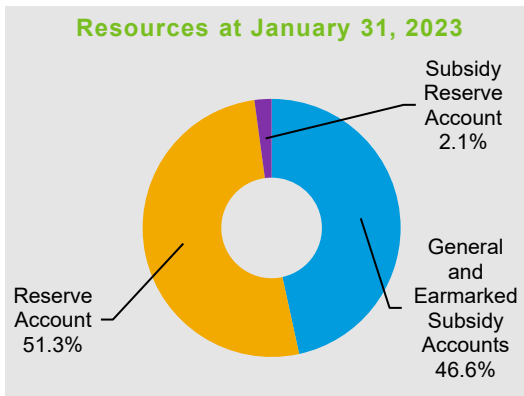
Condensed Statements of PRG Trust Income, Expenses, and Changes in Resources

For the nine months ended	January 31, 2023	January 31, 2022
Resources, beginning of period	7,994	8,019
Net investment income	65	19
Contributions	91	134
Total income	156	153
Interest expense	(186)	(6)
Total expenses	(186)	(6)
Net loss/(income)	(30)	147
Resources, end of period	7,964	8,166

Resources and Net Income of the PRG Trust Accounts

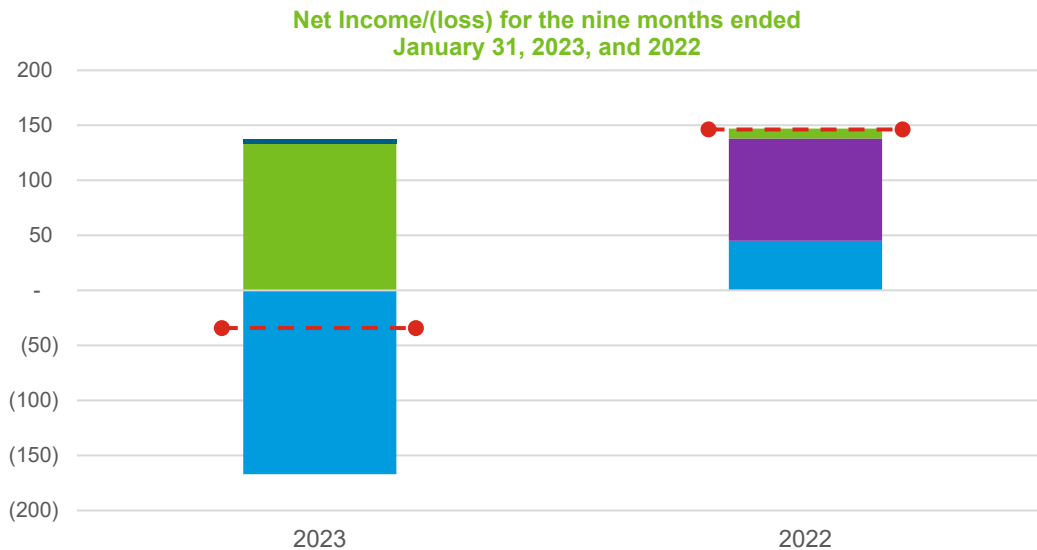
Breakdown of Resources

	January 31, 2023					April 30, 2022	
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
Total assets	16,252	4,076	4,181	1,185	427	26,121	23,235
Of which: Investments	—	4,011	3,996	1,143	411	9,561	8,043
Loans outstanding	16,158	—	—	—	—	16,158	14,788
Total liabilities	16,252	368	99	1,015	423	18,157	15,241
Of which: Borrowings	16,159	271	—	1,000	408	17,838	15,073
Resources	—	3,708	4,082	170	4	7,964	7,994



Components of Net Income

For the nine months ended	January 31, 2023					January 31, 2022	
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
Total income	1	10	1	140	4	156	153
Net investment income	1	3	1	56	4	65	19
Contributions	—	7	—	84	—	91	134
Total expenses	(178)	—	—	(8)	—	(186)	(6)
Subsidy transfers	177	(177)	—	—	—	—	—
Net income/(loss)	—	(167)	1	132	4	(30)	147



■ Earmarked Subsidy Accounts
 ■ Reserve Account
 ■ Subsidy Reserve Account
 ■ Deposit and Investment Account
● ● Net Income/(loss)

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	
	January 31, 2023	April 30, 2022	January 31, 2023	April 30, 2022
Assets				
Cash and cash equivalents	80	67	70	68
Other assets	2	—	1	—
Investments	300	301	61	61
Total assets	382	368	132	129
Liabilities and resources				
Borrowings	56	56	61	61
Total liabilities	56	56	61	61
Resources	326	312	71	68
Total liabilities and resources	382	368	132	129

Statements of Income, Expenses, and Changes in Resources

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2023	2022	2023	2022
For the nine months ended January 31,				
Resources, beginning of period	312	258	68	118
Net investment income/(loss)	1	(1)	2	—
Contributions	13	56	1	121
Total income	14	55	3	121
Debt Relief Assistance	—	(1)	—	(170)
Total expenses	—	(1)	—	(170)
Net income/(loss)	14	54	3	(49)
Resources, end of period	326	312	71	69

Supplemental Schedules

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

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Afghanistan, Islamic Republic of	215.6	161.9	—	377.5	2.34
Armenia, Republic of	2.7	—	—	2.7	0.02
Bangladesh	173.7	177.8	—	351.5	2.18
Benin	263.3	41.3	—	304.6	1.89
Burkina Faso	142.7	84.3	—	227.0	1.40
Burundi	7.5	53.9	—	61.4	0.38
Cabo Verde	22.5	23.7	—	46.2	0.29
Cameroon	502.8	276.0	—	778.8	4.82
Central African Republic	162.1	38.2	—	200.2	1.24
Chad	423.7	133.2	—	556.9	3.45
Comoros, Union of the	0.5	5.9	—	6.4	0.04
Congo, Democratic Republic of the	609.2	533.0	—	1,142.2	7.07
Congo, Republic of	162.0	—	—	162.0	1.00
Côte d'Ivoire	382.4	216.8	—	599.2	3.71
Djibouti	—	31.8	—	31.8	0.20
Dominica	—	14.0	—	14.0	0.09
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	0.83
Gambia, The	65.7	29.9	—	95.6	0.59
Ghana	539.7	738.0	—	1,277.7	7.91
Grenada	8.4	16.4	—	24.8	0.15
Guinea	185.3	171.4	—	356.6	2.21
Guinea-Bissau	14.3	15.6	—	29.9	0.19
Haiti	5.5	188.4	—	193.8	1.20
Honduras	—	—	143.2	143.2	0.89
Kenya	472.1	542.8	—	1,014.9	6.28
Kyrgyz Republic	49.5	59.2	—	108.7	0.67
Lesotho, Kingdom of	1.7	11.7	—	13.4	0.08
Liberia	143.7	52.3	—	196.0	1.21
Madagascar, Republic of	360.3	271.9	—	632.2	3.91
Malawi	119.8	208.2	—	327.9	2.03
Maldives	—	21.2	—	21.2	0.13
Mali	240.7	148.9	—	389.6	2.41
Mauritania, Islamic Republic of	142.6	95.7	—	238.3	1.47
Moldova, Republic of	143.7	57.5	—	201.2	1.25
Mozambique, Republic of	113.6	312.4	18.9	444.9	2.75
Myanmar	—	172.3	—	172.3	1.07

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Nepal	78.5	178.3	—	256.8	1.59
Nicaragua	—	43.3	—	43.3	0.27
Niger	278.5	83.7	—	362.2	2.24
Papua New Guinea	—	263.2	—	263.2	1.63
Rwanda	—	160.2	62.1	222.3	1.38
St. Lucia	—	21.4	—	21.4	0.13
St. Vincent and the Grenadines	—	20.7	—	20.7	0.13
Samoa	—	16.8	—	16.8	0.10
São Tomé and Príncipe, Democratic Republic of	16.2	9.0	—	25.2	0.16
Senegal	—	107.9	194.2	302.0	1.87
Sierra Leone	230.4	139.0	—	369.4	2.29
Solomon Islands	0.4	6.9	—	7.3	0.05
Somalia	238.9	—	—	238.9	1.48
South Sudan, Republic of	—	159.9	—	159.9	0.99
Sudan	991.6	—	—	991.6	6.14
Tajikistan, Republic of	—	139.2	—	139.2	0.86
Tanzania, United Republic of	115.4	397.8	—	513.2	3.18
Togo	245.1	—	—	245.1	1.52
Tonga	—	13.8	—	13.8	0.09
Uganda	451.3	361.0	—	812.3	5.03
Uzbekistan, Republic of	—	92.1	—	92.1	0.57
Vanuatu	—	4.3	—	4.3	0.03
Yemen, Republic of	19.5	—	—	19.5	0.12
Zambia	139.9	—	—	139.9	0.87
Total outstanding loans	8,616.3	7,123.6	418.4	16,158.4	100.0

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2023
				April 30, 2022	Changes ¹	Amount drawn	
ECF arrangements							
Afghanistan, Islamic Republic of	November 6, 2020	December 6, 2022	259.0	74.5	(74.5)	—	—
Bangladesh	January 30, 2023	July 29, 2026	822.8	—	822.8	—	822.8
Benin	July 8, 2022	January 7, 2026	161.3	—	161.3	(72.2)	89.1
Cabo Verde	June 15, 2022	June 14, 2025	45.0	—	45.0	(22.5)	22.5
Cameroon	July 29, 2021	July 28, 2024	161.0	92.0	—	(18.4)	73.6
Central African Republic	December 20, 2019	July 11, 2022	83.6	47.7	(47.7)	—	—
Chad	December 10, 2021	December 9, 2024	392.6	336.5	—	(112.2)	224.3
Congo, Democratic Republic of the	July 15, 2021	July 14, 2024	1,066.0	761.4	—	(304.6)	456.8
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	259.2	—	(64.8)	194.4
Gambia, The	March 23, 2020	June 22, 2023	70.6	15.0	15.6	(25.6)	5.0
Guinea-Bissau	January 30, 2023	January 29, 2026	28.4	—	28.4	—	28.4
Kenya	April 2, 2021	June 1, 2024	569.9	195.4	162.8	(238.8)	119.4
Liberia	December 11, 2019	December 10, 2023	155.0	87.0	—	(17.0)	70.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	122.2	—	(24.4)	97.8
Mali	August 28, 2019	August 21, 2022	140.0	60.0	(60.0)	—	—
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	—	21.5	(5.4)	16.1
Moldova, Republic of	December 20, 2021	April 19, 2025	198.1	114.3	64.8	(83.8)	95.2
Mozambique, Republic of	May 9, 2022	May 8, 2025	340.8	—	340.8	(113.6)	227.2
Nepal	January 12, 2022	March 11, 2025	282.4	203.9	—	—	203.9
Niger	December 8, 2021	December 7, 2024	197.4	157.9	—	(79.0)	79.0
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	14.8	3.8	—	(1.9)	1.9
Sierra Leone	November 30, 2018	June 29, 2023	124.4	46.7	—	(15.6)	31.1
Somalia	March 25, 2020	December 24, 2023	252.9	35.0	—	(21.0)	14.0
Sudan	June 29, 2021	December 28, 2022	1,733.1	741.5	(741.5)	—	—
Tanzania, United Republic of	July 18, 2022	November 17, 2025	795.6	—	795.6	(115.4)	680.2
Uganda	June 28, 2021	June 27, 2024	722.0	451.3	—	(180.5)	270.8
Zambia	August 31, 2022	October 30, 2025	978.2	—	978.2	(139.9)	838.3
Total ECF arrangements				3,805.3	2,513.1	(1,656.6)	4,661.8
SCF arrangements							
Senegal	June 7, 2021	January 9, 2023	194.2	64.8	43.2	(108.0)	—
Total PRG Trust arrangements				3,870.1	2,556.3	(1,764.6)	4,661.8

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 January 31, 2023

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	289.4
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	118.0
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	653.8
Canada	January 10, 2017	December 31, 2029	1,000.0	700.0
Canada	June 1, 2022	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	800.0
People's Bank of China	March 18, 2021	December 31, 2029	1,000.0	1,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	107.2
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Banque de France	February 1, 2018	December 31, 2029	2,000.0	736.9
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Germany ¹	January 11, 2021	December 31, 2024	2,410.1	466.6
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	836.1
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	8,200.0	5,490.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	270.4
De Nederlandsche Bank	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	301.7
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	550.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	850.7
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	207.6
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Sveriges Riksbank	January 20, 2023	December 31, 2029	150.0	150.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	282.3
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	2,350.4
Total			36,115.1	23,980.2

Components may not sum exactly to totals due to rounding.

¹ Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000.0 million and EUR 1,076.1 million, respectively.

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

(in millions of SDRs, unless otherwise stated)

Contributor	PRG Trust			Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account				
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	26.9	—
Bahamas, The	1.0	—	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	—	—
Bhutan	**	—	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	—	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	—	2.2	2.2	0.4	—
Bulgaria	5.9	—	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	28.3	334.7	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	—	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	—	61.3	19.4	13.1	0.8
Djibouti	0.1	—	—	0.1	0.1	—	—
Dominica	0.1	—	—	0.1	0.1	—	—
Egypt, Arab Republic of	9.7	10.0	—	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	—	0.7	0.7	**	—
Finland	13.0	22.7	—	35.7	13.0	2.6	0.5
France	—	127.9	—	127.9	110.5	107.1	37.3
Gabon	1.6	—	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	—	0.3	0.3	—	—
Georgia	1.5	—	—	1.5	1.5	—	—
Germany	149.8	155.2	—	305.0	149.8	45.6	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	—	11.3	11.3	2.2	8.2
Guinea	1.1	—	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	—	0.1	0.1	—	—
Haiti	0.8	—	—	0.8	0.8	—	—
Honduras	1.4	—	—	1.4	1.4	—	—
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1
India	59.9	10.5	—	70.4	59.9	0.4	—
Indonesia	—	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	—	—
Iraq	3.5	—	—	3.5	3.5	—	—
Ireland	13.0	6.9	—	19.9	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	16.0	271.6	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	—	784.5	148.7	98.4	122.8
Jordan	1.8	—	—	1.8	1.8	—	—
Kenya	2.8	—	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	—	79.7	34.7	10.6	0.7
Kosovo	0.4	—	—	0.4	0.4	—	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—

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

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
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	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	7.2	—	—	7.2	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
Spain	50.2	5.3	1.6	57.1	41.4	16.6	20.8
Sri Lanka	4.2	—	—	4.2	4.2	**	—
Sweden	44.2	114.1	—	158.2	24.6	5.3	4.7
Switzerland	48.3	41.6	8.1	98.0	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	—	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	—	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
Türkiye, Republic of	15.0	10.0	—	25.0	15.0	—	0.7
Turkmenistan	0.8	—	—	0.8	0.8	—	—
Tuvalu	**	—	—	**	**	—	—
Uganda	1.9	—	—	1.9	1.8	—	—
Ukraine	14.1	—	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0	57.4	171.1
United States	433.4	126.1	54.7	614.2	433.4	221.9	2.0
Uruguay	3.2	—	—	3.2	3.2	—	**
Vanuatu	0.1	—	—	0.1	0.1	—	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
Total member contributions	2,150.4	2,507.4	122.0	4,779.8	2,187.4	1,015.6	555.6
Administered Accounts ³	—	159.5	—	159.5	—	345.7	—
European Union	—	—	—	—	—	—	151.9
General Resources Account	—	—	—	—	—	72.5	—
Special Disbursement Account	147.9	870.3	—	1,018.2	—	1,166.8	293.2
Total IMF-related and other contributions	147.9	1,029.8	—	1,177.7	—	1,585.0	445.1
Total	2,298.3	3,537.2	122.0	5,957.5	2,187.4	2,600.6	1,000.7

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, the Exogenous Shocks Facility. The earmarked accounts include transfers from the Poverty Reduction and Growth Facility (PRGF).

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.

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

** Less than SDR 50,000.

IV. Resilience and Sustainability Trust

Quarterly Report on IMF Finances

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

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

The first audited Annual Financial Statements for the Resilience and Sustainability Trust will be prepared for the year ending April 30, 2023.

The Resilience and Sustainability Trust (RST, or the Trust) was established effective May 1, 2022, to provide affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements the General Resources Account (GRA) and Poverty Reduction and Growth Trust (PRGT) lending by focusing on longer-term structural challenges that entail significant macroeconomic risks and by lending at correspondingly longer maturities as discussed below.

The Trust is administered by the IMF, as Trustee, with all assets and liabilities of the Trust held separately from those of all other administered or proprietary accounts of the IMF, including those of other trusts. The Trust's assets cannot be used to meet the liabilities, obligations, or losses incurred in the administration of other accounts or trusts.

The Trust became ready to start its lending operations on October 12, 2022, following the Managing Director's notification to the IMF's Executive Board.

The RST has a similar governance and financial structure to that of the PRGT. The Trust provides loans to qualifying eligible members of the IMF under the Resilience and Sustainability Facility (RSF). To qualify for an RSF arrangement, eligible members would need to have (i) a package of high-quality reform measures addressing qualifying longer-term structural challenges; (ii) a concurrent upper credit tranche (UCT) program with at least 18 months remaining prior to its expiry (during the initial 6 months from RST operationalization on October 12, 2022, a minimum of 12 months remaining is required); and (iii) sustainable debt and adequate capacity to repay. Upon the request of a qualifying member country, the RST resources may be made available under an RSF arrangement. At January 31, 2023, the Trust had signed RSF arrangements with four countries amounting to SDR 1.9 billion. There were no drawings under the approved RSF arrangements during the nine months ended January 31, 2023.

The operations of the RST are conducted through three accounts (i) the Loan Account (LA), (ii) the Reserve Account (RA), and (iii) the Deposit Account (DA). The details of each account are discussed below. Each contributor is typically expected to sign a contribution agreement package with three parts, constituting contributions to the LA, RA and DA. Contributions to the RA and DA are expected to be a minimum of 2 percent and 20 percent, respectively, of a contributor's commitment to the LA. The Trust may also receive stand-alone contributions to the RA and/or the DA.

Loan Account

All lending to eligible members under the RSF is conducted in the LA, funded by contributions under borrowing agreements. The period during which the Trustee may draw under such agreements (the "drawdown period") for the purpose of making disbursements of Trust loans spans through November 30, 2030. Each drawing under a borrowing agreement shall be repaid in accordance with the repayment schedule for Trust loans. Loans to borrowing members have a maturity of 20 years and a grace period of 10.5 years after the disbursement. The LA receives interest from loans (at the SDR interest rate plus a margin) and pays interest on borrowings (up to the SDR interest rate). Margin income from Trust loans is accumulated in the LA and transferred to the RA on a quarterly basis. At January 31, 2023, eight countries had signed borrowing agreements to provide contributions to the RST, amounting to a total of SDR 11.9 billion (See Schedule 1).

Reserve Account

The RA holds resources that may be used to: (i) invest in liquid, high-quality instruments in accordance with guidelines established by the IMF's Executive Board; (ii) provide security to the lenders of the LA in the event of delayed or nonpayment by RST borrowers; (iii) pay for the cost of administering the Trust; and

SDR 11.9 billion
Undrawn loan resources

8 Contributors

SDR 6.3 billion
Deposit Account contributions

SDR 677 million
Reserve Account contributions

SDR 1.9 billion
Investment portfolio
net asset value

(iv) make distributions to contributors to the RA. Transaction costs incurred during the nine months ended January 2023 were SDR 12 million. This amount was transferred from the RA to the DA. (See Condensed Statement of Income, Expenses and Changes in Resources).

The resources of the RA primarily consist of direct contributions, payments of service charges by borrowers, transfers of margin income and other net earnings from the LA, net earnings from investment of RA resources, and transfers of net investment income attributable to contributions to the DA upon full repayment of these contributions

Contributions to the RA at January 31, 2023, amounted to SDR 677.4 million, including contributions linked to the LA commitment of SDR 195.6 million and stand-alone contributions of SDR 481.8 million (See Schedule 2).

Deposit Account

The DA holds resources that may be used to: (i) invest in liquid, high-quality instruments in accordance with guidelines established by the IMF's Executive Board; (ii) make payments of interest and principal repayments to contributors to the DA; and (iii) serve as a backstop to the RA to provide security to the lenders of the LA in the event of delayed or nonpayment by RST borrowers in extreme tail risk events.

The resources of the DA primarily consist of direct contributions and net earnings from investments of DA resources. Contributions to the DA are remunerated at interest rates up to the SDR interest rate. The maturity date of contributions to the DA that are made in conjunction with a contribution to the LA is specified as 20 years after the end of the LA drawdown period (i.e., November 30, 2050). Contributions to the DA as of January 31, 2023, amounted to SDR 6.3 billion (See Schedule 2).

Investment of RA and DA resources

Under the investment guidelines of the RST, the resources of the DA and RA may be invested in a short duration fixed-income strategy and liquidity instruments such as deposits with the Bank for International Settlements. For investment purposes, resources of the RST in the short duration fixed-income component (SDFI) are pooled with resources of the PRGT, invested in the same class of assets, and investment positions and net investment income are attributed to each relevant trust or account. The net asset value of the RST's investment in the SDFI pool at January 31, 2023, amounted to SDR 1.9 billion.

EXCHANGE RATE at January 31, 2023: SDR 1 equal to US\$1.34847.

AVERAGE SDR INTEREST RATE for the nine months ended January 31, 2023: 1.851%.

Condensed Statement of Assets, Liabilities, and Resources

January 31, 2023

	Reserve Account	Deposit Account	Total
Assets			
Cash and cash equivalents	493	4,628	5,121
Investments	177	1,743	1,920
Other assets	3	33	36
Total assets	673	6,404	7,077
Borrowing			
Deposit Account	—	6,320	6,320
Reserve Account	481	—	481
Other Liabilities	7	83	90
Total liabilities	488	6,403	6,891
Resources	185	1	186
Total liabilities and resources	673	6,404	7,077

January 31, 2023

INVESTMENTS

1,920

January 31, 2023

At fair value	
Short-term investments	95
Fixed-income securities	1,818
Derivative assets	7
Total investments	1,920
Net receivables/(payables) and derivative liabilities	(39)
Net asset value	1,881

Condensed Statement of Income, Expenses and Changes in Resources

January 31, 2023

	Reserve Account	Deposit Account	Total
Resources, beginning of period	—	—	—
Net investment income	1	7	8
Total income	1	7	8
Interest expense	—	(18)	(18)
Total expenses	—	(18)	(18)
Net income/(loss)	1	(11)	(10)
Reserve Account transfer	(12)	12	—
Reserve Account contribution	196	—	196
Resources, end of period	185	1	186

Supplemental Schedules

SCHEDULE 1: Resources Available Under Borrowing Agreements at January 31, 2023

(in millions of SDRs)

Lender	Agreement date*	Expiration date**	Amount Agreed
Government of Australia	October 12, 2022	November 30, 2030	760.0
Canada	October 12, 2022	November 30, 2030	1,137.4
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0
Banque de France	January 2, 2023	November 30, 2030	2,500.0
Government of Japan	October 12, 2022	November 30, 2030	654.1
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6
Total			11,920.1

Components may not sum exactly to totals due to rounding.

*This represents the date the signed contribution agreement became effective. The RST became operational on October 12, 2022.

**The expiration date represents the latest possible date that the Trust can draw on the agreement for the purpose of extending Trust loans.

SCHEDULE 2: Contributions Received to the Reserve Account and Deposit Account at January 31, 2023

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Canada	22.7	227.5	250.2
People's Bank of China	100.0	1,000.0	1,100.0
Germany ¹	481.8	4,577.2	5,059.0
Japan	13.1	130.8	143.9
Lithuania	1.4	—	1.4
Netherlands	20.0	—	20.0
Spain	23.2	232.3	255.5
Total	677.4	6,319.8	6,997.2

Components may not sum exactly to totals due to rounding.

¹ This is a stand-alone contribution that is remunerated on a quarterly basis.

V. Administered Accounts

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the [April 30, 2022 Annual Financial Statements](#) and the notes therein.

ADMINISTERED ACCOUNTS

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

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

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

	April 30, 2022	Contributions / transfers in	Net income	Transfers out	January 31, 2023
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	176.0	—	4.4	—	180.4
Somalia Administered Account	244.1	8.1	3.3	(0.7)	254.8
Administered Account for Sudan	702.9	15.5	10.0	—	728.4
Framework Interim Account	272.9	77.2	4.3	(16.2)	338.2
Administered Account for Ukraine ¹	—	2,081.3	0.1	(2,081.3)	0.1
<i>(in millions of US dollars)</i>					
Administered Account—Japan	189.2	—	3.8	—	193.0
Framework Administered Account for Selected Fund Activities	468.9	113.6	8.7	(146.2)	445.0
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities ²	—	—	—	—	—

¹ The account was established in April 2022 to channel resources in the form of grants and loans from members, their official institutions, and intergovernmental agencies and organizations (together referred to as "donors") to assist Ukraine in meeting its balance of payments and budgetary needs in order to help stabilize its economy. During the first nine months ended January 31, 2023, Ukraine received three loan tranches from Canada (SDR 1,127.5 million), a grant from Germany (SDR 790.3 million), a grant from Belgium (SDR 3.8 million) and a loan from the Netherlands (SDR 159.7 million) through this account. The loan tranches and grant proceeds were transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors.

² The account is open but had a zero balance on January 31, 2023, and April 30, 2022, due to no activity.

APPENDIX

IMF Financial Information Resources and Tools

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