

# QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended January 31, 2025



**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, 2024 Annual Financial Statements](#), and the notes thereto.

## GENERAL DEPARTMENT

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

### GENERAL RESOURCES ACCOUNT (GRA)

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

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

**SDR 516 billion**  
Assets

**SDR 27.0 billion**  
Precautionary balances

**SDR 85.4 billion**  
Credit outstanding

**27** Active arrangements

**SDR 2.7 billion**  
Net operational income

**SDR 68.6 billion**  
Total undrawn commitments

### INVESTMENT ACCOUNT (IA)

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

**SDR 28.8 billion**  
Fixed-Income Subaccount's  
net asset value

**SDR 7.7 billion**  
Endowment Subaccount's  
net asset value

**SDR 1.7 billion**  
Investment Account's  
net investment income

### SPECIAL DISBURSEMENT ACCOUNT (SDA)

The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions and transfers to the IA. The account's resources can also be used for operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, such as providing balance of payments assistance on special terms to low-income members. The SDA did not hold any resources at April 30, 2024, and January 31, 2025.

**EXCHANGE RATE** at January 31, 2025: SDR 1 equal to US\$1.30383.

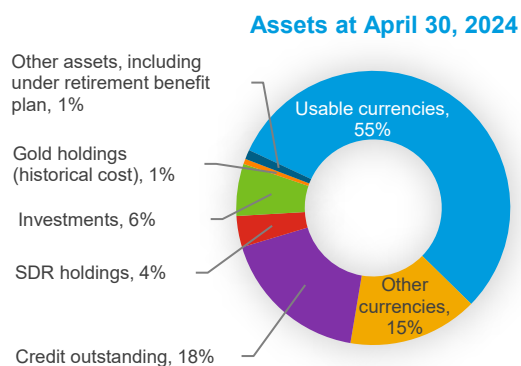
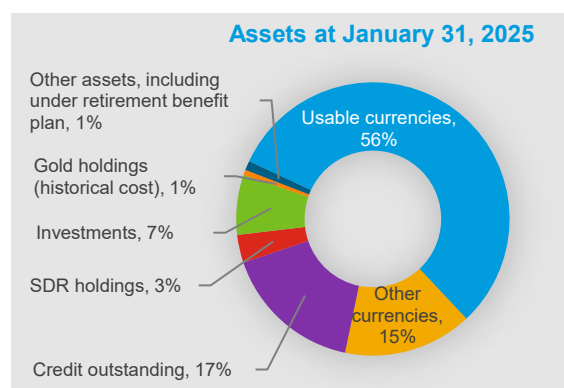
**AVERAGE INTEREST RATES** for the nine months ended January 31, 2025, were as follows:

SDR interest rate and rate of remuneration: 3.676 percent.

Rate of charge: 4.543 percent.

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

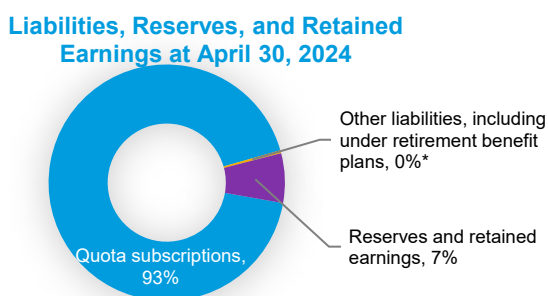
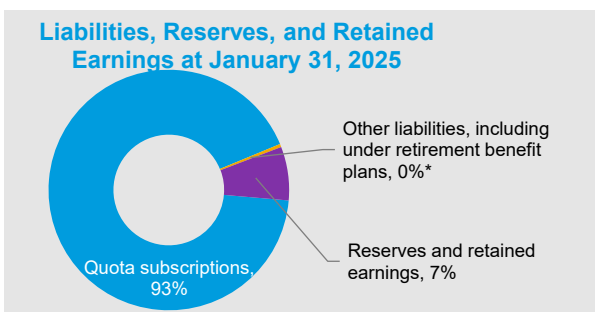
Assets	January 31, 2025	April 30, 2024
Usable currencies	289,346	284,276
Other currencies	78,710	78,706
Credit outstanding	85,375	90,801
<b>Total currencies</b>	<b>453,431</b>	<b>453,783</b>
SDR holdings	17,092	18,960
Investments	36,651	31,580
Gold holdings (historical cost)	3,167	3,167
Other assets, including under retirement benefit plans	5,676	5,707
<b>Total assets</b>	<b>516,017</b>	<b>513,197</b>



Liabilities, Reserves, and Retained Earnings	January 31, 2025	April 30, 2024
Quota subscriptions	476,272	476,272
Other liabilities, including under retirement benefit plans	2,201	2,085
<b>Total liabilities</b>	<b>478,473</b>	<b>478,357</b>
GRA reserves and IA retained earnings	37,544	34,840
<b>Total liabilities, reserves, and retained earnings</b>	<b>516,017</b>	<b>513,197</b>
<b>GRA reserves*</b>	<b>33,249</b>	<b>32,262</b>
<b>Precautionary balances**</b>	<b>26,970</b>	<b>25,083</b>

\*The end-January 2025 balance excludes the effects of the remeasurement of pension assets/liabilities which are recorded at end-April 2024.

\*\* 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.

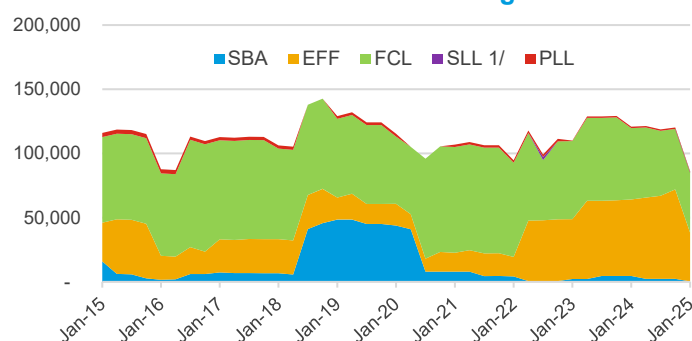
## Commitments and Analysis of Key Balance Sheet Items

	January 31, 2025	April 30, 2024
<b>COMMITMENTS</b>	<b>85,995</b>	<b>121,349</b>

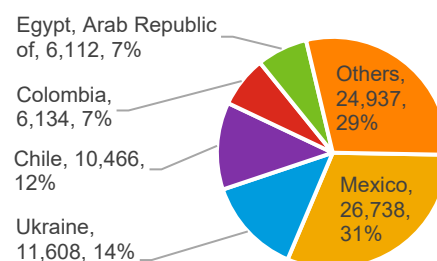
### Commitments Under Current GRA Arrangements

	January 31, 2025	April 30, 2024
Stand-By Arrangement (SBA)	419	2,318
Extended Fund Facility (EFF)	37,784	63,342
Flexible Credit Line (FCL)	47,064	54,555
Precautionary and Liquidity Line (PLL)	728	1,134
<b>Total current arrangements</b>	<b>85,995</b>	<b>121,349</b>
<b>Number of arrangements</b>	<b>27</b>	<b>31</b>

### Commitments Under GRA Arrangements

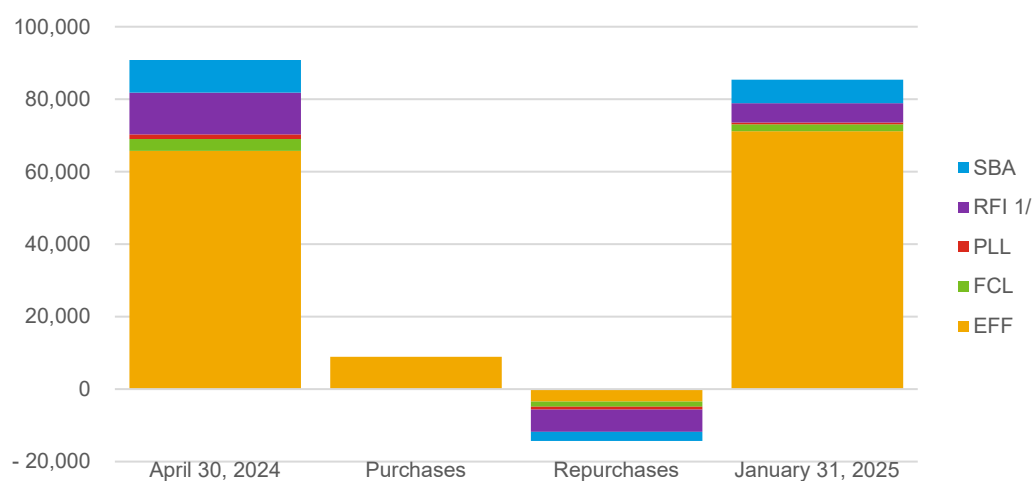


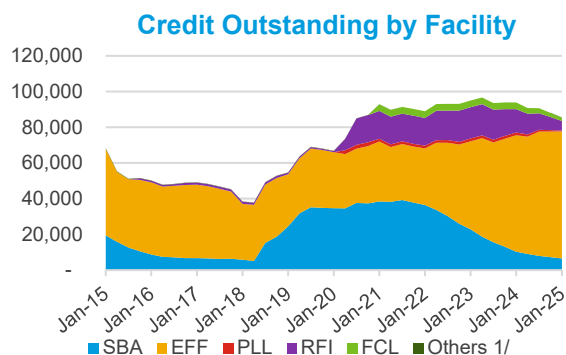
### Largest 5 Commitments at January 31, 2025



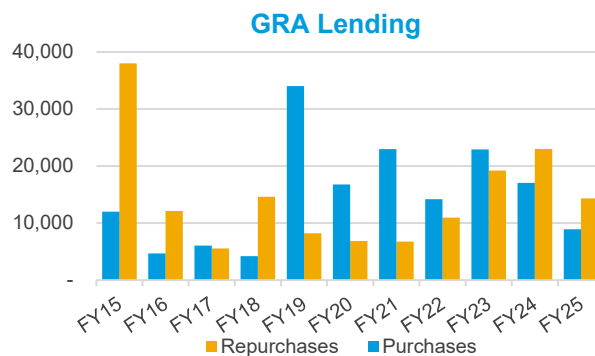
	January 31, 2025	April 30, 2024
<b>CREDIT OUTSTANDING</b>	<b>85,375</b>	<b>90,801</b>

### Changes in Credit Outstanding by Facility





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

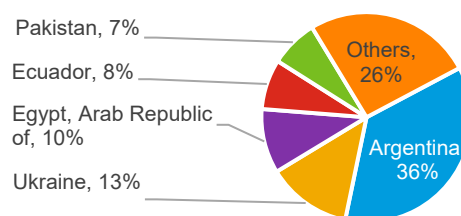


Note: FY25 lending activity is for the nine months ended January 31, 2025.

User of GRA credit	April 30, 2024	Changes		January 31, 2025
		Purchases	Repurchases	
Argentina	30,988	600	(488)	31,100
Ukraine	9,005	3,340	(1,078)	11,267
Egypt, Arab Republic of	11,273	618	(3,344)	8,547
Ecuador	5,827	1,129	(306)	6,650
Pakistan	6,547	760	(981)	6,326
<b>Total for the largest 5 users</b>	<b>63,640</b>	<b>6,447</b>	<b>(6,197)</b>	<b>63,890</b>
Others	27,161	2,456	(8,132)	21,485
<b>Total for all users</b>	<b>90,801</b>	<b>8,903</b>	<b>(14,329)</b>	<b>85,375</b>

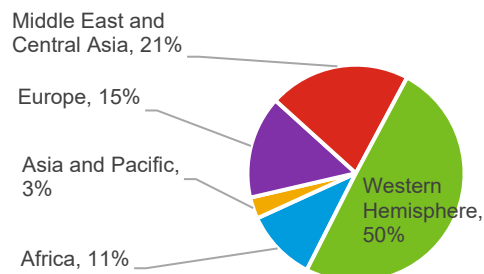
Largest 5 Users of GRA Credit as a % of quota	January 31, 2025	April 30, 2024
Argentina	976%	972%
Ecuador	953%	835%
Ukraine	560%	448%
Jordan	449%	436%
Egypt, Arab Republic of	420%	553%

**Largest 5 Users of GRA Credit at January 31, 2025**



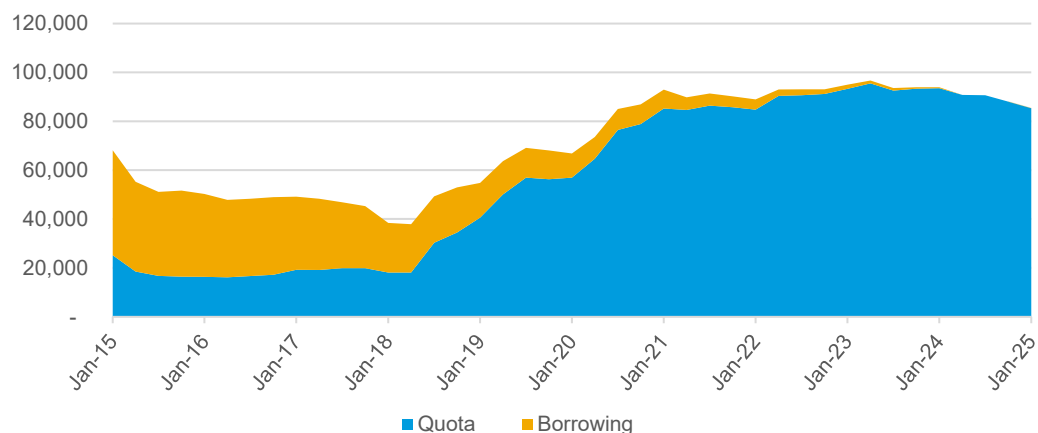
Credit Outstanding by Region	January 31, 2025	April 30, 2024
Africa	9,127	11,672
Asia and Pacific	2,740	2,368
Europe	13,065	10,974
Middle East and Central Asia	18,021	22,343
Western Hemisphere	42,422	43,444
<b>Total</b>	<b>85,375</b>	<b>90,801</b>

**Credit Outstanding by Region at January 31, 2025**





## Credit Outstanding by Financing Sources



January 31, 2025

April 30, 2024

## INVESTMENTS

36,651

31,580

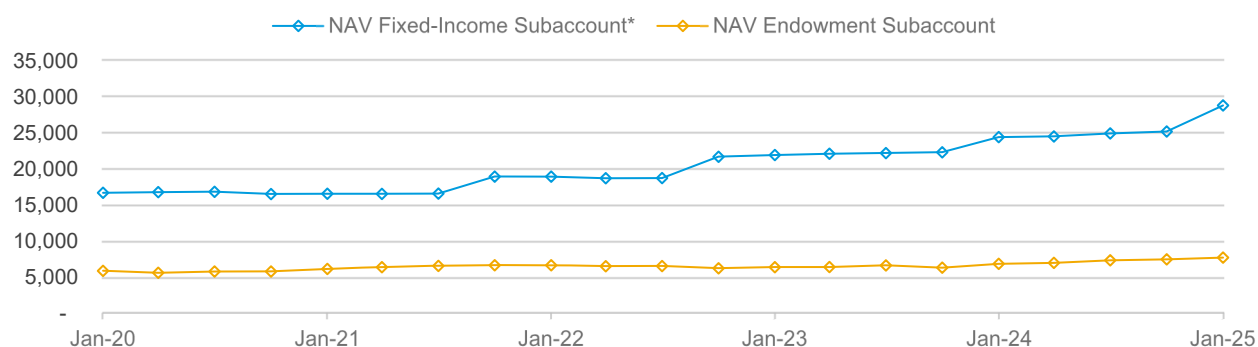
Fixed-Income Subaccount	January 31, 2025		April 30, 2024	
	Amount	Percent	Amounts	Percent
At fair value:				
Short-term investments	530	2%	311	1%
Fixed-income securities	26,792	93%	24,144	98%
Derivative assets	111	**	128	1%
<b>Total at fair value</b>	<b>27,433</b>	<b>95%</b>	<b>24,583</b>	<b>100%</b>
At amortized cost:				
Fixed-term deposits	1,480	5%	12	**
<b>Total investments</b>	<b>28,913</b>	<b>100%</b>	<b>24,595</b>	<b>100%</b>
Net payables and derivative liabilities	(83)		(66)	
<b>Net asset value</b>	<b>28,830</b>		<b>24,529</b>	

\*\* Less than 0.5%

Endowment Subaccount	January 31, 2025		April 30, 2024	
	Amount	Percent	Amount	Percent
Global sovereign bonds	1,128	14%	1,007	14%
Global corporate bonds	1,176	15%	1,094	16%
U.S. Treasury Inflation-Protected Securities	751	10%	647	9%
Developed market equities	2,073	27%	1,887	27%
Emerging market equities	684	9%	664	9%
Infrastructure equities	763	10%	681	10%
Real estate investment trusts	791	10%	690	10%
Private Infrastructure debt	225	3%	192	3%
Short-term investments	143	2%	108	2%
Derivative assets	4	**	15	**
<b>Total investments at fair value</b>	<b>7,738</b>	<b>100%</b>	<b>6,985</b>	<b>100%</b>
Net payables and derivative liabilities	(11)		(4)	
<b>Net asset value</b>	<b>7,727</b>		<b>6,981</b>	

\*\* Less than 0.5%

## Net Asset Value (NAV)



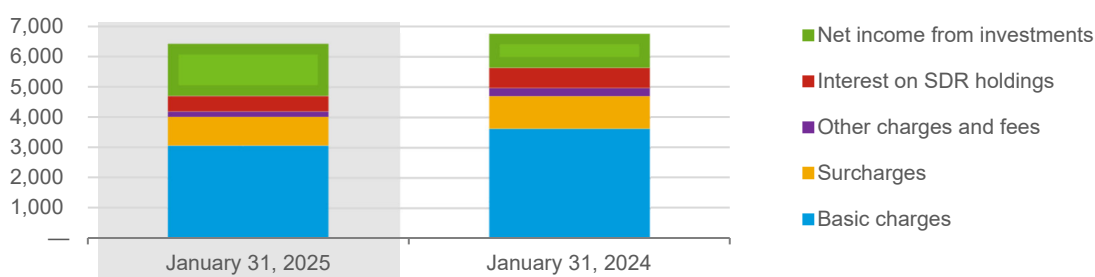
\*Includes periodic transfers of currencies from the GRA (The most recent transfer is for SDR 3.3 billion made in January 2025).



## Condensed Statements of Income and Expenses

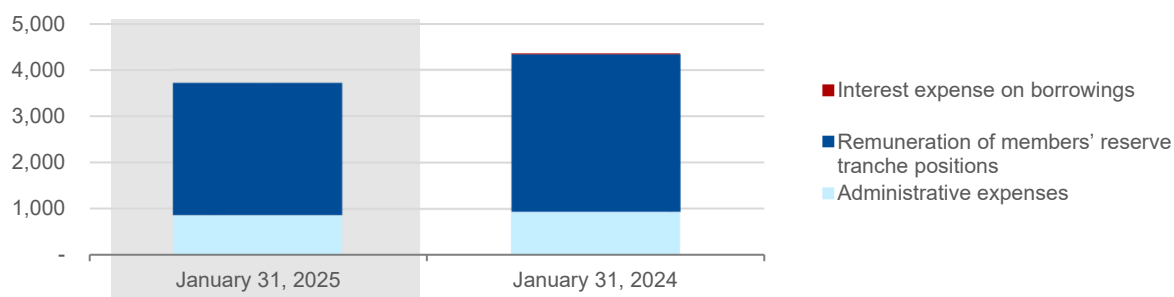
Operational Income for the Nine Months Ended	January 31, 2025	January 31, 2024
Basic charges	3,049	3,614
Surcharges	965	1,081
Other charges and fees	169	264
Interest on SDR holdings	512	667
Net investment income	1,717	1,124
<b>Total operational income</b>	<b>6,412</b>	<b>6,750</b>

**Operational Income for the Nine Months Ended January 31, 2025, and 2024**



Operational Expenses for the Nine Months Ended	January 31, 2025	January 31, 2024
Administrative expenses	853	926
Remuneration of members' reserve tranche positions	2,855	3,397
Interest expense on borrowings	—	24
<b>Total operational expenses</b>	<b>3,708</b>	<b>4,347</b>
<b>Total net operational income of the General Department</b>	<b>2,704</b>	<b>2,403</b>

**Operational Expenses for the Nine Months Ended January 31, 2025, and 2024**



# Supplemental Schedules

# SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Credit Outstanding in the General Resources Account at January 31, 2025

(in millions of SDRs, unless otherwise stated)

Member	Quota	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding						Total amount	Percent of total
		Total	Percent of quota			SBA	RFI	PLL	FCL	EFF			
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—	—	—
Albania	139.3	192.1	137.9	26.0	—	17.4	—	—	—	61.4	78.8	0.09	—
Algeria	1,959.9	1,464.3	74.7	495.6	—	—	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—	—	—
Angola	740.1	3,527.1	476.6	113.5	—	—	—	—	—	2,900.5	2,900.5	3.40	—
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—	—	—
Argentina	3,187.3	34,290.0	1075.8	—	—	—	—	—	—	31,100.0	31,100.0	36.43	—
Armenia, Republic of	128.8	287.9	223.5	0.1	141.5	—	—	—	—	17.6	159.1	0.19	—
Australia	6,572.4	4,988.2	75.9	1,584.5	—	—	—	—	—	—	—	—	—
Austria	3,932.0	2,938.6	74.7	993.5	—	—	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—	—	—
Bahamas, The	182.4	208.7	114.4	19.3	—	45.6	—	—	—	—	45.6	0.05	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,961.0	183.9	134.2	—	88.9	—	—	—	939.6	1,028.5	1.20	—
Barbados	94.5	440.1	465.7	12.7	—	—	—	—	—	358.2	358.2	0.42	—
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—	—	—
Belgium	6,410.7	4,792.5	74.8	1,618.2	—	—	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—	—	—
Benin	123.8	434.3	350.8	18.4	—	41.3	—	—	—	287.6	328.9	0.39	—
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	356.4	134.4	0.4	—	33.2	—	—	—	58.1	91.3	0.11	—
Botswana	197.2	147.3	74.7	49.9	—	—	—	—	—	—	—	—	—
Brazil	11,042.0	8,311.4	75.3	2,740.1	—	—	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—	—	—
Burkina Faso	120.4	96.9	80.4	23.6	—	—	—	—	—	—	—	—	—
Burundi	154.0	149.6	97.2	4.4	—	—	—	—	—	—	—	—	—
Cabo Verde	23.7	20.0	84.3	3.8	—	—	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—	—	—
Cameroon	276.0	596.7	216.2	1.4	—	—	—	—	—	322.0	322.0	0.38	—
Canada	11,023.9	8,230.7	74.7	2,803.8	—	—	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—	—	—
Chad	140.2	136.9	97.7	3.3	—	—	—	—	—	—	—	—	—
Chile	1,744.3	1,304.3	74.8	440.0	—	—	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	22,776.8	74.7	7,706.2	—	—	—	—	—	—	—	—	—
Colombia	2,044.5	3,424.7	167.5	494.8	—	—	—	1,875.0	—	—	1,875.0	2.20	—
Comoros, Union of the	17.8	15.4	86.4	3.2	—	0.7	—	—	—	—	0.7	**	—
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	141.9	87.6	20.1	—	—	—	—	—	—	—	—	—
Costa Rica	369.4	1,674.1	453.2	71.3	—	138.5	—	—	—	1,237.5	1,376.0	1.61	—

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Côte d'Ivoire	650.4	1,998.9	307.3	83.4	—	54.2	—	—	1,377.6	1,431.8	1.68
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	1,631.2	74.8	549.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,575.3	74.9	864.1	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	472.4	99.0	64.6	—	59.7	—	—	—	59.7	0.07
Ecuador	697.7	7,319.2	1049.1	28.5	—	117.4	—	—	6,532.6	6,650.1	7.79
Egypt, Arab Republic of	2,037.1	10,310.9	506.2	273.4	1,809.4	509.3	—	—	6,228.4	8,547.2	10.01
El Salvador	287.2	323.1	112.5	—	—	35.9	—	—	—	35.9	0.04
Equatorial Guinea, Republic of	157.5	218.3	138.6	4.9	—	41.3	—	—	24.4	65.7	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	182.8	75.0	60.9	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	101.4	129.1	6.6	—	29.4	—	—	—	29.4	0.03
Ethiopia, The Federal Democratic Republic of	300.7	443.6	147.5	7.5	—	75.2	—	—	75.2	150.4	0.18
Fiji, Republic of	98.4	73.5	74.7	25.0	—	—	—	—	—	—	—
Finland	2,410.6	1,803.9	74.8	606.7	—	—	—	—	—	—	—
France	20,155.1	15,058.3	74.7	5,096.9	—	—	—	—	—	—	—
Gabon	216.0	684.0	316.7	18.3	—	54.0	—	—	432.3	486.3	0.57
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	614.6	292.1	**	—	—	—	—	404.3	404.3	0.47
Germany	26,634.4	19,920.6	74.8	6,734.4	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.2	85.3	4.2	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	478.0	191.3	38.7	107.4	—	—	—	159.5	266.9	0.31
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,946.3	75.8	3,175.7	—	—	—	—	—	—	—
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	2,583.9	74.9	866.1	—	—	—	—	—	—	—
Israel	1,920.9	1,436.6	74.8	484.3	—	—	—	—	—	—	—
Italy	15,070.0	11,262.6	74.7	3,807.5	—	—	—	—	—	—	—
Jamaica	382.9	489.1	127.7	27.4	—	95.7	—	—	37.8	133.5	0.16
Japan	30,820.5	23,060.2	74.8	7,775.0	—	—	—	—	—	—	—
Jordan	343.1	1,883.5	549.0	1.2	—	72.9	—	—	1,468.5	1,541.4	1.81
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	2,048.6	377.4	13.4	—	—	—	—	1,519.2	1,519.2	1.78
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,417.4	74.8	2,165.3	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	67.7	81.9	20.1	—	5.2	—	—	—	5.2	**

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Kuwait	1,933.5	1,456.7	75.3	477.9	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	199.5	112.3	0.5	—	22.2	—	—	—	22.2	0.03
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	289.2	87.0	43.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	57.0	81.6	12.9	—	—	—	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Liechtenstein, Principality of <sup>2</sup>	—	—	—	—	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	330.5	74.8	111.1	—	—	—	—	—	—	—
Luxembourg	1,321.8	989.3	74.8	332.5	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,717.0	74.8	916.9	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	126.1	74.9	42.2	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	142.6	110.7	16.3	—	—	—	—	30.0	30.0	0.04
Mauritius	142.2	106.1	74.6	36.1	—	—	—	—	—	—	—
Mexico	8,912.7	6,717.6	75.4	2,195.1	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	609.7	353.5	**	—	14.4	—	—	422.8	437.2	0.51
Mongolia	72.3	169.5	234.4	5.5	—	18.1	—	—	84.6	102.7	0.12
Montenegro	60.5	60.8	100.5	14.9	—	15.1	—	—	—	15.1	0.02
Morocco	894.4	1,013.6	113.3	150.1	—	—	268.9	—	—	268.9	0.31
Mozambique, Republic of	227.2	198.7	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	646.0	125.0	—	—	129.2	—	—	—	129.2	0.15
Namibia	191.1	310.4	162.4	0.1	—	119.4	—	—	—	119.4	0.14
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	6,532.5	74.8	2,205.6	—	—	—	—	—	—	—
New Zealand	1,252.1	941.3	75.2	311.1	—	—	—	—	—	—	—
Nicaragua	260.0	270.8	104.2	32.5	—	43.3	—	—	—	43.3	0.05
Niger	131.6	106.4	80.8	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	2,585.9	105.4	175.5	—	306.8	—	—	—	306.8	0.36
North Macedonia, Republic of	140.3	361.3	257.5	**	—	17.5	203.4	—	—	221.0	0.26
Norway	3,754.7	2,808.2	74.8	946.5	—	—	—	—	—	—	—
Oman	544.4	407.7	74.9	136.7	—	—	—	—	—	—	—
Pakistan	2,031.0	8,356.5	411.4	0.1	2,250.0	126.9	—	—	3,948.7	6,325.6	7.41
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	416.6	110.6	54.4	—	94.2	—	—	—	94.2	0.11
Papua New Guinea	263.2	476.7	181.1	0.6	—	—	—	—	214.1	214.1	0.25
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	997.8	74.8	336.7	—	—	—	—	—	—	—
Philippines	2,042.9	1,528.2	74.8	514.8	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Poland, Republic of	4,095.4	3,069.2	74.9	1,029.8	—	—	—	—	—	—	—
Portugal	2,060.1	1,593.9	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	549.5	74.8	185.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,553.7	75.6	2,438.9	—	—	—	—	—	—	—
Senegal	323.6	890.6	275.2	42.7	366.7	27.0	—	—	215.7	609.4	0.71
Serbia, Republic of	654.8	1,557.5	237.9	46.8	949.5	—	—	—	—	949.5	1.11
Seychelles	22.9	112.7	492.0	3.6	—	5.7	—	—	87.6	93.3	0.11
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,908.3	74.7	987.3	—	—	—	—	—	—	—
Slovak Republic	1,001.0	750.9	75.0	250.2	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	439.9	75.0	146.6	—	—	—	—	—	—	—
Solomon Islands	20.8	21.1	101.5	3.2	—	3.5	—	—	—	3.5	**
Somalia	163.4	163.4	100.0	—	—	—	—	—	—	—	—
South Africa	3,051.2	3,161.5	103.6	652.5	—	762.8	—	—	—	762.8	0.89
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,127.0	74.7	2,409.2	—	—	—	—	—	—	—
Sri Lanka	578.8	1,838.1	317.6	2.9	—	—	—	—	1,262.1	1,262.1	1.48
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	510.9	396.3	2.0	—	—	—	—	383.9	383.9	0.45
Sweden	4,430.0	3,310.8	74.7	1,120.7	—	—	—	—	—	—	—
Switzerland	5,771.1	4,311.6	74.7	1,459.5	—	—	—	—	—	—	—
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	2,401.7	74.8	811.6	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.1	86.6	19.8	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	351.2	74.8	118.6	—	—	—	—	—	—	—
Tunisia	545.2	1,100.0	201.8	121.8	—	68.2	—	—	608.2	676.4	0.79
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.9	—	—	—	—	—	—	—
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	13,278.6	660.0	0.2	875.0	2,011.8	—	—	8,380.2	11,267.0	13.20
United Arab Emirates	2,311.2	1,730.6	74.9	581.2	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,071.4	74.8	5,085.4	—	—	—	—	—	—	—
United States	82,994.2	62,401.5	75.2	20,592.8	—	—	—	—	—	—	—
Uruguay	429.1	320.9	74.8	108.2	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Uzbekistan, Republic of	551.2	597.1	108.3	**	—	45.9	—	—	—	45.9	0.05
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
<b>Total</b>	<b>476,272.0</b>	<b>453,430.9</b>		<b>108,324.5</b>	<b>6,499.5</b>	<b>5,347.8</b>	<b>472.3</b>	<b>1,875.0</b>	<b>71,180.1</b>	<b>85,374.7</b>	<b>100.00</b>

Components may not sum exactly to totals due to rounding.

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

<sup>2</sup> The Principality of Liechtenstein became an IMF member on October 21, 2024, but has not yet made its quota payment as of January 31, 2025.

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



## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2025, and April 30, 2024

(in millions of SDRs)

	January 31, 2025	April 30, 2024
Usable resources:		
Usable currencies	289,346	284,276
SDR holdings	17,092	18,960
<b>Total usable resources<sup>1</sup></b>	<b>306,438</b>	<b>303,236</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(68,636)	(79,205)
<b>Uncommitted usable resources</b>	<b>237,802</b>	<b>224,031</b>
Repurchases one-year forward <sup>3</sup>	13,023	18,479
Prudential balance <sup>4</sup>	(77,170)	(77,170)
<b>One-year forward commitment capacity (FCC)<sup>5</sup></b>	<b>173,655</b>	<b>165,340</b>
Memorandum items:		
Resources committed under borrowing arrangements		
New arrangements to borrow (NAB) <sup>6</sup>	364,401	364,401
Bilateral borrowing agreements	141,260	141,657
Quota subscriptions of members that finance IMF transactions	385,850	385,850
Liquid liabilities		
Reserve tranche positions	108,325	113,399

Components may not sum exactly due to rounding.

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

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed.

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

<sup>4</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

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

<sup>6</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion.

## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine Months Ended January 31, 2025

(in millions of SDRs)

				Undrawn balance			
Member	Arrangement date	Expiration date	Amount committed	April 30, 2024	Changes <sup>1</sup>	Amount drawn	January 31, 2025
Stand-By Arrangements							
Armenia, Republic of	December 12, 2022	December 11, 2025	129	129	—	—	129
Georgia	June 15, 2022	June 14, 2025	210	210	—	—	210
Kosovo, Republic of	May 25, 2023	May 24, 2025	80	80	—	—	80
Serbia, Republic of	December 19, 2022	December 8, 2024	1,899	949	(949)	—	—
Total Stand-By Arrangements				1,369	(949)	—	419
Extended Fund Facilities							
Argentina	March 25, 2022	December 31, 2024	31,914	1,414	(814)	(600)	—
Bangladesh	January 30, 2023	July 29, 2026	1,646	1,176	—	(470)	706
Barbados	December 7, 2022	December 6, 2025	85	43	—	(28)	14
Benin	July 8, 2022	January 7, 2026	323	77	—	(42)	35
Cameroon	July 29, 2021	July 28, 2025	396	110	—	(37)	74
Costa Rica	March 1, 2021	June 18, 2024	1,237	206	—	(206)	—
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	1,239	—	(496)	743
Ecuador	May 31, 2024	May 30, 2028	3,000	—	3,000	(1,129)	1,871
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	6,112	5,232	—	(618)	4,614
Gabon	July 28, 2021	July 27, 2024	389	192	(192)	—	—
Honduras	September 21, 2023	September 20, 2026	416	357	—	(100)	257
Jordan	January 10, 2024	January 9, 2028	926	782	—	(196)	587
Kenya	April 2, 2021	April 1, 2025	1,809	804	(336)	(178)	290
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	21	—	(9)	13
Moldova, Republic of	December 20, 2021	October 19, 2025	396	189	—	(163)	26
Pakistan	September 25, 2024	October 24, 2027	5,320	—	5,320	(760)	4,560
Papua New Guinea	March 22, 2023	December 21, 2026	456	368	—	(126)	242
Senegal	June 26, 2023	June 25, 2026	755	539	—	—	539
Seychelles	May 31, 2023	May 30, 2026	42	30	—	(12)	18
Sri Lanka	March 20, 2023	March 19, 2027	2,286	1,778	—	(254)	1,524
Suriname	December 22, 2021	March 31, 2025	431	187	—	(140)	47
Ukraine	March 31, 2023	March 30, 2027	11,608	7,605	—	(3,340)	4,265
Total Extended Fund Facilities				22,350	6,978	(8,903)	20,425
Precautionary and Liquidity Line Arrangements							
Jamaica	March 1, 2023	February 28, 2025	728	728	—	—	728
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	203	(203)	—	—
Total Precautionary and Liquidity Line Arrangements				931	(203)	—	728
Flexible Credit Line Arrangements							
Chile	August 29, 2022	August 26, 2024	13,954	13,954	(13,954)	—	—
Chile	August 27, 2024	August 26, 2026	10,466	—	10,466	—	10,466
Colombia	April 26, 2024	April 25, 2026	6,134	6,134	—	—	6,134
Mexico	November 15, 2023	November 14, 2025	26,738	26,738	—	—	26,738
Morocco	April 3, 2023	April 2, 2025	3,726	3,726	—	—	3,726
Peru	May 27, 2022	May 26, 2024	4,004	4,004	(4,004)	—	—
Total Flexible Credit Line Arrangements				54,555	(7,492)	—	47,064
Total				79,205	(1,667)	(8,903)	68,636

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at April 30, 2024, and January 31, 2025

(in millions of SDRs)

Lender	Committed amount
Australia	4,441
Austria	3,637
Belgium	7,989
Brazil	8,882
Canada	7,747
Banco Central de Chile	1,382
China	31,721
Cyprus	680
Danmarks Nationalbank	3,260
Finland	2,268
France	18,958
Deutsche Bundesbank	25,780
Greece	1,681
Hong Kong Monetary Authority	680
India	8,882
Ireland	1,916
Bank of Israel	680
Italy	13,797
Japan	67,017
Korea	6,690
Kuwait	341
Luxembourg	986
Malaysia	680
Mexico	5,075
Netherlands, The	9,190
New Zealand	680
Norway	3,933
Bangko Sentral ng Pilipinas	680
National Bank of Poland	2,571
Banco de Portugal	1,567
Russian Federation	8,882
Saudi Arabia	11,305
Singapore	1,297
South Africa	680
Spain	6,810
Sveriges Riksbank	4,511
Swiss National Bank	11,081
Thailand	680
United Kingdom	18,958
United States	56,405
<b>Total</b>	<b>364,401</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at January 31, 2025, and April 30, 2024

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		January 31, 2025		April 30, 2024	
		(in millions) <sup>1</sup>	(in millions of SDRs)	(in millions) <sup>1</sup>	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,652	2,154	1,634
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,105	2,641	2,148
National Bank of Belgium	EUR	4,304	3,431	4,304	3,500
Banco Central do Brasil	USD	3,901	2,992	3,901	2,960
Government of Brunei Darussalam	USD	129	99	129	98
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	16,274	21,219	16,100
Czech National Bank	EUR	646	515	646	525
Danmarks Nationalbank	EUR	2,283	1,820	2,283	1,857
Eesti Pank	EUR	164	131	164	133
Bank of Finland	EUR	1,620	1,291	1,620	1,317
Government of the French Republic	EUR	13,527	10,783	13,527	11,001
Deutsche Bundesbank	EUR	17,878	14,251	17,878	14,539
Reserve Bank of India	USD	3,901	2,992	3,901	2,960
Bank of Italy	EUR	10,115	8,063	10,115	8,226
Government of Japan	USD	25,847	19,824	25,847	19,612
Korea	USD	6,462	4,956	6,462	4,903
Bank of Lithuania	EUR	297	237	297	242
Government of Luxembourg	EUR	887	707	887	721
Bank Negara Malaysia	USD	431	331	431	327
Central Bank of Malta	EUR	112	89	112	91
Banco de Mexico	USD	4,308	3,304	4,308	3,269
De Nederlandsche Bank NV	EUR	5,863	4,674	5,863	4,768
New Zealand	USD	431	331	431	327
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	331	431	327
Narodowy Bank Polski	EUR	2,701	2,153	2,701	2,197
Central Bank of the Russian Federation	USD	3,901	2,992	3,901	2,960
Saudi Arabia	USD	6,462	4,956	6,462	4,903
Monetary Authority of Singapore	USD	1,723	1,321	1,723	1,307
Slovak Republic	EUR	672	536	672	547
Bank of Slovenia	EUR	392	312	392	319
South African Reserve Bank	USD	862	661	862	654
Kingdom of Spain	EUR	6,401	5,102	6,401	5,206
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,084	3,662	3,049
Bank of Thailand	USD	1,723	1,321	1,723	1,307
Central Bank of the Republic of Türkiye	USD	2,154	1,652	2,154	1,634
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total:</b>					
<b>In millions of SDRs</b>			<b>141,260</b>		<b>141,657</b>
<b>In millions of U.S. dollars</b>			<b>108,342</b>		<b>186,694</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Amounts denominated in the currency committed.

# 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, 2024 Annual Financial Statements, and the notes included thereto.

## THE SPECIAL DRAWING RIGHT (SDR)

The SDR is an international interest-bearing reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are allocated to participants in the SDR Department, all of whom are also members of the IMF. At January 31, 2025, SDR 660.8 billion had been allocated. 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 660.8 billion**  
SDR Allocations

**SDR 640.2 billion**  
Participants' Holdings

**SDR 17.1 billion**  
GRA Holdings

**SDR 3.6 billion**  
Prescribed Holders' Holdings

## USES OF SDRs

### Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board (Executive Board). Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements (VTA) to buy and sell SDRs. Participants can use SDRs in operations and transactions involving the General Resources Account (GRA) of the General Department, such as the payment of a portion of the participant's quota, payment of charges, and repurchases.<sup>2</sup> The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, and repayment of GRA borrowings. On May 10, 2024, the Executive Board approved a new prescribed operation that would allow SDR participants the use of SDRs for the acquisition of hybrid capital instruments issued by prescribed holders.<sup>1</sup> This new use of SDRs is subject to a cumulative limit of SDR 15 billion to minimize liquidity risks. The new authorized operation adds to the seven previously authorized operations, which are (i) the settlement of financial obligations; (ii) loans; (iii) pledges; (iv) transfers as a security for performance of financial obligations; (v) swaps; (vi) forward operations; and (vii) donations. There was no transaction under this new use of SDR during the nine months ended January 31, 2025.

### Unit of Account

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

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

**Table 1. SDR Currency Basket at January 31, 2025**

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, 2025: SDR 1 equal to US\$1.30383.

**AVERAGE INTEREST RATE** for the nine months ended January 31, 2025: SDR interest rate: 3.676% (4.042% for the nine months ended January 31, 2024).

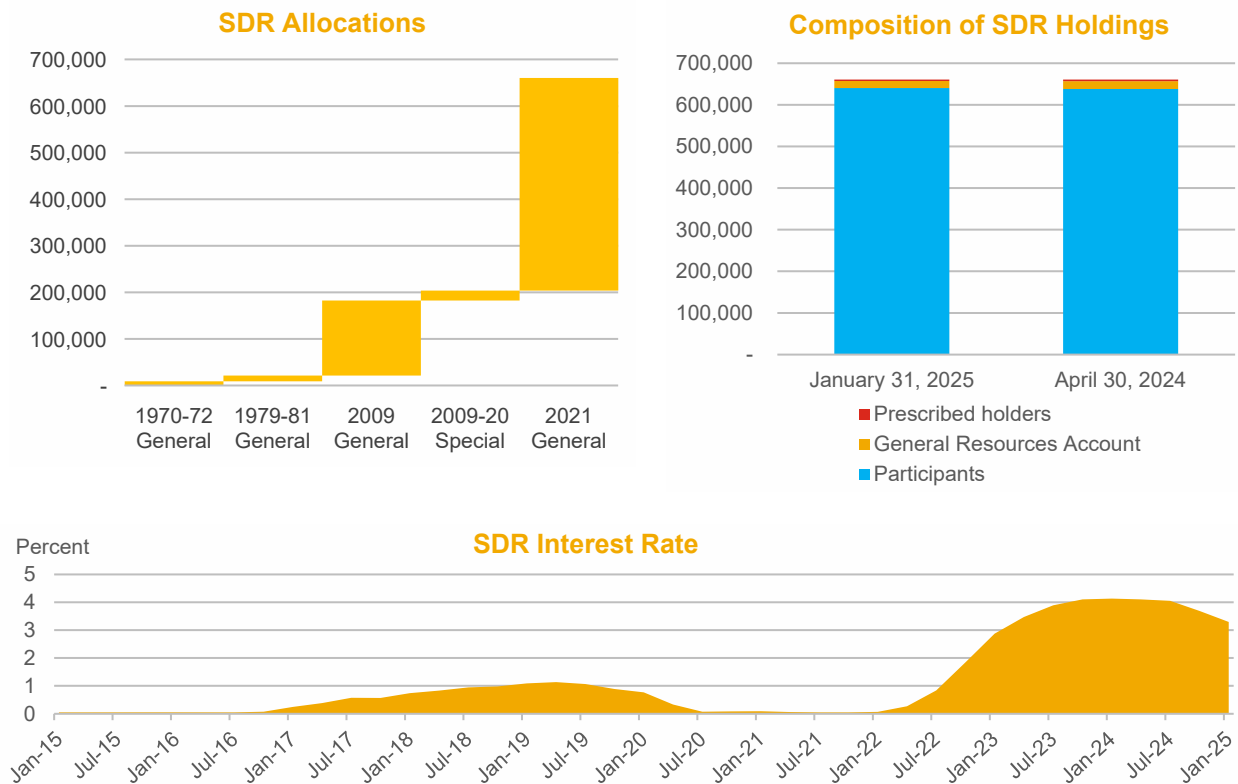
<sup>1</sup> Further details can be found at: [Use of SDRs in the Acquisition of Hybrid Capital Instruments of the Prescribed Holders](#).

<sup>2</sup> Further details can be found at: [Annual Update on SDR Trading Operations](#)

## Condensed Statements of Assets and Liabilities

Assets	January 31, 2025	April 30, 2024
Participants with SDR holdings below allocations		
Allocations	184,159	188,455
Less: holdings	130,013	136,669
<b>Allocations in excess of holdings</b>	<b>54,146</b>	<b>51,786</b>
Net charges receivable	460	535
<b>Total assets</b>	<b>54,606</b>	<b>52,321</b>

Liabilities	January 31, 2025	April 30, 2024
Participants with SDR holdings above allocations		
Holdings	510,157	501,411
Less: allocations	476,680	472,244
<b>Holdings in excess of allocations</b>	<b>33,477</b>	<b>29,167</b>
Holdings by the IMF's General Resources Account	17,093	18,960
Holdings by prescribed holders	3,576	3,659
Net interest payable	460	535
<b>Total liabilities</b>	<b>54,606</b>	<b>52,321</b>



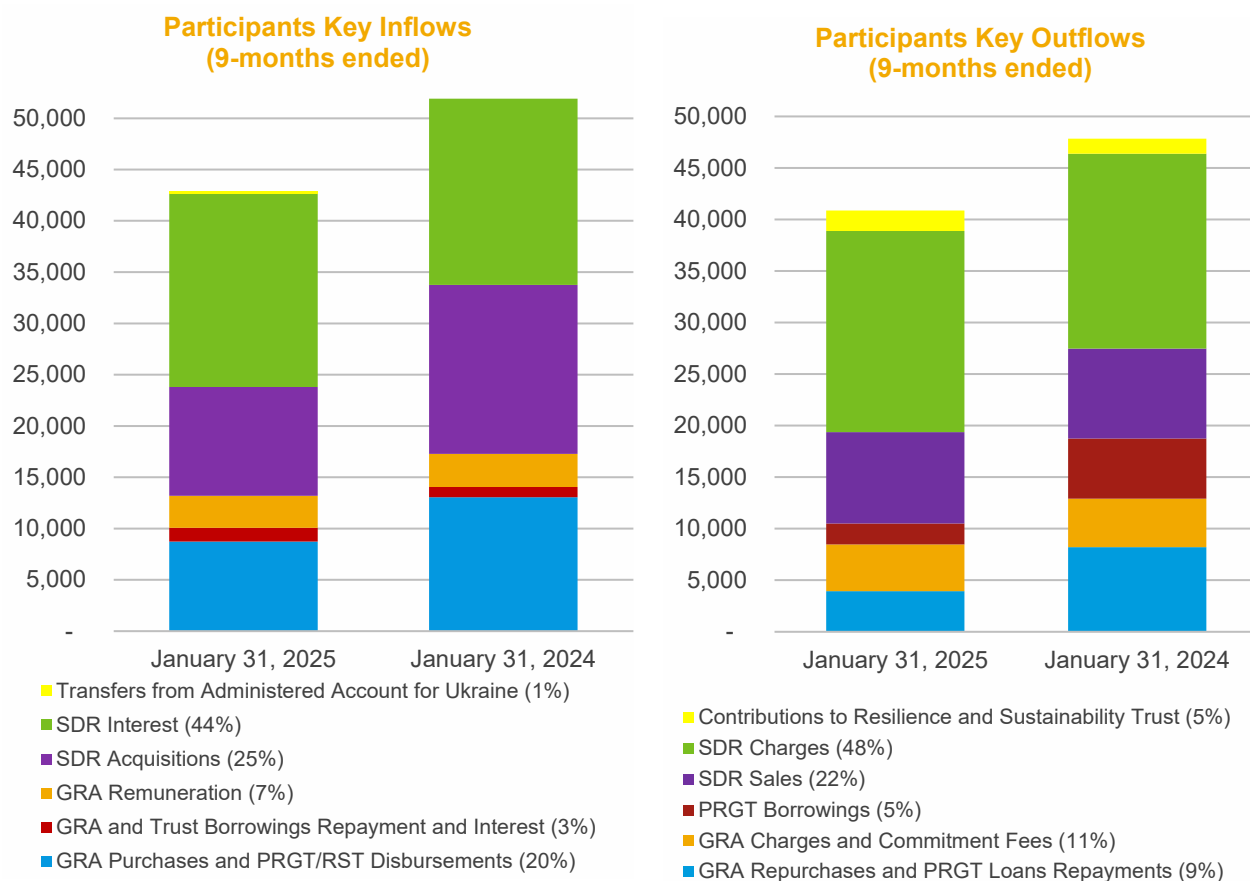
From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.



## Condensed Statements of Income and Expenses

Operational Income and Expenses for the Nine Months Ended	January 31, 2025	January 31, 2024
<b>Operational income</b>		
Net charges from participants with SDR holdings below allocations	1,517	1,567
Assessment on SDR allocations	4	7
<b>Total operational income</b>	<b>1,521</b>	<b>1,574</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with SDR holdings above allocations	910	781
IMF's General Resources Account	512	667
Prescribed holders	95	119
<b>Total interest on SDR holdings</b>	<b>1,517</b>	<b>1,567</b>
Administrative expenses	4	7
<b>Total operational expenses</b>	<b>1,521</b>	<b>1,574</b>
<b>Net income</b>	<b>—</b>	<b>—</b>

## Use of SDRs by Participants



# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2025, and 2024

(in millions of SDRs)

	2025			2024		
	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>
<b>Total holdings, beginning of the period</b>	<b>638,080</b>	<b>18,960</b>	<b>3,659</b>	<b>634,297</b>	<b>22,489</b>	<b>3,913</b>
<b>SDR Allocation<sup>2</sup>:</b>	<b>139</b>	—	—	—	—	—
Transactions by agreement:						
Acquisitions	8,356	—	883	14,223	—	575
Sales	(8,868)	—	(371)	(8,728)	—	(6,070)
Settlement of financial obligations	(37)	—	37	(818)	—	818
<b>Total SDR trades</b>	<b>(549)</b>	<b>—</b>	<b>549</b>	<b>4,677</b>	<b>—</b>	<b>(4,677)</b>
IMF's GRA operations:						
Acquisitions in exchange for currencies of other members	2,250	(2,250)	—	2,249	(2,249)	—
Purchases	4,832	(4,832)	—	11,125	(11,125)	—
Repurchases	(3,224)	3,224	—	(7,762)	7,762	—
GRA charges	(4,424)	4,424	—	(4,550)	4,550	—
Service charges and commitment fees, net of refunds	(119)	119	—	(158)	158	—
Remuneration	3,115	(3,115)	—	3,233	(3,233)	—
Interest on borrowings	1	(1)	—	32	(32)	—
<b>Total IMF's GRA operations</b>	<b>2,431</b>	<b>(2,431)</b>	<b>—</b>	<b>4,169</b>	<b>(4,169)</b>	<b>—</b>
Other IMF-related operations <sup>3</sup> :						
PRG Trust disbursements	2,062	—	(2,062)	811	—	(811)
PRG Trust loan repayments and interest	(704)	—	704	(437)	—	437
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,023)	—	2,023	(5,837)	—	5,837
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	1,350	—	(1,350)	959	—	(959)
Contributions to Administered Accounts and PRG Trust, PRG-HIPC Trust, and CCR Trust	(6)	—	6	(13)	—	13
Refunds to contributors and other operations	—	—	—	5	41	(46)
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account	217	—	(217)	—	—	—
Contributions to the RST	(279)	—	279	(432)	—	432
RST Deposit Account interest	138	—	(138)	101	—	(101)
RST disbursements, net of service charges and interest	1,694	—	(1,694)	1,017	—	(1,017)
RST borrowings, net of interest	(1,708)	—	1,708	(1,020)	—	1,020
<b>Total Other IMF-related operations</b>	<b>741</b>	<b>—</b>	<b>(741)</b>	<b>(4,846)</b>	<b>41</b>	<b>4,805</b>

	2025			2024		
	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>
SDR charges	(19,512)	—	—	(18,908)	—	—
SDR interest	18,840	564	109	18,153	642	113
<b>Total holdings, end of the period</b>	<b>640,170</b>	<b>17,093</b>	<b>3,576</b>	<b>637,542</b>	<b>19,003</b>	<b>4,154</b>

Components may not sum exactly to totals because of rounding.

\* CCR = Catastrophe Containment and Relief; GRA = General Resources Account; HIPC = Heavily Indebted Poor Countries; PRG = Poverty Reduction and Growth; RST = Resilience and Sustainability Trust.

<sup>1</sup> This includes prescribed operations for the IMF Trusts and Administered Accounts conducted through a prescribed holder.

<sup>2</sup> This relates to a special one-time allocation to the Principality of Liechtenstein on November 20, 2024.

## SCHEDULE 2: Allocations and Holdings at January 31, 2025

(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	323.6	69.5	(142.1)
Albania	180.0	183.9	102.2	3.9
Algeria	3,076.7	3,227.6	104.9	150.9
Andorra, Principality of	114.4	93.7	81.9	(20.8)
Angola	982.4	369.0	37.6	(613.3)
Antigua and Barbuda	31.7	0.3	1.0	(31.4)
Argentina	5,074.9	542.4	10.7	(4,532.5)
Armenia, Republic of	211.4	33.5	15.8	(178.0)
Australia	9,382.5	9,824.9	104.7	442.3
Austria	5,505.0	5,700.0	103.5	195.0
Azerbaijan, Republic of	529.0	451.7	85.4	(77.3)
Bahamas, The	299.2	120.5	40.3	(178.8)
Bahrain, Kingdom of	502.9	452.2	89.9	(50.8)
Bangladesh	1,532.7	1,851.1	120.8	318.4
Barbados	154.9	33.8	21.8	(121.2)
Belarus, Republic of	1,021.8	1,027.2	100.5	5.4
Belgium	10,467.7	11,189.9	106.9	722.2
Belize	43.5	37.3	85.8	(6.2)
Benin	177.8	199.3	112.1	21.5
Bhutan	25.5	26.1	102.1	0.5
Bolivia	394.3	11.8	3.0	(382.4)
Bosnia and Herzegovina	415.1	6.8	1.6	(408.2)
Botswana	246.4	253.2	102.8	6.8
Brazil	13,470.3	14,254.2	105.8	783.9
Brunei Darussalam	492.3	509.5	103.5	17.2
Bulgaria	1,469.9	1,485.5	101.1	15.6
Burkina Faso	173.0	196.6	113.6	23.6
Burundi	221.5	2.5	1.1	(219.0)
Cabo Verde	31.9	0.4	1.2	(31.5)
Cambodia	251.6	258.5	102.7	6.8
Cameroon	441.8	25.4	5.8	(416.4)
Canada	16,554.0	17,017.9	102.8	463.9
Central African Republic	160.1	1.8	1.1	(158.4)
Chad	188.0	2.7	1.5	(185.3)
Chile	2,488.7	2,598.0	104.4	109.2
China, People's Republic of	36,206.2	40,428.9	111.7	4,222.7
Colombia	2,697.9	2,535.5	94.0	(162.4)
Comoros, Union of the	25.6	21.7	85.1	(3.8)
Congo, Democratic Republic of the	1,532.6	616.5	40.2	(916.0)
Congo, Republic of	235.0	10.0	4.3	(225.0)
Costa Rica	510.6	438.0	85.8	(72.6)
Côte d'Ivoire	934.3	1,161.3	124.3	227.0
Croatia, Republic of	1,034.9	1,035.0	100.0	**

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Cyprus	424.0	429.1	101.2	5.2
Czech Republic	2,869.8	2,566.2	89.4	(303.6)
Denmark	4,828.0	5,017.2	103.9	189.2
Djibouti	45.6	3.9	8.6	(41.7)
Dominica	18.9	6.3	33.3	(12.6)
Dominican Republic	666.4	41.4	6.2	(625.0)
Ecuador	957.1	108.0	11.3	(849.1)
Egypt, Arab Republic of	2,850.9	23.7	0.8	(2,827.2)
El Salvador	439.1	158.6	36.1	(280.5)
Equatorial Guinea, Republic of	182.2	30.5	16.7	(151.8)
Eritrea, The State of	30.4	17.6	57.9	(12.8)
Estonia, Republic of	295.4	296.8	100.5	1.4
Eswatini, Kingdom of	123.5	7.2	5.8	(116.3)
Ethiopia, The Federal Democratic Republic of	416.1	8.4	2.0	(407.8)
Fiji, Republic of	161.4	138.5	85.8	(22.9)
Finland	3,500.0	3,589.9	102.6	89.9
France	29,452.0	27,319.5	92.8	(2,132.5)
Gabon	353.7	128.3	36.3	(225.5)
Gambia, The	89.4	48.6	54.4	(40.8)
Georgia	345.6	346.1	100.1	0.5
Germany	37,587.0	40,383.0	107.4	2,795.9
Ghana	1,061.2	40.0	3.8	(1,021.2)
Greece	3,110.3	852.7	27.4	(2,257.6)
Grenada	26.9	6.3	23.4	(20.6)
Guatemala	611.7	528.5	86.4	(83.2)
Guinea	307.8	11.0	3.6	(296.8)
Guinea-Bissau	40.8	63.1	154.6	22.3
Guyana	261.3	3.5	1.3	(257.8)
Haiti	235.5	64.1	27.2	(171.4)
Honduras	363.3	51.4	14.1	(311.9)
Hungary	2,850.5	1,648.0	57.8	(1,202.5)
Iceland	420.6	427.6	101.7	6.9
India	16,547.8	13,704.7	82.8	(2,843.1)
Indonesia	6,435.7	5,548.3	86.2	(887.4)
Iran, Islamic Republic of	4,845.0	5,023.2	103.7	178.2
Iraq	2,729.2	93.1	3.4	(2,636.0)
Ireland	4,082.0	4,229.1	103.6	147.1
Israel	2,724.5	2,858.5	104.9	134.0
Italy	21,020.0	21,669.7	103.1	649.7
Jamaica	628.6	191.1	30.4	(437.5)
Japan	41,825.0	43,886.8	104.9	2,061.8
Jordan	490.9	25.3	5.2	(465.6)
Kazakhstan, Republic of	1,453.9	1,480.6	101.8	26.7
Kenya	779.9	261.5	33.5	(518.4)
Kiribati	16.1	14.7	91.6	(1.3)
Korea, Republic of	10,630.6	11,273.4	106.0	642.8
Kosovo, Republic of	134.5	122.7	91.2	(11.8)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kuwait	3,168.7	3,238.0	102.2	69.2
Kyrgyz Republic	255.0	159.8	62.7	(95.2)
Lao People's Democratic Republic	152.1	72.2	47.5	(79.9)
Latvia, Republic of	439.3	440.9	100.4	1.6
Lebanon	800.5	7.8	1.0	(792.7)
Lesotho, Kingdom of	99.8	99.9	100.1	0.1
Liberia	371.6	224.5	60.4	(147.2)
Libya	2,580.5	3,266.3	126.6	685.8
Liechtenstein, Principality of <sup>1</sup>	138.7	138.7	100.0	0.0
Lithuania, Republic of	560.5	566.9	101.1	6.4
Luxembourg	1,513.5	1,541.5	101.8	28.0
Madagascar, Republic of	351.3	10.4	3.0	(340.9)
Malawi	199.4	3.3	1.7	(196.1)
Malaysia	4,829.0	4,346.5	90.0	(482.5)
Maldives	28.0	0.3	1.2	(27.7)
Mali	268.2	211.1	78.7	(57.1)
Malta	256.7	260.4	101.4	3.7
Marshall Islands, Republic of the	8.0	7.7	96.0	(0.3)
Mauritania, Islamic Republic of	185.1	4.6	2.5	(180.5)
Mauritius	233.1	221.7	95.1	(11.4)
Mexico	11,393.6	11,985.7	105.2	592.1
Micronesia, Federated States of	11.7	12.8	109.0	1.1
Moldova, Republic of	283.0	8.1	2.8	(275.0)
Mongolia	118.1	69.2	58.6	(48.9)
Montenegro	83.8	69.5	82.9	(14.3)
Morocco	1,418.7	1,430.1	100.8	11.5
Mozambique, Republic of	326.6	5.1	1.6	(321.5)
Myanmar	741.1	217.5	29.3	(523.6)
Namibia	313.5	173.7	55.4	(139.8)
Nauru, Republic of	3.5	2.9	80.7	(0.7)
Nepal	218.5	129.6	59.3	(88.9)
Netherlands, The	13,210.2	13,666.5	103.5	456.3
New Zealand	2,053.8	2,165.0	105.4	111.1
Nicaragua	373.7	275.8	73.8	(98.0)
Niger	189.1	253.0	133.8	63.9
Nigeria	4,027.9	3,176.0	78.9	(851.9)
North Macedonia, Republic of	200.1	5.1	2.6	(195.0)
Norway	5,161.8	5,469.4	106.0	307.7
Oman	700.6	735.3	104.9	34.7
Pakistan	2,935.2	132.5	4.5	(2,802.7)
Palau, Republic of	7.7	7.2	94.4	(0.4)
Panama	558.2	386.8	69.3	(171.4)
Papua New Guinea	377.8	10.5	2.8	(367.3)
Paraguay	288.2	101.2	35.1	(187.1)
Peru	1,889.0	1,789.2	94.7	(99.8)
Philippines	2,796.0	2,862.2	102.4	66.3
Poland, Republic of	5,229.9	4,241.4	81.1	(988.5)



Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Portugal	2,781.0	2,817.1	101.3	36.1
Qatar	956.0	984.1	102.9	28.2
Romania	2,720.9	2,738.8	100.7	17.8
Russian Federation	18,039.4	17,535.3	97.2	(504.1)
Rwanda	230.4	71.1	30.8	(159.3)
St. Kitts and Nevis	20.5	16.3	79.8	(4.1)
St. Lucia	35.1	22.5	64.2	(12.5)
St. Vincent and the Grenadines	19.1	9.3	48.6	(9.8)
Samoa	26.6	26.8	100.8	0.2
San Marino, Republic of	62.7	46.9	74.8	(15.8)
São Tomé and Príncipe, Democratic Republic of	21.3	2.7	12.7	(18.6)
Saudi Arabia	16,260.0	15,731.0	96.7	(529.0)
Senegal	465.0	108.3	23.3	(356.7)
Serbia, Republic of	1,072.6	45.4	4.2	(1,027.2)
Seychelles	30.2	10.2	33.7	(20.0)
Sierra Leone	298.3	223.5	74.9	(74.8)
Singapore	4,474.4	4,733.5	105.8	259.1
Slovak Republic	1,299.9	1,326.4	102.0	26.5
Slovenia, Republic of	778.0	755.0	97.0	(23.0)
Solomon Islands	29.8	0.5	1.6	(29.4)
Somalia	207.2	188.4	90.9	(18.8)
South Africa	4,709.9	4,447.8	94.4	(262.0)
South Sudan, Republic of	341.2	2.6	0.8	(338.5)
Spain	11,966.9	12,440.6	104.0	473.7
Sri Lanka	950.2	24.6	2.6	(925.6)
Sudan	798.2	769.7	96.4	(28.4)
Suriname	211.6	95.9	45.3	(115.7)
Sweden	6,494.9	6,864.9	105.7	370.0
Switzerland	8,819.4	9,318.1	105.7	498.7
Syrian Arab Republic	560.6	563.9	100.6	3.3
Tajikistan, Republic of	248.9	189.0	76.0	(59.8)
Tanzania, United Republic of	571.8	8.5	1.5	(563.3)
Thailand	4,048.7	4,149.3	102.5	100.6
Timor-Leste, Democratic Republic of	32.3	27.9	86.4	(4.4)
Togo	211.0	281.4	133.4	70.4
Tonga	19.8	18.9	95.3	(0.9)
Trinidad and Tobago	771.4	781.3	101.3	9.9
Tunisia	795.3	22.8	2.9	(772.6)
Türkiye, Republic of	5,536.4	5,512.0	99.6	(24.4)
Turkmenistan	298.5	257.3	86.2	(41.2)
Tuvalu	4.1	3.5	85.1	(0.6)
Uganda	519.1	138.1	26.6	(381.0)
Ukraine	3,237.7	846.0	26.1	(2,391.7)
United Arab Emirates	2,783.6	2,390.9	85.9	(392.7)
United Kingdom	29,452.0	30,134.5	102.3	682.5
United States	114,861.9	127,969.7	111.4	13,107.8
Uruguay	704.5	635.5	90.2	(69.0)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Uzbekistan, Republic of	791.1	419.6	53.0	(371.4)
Vanuatu	39.1	17.5	44.9	(21.5)
Venezuela, República Bolivariana de	6,111.3	3,409.0	55.8	(2,702.3)
Vietnam	1,420.0	1,432.0	100.8	12.0
Yemen, Republic of	699.0	23.3	3.3	(675.7)
Zambia	1,406.7	2,059.8	146.4	653.1
Zimbabwe	1,016.0	10.0	1.0	(1,006.0)
Above allocations	476,679.4	510,157.2		33,477.8
Below allocations	184,158.2	130,012.4		(54,145.8)
<b>Total participants</b>	<b>660,837.6</b>	<b>640,169.6</b>		
IMF's General Resources Account	—	17,092.5		
Prescribed holders	—	3,575.5		
<b>Total allocations and holdings</b>	<b>660,837.6</b>	<b>660,837.6</b>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation on November 20, 2024.

## SCHEDULE 3: Changes in Holdings for the Nine Months Ended January 31, 2025

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Afghanistan, Islamic Republic of	332	(9)	—	324
Albania	196	(85)	73	184
Algeria	3,213	19	(5)	3,228
Andorra, Principality of	94	**	—	94
Angola	518	(149)	—	369
Antigua and Barbuda	**	**	—	**
Argentina	669	(126)	—	542
Armenia, Republic of	7	(114)	140	33
Australia	9,851	28	(55)	9,825
Austria	5,746	36	(82)	5,700
Azerbaijan, Republic of	471	**	(19)	452
Bahamas, The	117	(9)	12	120
Bahrain, Kingdom of	450	2	—	452
Bangladesh	1,908	110	(167)	1,851
Barbados	56	35	(57)	34
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,931	35	224	11,190
Belize	37	**	—	37
Benin	146	53	—	199
Bhutan	26	**	—	26
Bolivia	27	(11)	(4)	12
Bosnia and Herzegovina	8	(2)	—	7
Botswana	252	2	—	253
Brazil	14,161	125	(31)	14,254
Brunei Darussalam	509	1	—	510
Bulgaria	1,488	(2)	—	1,486
Burkina Faso	165	31	—	197
Burundi	4	(2)	—	2
Cabo Verde	1	8	(8)	**
Cambodia	258	1	—	258
Cameroon	17	(59)	68	25
Canada	16,838	(25)	204	17,018
Central African Republic	3	(13)	12	2
Chad	9	(48)	41	3
Chile	2,567	(11)	42	2,598
China, People's Republic of	40,267	50	111	40,429
Colombia	2,526	10	—	2,535
Comoros, Union of the	15	7	—	22
Congo, Democratic Republic of the	643	(27)	—	617
Congo, Republic of	8	(9)	11	10
Costa Rica	438	104	(104)	438
Côte d'Ivoire	478	683	—	1,161

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Croatia, Republic of	991	(1)	45	1,035
Cyprus	429	3	(3)	429
Czech Republic	2,559	7	—	2,566
Denmark	5,032	40	(55)	5,017
Djibouti	5	(1)	—	4
Dominica	8	(2)	—	6
Dominican Republic	235	(194)	—	41
Ecuador	117	(9)	—	108
Egypt, Arab Republic of	227	(425)	221	24
El Salvador	162	(13)	10	159
Equatorial Guinea, Republic of	27	(18)	22	30
Eritrea, The State of	18	**	—	18
Estonia, Republic of	298	3	(4)	297
Eswatini, Kingdom of	12	(5)	—	7
Ethiopia, The Federal Democratic Republic of	10	765	(767)	8
Fiji, Republic of	139	**	—	138
Finland	3,619	(18)	(11)	3,590
France	27,600	(304)	23	27,319
Gabon	128	(170)	170	128
Gambia, The	53	(4)	—	49
Georgia	338	(60)	68	346
Germany	40,149	276	(42)	40,383
Ghana	30	(117)	127	40
Greece	838	(47)	62	853
Grenada	9	(3)	—	6
Guatemala	530	(1)	—	529
Guinea	33	(33)	11	11
Guinea-Bissau	50	13	—	63
Guyana	3	**	—	3
Haiti	76	(12)	—	64
Honduras	18	10	23	51
Hungary	1,821	(23)	(150)	1,648
Iceland	426	2	—	428
India	13,694	11	—	13,705
Indonesia	5,563	(14)	—	5,548
Iran, Islamic Republic of	5,004	19	—	5,023
Iraq	57	(71)	107	93
Ireland	4,207	30	(8)	4,229
Israel	2,865	19	(25)	2,859
Italy	21,739	(255)	186	21,670
Jamaica	44	148	(1)	191
Japan	42,681	162	1,044	43,887
Jordan	33	(30)	23	25
Kazakhstan, Republic of	1,474	6	—	1,481
Kenya	332	19	(90)	261
Kiribati	15	**	—	15
Korea, Republic of	11,110	73	91	11,273
Kosovo, Republic of	125	21	(23)	123

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Kuwait	3,221	17	—	3,238
Kyrgyz Republic	113	(61)	108	160
Lao People's Democratic Republic	55	(3)	20	72
Latvia, Republic of	440	1	—	441
Lebanon	11	(4)	—	8
Lesotho, Kingdom of	82	**	18	100
Liberia	240	(20)	4	224
Libya	3,235	32	—	3,266
Liechtenstein, Principality of <sup>3</sup>	—	139	—	139
Lithuania, Republic of	579	(12)	—	567
Luxembourg	1,568	(44)	18	1,541
Madagascar, Republic of	15	(14)	9	10
Malawi	13	(26)	16	3
Malaysia	4,333	13	—	4,346
Maldives	1	**	—	**
Mali	247	(36)	—	211
Malta	262	(2)	—	260
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	9	33	(37)	5
Mauritius	226	(5)	1	222
Mexico	12,235	38	(287)	11,986
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	10	25	(27)	8
Mongolia	76	(7)	—	69
Montenegro	71	(1)	—	70
Morocco	1,513	(533)	450	1,430
Mozambique, Republic of	4	35	(34)	5
Myanmar	367	(150)	—	217
Namibia	179	(11)	6	174
Nauru, Republic of	3	**	—	3
Nepal	135	(6)	—	130
Netherlands, The	13,894	(251)	23	13,666
New Zealand	2,168	12	(15)	2,165
Nicaragua	278	(5)	3	276
Niger	187	66	—	253
Nigeria	3,241	(65)	—	3,176
North Macedonia, Republic of	6	(1)	—	5
Norway	5,449	54	(33)	5,469
Oman	682	2	51	735
Pakistan	853	(720)	—	132
Palau, Republic of	7	**	—	7
Panama	398	(11)	—	387
Papua New Guinea	16	(10)	5	10
Paraguay	100	(5)	6	101
Peru	1,783	7	—	1,789
Philippines	2,845	17	—	2,862
Poland, Republic of	4,240	1	—	4,241
Portugal	2,810	22	(14)	2,817

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Qatar	985	(1)	—	984
Romania	2,738	1	—	2,739
Russian Federation	17,451	84	—	17,535
Rwanda	13	232	(173)	71
St. Kitts and Nevis	16	**	—	16
St. Lucia	23	**	—	23
St. Vincent and the Grenadines	10	**	—	9
Samoa	27	**	—	27
San Marino, Republic of	47	**	—	47
São Tomé and Príncipe, Democratic Republic of	**	2	1	3
Saudi Arabia	15,637	95	(1)	15,731
Senegal	246	(138)	—	108
Serbia, Republic of	61	(65)	50	45
Seychelles	15	1	(6)	10
Sierra Leone	263	(40)	—	224
Singapore	4,726	38	(30)	4,734
Slovak Republic	1,325	8	(7)	1,326
Slovenia, Republic of	792	(70)	33	755
Solomon Islands	19	(1)	(18)	**
Somalia	173	14	1	188
South Africa	4,399	(62)	111	4,448
South Sudan, Republic of	9	(6)	—	3
Spain	12,379	32	29	12,441
Sri Lanka	26	(1)	—	25
Sudan	771	(1)	—	770
Suriname	110	(14)	—	96
Sweden	6,834	57	(26)	6,865
Switzerland	9,223	90	5	9,318
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(2)	1	189
Tanzania, United Republic of	6	45	(43)	8
Thailand	4,122	27	—	4,149
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	259	23	—	281
Tonga	19	**	—	19
Trinidad and Tobago	778	3	—	781
Tunisia	27	(57)	53	23
Türkiye, Republic of	5,511	1	—	5,512
Turkmenistan	257	**	—	257
Tuvalu	3	**	—	3
Uganda	149	(11)	—	138
Ukraine	1,715	2,517	(3,386)	846
United Arab Emirates	2,385	6	—	2,391
United Kingdom	31,053	(533)	(385)	30,134
United States	125,575	947	1,447	127,970
Uruguay	635	1	—	635
Uzbekistan, Republic of	420	(15)	15	420
Vanuatu	20	(2)	—	18

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Venezuela, República Bolivariana de	3,482	(73)	—	3,409
Vietnam	1,403	**	29	1,432
Yemen, Republic of	48	(24)	—	23
Zambia	1,479	581	—	2,060
Zimbabwe	5	5	—	10
<b>Total participants</b>	<b>638,080</b>	<b>2,639</b>	<b>(549)</b>	<b>640,170</b>
IMF's General Resources Account	18,960	(1,868)	—	17,092
Prescribed holders	3,659	(632)	549	3,576
<b>Total holdings</b>	<b>660,699</b>	<b>139</b>	<b>—</b>	<b>660,838</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

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

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

<sup>3</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation on November 20, 2024.



# 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, 2024 Annual Financial Statements](#), and the notes thereto.

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

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

#### POVERTY REDUCTION AND GROWTH TRUST

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

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

The operations of the PRG Trust are currently conducted through four Loan Accounts, five Subsidy Accounts (including the General Subsidy Account, three Earmarked Subsidy Accounts, and the Subsidy Reserve Account), the Reserve Account, the Deposit and Investment Account, and the Long-Term Investment Account which was approved in October 2024 and funded in November 2024.

**SDR 22.5 billion**  
Loans receivable

**32** Active arrangements

**SDR 6.6 billion**  
Undrawn lending commitments

**SDR 34.8 billion**  
Undrawn loan resources

**SDR 20.6 billion**  
Investment portfolio  
net asset value

**SDR 936 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 (SDA), transfers of earnings from Administered Accounts, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Grants made by the PRG-HIPC Trust are administered in the PRG-HIPC Umbrella Account on behalf of the recipients.

**SDR 352 million**  
Resources

#### 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 81 million**  
Cash and cash equivalents

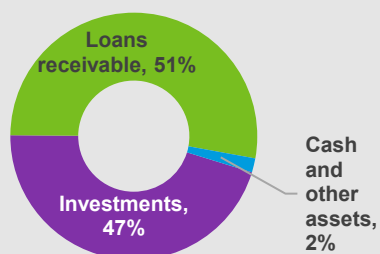
**EXCHANGE RATE** at January 31, 2025: SDR 1 equal to US\$1.30383

**AVERAGE INTEREST RATE** for the nine months ended January 31, 2025: SDR interest rate: 3.676%

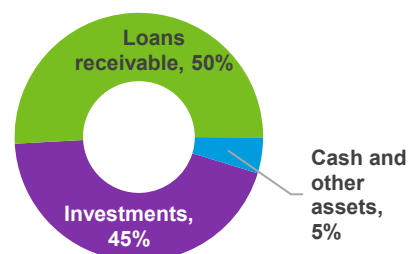
## Statements of PRG Trust Assets, Liabilities, and Resources

Assets	January 31, 2025	April 30, 2024
Cash and cash equivalents	416	1,404
Other assets	355	321
Investments	20,613	16,803
Loans receivable	22,473	18,833
<b>Total assets</b>	<b>43,857</b>	<b>37,361</b>

Assets at January 31, 2025

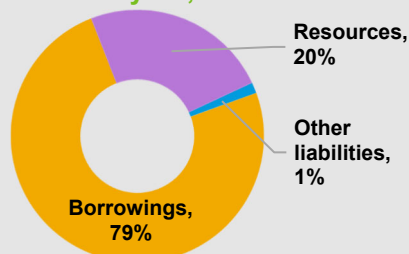


Assets at April 30, 2024

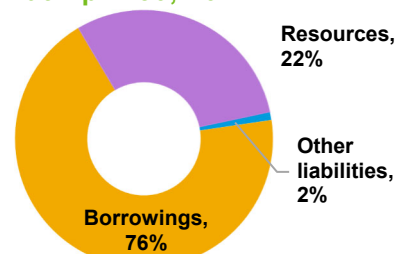


Liabilities and Resources	January 31, 2025	April 30, 2024
Borrowings	34,702	28,472
Other liabilities	646	697
Resources	8,509	8,192
<b>Total liabilities and resources</b>	<b>43,857</b>	<b>37,361</b>

Liabilities and Resources at January 31, 2025



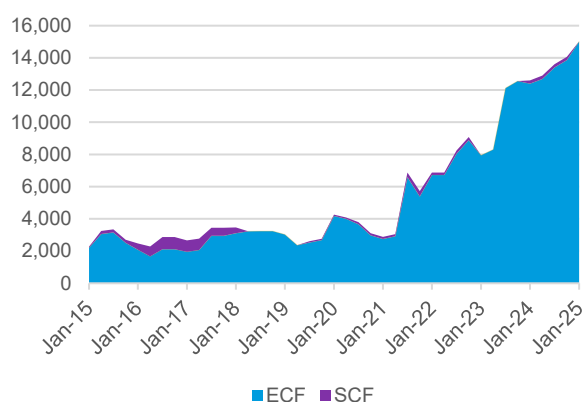
Liabilities and Resources at April 30, 2024



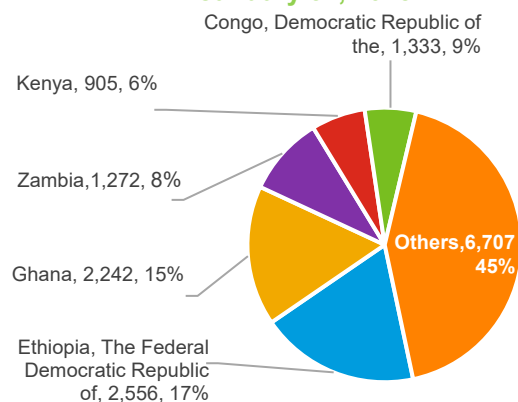
## Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

	January 31, 2025	April 30, 2024
<b>COMMITMENTS</b>	<b>15,014</b>	<b>12,893</b>
<b>Commitments Under Arrangements</b>		
Extended Credit Facility	15,014	12,693
Standby Credit Facility	—	200
<b>Total current arrangements</b>	<b>15,014</b>	<b>12,893</b>
<b>Number of arrangements</b>	<b>32</b>	<b>32</b>

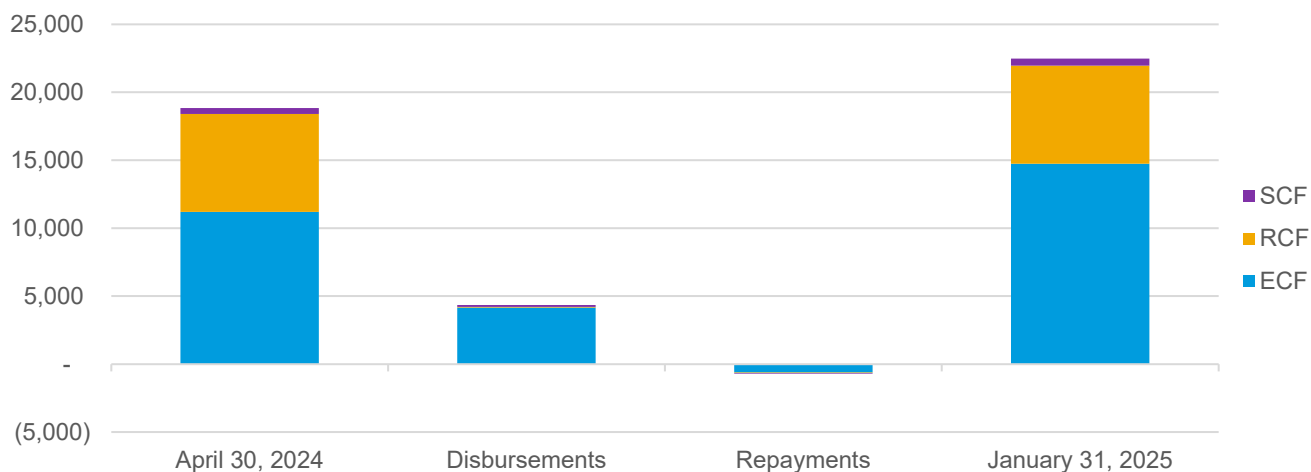
### Commitments Under Arrangements



### Largest 5 Commitments at January 31, 2025



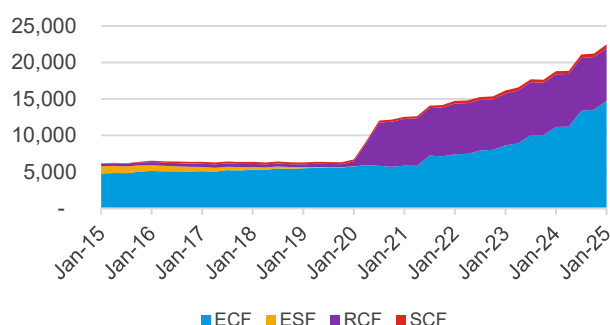
### Changes in Loans Receivable by Facility



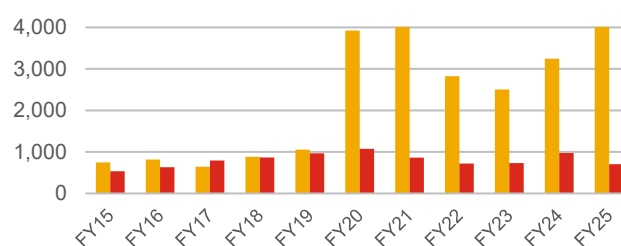
### Scheduled repayments of PRG Trust Loans receivable

	January 31, 2025	April 30, 2024
FY 2025	124	828
FY 2026	1,707	1,707
FY 2027	2,274	2,274
FY 2028	2,607	2,607
FY 2029	2,993	2,971
FY 2030 and beyond	12,768	8,446
<b>Total</b>	<b>22,473</b>	<b>18,833</b>

### Loans Receivable by Facility



### Loan Disbursements Loan Repayments



FY25 data relates to the nine months ended January 31, 2025.

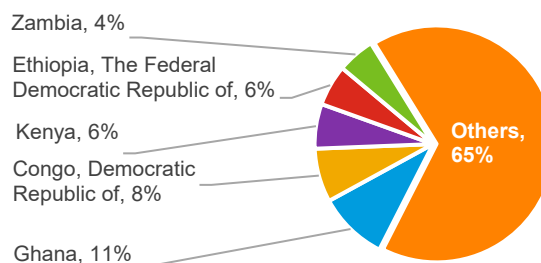
### Changes

User of PRG Trust credit	April 30, 2024	Disbursements	Repayments	January 31, 2025
Ghana	2,056	538	(88)	2,506
Congo, Democratic Republic of	1,447	342	—	1,789
Kenya	1,180	187	—	1,367
Ethiopia, The Federal Democratic Republic of	134	1,214	—	1,348
Zambia	420	573	—	993
<b>Total for largest 5 users</b>	<b>5,237</b>	<b>2,854</b>	<b>(88)</b>	<b>8,003</b>
Others	13,596	1,490	(616)	14,470
<b>Total loans receivable</b>	<b>18,833</b>	<b>4,344</b>	<b>(704)</b>	<b>22,473</b>

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

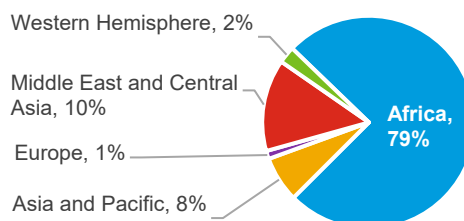
	January 31, 2025	April 30, 2024
Ethiopia, The Federal Democratic Republic of	448%	44%
Chad	340%	370%
Ghana	340%	279%
Benin	282%	276%
Uganda	275%	275%

### Largest 5 Loans Receivable at January 31, 2025



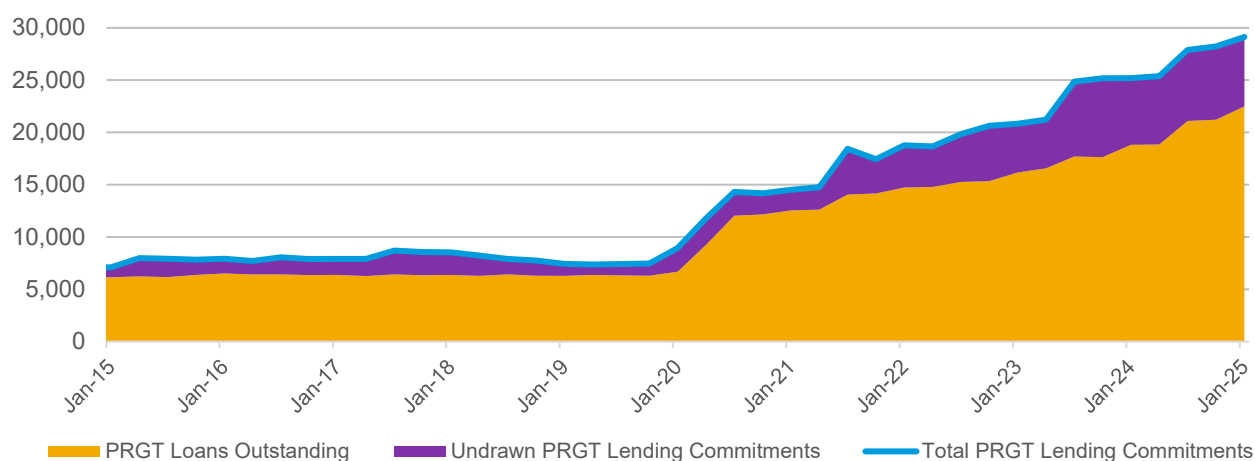
Loans Receivable by Region	January 31, 2025
Africa	17,808
Asia and Pacific	1,638
Europe	267
Middle East and Central Asia	2,268
Western Hemisphere	492
<b>Total</b>	<b>22,473</b>

Loans Receivable by Region at January 31, 2025



Lending Commitments and Uncommitted Loan Resources	January 31, 2025	April 30, 2024
Loans receivable (see Schedule 1)	22,473	18,833
Undrawn lending commitments (see Schedule 2)	6,645	6,531
<b>Total lending commitments</b>	<b>29,118</b>	<b>25,364</b>
Undrawn loan resources (see Schedule 3)	34,777	29,687
Undrawn lending commitments	(6,645)	(6,531)
<b>Uncommitted loan resources</b>	<b>28,132</b>	<b>23,156</b>

Lending Commitments

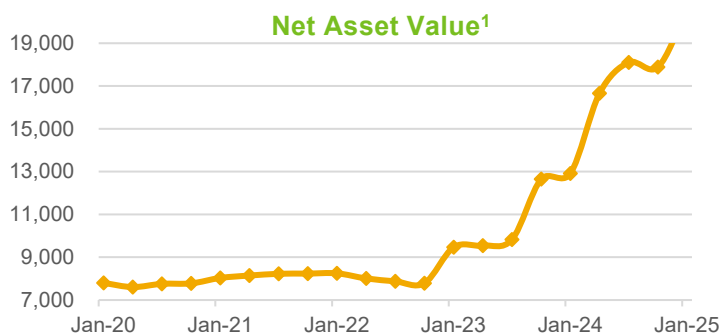


	January 31, 2025	April 30, 2024
<b>BORROWINGS</b>	<b>34,702</b>	<b>28,472</b>

Borrowings	January 31, 2025	April 30, 2024
<b>Borrowings</b>	<b>34,702</b>	<b>28,472</b>
Loan Accounts	22,473	18,832
General Subsidy Account	11	265
Subsidy Reserve Account	6	1,035
Long-Term Investment Account	3,535	—
Deposit and Investment Account	8,677	8,340

	January 31, 2025	April 30, 2024
<b>INVESTMENTS</b>	<b>20,613</b>	<b>16,803</b>

	January 31, 2025	April 30, 2024
<b>At fair value:</b>		
Short-term investments	234	1,054
Equity securities	2,156	1,891
Fixed-income securities	15,753	13,339
Derivative assets	62	74
<b>Total at fair value</b>	<b>18,205</b>	<b>16,358</b>
<b>At amortized cost:</b>		
Fixed-term deposits	2,408	445
<b>Total investments</b>	<b>20,613</b>	<b>16,803</b>
Net receivables/(payables) and derivative liabilities	(45)	(144)
<b>Net asset value</b>	<b>20,568</b>	<b>16,659</b>



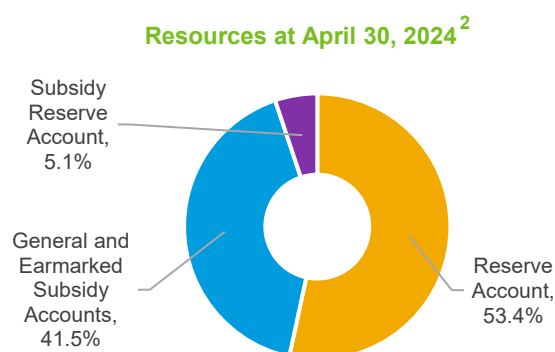
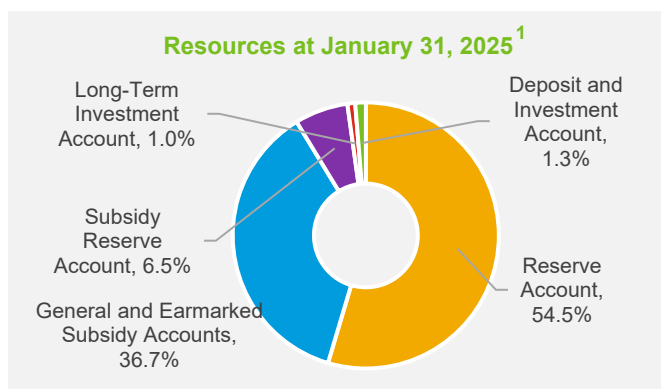
<sup>1</sup> Net asset value excludes cash amounts held for the purposes of meeting short-term commitments. These amounts are reported in cash and cash equivalents.

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

For the nine months ended	January 31, 2025	January 31, 2024
<b>Resources, beginning of period</b>	<b>8,192</b>	<b>8,125</b>
Net investment income	936	568
Contributions	149	119
<b>Total income</b>	<b>1,085</b>	<b>687</b>
Interest expense	(765)	(564)
Other expense	(3)	—
<b>Total expenses</b>	<b>(768)</b>	<b>(564)</b>
<b>Net income</b>	<b>317</b>	<b>123</b>
<b>Resources, end of period</b>	<b>8,509</b>	<b>8,248</b>

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

	January 31, 2025						April 30, 2024	
	Subsidy Accounts							
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve	Long-Term Investment Account	Deposit and Investment Account	Total	Total
<b>Total assets</b>	<b>22,627</b>	<b>4,695</b>	<b>3,181</b>	<b>566</b>	<b>3,692</b>	<b>9,096</b>	<b>43,857</b>	<b>37,361</b>
Of which: Investments	—	4,504	3,124	547	3,617	8,821	20,613	16,803
Loans receivable	22,473	—	—	—	—	—	22,473	18,833
<b>Total liabilities</b>	<b>22,627</b>	<b>55</b>	<b>61</b>	<b>15</b>	<b>3,602</b>	<b>8,988</b>	<b>35,348</b>	<b>29,169</b>
Of which: Borrowings	22,473	—	11	6	3,535	8,677	34,702	28,472
<b>Resources</b>	<b>—</b>	<b>4,640</b>	<b>3,120</b>	<b>551</b>	<b>90</b>	<b>108</b>	<b>8,509</b>	<b>8,192</b>

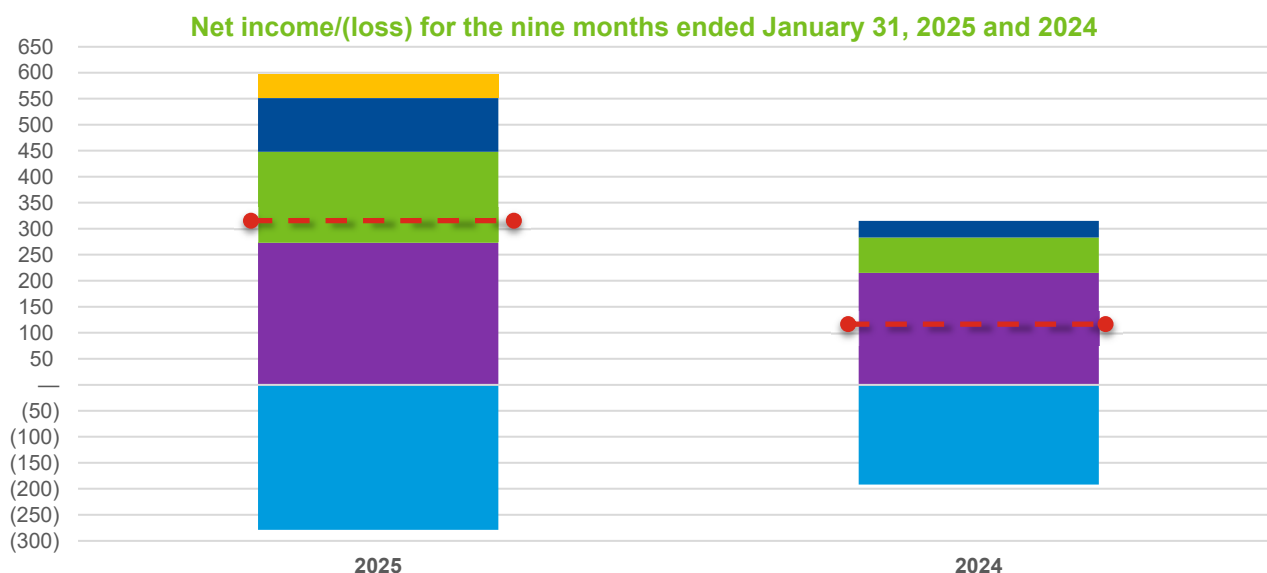


<sup>1</sup> The Long-Term Investment Account was established in October 2024 and funded in November 2024.

<sup>2</sup> The Deposit and Investment Account Resources at end-April 2024 were less than 1% of total PRG Trust resources.

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

For the nine months ended	January 31, 2025						January 31, 2024
	Subsidy Accounts						
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve	Long-Term Investment Account	Deposit and Investment Account	Total
<b>Total income</b>	<b>1</b>	<b>275</b>	<b>213</b>	<b>203</b>	<b>64</b>	<b>329</b>	<b>1,085</b>
Net investment income	1	275	212	55	64	329	936
Contributions	—	—	1	148	—	—	149
<b>Total expenses</b>	<b>(489)</b>	<b>(2)</b>	<b>(4)</b>	<b>(22)</b>	<b>(25)</b>	<b>(226)</b>	<b>(768)</b>
Subsidy transfers	488	—	(488)	—	—	—	—
<b>Net Income/(loss)</b>	<b>—</b>	<b>273</b>	<b>(279)</b>	<b>181</b>	<b>39</b>	<b>103</b>	<b>317</b>



■ Reserve Account 
 ■ Subsidy Reserve Account 
 ■ General and Earmarked Subsidy Accounts 
 ■ Deposit and Investment Account 
 ■ Long-Term Investment Account 
 —●—●— Net Income



## 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, 2025	April 30, 2024	January 31, 2025	April 30, 2024
<b>Assets</b>				
Cash and cash equivalents	82	95	81	125
Other assets	3	4	1	1
Investments	306	292	15	7
<b>Total assets</b>	<b>391</b>	<b>391</b>	<b>97</b>	<b>133</b>
<b>Liabilities and resources</b>				
Borrowings	39	51	15	55
<b>Total liabilities</b>	<b>39</b>	<b>51</b>	<b>15</b>	<b>55</b>
Resources	352	340	82	78
<b>Total liabilities and resources</b>	<b>391</b>	<b>391</b>	<b>97</b>	<b>133</b>

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

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2025	2024	2025	2024
<b>For the nine months ended January 31,</b>				
<b>Resources, beginning of period</b>	<b>340</b>	<b>329</b>	<b>78</b>	<b>72</b>
Net investment income	12	10	3	4
Contributions	—	128	1	1
<b>Total income</b>	<b>12</b>	<b>138</b>	<b>4</b>	<b>5</b>
Debt relief expense	—	(128)	—	—
<b>Total expenses</b>	<b>—</b>	<b>(128)</b>	<b>—</b>	<b>—</b>
<b>Net income</b>	<b>12</b>	<b>10</b>	<b>4</b>	<b>5</b>
<b>Resources, end of period</b>	<b>352</b>	<b>339</b>	<b>82</b>	<b>77</b>

# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Loans Receivable at January 31, 2025

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans receivable	Percent of total
Afghanistan, Islamic Republic of	207.5	161.9	—	369.4	1.64
Bangladesh	506.4	177.8	—	684.1	3.04
Benin	307.4	41.3	—	348.6	1.55
Burkina Faso	181.7	144.5	—	326.1	1.45
Burundi	46.7	53.9	—	100.6	0.45
Cabo Verde	40.5	23.7	—	64.2	0.29
Cameroon	460.5	276.0	—	736.5	3.28
Central African Republic	171.4	30.1	—	201.4	0.90
Chad	343.5	133.2	—	476.7	2.12
Comoros, Union of the	14.2	5.6	—	19.9	0.09
Congo, Democratic Republic of the	1,256.1	533.0	—	1,789.1	7.96
Congo, Republic of	320.8	—	—	320.8	1.43
Côte d'Ivoire	729.2	216.8	—	946.0	4.21
Djibouti	—	31.8	—	31.8	0.14
Dominica	—	11.5	—	11.5	0.05
Ethiopia, The Federal Democratic Republic of	1,347.7	—	—	1,347.7	6.00
Gambia, The	95.4	22.2	—	117.6	0.52
Ghana	1,768.1	738.0	—	2,506.1	11.15
Grenada	3.0	16.4	—	19.4	0.09
Guinea	122.4	214.2	—	336.6	1.50
Guinea-Bissau	38.1	14.2	—	52.3	0.23
Haiti	0.7	176.1	—	176.8	0.79
Honduras	79.8	—	120.1	199.8	0.89
Kenya	824.4	542.8	—	1,367.2	6.08
Kyrgyz Republic	20.9	59.2	—	80.1	0.36
Lesotho, Kingdom of	—	11.7	—	11.7	0.05
Liberia	110.7	39.4	—	150.1	0.67
Madagascar, Republic of	383.3	250.5	—	633.8	2.82
Malawi	102.0	208.2	—	310.1	1.38
Maldives	—	21.2	—	21.2	0.09
Mali	180.0	146.7	—	326.6	1.45
Mauritania, Islamic Republic of	134.6	95.7	—	230.3	1.02
Moldova, Republic of	209.9	57.5	—	267.4	1.19
Mozambique, Republic of	249.9	303.9	—	553.8	2.46
Myanmar	—	172.3	—	172.3	0.77
Nepal	188.3	164.0	—	352.3	1.57

Member country	ECF	RCF	SCF	Loans receivable	Percent of total
Nicaragua	—	43.3	—	43.3	0.19
Niger	276.5	83.7	—	360.1	1.60
Papua New Guinea	107.0	263.2	—	370.2	1.65
Rwanda	—	160.2	206.3	366.5	1.63
St. Lucia	—	21.4	—	21.4	0.10
St. Vincent and the Grenadines	—	19.9	—	19.9	0.09
Samoa	—	16.2	—	16.2	0.07
São Tomé and Príncipe, Democratic Republic of	18.6	9.0	—	27.6	0.12
Senegal	107.9	107.9	194.2	409.9	1.82
Sierra Leone	204.2	139.0	—	343.2	1.53
Solomon Islands	0.1	6.9	—	7.0	0.03
Somalia	87.0	—	—	87.0	0.39
South Sudan, Republic of	—	246.0	—	246.0	1.09
Sudan	991.6	—	—	991.6	4.41
Tajikistan, Republic of	—	139.2	—	139.2	0.62
Tanzania, United Republic of	568.8	397.8	—	966.6	4.30
Togo	305.3	—	—	305.3	1.36
Tonga	—	13.8	—	13.8	0.06
Uganda	631.8	361.0	—	992.8	4.42
Uzbekistan, Republic of	—	92.1	—	92.1	0.41
Vanuatu	—	0.9	—	0.9	**
Zambia	992.9	—	—	992.9	4.42
<b>Total loans receivable</b>	<b>14,736.4</b>	<b>7,216.4</b>	<b>520.5</b>	<b>22,473.3</b>	<b>100.0</b>

Components may not sum exactly to totals due to rounding.

\*\* Less than 0.005%

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2025

(in millions of SDRs)

				Undrawn balance			
Member country	Arrangement date	Expiration date	Amount committed	April 30, 2024	Changes <sup>1</sup>	Amount drawn	January 31, 2025
ECF arrangements							
Bangladesh	January 30, 2023	July 29, 2026	822.8	587.9	—	(234.9)	353.0
Benin	July 8, 2022	January 7, 2026	161.3	38.3	—	(20.8)	17.5
Burkina Faso	September 21, 2023	September 20, 2027	228.8	204.7	—	(48.2)	156.5
Burundi	July 17, 2023	January 16, 2025	200.2	154.0	(154.0)	—	—
Cabo Verde	June 15, 2022	June 14, 2025	45.0	13.5	—	(9.0)	4.5
Cameroon	July 29, 2021	July 28, 2025	197.8	55.2	—	(18.4)	36.8
Central African Republic	April 27, 2023	June 26, 2026	147.5	111.2	5.8	(18.6)	98.4
Chad	December 10, 2021	June 21, 2024	392.6	224.3	(224.3)	—	—
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	24.9	—	(7.1)	17.8
Congo, Democratic Republic of the	July 15, 2021	July 9, 2024	1,066.0	152.2	—	(152.2)	—
Congo, Democratic Republic of the	January 15, 2025	March 14, 2028	1,332.5	—	1,332.5	(190.1)	1,142.4
Congo, Republic of	January 21, 2022	April 20, 2025	324.0	64.8	—	(32.4)	32.4
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	619.4	—	(247.8)	371.7
Ethiopia, The Federal Democratic Republic of	July 29, 2024	July 28, 2028	2,556.0	—	2,556.0	(1,214.1)	1,341.9
Gambia, The	January 12, 2024	January 11, 2027	74.6	66.4	—	(16.6)	49.8
Ghana	May 17, 2023	May 16, 2026	2,241.9	1,339.1	—	(538.2)	800.9
Guinea-Bissau	January 30, 2023	January 29, 2026	39.8	26.5	—	(17.0)	9.5
Honduras	September 21, 2023	September 20, 2026	208.2	178.5	—	(50.0)	128.5
Kenya	April 2, 2021	April 1, 2025	904.7	150.1	117.7	(187.4)	80.3
Liberia	September 25, 2024	January 24, 2028	155.0	—	155.0	(4.3)	150.7
Madagascar, Republic of	March 29, 2021	June 7, 2024	220.0	48.9	(48.9)	—	—
Madagascar, Republic of	June 21, 2024	June 20, 2027	256.6	—	256.6	(36.7)	220.0
Malawi	November 15, 2023	November 14, 2027	131.9	105.5	—	—	105.5
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	10.7	—	(4.3)	6.4
Moldova, Republic of	December 20, 2021	October 19, 2025	198.1	57.1	—	(38.1)	19.0
Mozambique, Republic of	May 9, 2022	May 8, 2025	340.8	136.3	—	(45.4)	90.9
Nepal	January 12, 2022	January 11, 2026	282.4	125.5	—	(31.4)	94.1
Niger	December 8, 2021	December 7, 2025	197.4	59.2	—	(32.9)	26.3
Papua New Guinea	March 22, 2023	December 21, 2026	228.1	184.2	—	(63.2)	121.1
São Tomé and Príncipe, Democratic Republic of	December 19, 2024	April 18, 2028	18.5	—	18.5	(4.0)	14.5
Senegal	June 26, 2023	June 25, 2026	377.5	269.7	—	—	269.7
Sierra Leone	October 31, 2024	December 30, 2027	186.7	—	186.7	(35.0)	151.7
Somalia	December 19, 2023	December 18, 2026	75.0	45.0	—	(15.0)	30.0
Tanzania, United Republic of	July 18, 2022	May 17, 2026	795.6	453.5	—	(226.7)	226.7
Togo	March 1, 2024	August 31, 2027	293.6	242.2	—	(44.0)	198.2
Uganda	June 28, 2021	June 27, 2024	722.0	90.3	(90.3)	—	—
Zambia	August 31, 2022	October 30, 2025	1,271.7	558.6	293.5	(573.2)	278.8
Total ECF arrangements				6,397.7	4,404.7	(4,156.9)	6,645.5
SCF arrangements							
Rwanda	December 14, 2023	December 17, 2024	200.3	133.5	—	(133.5)	—
Total SCF arrangements				133.5	—	(133.5)	—
Total PRG Trust arrangements				6,531.2	4,404.7	(4,290.4)	6,645.5

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements as of January 31, 2025

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	229.2
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	16.9
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
National Bank of Belgium	October 25, 2023	December 31, 2029	250.0	250.0
Banco Central do Brasil	June 1, 2017	December 31, 2034	2,000.0	1,099.9
Canada	January 10, 2017	December 31, 2029	1,000.0	400.3
Canada	June 1, 2022	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	686.6
People's Bank of China	March 18, 2021	December 31, 2029	2,000.0	2,000.0
Danmarks Nationalbank	February 11, 2021	December 31, 2029	450.0	450.0
Bank of Finland	March 29, 2023	December 31, 2029	300.0	178.7
Banque de France	May 18, 2020	December 31, 2029	2,000.0	1,861.7
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Banque de France	February 13, 2024	December 31, 2029	1,900.0	1,900.0
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	241.1
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	9,200.0	4,159.1
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	155.2
Bank of Korea	December 21, 2023	December 31, 2029	450.0	450.0
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	189.0
De Nederlandsche Bank	July 24, 2020	December 31, 2029	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	96.2
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Qatar	October 11, 2023	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	546.4
Saudi Central Bank	April 8, 2023	December 31, 2029	225.0	225.0
Saudi Central Bank	May 9, 2023	December 31, 2029	2,025.0	2,025.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	463.5
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	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	1,337.9
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
US Department of the Treasury <sup>1</sup>	September 30, 2024	September 30, 2037	8,434.4	8,165.3
<b>Total</b>			<b>49,089.4</b>	<b>34,777.2</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>The U.S. agreement provides for a maximum loan amount of \$21 billion of which \$11 billion is available for on-lending as of the reporting date.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions as of January 31, 2025

(in millions of SDRs, unless otherwise stated)

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
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	0.1	—	—	0.1	0.1	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	—	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	0.4	2.6	2.2	0.4	—
Bulgaria	5.9	—	5.0	10.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	59.9	366.3	65.5	32.9	2.9
Central African Republic	0.2	—	—	0.2	0.2	—	—
Chad	0.7	—	—	0.7	0.7	—	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—

Contributor <sup>1</sup>	PRG Trust					PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>		
Congo, Republic of	—	0.6	—	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	2.0	3.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	19.0	80.3	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	105.0	232.9	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	231.5	155.2	—	386.7	149.8	45.6	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	13.0	24.3	11.3	2.2	8.2
Guinea	1.1	—	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	—	0.1	0.1	—	—
Haiti	0.8	—	—	0.8	0.8	—	—
Honduras	1.4	—	—	1.4	1.4	—	—
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1
India	59.9	10.5	—	70.4	59.9	0.4	—
Indonesia	—	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	—	—
Iraq	3.5	—	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.2	39.1	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	48.8	304.4	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	37.4	821.9	148.7	98.4	122.8
Jordan	1.8	—	—	1.8	1.8	—	—
Kenya	2.8	—	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	17.0	96.7	34.7	10.6	0.7
Kosovo, Republic of	0.4	—	—	0.4	0.4	—	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—



Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.40	—	2.0	3.4	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	1.0	2.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	2.0	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, The	86.7	100.5	12.3	199.5	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	6.2	78.4	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	3.0
Poland, Republic of	—	—	7.2	7.2	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Qatar	1.5	—	—	1.5	0.9	—	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	8.8	—	—	8.8	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	49.9	105.4	41.4	16.6	20.8
Sri Lanka	5.0	—	—	5.0	4.2	**	—
Sweden	51.1	114.1	—	165.2	24.6	5.3	4.7
Switzerland	48.3	41.6	25.2	115.1	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

Contributor <sup>1</sup>	PRG Trust					PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>		
Uruguay	3.2	—	—	3.2	3.2	—	**
Vanuatu	0.1	—	—	0.1	0.1	0.1	—
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
<b>Total member contributions</b>	<b>2,241.3</b>	<b>2,507.4</b>	<b>499.5</b>	<b>5,248.2</b>	<b>2,187.4</b>	<b>1,015.7</b>	<b>557.1</b>
Administered Accounts <sup>4</sup>	—	159.5	—	159.5	—	473.7	—
European Union	36.8	41.0	—	77.8	—	—	151.9
General Department (SDA, GRA)	147.9	870.3	—	1,018.2	—	1,239.3	293.2
<b>Total IMF-related and other contributions</b>	<b>184.7</b>	<b>1,070.8</b>	<b>—</b>	<b>1,255.5</b>	<b>—</b>	<b>1,713.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,426.0</b>	<b>3,578.2</b>	<b>499.5</b>	<b>6,503.7</b>	<b>2,187.4</b>	<b>2,728.7</b>	<b>1,002.2</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Contributions by IMF member countries may include amounts from different agencies of the member country.

<sup>2</sup> Includes contributions to the following earmarked subsidy accounts: ECF Subsidy Account, SCF Subsidy Account, RCF Subsidy Account, and ESF Subsidy Account.

<sup>3</sup> Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

<sup>4</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account, and 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.

This Report should be read in conjunction with the April 30, 2024 Annual Financial Statements, and the notes thereto.

The Resilience and Sustainability Trust (RST, or the Trust) provides affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements IMF lending under the General Resources Account (GRA) and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges.

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

RST borrowers pay the Special Drawing Rights (SDR) interest rate plus a margin which varies for three different groups of eligible borrowers. Group A countries, i.e., PRG Trust-eligible members that are not presumed blenders (countries that can access PRG Trust resources only in conjunction with GRA resources) under the IMF framework for blended access to PRG Trust and GRA resources, or countries that have per capita gross national income (GNI) at or below the income threshold for entry onto the PRG Trust-eligibility list, pay the SDR interest rate plus a margin of 55 basis points capped at 2¼ percent. Group B countries (presumed blenders and non-PRG Trust-eligible small states with per capita GNI below ten times the International Development Association (IDA) operational cutoff) pay a margin of 75 basis points. Group C countries (all other RST eligible countries not in Groups A or B) pay a margin of 95 basis points. Margin income on Trust loans that accumulate in the Loan Account is transferred to the Reserve Account on a quarterly basis.

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

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

**SDR 3.2 billion**

Loans receivable

**19** Active arrangements

**SDR 4.9 billion**

Undrawn lending commitments

**SDR 19 billion**

Undrawn loan resources

**21 RST  
Contributors**

**SDR 9.6 billion**

Deposit Account cumulative contributions

**SDR 1 billion**

Reserve Account cumulative contributions

**SDR 10.4 billion**

Investment portfolio net asset value

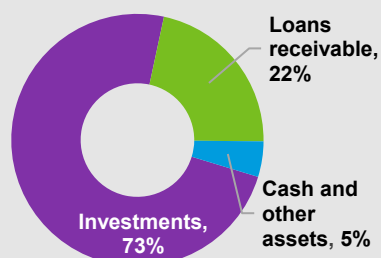
**EXCHANGE RATE** at January 31, 2025: SDR 1 equal to US\$1.30383.

**AVERAGE SDR INTEREST RATE** for the nine months ended January 31, 2025: SDR interest rate: 3.676%.

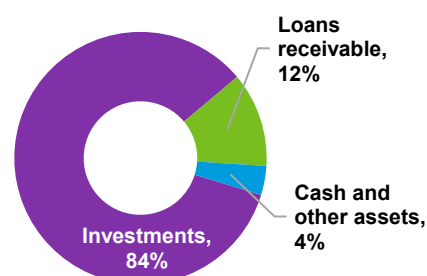
## Statements of Assets, Liabilities, and Resources

Assets	January 31, 2025	April 30, 2024
Cash and cash equivalents	378	218
Other assets	266	232
Investments	10,416	10,172
Loans receivable	3,224	1,464
<b>Total assets</b>	<b>14,284</b>	<b>12,086</b>

Assets at January 31, 2025

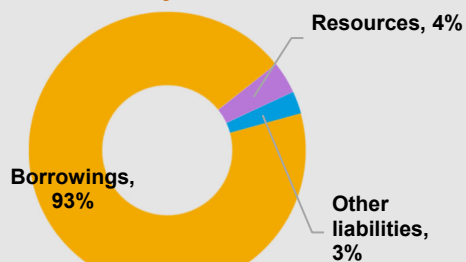


Assets at April 30, 2024

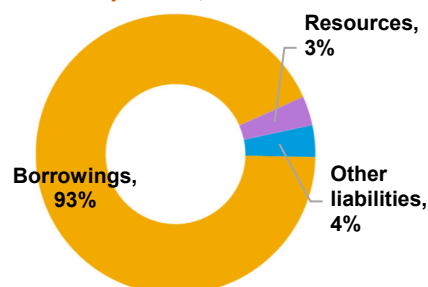


Liabilities and Resources	January 31, 2025	April 30, 2024
Borrowings	13,288	11,234
Other liabilities	398	445
<b>Total liabilities</b>	<b>13,686</b>	<b>11,679</b>
Resources	598	407
<b>Total liabilities and resources</b>	<b>14,284</b>	<b>12,086</b>

Liabilities and Resources at January 31, 2025



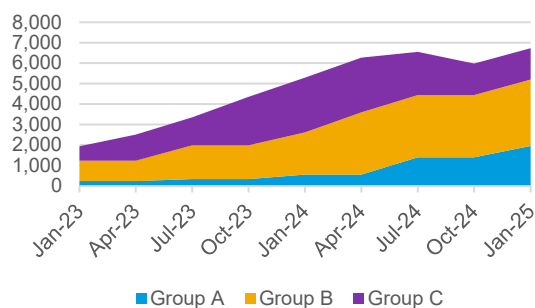
Liabilities and Resources at April 30, 2024



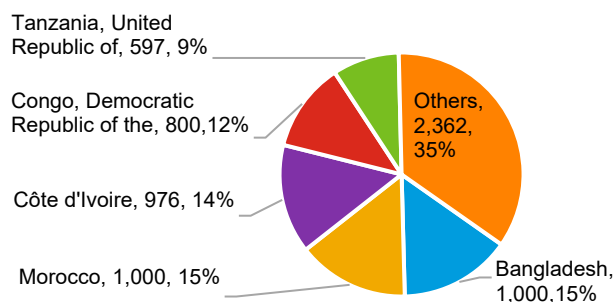
## Commitments and Analysis of Key Balance Sheet Items of the RST

	January 31, 2025	April 30, 2024
<b>COMMITMENTS</b>	<b>6,735</b>	<b>6,266</b>
<b>Commitments Under Arrangements</b>		
Resilience and Sustainability Facility (Group A)	1,956	556
Resilience and Sustainability Facility (Group B)	3,239	3,041
Resilience and Sustainability Facility (Group C)	1,540	2,669
<b>Total current arrangements</b>	<b>6,735</b>	<b>6,266</b>
<b>Number of arrangements</b>	<b>19</b>	<b>18</b>

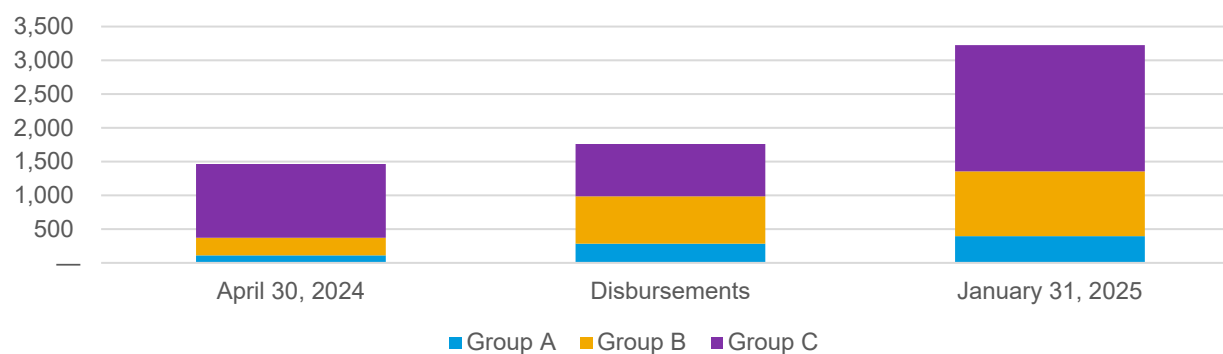
**Commitments Under Arrangements**



**Largest 5 Commitments at January 31, 2025**



**Changes in Loans Receivable by Group**



Users of RST Credit	April 30, 2024	Disbursements <sup>1</sup>	January 31, 2025
Jamaica	383	191	574
Morocco	250	313	563
Costa Rica	369	185	554
Bangladesh	167	167	333
Côte d'Ivoire	—	305	305
<b>Total for largest 5 users</b>	<b>1,169</b>	<b>1,161</b>	<b>2,329</b>
Others	295	599	895
<b>Total loans receivable</b>	<b>1,464</b>	<b>1,760</b>	<b>3,224</b>

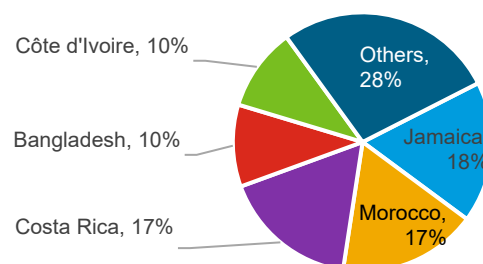
Components may not sum exactly to totals due to rounding.

<sup>1</sup> The repayment term of RST loans begins 10.5 years from the date of each disbursement.

#### Largest 5 Users of RST Credit as a % of Quota

	January 31, 2025	April 30, 2024
Costa Rica	150%	100%
Jamaica	150%	100%
Rwanda	150%	69%
Barbados	120%	60%
Kosovo, Republic of	66%	38%

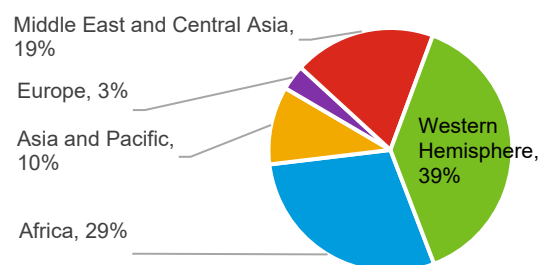
#### Largest 5 Loans Receivable at January 31, 2025



#### Loans Receivable by Region

	January 31, 2025
Africa	933
Asia and Pacific	334
Europe	108
Middle East and Central Asia	607
Western Hemisphere	1,242
<b>Total loans receivable</b>	<b>3,224</b>

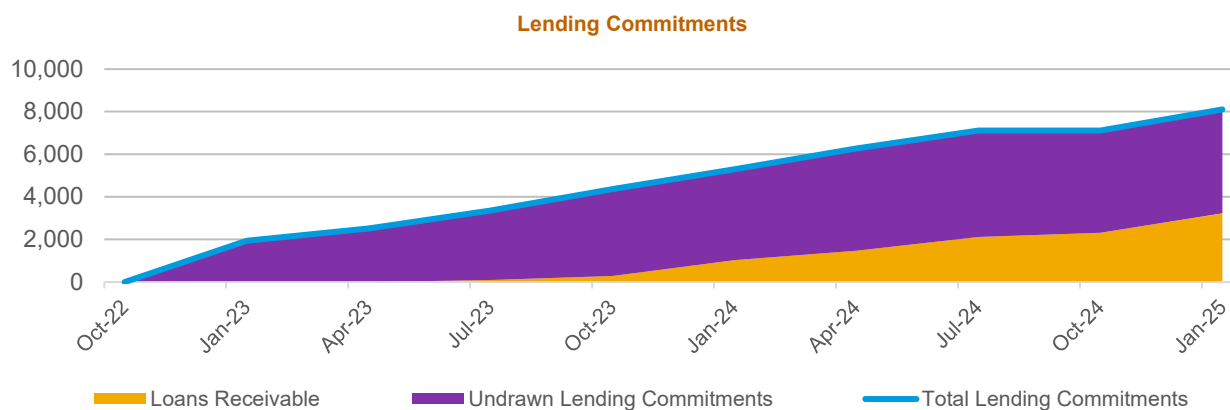
#### Loans Receivable by Region at January 31, 2025



#### Lending Commitments and Uncommitted Loan Resources

	January 31, 2025	April 30, 2024
Loans receivable (see Schedule 1)	3,224	1,464
Undrawn lending commitments (see Schedule 2)	4,880	4,801
<b>Total lending commitments</b>	<b>8,104</b>	<b>6,265</b>
Undrawn loan resources (see Schedule 3)	18,997	19,364
Undrawn lending commitments	(4,880)	(4,801)
<b>Uncommitted loan resources</b>	<b>14,117</b>	<b>14,563</b>





	January 31, 2025	April 30, 2024
<b>INVESTMENTS</b>	<b>10,416</b>	<b>10,172</b>

	January 31, 2025	April 30, 2024
<b>At fair value:</b>		
Short-term investments	138	733
Fixed-income securities	10,233	9,133
Derivative assets	45	58
<b>Total at fair value</b>	<b>10,416</b>	<b>9,924</b>
<b>At amortized cost:</b>		
Fixed-term deposits	—	248
<b>Total investments</b>	<b>10,416</b>	<b>10,172</b>
Net payables and derivative liabilities	(52)	(124)
<b>Net asset value</b>	<b>10,364</b>	<b>10,048</b>

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

For the nine months ended	January 31, 2025	January 31, 2024
<b>Resources, beginning of period</b>	<b>407</b>	<b>334</b>
Net investment income	389	286
Interest income on loans receivable	74	9
Service charges	6	4
<b>Total income</b>	<b>469</b>	<b>299</b>
Interest expense	(321)	(269)
Administrative expenses	(9)	(8)
<b>Total expenses</b>	<b>(330)</b>	<b>(277)</b>
<b>Net income</b>	<b>139</b>	<b>22</b>
Reserve Account contributions	52	84
<b>Resources, end of period</b>	<b>598</b>	<b>440</b>

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

	January 31, 2025				April 30, 2024
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Assets</b>					
Cash and cash equivalents	—	76	302	378	218
Other assets	29	22	215	266	232
Investments	—	952	9,464	10,416	10,172
Loans receivable	3,224	—	—	3,224	1,464
Accrued account transfers	(5)	5	—	—	—
<b>Total assets</b>	<b>3,248</b>	<b>1,055</b>	<b>9,981</b>	<b>14,284</b>	<b>12,086</b>
<b>Liabilities and resources</b>					
Borrowings	3,224	482	9,582	13,288	11,234
Other liabilities	24	34	340	398	445
<b>Total liabilities</b>	<b>3,248</b>	<b>516</b>	<b>9,922</b>	<b>13,686</b>	<b>11,679</b>
Resources	—	539	59	598	407
<b>Total liabilities and resources</b>	<b>3,248</b>	<b>1,055</b>	<b>9,981</b>	<b>14,284</b>	<b>12,086</b>

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

For the nine months ended	January 31, 2025				January 31, 2024
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Resources, beginning of period</b>	—	<b>442</b>	<b>(35)</b>	<b>407</b>	<b>334</b>
Net investment income	—	36	353	389	286
Interest income on loans receivable	74	—	—	74	9
Service charges	—	6	—	6	4
<b>Total income</b>	<b>74</b>	<b>42</b>	<b>353</b>	<b>469</b>	<b>299</b>
Interest expense	(62)	—	(259)	(321)	(269)
Administrative expenses	—	(9)	—	(9)	(8)
<b>Total expenses</b>	<b>(62)</b>	<b>(9)</b>	<b>(259)</b>	<b>(330)</b>	<b>(277)</b>
<b>Net income</b>	<b>12</b>	<b>33</b>	<b>94</b>	<b>139</b>	<b>22</b>
Other comprehensive income	—	—	—	—	—
<b>Total comprehensive income/(loss)/changes in resources</b>	<b>12</b>	<b>33</b>	<b>94</b>	<b>139</b>	<b>22</b>
Reserve account transfer	(12)	12	—	—	—
Reserve account contribution	—	52	—	52	84
<b>Resources, end of period</b>	<b>—</b>	<b>539</b>	<b>59</b>	<b>598</b>	<b>440</b>

# Supplemental Schedules

## SCHEDULE 1: Schedule of Loans Receivable at January 31, 2025

(in millions of SDRs)

Member country	Loans receivable	Percent of total
Bangladesh	333.4	10.34
Barbados	113.4	3.52
Benin	49.5	1.54
Cabo Verde	7.9	0.24
Cameroon	34.5	1.07
Costa Rica	554.1	17.19
Côte d'Ivoire	304.9	9.46
Jamaica	574.4	17.82
Kenya	135.7	4.21
Kosovo, Republic of	54.2	1.68
Mauritania, Islamic Republic of	44.6	1.38
Moldova, Republic of	53.9	1.67
Morocco	562.5	17.45
Niger	59.9	1.86
Rwanda	240.3	7.45
Senegal	48.5	1.51
Seychelles	9.4	0.29
Tanzania, United Republic of	42.6	1.32
<b>Total loans receivable</b>	<b>3,223.6</b>	<b>100.0</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Schedule of Arrangements for the Nine Months Ended January 31, 2025

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	January 31, 2025
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	833.3	—	(166.7)	666.7
Barbados	December 7, 2022	December 6, 2025	141.8	85.1	—	(56.7)	28.4
Benin	December 14, 2023	January 7, 2026	148.6	148.6	—	(49.5)	99.0
Cabo Verde	December 11, 2023	June 14, 2025	23.7	23.7	—	(7.9)	15.8
Cameroon	January 29, 2024	July 28, 2025	138.0	138.0	—	(34.5)	103.5
Congo, Democratic Republic of	January 15, 2025	March 14, 2028	799.5	—	799.5	—	799.5
Costa Rica	November 14, 2022	June 18, 2024	554.1	184.7	—	(184.7)	—
Côte d'Ivoire	March 15, 2024	September 23, 2026	975.6	975.6	—	(304.9)	670.7
Jamaica	March 1, 2023	September 4, 2024	574.4	191.5	—	(191.5)	—
Kenya	July 17, 2023	April 1, 2025	407.1	361.9	—	(90.5)	271.4
Kosovo, Republic of	May 25, 2023	May 24, 2025	62.0	31.0	—	(23.2)	7.7
Madagascar, Republic of	June 21, 2024	June 20, 2027	244.4	—	244.4	—	244.4
Mauritania, Islamic Republic of	December 19, 2023	July 24, 2026	193.2	193.2	—	(44.6)	148.6
Moldova, Republic of	December 6, 2023	October 19, 2025	129.4	129.4	—	(53.9)	75.5
Morocco	September 28, 2023	April 2, 2025	1,000.0	750.0	—	(312.5)	437.5
Niger	July 5, 2023	December 7, 2025	98.7	98.7	—	(59.9)	38.8
Papua New Guinea	December 11, 2024	December 21, 2026	197.4	—	197.4	—	197.4
Paraguay	December 19, 2023	November 20, 2025	302.1	302.1	—	—	302.1
Rwanda	December 12, 2022	December 17, 2024	240.3	129.4	—	(129.4)	—
Senegal	June 26, 2023	June 25, 2026	242.7	194.2	—	—	194.2
Seychelles	May 31, 2023	May 30, 2026	34.4	31.2	—	(6.2)	25.0
Tanzania, United Republic of	June 20, 2024	May 17, 2026	596.7	—	596.7	(42.6)	554.1
<b>Total arrangements</b>				<b>4,801.4</b>	<b>1,838.0</b>	<b>(1,759.1)</b>	<b>4,880.2</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 3: Resources Available Under Borrowing Agreements at January 31, 2025

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
The Government of Australia	October 12, 2022	November 30, 2030	760.0	685.1
The National Bank of Belgium	December 6, 2023	November 30, 2030	547.9	462.2
Canada	October 12, 2022	November 30, 2030	1,137.4	951.7
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	4,180.2
Banque de France	January 2, 2023	November 30, 2030	2,500.0	1,939.2
Bank of Italy	September 15, 2023	November 30, 2030	1,575.0	1,362.5
Japan	October 12, 2022	November 30, 2030	4,090.0	3,401.4
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	631.0
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	53.3
Banque Centrale du Luxembourg	August 23, 2023	November 30, 2030	207.5	150.0
Central Bank of Malta	December 6, 2023	November 30, 2030	20.4	17.3
Republic of Mauritius	October 11, 2024	November 30, 2030	10.0	6.9
De Nederlandsche Bank	February 9, 2023	November 30, 2030	2,382.1	2,221.5
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	25.9
Qatar	October 30, 2023	November 30, 2030	41.0	33.2
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6	1,008.8
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	1,866.8
<b>Total</b>			<b>22,220.6</b>	<b>18,997.0</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 4: Cumulative Contributions to the Reserve Account and Deposit Account at January 31, 2025

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Belgium	11.0	109.6	120.5
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia <sup>1</sup>	—	25.0	25.0
France	50.0	500.0	550.0
Germany <sup>1,2</sup>	481.8	4,577.2	5,059.0
Italy	31.5	315.0	346.5
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Luxembourg	4.2	41.5	45.7
Malta	0.4	4.1	4.5
Mauritius	0.2	2.0	2.2
Netherlands, The	47.6	476.4	524.1
Oman	0.6	6.3	7.0
Qatar	0.8	8.2	9.0
Spain	47.5	232.3	279.9
Switzerland <sup>1</sup>	—	500.0	500.0
United Arab Emirates <sup>1</sup>	—	15.0	15.0
United Kingdom	41.0	410.0	451.0
<b>Total</b>	<b>952.6</b>	<b>9,581.6</b>	<b>10,534.2</b>

Components may not sum exactly to totals due to rounding.

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

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



# V. Administered Accounts

## Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the April 30, 2024 Annual Financial Statements, and the notes thereto.

## ADMINISTERED ACCOUNTS

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

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

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

	April 30, 2024	Contributions/ transfers in	Net income and Change in receivables	Transfers out	January 31, 2025
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	183.8	—	7.4	—	191.2
Framework Interim Account	268.0	—	7.5	—	275.5
Somalia Administered Account	11.8	—	0.3	—	12.1
Administered Account for Sudan	768.5	4.1	21.6	—	794.2
Administered Account for Ukraine <sup>1</sup>	—	216.7	—	(216.7)	—
Administered Account for China <sup>2</sup>	—	—	0.1	—	0.1
Interim Placement Administered Account <sup>3</sup>	—	—	—	—	—
<i>(in millions of US dollars)</i>					
Administered Account—Japan	203.9	—	7.8	—	211.7
Framework Administered Account for Selected Fund Activities	392.9	251.0	16.5	(182.6)	477.8
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities <sup>4</sup>	—	—	—	—	—

<sup>1</sup> During the nine months ended January 31, 2025, Ukraine received a loan from Canada (SDR 216.7 million). Loan tranches and grant proceeds of the Administered Account for Ukraine are transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors and related interest.

<sup>2</sup> The account was established in April 2024 and was set up primarily as a pass-through vehicle to channel resources from China to provide bilateral co-financing of members' programs alongside an IMF program. Since its inception, there have been no transactions, other than the accrual of the annual administrative fees.

<sup>3</sup> The Interim Placement Administered Account was established in October 2024 for the interim placement of GRA net income/reserves to the account, pending assurances from members regarding new PRG Trust subsidy contributions. Since its inception, there have been no transactions.

<sup>4</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities is open, however it did not have any balances at January 31, 2025, and April 30, 2024, or any activities during the nine months ended January 31, 2025.

## 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-finance/quarterly-financial-statements)
- Financial Statements Archive - [HTTPS://WWW.IMF.ORG/EN/DATA/IMF-FINANCES/QUARTERLY-FINANCIAL-STATEMENTS](https://www.imf.org/en/data/imf-finance/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-finance/)
- IMF Financial Operations Manual - [HTTPS://WWW.IMF.ORG/EN/PUBLICATIONS/SPROLLS/IMF-FINANCIAL-OPERATIONS](https://www.imf.org/en/publications/sprolls/imf-financial-operations)
- Glossary of Financial Terms - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/DOCS/GLOSSARY.PDF](http://www.imf.org/external/np/fin/tad/docs/glossary.pdf)