



**INTERNATIONAL
MONETARY
FUND**

FINANCIAL STATEMENTS

For the quarters ended January 31, 2017, and 2016

IMF Financial Statements

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

General Department
Statements of financial position
at January 31, 2017 and April 30, 2016

(In millions of SDRs)

	Note	January 31, 2017 (unaudited)	April 30, 2016
Assets			
Usable currencies		358,983	360,036
Credit outstanding	2	49,143	47,798
Other currencies		<u>67,406</u>	<u>65,575</u>
Total currencies		<u>475,532</u>	<u>473,409</u>
SDR holdings		28,541	31,842
Interest and charges receivable	3	317	280
Investments	4	19,026	14,968
Gold holdings	6	3,167	3,167
Property, plant, and equipment		450	434
Employee benefits	7	159	—
Other assets		<u>305</u>	<u>283</u>
Total assets		<u>527,497</u>	<u>524,383</u>
Liabilities			
Other liabilities		681	811
Employee benefits	7	—	508
Special Contingent Account		1,188	1,188
Borrowings	8	29,968	31,671
Quotas, represented by			
Reserve tranche positions	9	49,004	45,967
Other subscription payments	9	<u>426,379</u>	<u>425,601</u>
Total quotas		<u>475,383</u>	<u>471,568</u>
Total liabilities		<u>507,220</u>	<u>505,746</u>
Reserves of the General Resources Account		19,695	18,438
Retained earnings of the Investment Account		573	190
Resources of the Special Disbursement Account		<u>9</u>	<u>9</u>
Total liabilities, reserves, retained earnings, and resources		<u>527,497</u>	<u>524,383</u>

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

Christine Lagarde /s
 Managing Director

Andrew Tweedie /s
 Director, Finance Department

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

(In millions of SDRs)

	Note	2017		2016	
		Three months	Nine months	Three months	Nine months
Operational income					
Charges	3	300	868	335	1,051
Interest on SDR holdings		17	27	1	5
Net income/(loss) from investments	4	67	383	(5)	(29)
Service charges and commitment fees	3	<u>86</u>	<u>358</u>	<u>76</u>	<u>117</u>
		<u>470</u>	<u>1,636</u>	<u>407</u>	<u>1,144</u>
Operational expenses					
Remuneration	10	26	37	2	7
Interest expense on borrowings	8	18	28	5	14
Administrative expenses		<u>226</u>	<u>715</u>	<u>224</u>	<u>723</u>
		<u>270</u>	<u>780</u>	<u>231</u>	<u>744</u>
Net operational income		200	856	176	400
Other comprehensive income					
Remeasurement of defined benefit obligation	7	<u>745</u>	<u>784</u>	<u>(600)</u>	<u>(539)</u>
Total comprehensive income/(loss)		<u>945</u>	<u>1,640</u>	<u>(424)</u>	<u>(139)</u>
Total comprehensive income of the General Department comprises:					
Total comprehensive income/(loss) of the General Resources Account		878	1,257	(419)	(110)
Total comprehensive income/(loss) of the Investment Account		67	383	(5)	(29)
Total comprehensive income of the Special Disbursement Account		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
		<u>945</u>	<u>1,640</u>	<u>(424)</u>	<u>(139)</u>

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

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

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2015	17,402	228	9
Total comprehensive loss	<u>(110)</u>	<u>(29)</u>	<u>—</u>
Balance at January 31, 2016	<u>17,292</u>	<u>199</u>	<u>9</u>
Balance at April 30, 2016	18,438	190	9
Total comprehensive income	<u>1,257</u>	<u>383</u>	<u>—</u>
Balance at January 31, 2017	<u>19,695</u>	<u>573</u>	<u>9</u>

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

General Department
Statements of cash flows
for the nine months ended January 31, 2017, and 2016
(unaudited)

(In millions of SDRs)

	2017	2016
Usable currencies and SDRs from operating activities		
Total comprehensive income/(loss)	1,640	(139)
Adjustments to reconcile total comprehensive income/(loss) to usable currencies and SDRs generated by operations		
Depreciation and amortization	20	19
Charges	(868)	(1,051)
Interest on SDR holdings	(27)	(5)
Net (income)/loss from investments	(383)	29
Remuneration	37	7
Interest expense on borrowings	28	14
Loss on the disposal of property, plant, and equipment	4	—
Changes in other assets and liabilities		
Changes in other assets	(30)	(22)
Changes in other liabilities	(167)	95
Changes in defined benefit obligation	(667)	710
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(5,311)	(4,303)
Repurchases	3,827	9,220
Interest received and paid		
Charges	844	1,138
Interest on SDR holdings	14	6
Remuneration	(16)	(8)
Interest on borrowings	(14)	(14)
Net usable currencies and SDRs (used in)/provided by operating activities	<u>(1,069)</u>	<u>5,696</u>
Usable currencies and SDRs from investing activities		
Acquisition of property, plant, and equipment	(40)	(44)
Investments (acquisition)/disposal	<u>(3,665)</u>	<u>84</u>
Net usable currencies and SDRs (used in)/provided by investing activities	<u>(3,705)</u>	<u>40</u>
Usable currencies and SDRs from financing activities		
Borrowings	664	3,105
Repayments of borrowings	(2,367)	(5,926)
Quota subscription payments in SDRs and usable currencies	<u>2,123</u>	<u>—</u>
Net usable currencies and SDRs provided by/(used in) financing activities	<u>420</u>	<u>(2,821)</u>
Net (decrease)/increase in usable currencies and SDRs	(4,354)	2,915
Usable currencies and SDRs, beginning of period	<u>391,878</u>	<u>183,428</u>
Usable currencies and SDRs, end of period	<u>387,524</u>	<u>186,343</u>

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

General Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

1. Basis of preparation and measurement

The unaudited financial statements of the General Department include the accounts of the General Resources Account (GRA); the Investment Account (IA); and the Special Disbursement Account (SDA). The financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2016 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2016 financial statements.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At January 31, 2017, 1 SDR was equal to US\$1.35883 (US\$1.41733 at April 30, 2016).

Effective October 1, 2016, the Chinese renminbi was included in the SDR valuation basket, as approved by the Executive Board on November 30, 2015. The specific amounts of the basket currencies to be used in the calculation of the SDR value were determined on September 30, 2016, and were approved by the Executive Board as follows:

	From October 1, 2016	Before October 1, 2016
U.S. dollar	0.58252	0.660
Euro	0.38671	0.423
Chinese renminbi	1.0174	—
Japanese yen	11.900	12.1
Pound sterling	0.085946	0.111

2. Arrangements and credit outstanding

The IMF approved the following arrangements during the nine months ended January 31, 2017, and 2016:

	2017	2016
	Amount agreed	
	(In millions of SDRs)	
Stand-By Arrangements (SBA)		
Iraq	3,831	
Jamaica	1,195	
Kosovo		148
Suriname	342	
Extended Arrangements (EFF)		
Bosnia and Herzegovina	443	
Cote d'Ivoire	325	
Egypt, Arab Republic of	8,597	
Jordan	515	
Moldova, Republic of	86	
Sri Lanka	1,071	
Tunisia	2,046	
Flexible Credit Line (FCL)		
Colombia	8,180	3,870
Mexico	62,389	
Poland, Republic of	6,500	
Precautionary and Liquidity Line (PLL)		
Morocco	2,504	

During the nine months ended January 31, 2017, the EFF for Jamaica was cancelled and replaced by an SBA. The FCLs for Colombia, Mexico, and Poland and the PLL for Morocco were cancelled and replaced.

At January 31, 2017, the undrawn balances under 19 SBA and EFF arrangements amounted to SDR 23,679 million (SDR 10,195 million under 11 SBA and EFF arrangements at April 30, 2016). In addition, three FCLs totaling SDR 77,069 million and one PLL with an undrawn balance of SDR 2,504 million were active (three FCLs totaling SDR 64,162 million and one PLL with an undrawn balance of SDR 3,235 million at April 30, 2016); see Schedule 3.

At January 31, 2017, currency holdings of SDR 49,143 million represented members' use of GRA credit (SDR 47,798 million at April 30, 2016). Changes in the outstanding use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2017, and 2016 were as follows:

	April 30, 2016	Purchases	Repurchases	January 31, 2017
	(In millions of SDRs)			
Credit tranches				
SBA	7,420	968	(1,699)	6,689
RFI ¹	902	262	—	1,164
EFF	39,289	3,942	(2,126)	41,105
Other facilities ²	187	—	(2)	185
Total credit outstanding	<u>47,798</u>	<u>5,172</u>	<u>(3,827)</u>	<u>49,143</u>

¹ Rapid Financing Instrument.

² Other facilities include Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Financing Facility.

General Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

	April 30, 2015	Purchases	Repurchases	January 31, 2016
	<i>(In millions of SDRs)</i>			
Credit tranches				
SBA	15,822	555	(7,650)	8,727
RFI	77	900	(75)	902
EFF	39,137	2,812	(1,492)	40,457
Other facilities	192	—	(3)	189
Total credit outstanding	<u>55,228</u>	<u>4,267</u>	<u>(9,220)</u>	<u>50,275</u>

Repurchases during the nine months ended January 31, 2017, and 2016 included advance repurchases of SDR 1,977 million and SDR 1,738 million, respectively.

Scheduled repurchases in the GRA are summarized below:

	January 31, 2017	April 30, 2016
Financial year ending April 30	<i>(In millions of SDRs)</i>	
2017	390	2,236
2018	3,014	3,014
2019	4,849	6,826
2020	8,782	8,467
2021	8,874	8,112
2022 and beyond	22,980	18,886
Overdue	<u>254</u>	<u>257</u>
Total	<u>49,143</u>	<u>47,798</u>

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

	January 31, 2017		April 30, 2016	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	88	0.2%	105	0.2%
Asia and Pacific	352	0.7%	319	0.7%
Europe	36,759	74.8%	39,184	82.0%
Middle East and Central Asia	11,042	22.5%	7,652	16.0%
Western Hemisphere	<u>902</u>	<u>1.8%</u>	<u>538</u>	<u>1.1%</u>
Total	<u>49,143</u>	<u>100.0%</u>	<u>47,798</u>	<u>100.0%</u>

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

	January 31, 2017		April 30, 2016	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	12,803	26.1%	14,780	30.9%
Three largest users of credit	31,327	63.7%	33,786	70.7%
Five largest users of credit	39,493	80.4%	41,519	86.9%

The five largest users of GRA credit at January 31, 2017 and April 30, 2016, in descending order, were Portugal, Greece, Ukraine, Pakistan, and Ireland.

2.1 Overdue obligations

At January 31, 2017, and April 30, 2016, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA repurchases and SAF loans		GRA charges and SAF interest	
	January 31, 2017	April 30, 2016	January 31, 2017	April 30, 2016
	<i>(In millions of SDRs)</i>			
Total overdue	263	266	852	849
Overdue for six months or more	263	266	850	848
Overdue for three years or more	263	266	843	841

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

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	105	124	229	July 1987
Sudan	<u>158</u>	<u>728</u>	<u>886</u>	July 1985
Total	<u>263</u>	<u>852</u>	<u>1,115</u>	

3. Interest, charges, and fees

For the nine months ended January 31, 2017, and 2016, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges was 1.124 and 1.050 percent per annum, respectively.

Interest and charges receivable were as follows:

	January 31, 2017	April 30, 2016
	<i>(In millions of SDRs)</i>	
Accrued charges	1,016	991
Amount paid through burden sharing	<u>(717)</u>	<u>(715)</u>
	299	276
Accrued interest on SDR holdings	<u>18</u>	<u>4</u>
Total interest and charges receivable	<u>317</u>	<u>280</u>

The IMF recovers the loss of income due to charges not paid by Somalia and Sudan under the burden sharing mechanism. Under this mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount of net income equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected.

General Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

Charges income during the nine months ended January 31, 2017, and 2016 consisted of the following:

	2017	2016
	<i>(In millions of SDRs)</i>	
Charges	867	1,050
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total charges	<u>868</u>	<u>1,051</u>

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 358 million and SDR 117 million for the nine months ended January 31, 2017, and 2016, respectively.

4. Investments

Assets held in the Fixed-Income Subaccount are split into two tranches. Tranche 1 is managed actively within tight risk controls against a zero-to-three-year government bond index. Tranche 2 is managed according to a buy-and-hold approach against a zero-to-five-year government bond benchmark index and will be phased-in over a five-year period beginning in 2017. During the nine months ended January 31, 2017, new Tranche 1 investments included an allocation to corporate bonds and securitized assets. During the same period, the actively-managed portfolio of the Endowment Subaccount with a target 65/35 percent shares for fixed income instruments and equities was initiated with the investment of about 2.5 percent of total Endowment assets.

Investments at January 31, 2017, and April 30, 2016 consisted of the following:

Fixed-Income Subaccount			
January 31, 2017			April 30,
Tranche 1	Tranche 2	Total	2016
<i>(In millions of SDRs)</i>			

At fair value through profit or loss

International financial institutions obligations:				
Medium-term instruments (BIS)	—	4,197	4,197	4,783
Others	429	—	429	938
Sovereign bonds	4,979	—	4,979	4,539
Corporate bonds	806	—	806	—
Securitized assets	<u>67</u>	<u>—</u>	<u>67</u>	<u>—</u>
	6,281	4,197	10,478	10,260

At amortized cost

Short-term investments	91	102	193	105
Fixed-term deposits	<u>692</u>	<u>2,737</u>	<u>3,429</u>	<u>—</u>
	<u>783</u>	<u>2,839</u>	<u>3,622</u>	<u>105</u>

Total Fixed-Income subaccount 7,064 7,036 14,100 10,365

Endowment Subaccount	
January 31,	April 30,
2017	2016

(In millions of SDRs)

At fair value through profit or loss

Passively-managed portfolio:

Developed market sovereign bonds	912	642
Developed market corporate bonds	690	494
Emerging market bonds	451	333
Inflation-linked bonds	930	655
Developed market equities	1,218	829
Emerging market equities	238	172
Real estate investment trusts	<u>230</u>	<u>172</u>
	4,669	3,297

Actively-managed portfolio:

Fixed-income securities	68	—
Equity securities	<u>39</u>	<u>—</u>
	107	—

At amortized cost

Short-term investments	36	25
Fixed-term deposits	<u>114</u>	<u>1,281</u>
	<u>150</u>	<u>1,306</u>
Total Endowment Subaccount	<u>4,926</u>	<u>4,603</u>

Total investments 19,026 14,968

At January 31, 2017, the notional value of foreign currency forward contracts held in the Fixed-Income Subaccount amounted to SDR 845 million (none at April 30, 2016) and in the Endowment Subaccount to SDR 4,006 million (SDR 2,900 million at April 30, 2016).

The maturities of the fixed-income securities in the Investment Account were as follows:

	January 31, 2017	April 30, 2016
Financial year ending April 30	<i>(In millions of SDRs)</i>	
2017	3,279	4,895
2018	7,590	4,465
2019	2,480	2,377
2020	723	229
2021	598	207
2022 and beyond	<u>2,631</u>	<u>1,622</u>
Total	<u>17,301</u>	<u>13,795</u>

Net income/(loss) on investments during the nine months ended January 31, 2017, and 2016 comprised the following:

	2017	2016
	<i>(In millions of SDRs)</i>	
Interest and dividends	157	111
Net realized gains/(losses)	147	(143)
Net unrealized gains	<u>79</u>	<u>3</u>
Total	<u>383</u>	<u>(29)</u>

General Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

The following tables present the fair value hierarchy used to determine the fair value of investments at January 31, 2017 and April 30, 2016:

Fixed-Income Subaccount		
January 31, 2017		
Level 1:	Level 2:	Total
<i>(In millions of SDRs)</i>		

Recurring fair value measurements

International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,197	4,197
Others	—	429	429
Sovereign bonds	—	4,979	4,979
Corporate bonds	—	806	806
Securitized assets	—	<u>67</u>	<u>67</u>
Total	—	<u>10,478</u>	<u>10,478</u>

Endowment Subaccount		
January 31, 2017		
Level 1:	Level 2:	Total
<i>(In millions of SDRs)</i>		

Recurring fair value measurements

Passively-managed portfolio:

Developed market sovereign bonds	—	912	912
Developed market corporate bonds	—	690	690
Emerging market bonds	—	451	451
Inflation-linked bonds	—	930	930
Developed market equities	1,218	— ¹	1,218
Emerging market equities	238	— ¹	238
Real estate investment trusts	<u>230</u>	—	<u>230</u>
	1,686	2,983	4,669

Actively-managed portfolio:

Fixed-income securities	—	68	68
Equity securities	<u>39</u>	—	<u>39</u>
	<u>39</u>	<u>68</u>	<u>107</u>
Total	<u>1,725</u>	<u>3,051</u>	<u>4,776</u>

¹ Less than SDR 500,000.

Fixed-Income and Endowment Subaccounts

April 30, 2016		
Level 1:	Level 2:	Total
<i>(In millions of SDRs)</i>		
Recurring fair value measurements		
International financial institutions obligations:		
Medium-term instruments (BIS)	—	4,783
Others	—	938
Developed market sovereign bonds	—	5,181
Developed market corporate bonds	—	494
Emerging market bonds	—	333
Inflation-linked bonds	—	655
Developed market equities	829	—
Emerging market equities	71	101
Real estate investment trusts	<u>172</u>	—
Total	<u>1,072</u>	<u>12,485</u>
		<u>13,557</u>

There were no Level 3 financial instruments at January 31, 2017 and April 30, 2016, and there have been no transfers between Level 1 and Level 2 during the nine months ended January 31, 2017, and 2016.

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

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

The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of their fair value.

6. Gold holdings

At January 31, 2017 and April 30, 2016, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at historical cost of SDR 3,167 million at January 31, 2017 and April 30, 2016, based on a cost of SDR 35 per fine troy ounce.

At January 31, 2017 and April 30, 2016, the market value of the IMF's holdings of gold was SDR 80.8 billion and SDR 82.1 billion, respectively. The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

7. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven percent of their pensionable gross

General Department
Notes to the financial statements
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remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits. For this purpose, the IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these post-retirement benefits of current and future retirees.

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

For the nine months ended January 31, 2017, and 2016, the remeasurements of the net defined benefit asset/liability comprised actuarial gains and losses (the effect of changes in the discount rate, from 3.75 percent to 4.08 percent and from 3.92 percent to 4.20 percent for the respective periods), and the return on plan assets excluding the amounts included in net interest on the net defined benefit asset/liability.

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

	<u>January 31, 2017</u>	<u>April 30, 2016</u>
	(in millions of SDRs)	
Defined benefit obligation	(8,232)	(8,068)
Plan assets	<u>8,391</u>	<u>7,560</u>
Net asset/(liability)	<u>159</u>	<u>(508)</u>

8. Borrowings

The IMF can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systemic manner. The IMF's main standing borrowing arrangement is the enlarged and expanded New Arrangements to Borrow (NAB). The IMF may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements), the General Arrangements to Borrow (GAB), and an associated agreement with Saudi Arabia.

The IMF may potentially borrow up to SDR 180.6 billion under the enlarged and amended NAB, SDR 271 billion under the bilateral borrowing agreements, and SDR 18.5 billion under the GAB and an associated agreement with Saudi Arabia.

The NAB, which has been renewed through November 2022, is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 180.6 billion. The NAB was deactivated in February 2016, but SDR 4.1 billion remained available as of January 31, 2017 (SDR 38.4 billion at April 30, 2016) to finance commitments approved during prior activation periods.

The IMF has signed a number of bilateral borrowing agreements with member countries or their central banks that would provide resources intended to serve as a third line of defense after IMF quotas and NAB resources, and as such can only be activated under specific

conditions. The four-year terms of the 2012 borrowing agreements began to expire in October 2016. In August 2016, the Executive Board approved a new framework for bilateral borrowing that retains key modalities of the 2012 borrowing framework and includes a new multilateral voting structure that gives creditors a formal say in any future activation decisions. The IMF has started entering into the 2016 borrowing agreements under the new borrowing framework, which have an initial term until end-2019 and are extendable for another year with creditors' consents. As of January 31, 2017, commitments under effective 2012 and 2016 borrowing agreements totaled US\$368 billion (SDR 271 billion) These bilateral agreements have not been activated as of January 31, 2017.

During the nine months ended January 31, 2017, drawings and repayments of borrowings amounted to SDR 664 million and SDR 2,367 million, respectively (SDR 3,105 million and SDR 5,926 million, respectively, during the nine months ended January 31, 2016). Total outstanding borrowings at January 31, 2017 and April 30, 2016, were SDR 29,968 million and SDR 31,671 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.123 and 0.050 percent per annum for the nine months ended January 31, 2017, and 2016, respectively. The interest expense on outstanding borrowings during the same periods was SDR 28 million and SDR 14 million, respectively.

Scheduled repayments of borrowings outstanding are summarized below:

	<u>January 31, 2017</u>	<u>April 30, 2016</u>
Financial year ending April 30	<i>(In millions of SDRs)</i>	
2017	569	2,770
2018	2,356	2,523
2019	3,561	5,044
2020	6,327	6,327
2021	5,952	5,897
2022 and beyond	<u>11,203</u>	<u>9,110</u>
Total	<u>29,968</u>	<u>31,671</u>

9. Quotas

Members' quotas and reserve tranche positions were as follows:

	<u>January 31, 2017</u>	<u>April 30, 2016</u>
	<i>(In millions of SDRs)</i>	
Total quotas	475,383	471,568
Total currency holdings	475,532	473,409
Less: members' outstanding use of IMF credit	(49,143)	(47,798)
Less: administrative balances	<u>(10)</u>	<u>(10)</u>
Other subscription payments	<u>426,379</u>	<u>425,601</u>
Reserve tranche positions	<u>49,004</u>	<u>45,967</u>

General Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

10. Remuneration

The IMF pays interest, referred to as remuneration, on a portion of each member's reserve tranche position. At January 31, 2017, the portion of the reserve tranche on which the IMF pays remuneration amounted to SDR 41,618 million (SDR 21,135 million at January 31, 2016).

The average rate of remuneration (adjusted for burden sharing) for the nine months ended January 31, 2017, and 2016 was 0.119 percent and 0.044 percent per annum, respectively.

Remuneration consisted of the following for the nine months ended January 31, 2017, and 2016:

	<u>2017</u>	<u>2016</u>
	<i>(In millions of SDRs)</i>	
Remuneration	38	8
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
Total	<u><u>37</u></u>	<u><u>7</u></u>

11. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSBIA, and trusts administered by the IMF as Trustee are paid by the GRA. Reimbursements are made in full by the SDR Department (through assessments levied on SDR Department participants), Poverty Reduction and Growth Trust, and Catastrophe Containment and Relief Trust. The SRP and the RSBIA reimburse the GRA for the cost of investing their assets.

12. Administered accounts

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

The total assets of each of these accounts were as follows:

	<u>January 31, 2017</u>	<u>April 30, 2016</u>
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	132.0	131.7
Framework Administered Account for Technical Assistance Activities	0.6	0.8
Framework Administered Account for Selected Fund Activities	273.3	280.5
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— ¹	— ¹
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Post-EPCA/ENDA Interim Administered Account	0.1	0.1
Post-SCA-2 Administered Account	41.0	41.0
SCA-1/Deferred Charges Administered Account	35.0	35.0
Administered Account People's Bank of China	173.5	173.3
Interim Administered Account for Windfall Gold Sales Profits	37.7	37.7
Interim Administered Account for Remaining Windfall Gold Sales Profits	88.9	88.8
Post-MDRI-II Interim Administered Account	0.2	0.2

¹ Less than US\$50,000.

General Department

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

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans			
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
				(A)			+	(B)
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—
Albania	139.3	352.7	253.2	26.0	239.4	0.49	—	239.4
Algeria	1,959.9	1,771.8	90.4	188.1	—	—	—	—
Angola	740.1	637.4	86.1	113.6	10.7	0.02	—	10.7
Antigua and Barbuda	20.0	41.9	209.5	0.1	21.9	0.04	—	21.9
Argentina	3,187.3	2,919.6	91.6	267.7	—	—	—	—
Armenia, Republic of	128.8	306.8	238.2	—	178.0	0.36	—	178.0
Australia	6,572.4	6,503.8	99.0	69.0	—	—	—	—
Austria	3,932.0	3,481.3	88.5	450.7	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—
Bangladesh	1,066.6	932.7	87.4	134.0	—	—	—	—
Barbados	94.5	82.0	86.8	12.6	—	—	—	—
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—
Belgium	6,410.7	6,170.8	96.3	239.9	—	—	—	—
Belize	26.7	20.5	76.8	6.2	—	—	—	—
Benin	123.8	105.9	85.5	17.9	—	—	—	—
Bhutan	20.4	15.9	77.9	4.5	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—
Bosnia and Herzegovina	265.2	672.0	253.4	0.1	406.9	0.83	—	406.9
Botswana	197.2	156.4	79.3	40.8	—	—	—	—
Brazil	11,042.0	10,166.7	92.1	875.4	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—
Burkina Faso	120.4	97.6	81.1	22.8	—	—	—	—
Burundi	154.0	134.3	87.2	19.7	—	—	—	—
Cabo Verde	11.2	10.8	96.4	0.4	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—
Cameroon	276.0	275.0	99.6	1.0	—	—	—	—
Canada	11,023.9	10,048.8	91.2	975.2	—	—	—	—
Central African Republic	111.4	110.9	99.6	0.5	—	—	—	—
Chad	140.2	137.1	97.8	3.1	—	—	—	—
Chile	1,744.3	1,705.5	97.8	38.8	—	—	—	—
China, People's Republic of	30,482.9	25,761.3	84.5	4,721.7	—	—	—	—
Colombia	2,044.5	2,005.4	98.1	39.1	—	—	—	—
Comoros, Union of the	17.8	15.0	84.3	2.8	—	—	—	—
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	—
Costa Rica	369.4	298.1	80.7	71.3	—	—	—	—
Côte d'Ivoire	650.4	614.4	94.5	82.4	46.5	0.09	—	46.5
Croatia, Republic of	717.4	717.2	100.0	0.2	—	—	—	—
Cyprus	303.8	1,010.8	332.7	85.1	792.0	1.61	—	792.0
Czech Republic	2,180.2	1,838.3	84.3	341.9	—	—	—	—
Denmark	3,439.4	3,373.5	98.1	65.9	—	—	—	—

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
					(A)	+		
Djibouti	31.8	26.7	84.0	5.1	—	—	—	—
Dominica	11.5	11.5	100.0	**	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—
Ecuador	697.7	930.8	133.4	28.5	261.6	0.53	—	261.6
Egypt, Arab Republic of	2,037.1	3,733.8	183.3	273.4	1,970.1	4.01	—	1,970.1
El Salvador	287.2	287.2	100.0	—	—	—	—	—
Equatorial Guinea, Republic of	157.5	152.6	96.9	4.9	—	—	—	—
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—
Estonia, Republic of	243.6	194.0	79.6	49.6	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	293.3	97.5	7.5	—	—	—	—
Fiji, Republic of	98.4	74.7	75.9	23.8	—	—	—	—
Finland	2,410.6	2,130.1	88.4	280.5	—	—	—	—
France	20,155.1	17,856.9	88.6	2,298.4	—	—	—	—
Gabon	216.0	199.4	92.3	16.6	—	—	—	—
Gambia, The	62.2	52.9	85.0	9.3	—	—	—	—
Georgia	210.4	290.4	138.0	**	80.0	0.16	—	80.0
Germany	26,634.4	23,637.6	88.7	2,996.9	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—
Greece	2,428.9	11,964.0	492.6	572.8	10,107.9	20.57	—	10,107.9
Grenada	16.4	15.2	92.7	1.2	—	—	—	—
Guatemala	428.6	374.0	87.3	54.6	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—
Guinea-Bissau	28.4	24.5	86.3	3.9	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—
Honduras	249.8	211.1	84.5	38.7	—	—	—	—
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—
India	13,114.4	11,404.1	87.0	1,710.4	—	—	—	—
Indonesia	4,648.4	3,860.6	83.1	787.8	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—
Iraq	1,663.8	3,175.2	190.8	290.0	1,801.3	3.67	—	1,801.3
Ireland	3,449.9	6,416.0	186.0	806.8	3,772.8	7.68	—	3,772.8
Israel	1,920.9	1,888.8	98.3	32.2	—	—	—	—
Italy	15,070.0	14,070.3	93.4	999.9	—	—	—	—
Jamaica	382.9	914.3	238.8	27.4	558.7	1.14	—	558.7
Japan	30,820.5	27,204.2	88.3	3,617.1	—	—	—	—
Jordan	343.1	1,502.5	437.9	0.4	1,159.7	2.36	—	1,159.7
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—
Kenya	542.8	529.5	97.5	13.4	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—
Korea, Republic of	8,582.7	7,889.2	91.9	693.5	—	—	—	—
Kosovo	82.6	146.5	177.4	20.1	83.9	0.17	—	83.9
Kuwait	1,933.5	1,778.2	92.0	155.5	—	—	—	—
Kyrgyz Republic	177.6	177.6	100.0	**	—	—	—	—

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—
Latvia, Republic of	332.3	332.3	100.0	0.1	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—
Lesotho, Kingdom of	69.8	57.2	81.9	12.6	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—
Lithuania, Republic of	441.6	441.6	100.0	**	—	—	—	—
Luxembourg	1,321.8	1,139.7	86.2	182.1	—	—	—	—
Macedonia, former Yugoslav Republic of	140.3	140.3	100.0	**	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—
Malawi	138.8	136.4	98.3	2.4	—	—	—	—
Malaysia	3,633.8	3,110.6	85.6	523.2	—	—	—	—
Maldives	21.2	16.4	77.4	4.8	—	—	—	—
Mali	186.6	153.3	82.2	33.3	—	—	—	—
Malta	168.3	137.1	81.5	31.2	—	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.2	—	—	—	—
Mauritius	142.2	112.2	78.9	30.1	—	—	—	—
Mexico	8,912.7	8,018.2	90.0	894.6	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—
Moldova, Republic of	172.5	309.5	179.4	**	137.0	0.28	—	137.0
Mongolia	72.3	66.9	92.5	5.4	—	—	—	—
Montenegro	60.5	45.7	75.5	14.9	—	—	—	—
Morocco	894.4	747.4	83.6	147.0	—	—	—	—
Mozambique, Republic of	227.2	198.8	87.5	28.4	—	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—	—
Namibia	191.1	191.0	99.9	0.1	—	—	—	—
Nauru	2.8	2.1	75.0	0.7	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—
Netherlands, Kingdom of the	8,736.5	8,260.5	94.6	476.0	—	—	—	—
New Zealand	1,252.1	1,122.6	89.7	129.6	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—
Niger	131.6	106.5	80.9	25.1	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—
Norway	3,754.7	3,524.8	93.9	229.9	—	—	—	—
Oman	544.4	418.7	76.9	125.7	—	—	—	—
Pakistan	2,031.0	6,423.9	316.3	0.1	4,393.0	8.94	—	4,393.0
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—
Panama	376.8	322.4	85.6	54.4	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.5	—	—	—	—
Paraguay	201.4	154.6	76.8	46.9	—	—	—	—
Peru	1,334.5	1,304.2	97.7	30.4	—	—	—	—
Philippines	2,042.9	1,773.5	86.8	269.5	—	—	—	—
Poland, Republic of	4,095.4	3,865.8	94.4	229.6	—	—	—	—
Portugal	2,060.1	14,397.1	698.9	465.6	12,802.5	26.05	—	12,802.5

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴	
		Total	Percentage of quota		Amount	Percentage ²			
									(A)
Qatar	735.1	553.9	75.4	181.2	—	—	—	—	
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	
Russian Federation	12,903.7	11,425.3	88.5	1,478.4	—	—	—	—	
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	
St. Kitts and Nevis	12.5	11.5	92.0	1.0	—	—	—	—	
St. Lucia	21.4	19.9	93.0	1.5	—	—	—	—	
St. Vincent and the Grenadines	11.7	13.3	113.7	0.5	2.1	**	—	2.1	
Samoa	16.2	14.4	88.9	1.8	—	—	—	—	
San Marino, Republic of	49.2	37.0	75.2	12.2	—	—	—	—	
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	
Saudi Arabia	9,992.6	9,536.9	95.4	455.7	—	—	—	—	
Senegal	323.6	281.3	86.9	42.3	—	—	—	—	
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	
Seychelles	22.9	50.4	220.1	3.5	31.0	0.06	—	31.0	
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	
Singapore	3,891.9	3,264.0	83.9	628.0	—	—	—	—	
Slovak Republic	1,001.0	847.6	84.7	153.4	—	—	—	—	
Slovenia, Republic of	586.5	468.2	79.8	118.4	—	—	—	—	
Solomon Islands	20.8	17.7	85.1	3.2	—	—	—	—	
Somalia	44.2	140.5	317.9	—	96.2	0.20	8.8	111.5	
South Africa	3,051.2	2,630.7	86.2	420.5	—	—	—	—	
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	
Spain	9,535.5	8,736.6	91.6	798.9	—	—	—	—	
Sri Lanka	578.8	874.1	151.0	47.9	343.1	0.70	—	343.1	
Sudan	169.7	327.6	193.0	**	157.8	0.32	—	217.0	
Suriname	128.9	177.7	137.9	9.2	58.0	0.12	—	58.0	
Swaziland, Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—	
Sweden	4,430.0	4,348.8	98.2	81.2	—	—	—	—	
Switzerland	5,771.1	5,758.1	99.8	13.0	—	—	—	—	
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	
Thailand	3,211.9	2,751.5	85.7	460.4	—	—	—	—	
Timor-Leste, Democratic Republic of	25.6	21.3	83.2	4.4	—	—	—	—	
Togo	146.8	127.9	87.1	18.9	—	—	—	—	
Tonga	13.8	10.4	75.4	3.4	—	—	—	—	
Trinidad and Tobago	469.8	371.9	79.2	97.9	—	—	—	—	
Tunisia	545.2	1,629.4	298.9	121.2	1,205.3	2.45	—	1,205.3	
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—	
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	

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

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
Tuvalu	2.5	1.9	76.0	0.6	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—
Ukraine	2,011.8	10,428.7	518.4	**	8,416.9	17.13	—	8,416.9
United Arab Emirates	2,311.2	1,918.4	83.0	393.3	—	—	—	—
United Kingdom	20,155.1	16,463.7	81.7	3,691.5	—	—	—	—
United States	82,994.2	75,480.9	90.9	7,517.9	—	—	—	—
Uruguay	429.1	334.9	78.0	94.2	—	—	—	—
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—
Vanuatu	23.8	28.1	118.1	4.2	8.5	0.02	—	8.5
Venezuela, República Bolivariana de	3,722.7	3,134.9	84.2	587.8	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—
Total	475,383.0	475,531.7		49,004.4	49,143.0	100.00	8.8	49,217.6

Components may not sum exactly to totals because of rounding.

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

² Represents the percentage of total use of GRA resources (column A).

³ Loans under Structural Adjustment Facility (SAF) previously financed by the SDA.

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

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

General Department
Financial resources and liquidity position
in the General Resources Account
at January 31, 2017 and April 30, 2016

(In millions of SDRs)

	January 31, 2017	April 30, 2016
Usable resources		
Usable currencies	358,983	360,036
SDR holdings	28,541	31,842
Available resources under borrowing arrangements ¹	<u>4,051</u>	<u>38,441</u>
Total usable resources	391,575	430,319
Less: Undrawn balances under GRA arrangements	<u>103,252</u>	<u>77,592</u>
Equals: Uncommitted usable resources	<u>288,323</u>	<u>352,727</u>
Plus: Repurchases one-year forward	2,632	2,236
Less: Repayments of borrowing one-year forward	2,374	2,770
Less: Prudential balance²	<u>79,925</u>	<u>79,613</u>
Equals: One-year forward commitment capacity (FCC)³	<u>208,656</u>	<u>272,580</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB ⁴	180,573	180,573
Bilateral borrowing agreements	271,010	280,817
Quotas of members that finance IMF transactions	399,626	398,067
Liquid liabilities		
Reserve tranche positions	49,004	45,967
Outstanding borrowings	29,968	31,671

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

² Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions.

³ The FCC does not include bilateral commitments from members to boost the IMF's resources. These resources will only be counted toward the FCC once: (i) individual bilateral agreements are effective; and (ii) the associated resources are available for use by the IMF, as determined by the Executive Board.

⁴ Outstanding drawings and commitments under the NAB and GAB cannot exceed the total commitments of SDR 180.6 billion.

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

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Georgia	July 30, 2014	July 29, 2017	100	20
Honduras	December 3, 2014	December 2, 2017	78	78
Iraq	July 7, 2016	July 6, 2019	3,831	2,921
Jamaica	November 11, 2016	November 10, 2019	1,195	1,195
Kenya	March 14, 2016	March 13, 2018	709	709
Kosovo	July 29, 2015	May 28, 2017	148	91
Serbia, Republic of	February 23, 2015	February 22, 2018	935	935
Suriname	May 27, 2016	May 26, 2018	<u>342</u>	<u>284</u>
Total Stand-By Arrangements			<u>7,338</u>	<u>6,233</u>
Extended Arrangements				
Albania	February 28, 2014	February 27, 2017	295	57
Armenia, Republic of	March 7, 2014	May 6, 2017	82	16
Bosnia and Herzegovina	September 7, 2016	September 6, 2019	443	380
Cote d'Ivoire	December 12, 2016	December 11, 2019	325	279
Egypt, Arab Republic of	November 11, 2016	November 10, 2019	8,597	6,627
Jordan	August 24, 2016	August 23, 2019	515	463
Moldova, Republic of	November 7, 2016	November 6, 2019	86	69
Seychelles	June 4, 2014	June 3, 2017	11	2
Sri Lanka	June 3, 2016	June 2, 2019	1,071	831
Tunisia	May 20, 2016	May 19, 2020	2,046	1,818
Ukraine	March 11, 2015	March 10, 2019	<u>12,348</u>	<u>6,904</u>
Total Extended Arrangements			<u>25,819</u>	<u>17,446</u>
Precautionary and Liquidity Line				
Morocco	July 22, 2016	July 21, 2018	<u>2,504</u>	<u>2,504</u>
Total Precautionary and Liquidity Line			<u>2,504</u>	<u>2,504</u>
Flexible Credit Line				
Colombia	June 13, 2016	June 12, 2018	8,180	8,180
Mexico	May 27, 2016	May 26, 2018	62,389	62,389
Poland, Republic of	January 13, 2017	January 12, 2019	<u>6,500</u>	<u>6,500</u>
Total Flexible Credit Line			<u>77,069</u>	<u>77,069</u>
Total General Resources Account			<u>112,730</u>	<u>103,252</u>

General Department
Schedule of borrowings in the
General Resources Account at January 31, 2017 and April 30, 2016¹

(In millions of SDRs)

Member, Central Bank	Commitment amounts	Outstanding borrowings	
		January 31, 2017	April 30, 2016
NAB commitments			
Australia	2,220	389	393
Austria	1,818	318	328
Belgium	3,994	565	720
Brazil	4,441	775	800
Canada	3,874	641	699
Banco Central de Chile	691	121	125
China	15,860	2,417	2,363
Cyprus	340	31	31
Denmark's National bank	1,630	214	288
Deutsche Bundesbank	12,890	2,167	2,322
Finland	1,134	198	200
France	9,479	1,506	1,695
Hong Kong Monetary Authority	340	52	30
India	4,441	619	801
Bank of Israel	340	59	45
Italy	6,899	959	1,243
Japan	33,509	5,280	4,981
Korea	3,345	586	591
Kuwait	341	51	51
Luxembourg	493	87	89
Malaysia	340	52	51
Mexico	2,538	444	448
Netherlands	4,595	590	828
New Zealand	340	59	56
Norway	1,967	301	347
Bangko Sentral ng Pilipinas	340	59	30
National Bank of Poland	1,285	225	228
Banco de Portugal	784	—	—
Russian Federation	4,441	775	800
Saudi Arabia	5,653	988	998
Singapore	649	114	118
South Africa	340	59	30
Spain	3,405	495	613
Sveriges Riksbank	2,256	279	390
Swiss National Bank	5,541	968	978
Thailand	340	59	52
United Kingdom	9,479	1,292	1,672
United States	<u>28,202</u>	6,175	6,225
	<u>180,573</u>		
2009 Borrowing Agreements²			
Czech National Bank		—	6
Central Bank of Malta		—	1
Slovak Republic		—	3
Bank of Slovenia		—	2
Total		<u>29,968</u>	<u>31,671</u>

Components may not sum exactly to totals because of rounding.

¹ The IMF may borrow under the NAB, the GAB, and the associated agreement with Saudi Arabia, none of which were activated at January 31, 2017. Members have also entered into bilateral borrowing agreements with the IMF to boost its resources. The resources under these agreements serve as a third line of defense to the IMF's quota and NAB resources. At January 31, 2017, bilateral agreements totaling US\$368 billion (SDR 271 billion) with the following lenders were signed and effective: Bank of Algeria, Australia, Oesterreichische Nationalbank, National Bank of Belgium, Banco Central do Brasil, Government of Brunei Darussalam, Canada, Central Bank of Chile, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, Government of the French Republic, Deutsche Bundesbank, Reserve Bank of India, Government of Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, New Zealand, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, South African Reserve Bank, Spain, Sveriges Riksbank, Bank of Thailand, Central Bank of the Republic of Turkey, and Government of the United Kingdom.

² The 2009 agreements have expired and all outstanding borrowings were fully repaid at January 31, 2017.

II. Financial Statements of the SDR Department

SDR Department
Statements of financial position
at January 31, 2017, and April 30, 2016

(In millions of SDRs)

	Note	January 31, 2017 (unaudited)	April 30, 2016
Assets			
Net charges and other receivables		27	4
Participants with holdings below allocations	2		
Allocations		136,649	133,562
Less: SDR holdings		<u>102,476</u>	<u>97,730</u>
Allocations in excess of holdings		<u>34,173</u>	<u>35,832</u>
Total assets		<u>34,200</u>	<u>35,836</u>
Liabilities			
Net interest and other payables		27	4
Participants with holdings above allocations	2		
SDR holdings		71,979	73,197
Less: allocations		<u>67,509</u>	<u>70,529</u>
Holdings in excess of allocations		<u>4,470</u>	<u>2,668</u>
Holdings by the General Resources Account		28,541	31,842
Holdings by prescribed holders		<u>1,162</u>	<u>1,322</u>
Total liabilities		<u>34,200</u>	<u>35,836</u>

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

Christine Lagarde /s
Managing Director

Andrew Tweedie /s
Director, Finance Department

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

(In millions of SDRs)

	2017		2016	
	Three months	Nine months	Three months	Nine months
Revenue				
Net charges from participants with holdings below allocations	21	32	2	7
Assessment on SDR allocations	<u>1</u>	<u>5</u>	<u>1</u>	<u>3</u>
	<u>22</u>	<u>37</u>	<u>3</u>	<u>10</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	3	4	**	1
General Resources Account	17	27	2	5
Prescribed holders	<u>1</u>	<u>1</u>	**	<u>1</u>
	<u>21</u>	<u>32</u>	<u>2</u>	<u>7</u>
Administrative expenses	<u>1</u>	<u>5</u>	<u>1</u>	<u>3</u>
	<u>22</u>	<u>37</u>	<u>3</u>	<u>10</u>
Other comprehensive income	—	—	—	—
Total comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

** Less than SDR 500,000.

SDR Department
Notes to the financial statements
for the periods ended January 31, 2017, and 2016

1. Basis of preparation and measurement

The unaudited financial statements of the Special Drawing Rights (SDR) Department are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2016 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2016 financial statements.

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

1.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. At January 31, 2017, 1 SDR was equal to US\$1.35883 (US\$1.41733 at April 30, 2016).

Effective October 1, 2016, the Chinese renminbi was included in the SDR valuation basket, as approved by the Executive Board on November 30, 2015. The specific amounts of the basket currencies to be used in the calculation of the SDR value were determined on September 30, 2016, and were approved by the Executive Board as follows:

	From October 1, 2016	Before October 1, 2016
U.S. dollar	0.58252	0.660
Euro	0.38671	0.423
Chinese renminbi	1.0174	—
Japanese yen	11.900	12.1
Pound sterling	0.085946	0.111

1.2 Interest and charges

Interest is paid on holdings of SDRs, and charges are levied on each participant's net cumulative SDR allocation at the SDR interest rate. Charges are also levied on any negative balance of a participant or unpaid charges (none during the nine months ended January 31, 2017, and 2016). If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled by crediting and debiting the appropriate individual holdings accounts. The average SDR interest rate was 0.123 percent and 0.050 percent for the nine months ended January 31, 2017 and 2016, respectively.

2. Allocations and holdings

At January 31, 2017, cumulative allocations to participants totaled SDR 204.2 billion (SDR 204.1 billion at April 30, 2016). Participants can use and receive SDRs in transactions and operations between themselves and with prescribed holders and the General Resources Account (GRA). As a result, participants' holdings may be greater or less than their allocations. Participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the Statements of Financial Position. Participants with holdings in excess of their allocations have a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions as of January 31, 2017, and April 30, 2016 were as follows:

	January 31, 2017			April 30, 2016		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	136,649	67,509	204,158	133,562	70,529	204,091
Holdings of SDRs	<u>102,476</u>	<u>71,979</u>	<u>174,455</u>	<u>97,730</u>	<u>73,197</u>	<u>170,927</u>
Net SDR positions	<u>34,173</u>	<u>(4,470)</u>	<u>29,703</u>	<u>35,832</u>	<u>(2,668)</u>	<u>33,164</u>

The composition of SDR holdings as of January 31, 2017, and April 30, 2016 were as follows:

	January 31, 2017	April 30, 2016
	<i>(In millions of SDRs)</i>	
Participants	174,455	170,927
General Resources Account	28,541	31,842
Prescribed holders	<u>1,162</u>	<u>1,322</u>
Total holdings	<u>204,158</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth (PRG) Trust. Zimbabwe received SDR holdings of SDR 66.4 million previously held in escrow after settling its arrears in the PRG Trust in October 2016. At January 31, 2017, SDR 20.3 million was held in escrow for Somalia (SDR 4.2 million) and Sudan (SDR 16.1 million). At April 30, 2016, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million) and Zimbabwe (SDR 66.4 million). The remaining amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

3. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants.

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

SDR Department
Statements of changes in SDR holdings
for the nine months ended January 31, 2017, and 2016

(In millions of SDRs)

	2017			2016		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	<u>170,927</u>	<u>31,842</u>	<u>1,322</u>	<u>189,338</u>	<u>13,617</u>	<u>1,136</u>
SDR allocation	67	—	—	—	—	—
Transactions by agreement						
Acquisitions	7,372	—	175	4,465	—	170
Sales	(6,213)	—	(1,334)	(3,911)	—	(724)
Settlement of financial obligations	(35)	—	35	(89)	—	89
Bridge loans	— ¹	—	—	—	—	—
GRA operations						
Acquisitions in exchange for currencies of other members	546	(546)	—	1,077	(1,077)	—
Purchases	4,646	(4,646)	—	156	(156)	—
Repurchases	(14)	14	—	(821)	821	—
Repayments of borrowings	—	—	—	782	(782)	—
GRA charges	(844)	844	—	(1,138)	1,138	—
Service charges and commitment fees, net of refunds	(205)	205	—	(224)	224	—
Quota payments	(845)	845	—	—	—	—
Remuneration	16	(16)	—	8	(8)	—
Interest on borrowings	14	(14)	—	14	(14)	—
Other IMF-related operations						
PRG Trust loans	158	—	(158)	372	—	(372)
PRG Trust loan repayments and interest ²	(691)	—	691	(523)	—	523
PRG Trust borrowings	(560)	—	560	(619)	—	619
PRG Trust borrowing repayments and interest	130	—	(130)	100	—	(100)
Contributions to PRG Trust	—	—	—	(54)	—	54
Other operations	**	—	**	**	—	**
Net SDR charges	(15)	—	—	(7)	—	—
Net SDR interest	<u>1</u>	<u>13</u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>1</u>
Total holdings, end of the period	<u>174,455</u>	<u>28,541</u>	<u>1,162</u>	<u>188,927</u>	<u>13,768</u>	<u>1,396</u>

Components may not sum exactly to totals because of rounding.

¹ Participants without sufficient reserve assets to make their quota payment under the 14th General Review were provided with SDR 223 million in loans by other participants. These loans were repaid on the same day.

² The total PRG Trust loan repayments and interest for the nine months ended January 31, 2017 includes the settlement of principal in arrears (SDR 62 million) and interest in arrears (SDR 16 million) by Zimbabwe.

** Less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at January 31, 2017

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	71.3	45.9	(84.0)
Albania	46.5	100.1	215.5	53.6
Algeria	1,198.2	898.5	75.0	(299.7)
Angola	273.0	228.1	83.5	(44.9)
Antigua and Barbuda	12.5	0.2	2.0	(12.3)
Argentina	2,020.0	1,785.5	88.4	(234.6)
Armenia, Republic of	88.0	0.7	0.8	(87.3)
Australia	3,083.2	2,854.1	92.6	(229.0)
Austria	1,736.3	1,623.9	93.5	(112.4)
Azerbaijan, Republic of	153.6	95.9	62.4	(57.7)
Bahamas, The	124.4	54.1	43.5	(70.3)
Bahrain, Kingdom of	124.4	64.8	52.1	(59.6)
Bangladesh	510.4	968.1	189.7	457.7
Barbados	64.4	49.7	77.2	(14.6)
Belarus, Republic of	368.6	371.8	100.9	3.1
Belgium	4,323.3	3,842.0	88.9	(481.3)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	20.3	34.3	(38.9)
Bhutan	6.0	6.0	100.1	**
Bolivia	164.1	166.7	101.6	2.6
Bosnia and Herzegovina	160.9	2.5	1.5	(158.4)
Botswana	57.4	58.4	101.8	1.0
Brazil	2,887.1	2,597.2	90.0	(289.9)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	10.6	18.5	(47.0)
Burundi	73.8	5.8	7.9	(68.0)
Cabo Verde	9.2	0.8	8.9	(8.4)
Cambodia	83.9	88.3	105.3	4.4
Cameroon	177.3	15.2	8.6	(162.0)
Canada	5,988.1	5,637.3	94.1	(350.8)
Central African Republic	53.4	1.3	2.4	(52.1)
Chad	53.6	0.1	0.1	(53.5)
Chile	816.9	541.0	66.2	(275.9)
China, People's Republic of	6,989.7	7,189.6	102.9	200.0
Colombia	738.3	694.0	94.0	(44.3)
Comoros, Union of the	8.5	8.6	100.9	0.1
Congo, Democratic Republic of the	510.9	163.0	31.9	(347.8)
Congo, Republic of	79.7	70.4	88.3	(9.3)
Costa Rica	156.5	85.1	54.4	(71.5)
Côte d'Ivoire	310.9	163.8	52.7	(147.1)
Croatia, Republic of	347.3	304.9	87.8	(42.5)
Cyprus	132.8	52.8	39.8	(80.0)
Czech Republic	780.2	457.2	58.6	(323.0)
Denmark	1,531.5	1,429.9	93.4	(101.6)
Djibouti	15.2	1.1	7.0	(14.1)
Dominica	7.8	0.9	11.6	(6.9)
Dominican Republic	208.8	5.0	2.4	(203.8)
Ecuador	288.4	15.6	5.4	(272.7)
Egypt, Arab Republic of	898.5	562.7	62.6	(335.7)

SDR Department

Allocations and holdings of participants
at January 31, 2017

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea, Republic of	31.3	21.1	67.6	(10.1)
Eritrea, The State of	15.2	3.7	24.4	(11.5)
Estonia, Republic of	62.0	24.6	39.7	(37.3)
Ethiopia, The Federal Democratic Republic of	127.9	30.9	24.2	(97.0)
Fiji, Republic of	67.1	44.0	65.6	(23.0)
Finland	1,189.5	1,121.6	94.3	(67.9)
France	10,134.2	7,568.7	74.7	(2,565.5)
Gabon	146.7	117.4	80.0	(29.4)
Gambia, The	29.8	4.9	16.5	(24.9)
Georgia	144.0	144.0	100.0	**
Germany	12,059.2	11,719.3	97.2	(339.9)
Ghana	353.9	120.9	34.2	(233.0)
Greece	782.4	5.7	0.7	(776.7)
Grenada	11.2	3.2	28.9	(7.9)
Guatemala	200.9	121.0	60.2	(80.0)
Guinea	102.5	137.1	133.8	34.6
Guinea-Bissau	13.6	13.2	97.2	(0.4)
Guyana	87.1	0.9	1.1	(86.2)
Haiti	78.5	45.9	58.4	(32.6)
Honduras	123.8	53.7	43.4	(70.2)
Hungary	991.1	11.9	1.2	(979.2)
Iceland	112.2	111.7	99.6	(0.4)
India	3,978.3	1,065.4	26.8	(2,912.9)
Indonesia	1,980.4	1,118.6	56.5	(861.9)
Iran, Islamic Republic of	1,426.1	1,536.8	107.8	110.8
Iraq	1,134.5	13.5	1.2	(1,121.0)
Ireland	775.4	651.3	84.0	(124.1)
Israel	883.4	779.6	88.3	(103.7)
Italy	6,576.1	5,132.3	78.0	(1,443.8)
Jamaica	261.6	174.0	66.5	(87.7)
Japan	12,285.0	13,418.3	109.2	1,133.3
Jordan	162.1	71.1	43.9	(91.0)
Kazakhstan, Republic of	343.7	348.4	101.4	4.7
Kenya	259.6	16.5	6.4	(243.1)
Kiribati	5.3	4.0	75.0	(1.3)
Korea, Republic of	2,404.4	2,155.6	89.7	(248.8)
Kosovo	55.4	43.9	79.3	(11.5)
Kuwait	1,315.6	1,327.2	100.9	11.7
Kyrgyz Republic	84.7	136.9	161.6	52.2
Lao People's Democratic Republic	50.7	37.8	74.7	(12.8)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	192.4	99.5	(0.9)
Lesotho, Kingdom of	32.9	34.9	106.0	2.0
Liberia	124.0	153.7	123.9	29.7
Libya	1,072.7	1,624.1	151.4	551.4
Lithuania, Republic of	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.6	99.2	(2.0)
Macedonia, former Yugoslav Republic of	65.6	3.7	5.7	(61.9)
Madagascar, Republic of	117.1	14.9	12.7	(102.2)

SDR Department
Allocations and holdings of participants
at January 31, 2017

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
Malawi	66.4	4.4	6.6	(62.0)
Malaysia	1,346.1	821.9	61.1	(524.3)
Maldives	7.7	3.2	42.2	(4.4)
Mali	89.4	55.6	62.3	(33.7)
Malta	95.4	87.5	91.7	(7.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	3.0	4.8	(58.7)
Mauritius	96.8	89.9	92.8	(6.9)
Mexico	2,851.2	2,224.2	78.0	(627.0)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova, Republic of	117.7	8.9	7.6	(108.8)
Mongolia	48.8	42.9	88.0	(5.8)
Montenegro	25.8	18.1	70.1	(7.7)
Morocco	561.4	548.4	97.7	(13.0)
Mozambique, Republic of	108.8	18.1	16.6	(90.8)
Myanmar	245.8	1.6	0.7	(244.1)
Namibia	130.4	4.8	3.7	(125.6)
Nauru, Republic of	0.9	0.2	21.1	(0.7)
Nepal	68.1	0.1	0.1	(68.0)
Netherlands, Kingdom of the Netherlands	4,836.6	4,486.1	92.8	(350.6)
New Zealand	853.8	753.6	88.3	(100.1)
Nicaragua	124.5	78.8	63.3	(45.7)
Niger	62.9	39.6	62.8	(23.4)
Nigeria	1,675.4	1,499.7	89.5	(175.7)
Norway	1,563.1	1,380.6	88.3	(182.5)
Oman	178.8	98.5	55.1	(80.3)
Pakistan	988.6	471.7	47.7	(516.9)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	128.2	65.1	(68.8)
Papua New Guinea	125.5	9.1	7.2	(116.4)
Paraguay	95.2	95.7	100.5	0.5
Peru	609.9	531.2	87.1	(78.7)
Philippines	838.0	846.5	101.0	8.6
Poland, Republic of	1,304.6	300.5	23.0	(1,004.2)
Portugal	806.5	535.4	66.4	(271.1)
Qatar	251.4	271.4	107.9	20.0
Romania	984.8	988.0	100.3	3.3
Russian Federation	5,671.8	4,822.8	85.0	(849.0)
Rwanda	76.8	55.9	72.7	(20.9)
St. Kitts and Nevis	8.5	4.7	55.7	(3.8)
St. Lucia	14.6	9.7	66.3	(4.9)
St. Vincent and the Grenadines	7.9	0.3	3.6	(7.6)
Samoa	11.1	9.2	82.8	(1.9)
San Marino, Republic of	15.5	8.8	56.4	(6.8)
São Tomé and Príncipe, Democratic Republic of	7.1	0.4	5.0	(6.7)
Saudi Arabia	6,682.5	5,475.0	81.9	(1,207.5)
Senegal	154.8	41.6	26.8	(113.2)
Serbia, Republic of	445.0	11.0	2.5	(434.0)
Seychelles	8.3	5.1	62.1	(3.1)
Sierra Leone	99.5	105.1	105.6	5.6

SDR Department

Allocations and holdings of participants
at January 31, 2017

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
Singapore	744.2	744.5	100.0	0.3
Slovak Republic	340.5	185.3	54.4	(155.1)
Slovenia, Republic of	215.9	162.5	75.3	(53.3)
Solomon Islands	9.9	3.2	31.8	(6.8)
Somalia	46.5	18.3	39.3	(28.2)
South Africa	1,785.4	1,492.5	83.6	(292.9)
South Sudan, Republic of	105.4	2.1	2.0	(103.3)
Spain	2,827.6	2,785.8	98.5	(41.8)
Sri Lanka	395.5	1.5	0.4	(394.0)
Sudan	178.0	125.2	70.3	(52.8)
Suriname	88.1	27.8	31.5	(60.3)
Swaziland, Kingdom of	48.3	48.7	100.9	0.5
Sweden	2,249.0	1,992.5	88.6	(256.5)
Switzerland	3,288.0	3,216.1	97.8	(71.9)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan, Republic of	82.1	22.2	27.0	(59.9)
Tanzania, United Republic of	190.5	19.1	10.0	(171.4)
Thailand	970.3	975.0	100.5	4.7
Timor-Leste, Democratic Republic of	7.7	3.4	44.0	(4.3)
Togo	70.3	9.7	13.7	(60.7)
Tonga	6.6	5.4	81.6	(1.2)
Trinidad and Tobago	321.1	242.2	75.4	(78.9)
Tunisia	272.8	22.2	8.1	(250.6)
Turkey	1,071.3	966.1	90.2	(105.3)
Turkmenistan	69.8	29.0	41.5	(40.9)
Tuvalu	1.7	1.1	64.3	(0.6)
Uganda	173.1	47.2	27.3	(125.9)
Ukraine	1,309.4	2,011.3	153.6	701.9
United Arab Emirates	568.4	152.8	26.9	(415.6)
United Kingdom	10,134.2	7,654.6	75.5	(2,479.6)
United States	35,315.7	36,361.9	103.0	1,046.3
Uruguay	293.3	215.1	73.3	(78.2)
Uzbekistan, Republic of	262.8	266.1	101.2	3.3
Vanuatu	16.3	1.3	8.1	(14.9)
Venezuela, República Bolivariana de	2,543.3	312.7	12.3	(2,230.6)
Vietnam	314.8	267.9	85.1	(46.9)
Yemen, Republic of	232.3	64.5	27.8	(167.7)
Zambia	469.1	264.3	56.3	(204.8)
Zimbabwe	338.6	80.6	23.8	(258.0)
Above allocation	67,509.2	71,979.0	106.6	4,469.8
Below allocation	<u>136,648.7</u>	<u>102,475.8</u>	<u>75.0</u>	<u>(34,172.9)</u>
Total participants	204,157.9	174,454.8		
Participants' holdings held in escrow	20.3	20.3		
General Resources Account	—	28,540.9		
Prescribed holders	—	<u>1,162.2</u>		
	<u>204,178.2</u>	<u>204,178.2</u>		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000.

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

Concessional Lending and Debt Relief Trusts

Statements of financial position at January 31, 2017 and April 30, 2016

(In millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		CCR Trust and Related Umbrella Account	
		January 31, 2017 (unaudited)	April 30, 2016	January 31, 2017 (unaudited)	April 30, 2016	January 31, 2017 (unaudited)	April 30, 2016
Assets							
Cash and cash equivalents		369	218	—	—	144	139
Interest receivable and other assets		171	259	20	27	—	—
Investments	2	7,306	7,356	411	410	—	—
Loans receivable	3	<u>6,375</u>	<u>6,427</u>	—	—	—	—
Total assets		<u>14,221</u>	<u>14,260</u>	<u>431</u>	<u>437</u>	<u>144</u>	<u>139</u>
Liabilities and resources							
Interest payable and other liabilities		189	253	17	25	—	—
Borrowings	4	<u>6,616</u>	<u>6,594</u>	<u>176</u>	<u>176</u>	—	—
Total liabilities		<u>6,805</u>	<u>6,847</u>	<u>193</u>	<u>201</u>	—	—
Resources		<u>7,416</u>	<u>7,413</u>	<u>238</u>	<u>236</u>	<u>144</u>	<u>139</u>
Total liabilities and resources		<u>14,221</u>	<u>14,260</u>	<u>431</u>	<u>437</u>	<u>144</u>	<u>139</u>

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

Christine Lagarde /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

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

(In millions of SDRs)

	Note	PRG Trust				PRG-HIPC Trust and Related Umbrella Account			CCR Trust and Related Umbrella Account		
		2017		2016		2017		2016	2017		2016
		Three months	Nine months	Three months	Nine months	Three months	Nine months	Three and nine months	Three and nine months	Three months	Nine months
Resources, beginning of period		<u>7,438</u>	<u>7,413</u>	<u>7,392</u>	<u>7,344</u>	<u>239</u>	<u>236</u>	<u>236</u>	<u>139</u>	<u>134</u>	<u>47</u>
Net investment (loss) income	2	(13)	26	26	40	(1)	2	1	—	—	—
Interest on loans	3	—	16	—	—	—	—	—	—	—	—
Contributions		<u>8</u>	<u>8</u>	<u>42</u>	<u>107</u>	—	—	—	<u>5</u>	<u>5</u>	<u>92</u>
Total (loss) income		<u>(5)</u>	<u>50</u>	<u>68</u>	<u>147</u>	<u>(1)</u>	<u>2</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>92</u>
Interest expense		5	10	3	7	—	—	—	—	—	—
Administrative expense	6	<u>12</u>	<u>37</u>	<u>13</u>	<u>40</u>	—	—	—	—	—	—
Total expenses		<u>17</u>	<u>47</u>	<u>16</u>	<u>47</u>	—	—	—	—	—	—
Net (loss) income		<u>(22)</u>	<u>3</u>	<u>52</u>	<u>100</u>	<u>(1)</u>	<u>2</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>92</u>
Other comprehensive income		—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources		<u>(22)</u>	<u>3</u>	<u>52</u>	<u>100</u>	<u>(1)</u>	<u>2</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>92</u>
Resources, end of period		<u>7,416</u>	<u>7,416</u>	<u>7,444</u>	<u>7,444</u>	<u>238</u>	<u>238</u>	<u>237</u>	<u>144</u>	<u>139</u>	<u>139</u>

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

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the nine months ended January 31, 2017, and 2016 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		CCR Trust and Related Umbrella Account	
	2017	2016	2017	2016	2017	2016
Cash flows from operating activities						
Total comprehensive income	3	100	2	1	5	92
Adjustments to reconcile total comprehensive income to cash generated by operations						
Net investment income	(26)	(40)	(2)	(1)	—	—
Interest on loans	(16)	—	—	—	—	—
Interest expense	10	7	—	—	—	—
Loan disbursements	(625)	(796)	—	—	—	—
Loan repayments	677	524	—	—	—	—
Interest received	16	—	—	—	—	—
Interest paid	(9)	(9)	—	—	—	—
Change in other liabilities	<u>37</u>	<u>40</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by/(used in) operating activities	<u>67</u>	<u>(174)</u>	<u>—</u>	<u>—</u>	<u>5</u>	<u>92</u>
Cash flows from investing activities						
Acquisition of investments	(126)	(192)	—	(27)	—	—
Disposition of investments	<u>188</u>	<u>214</u>	<u>—</u>	<u>19</u>	<u>—</u>	<u>—</u>
Net cash provided by/(used in) investing activities	<u>62</u>	<u>22</u>	<u>—</u>	<u>(8)</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities						
Borrowings	625	796	—	—	—	—
Repayment of borrowings	<u>(603)</u>	<u>(559)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by financing activities	<u>22</u>	<u>237</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	151	85	—	(8)	5	92
Cash and cash equivalents, beginning of period	<u>218</u>	<u>175</u>	<u>—</u>	<u>8</u>	<u>139</u>	<u>47</u>
Cash and cash equivalents, end of period	<u>369</u>	<u>260</u>	<u>—</u>	<u>—</u>	<u>144</u>	<u>139</u>

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the periods ended January 31, 2017, and 2016

1. Basis of preparation and measurement

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

- i. Poverty Reduction and Growth Trust (PRG Trust);
- ii. Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account); and
- iii. Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (the CCR Umbrella Account).

Collectively, these trusts are referred to as the "Concessional Lending and Debt Relief Trusts" or the "Trusts". The Trusts provide loans on concessional terms and/or debt relief assistance to low-income member countries.

The unaudited financial statements of the Trusts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). These financial statements do not include all the information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2016 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2016 financial statements.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At January 31, 2017, 1 SDR was equal to US\$1.35883 (US\$1.41733 at April 30, 2016).

Effective October 1, 2016, the Chinese renminbi was included in the SDR valuation basket, as approved by the Executive Board on November 30, 2015. The specific amounts of the basket currencies to be used in the calculation of the SDR value were determined on September 30, 2016, and were approved by the Executive Board as follows:

	From October 1, 2016	Before October 1, 2016
U.S. dollar	0.58252	0.660
Euro	0.38671	0.423
Chinese renminbi	1.0174	—
Japanese yen	11.900	12.1
Pound sterling	0.085946	0.111

2. Investments

The PRG and PRG-HIPC Trusts' investments comprise fixed-income securities, fixed-term deposits, and short-term investments. Fixed-income securities include domestic government bonds of the euro area, China, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Investments consisted of the following:

	PRG Trust		PRG-HIPC Trust	
	January 31, 2017	April 30, 2016	January 31, 2017	April 30, 2016
	<i>(In millions of SDRs)</i>			
Fixed-income securities	6,731	7,219	317	410
Fixed-term deposits	501	87	94	—
Short-term investments	74	50	—	—
Total	<u>7,306</u>	<u>7,356</u>	<u>411</u>	<u>410</u>

The maturities of investments were as follows:

	PRG Trust		PRG-HIPC Trust	
	January 31, 2017	April 30, 2016	January 31, 2017	April 30, 2016
	<i>(In millions of SDRs)</i>			
Financial year ending April 30				
2017	609	328	122	33
2018	1,612	3,440	36	191
2019	3,962	3,310	98	185
2020	1,109	43	145	—
2021	5	7	10	1
2022 and beyond	9	228	—	—
Total	<u>7,306</u>	<u>7,356</u>	<u>411</u>	<u>410</u>

Net investment income comprised the following for the nine months ended January 31, 2017, and 2016:

	PRG Trust		PRG-HIPC Trust	
	2017	2016	2017	2016
	<i>(In millions of SDRs)</i>			
Interest income	52	43	4	3
Net realized losses	(30)	(59)	(1)	(2)
Net unrealized gains (losses)	5	57	(1)	—
Investment fees	(1)	(1)	—	—
Total	<u>26</u>	<u>40</u>	<u>2</u>	<u>1</u>

3. Commitments under PRG Trust arrangements and loans

An arrangement under the PRG Trust is a decision of the IMF as Trustee that gives a member the assurance that the Trust stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount, in accordance with the terms of the arrangement. Upon approval by the Trustee, resources of the Loan Accounts of the PRG Trust are committed to qualifying members for a period from three and up to five years for Extended Credit Facility (ECF) arrangements or from one to two years for Standby Credit Facility (SCF) arrangements. At January 31, 2017, undrawn balances under 19 arrangements amounted to SDR 1,536 million (SDR 1,283 million under 17 arrangements at April 30, 2016).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the periods ended January 31, 2017, and 2016

On October 3, 2016, the IMF Executive Board approved the modification of the mechanism governing interest rate setting of PRG Trust facilities and set the interest rates to zero on all concessional loans through end-December 2018. The modification introduces an additional threshold for the SDR reference rate, and sets the interest rates on the ECF and the SCF to zero if the SDR reference rate is lower than or equal to 0.75 percent.

On October 20, 2016, Zimbabwe settled all of its remaining overdue obligations to the PRG Trust of SDR 78 million, which comprised overdue principal and interest of SDR 62 million and SDR 16 million, respectively. The overdue interest, which had been deferred prior to settlement, was recognized as income. The proceeds from the settlement were transferred to the Reserve Account, which had previously made payments to PRG Trust lenders as a result of Zimbabwe's arrears.

Scheduled repayments of outstanding loans by borrowers are summarized below:

	January 31, 2017	April 30, 2016
Financial year ending April 30	<i>(In millions of SDRs)</i>	
2017	114	729
2018	867	867
2019	958	958
2020	899	899
2021	866	846
2022 and beyond	2,671	2,066
Overdue	—	62
Total	<u>6,375</u>	<u>6,427</u>

The concentration of outstanding loans by region was as follows:

	January 31, 2017		April 30, 2016	
	<i>(In millions of SDRs and as a percentage of total outstanding loans)</i>			
Africa	4,697	73.7%	4,671	72.7%
Asia and Pacific	725	11.4%	749	11.6%
Europe	164	2.5%	185	2.9%
Middle East and Central Asia	623	9.8%	666	10.4%
Western Hemisphere	166	2.6%	156	2.4%
Total	<u>6,375</u>	<u>100%</u>	<u>6,427</u>	<u>100%</u>

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

	January 31, 2017		April 30, 2016	
	<i>(In millions of SDRs and as a percentage of total outstanding loans)</i>			
Largest user of credit	743	11.7%	758	11.8%
Three largest users of credit	2,038	32.0%	2,021	31.4%
Five largest users of credit	2,824	44.3%	2,890	45.0%

The five largest users of credit at January 31, 2017, in descending order, were Côte d'Ivoire, Ghana, Bangladesh, Kenya, and Sierra Leone (Côte d'Ivoire, Bangladesh, Ghana, Kenya, and the Democratic Republic of the Congo at April 30, 2016). Outstanding loans by member at January 31, 2017 are presented in Schedule 1.

4. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as are agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.21 and 0.11 percent per annum for the nine months ended January 31, 2017, and 2016, respectively. Most PRG-HIPC Trust borrowings carry a fixed interest rate.

Scheduled repayments of outstanding borrowings are summarized below:

	PRG Trust		PRG-HIPC Trust	
	January 31, 2017	April 30, 2016	January 31, 2017	April 30, 2016
Financial year ending April 30	<i>(In millions of SDRs)</i>			
2017	569	2,687	—	—
2018	2,533	848	—	—
2019	716	716	121	121
2020	586	586	16	16
2021	472	472	39	39
2022 and beyond	<u>1,740</u>	<u>1,285</u>	<u>—</u>	<u>—</u>
Total	<u>6,616</u>	<u>6,594</u>	<u>176</u>	<u>176</u>

At January 31, 2017, the undrawn balances of the PRG Trust borrowings amounted to SDR 10,070 million and SDR 17 million for the Loan Accounts and Subsidy Accounts, respectively (SDR 6,095 million and SDR 17 million, respectively, as of April 30, 2016). Resources available under borrowing agreements of PRG Trust Loan Accounts are presented in Schedule 3. All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

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

At January 31, 2017, and April 30, 2016, the Trusts' investments in fixed-income securities, as disclosed in Note 2, were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities).

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the periods ended January 31, 2017, and 2016

The carrying value of fixed-term deposits, short-term investments, and borrowings that are accounted for at amortized cost represents a reasonable estimate of the fair value.

6. Related party transactions

The expenses of conducting the business of the Trusts are paid by the General Resources Account (GRA) of the IMF and are reimbursed by the PRG and CCR Trusts annually. Such reimbursements amounted to SDR 50 million and SDR 0.33 million for the financial year ended April 30, 2016, respectively.

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

	<u>January 31, 2017 and April 30, 2016</u> <i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	<u>293</u>
Total	<u>5,247</u>

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

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

PRG Trust
Combining statements of financial position
at January 31, 2017 and April 30, 2016

(In millions of SDRs)

	January 31, 2017 (unaudited)				April 30, 2016
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Assets					
Cash and cash equivalents	34	179	156	369	218
Interest receivable and other assets	—	119	52	171	259
Investments	—	3,660	3,646	7,306	7,356
Loans receivable	6,375	—	—	6,375	6,427
Accrued account transfers	(51)	62	(11)	—	—
Total assets	<u>6,358</u>	<u>4,020</u>	<u>3,843</u>	<u>14,221</u>	<u>14,260</u>
Liabilities and resources					
Interest payable and other liabilities	3	144	42	189	253
Borrowings	6,355	—	261	6,616	6,594
Total liabilities	<u>6,358</u>	<u>144</u>	<u>303</u>	<u>6,805</u>	<u>6,847</u>
Resources	—	3,876	3,540	7,416	7,413
Total liabilities and resources	<u>6,358</u>	<u>4,020</u>	<u>3,843</u>	<u>14,221</u>	<u>14,260</u>

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

(In millions of SDRs)

	2017				2016
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Resources, beginning of period	<u>63</u>	<u>3,821</u>	<u>3,529</u>	<u>7,413</u>	<u>7,344</u>
Net investment income	—	13	13	26	40
Interest on loans	16	—	—	16	—
Contributions	—	—	8	8	107
Total income	<u>16</u>	<u>13</u>	<u>21</u>	<u>50</u>	<u>147</u>
Interest expense	10	—	—	10	7
Administrative expense	—	37	—	37	40
Total expenses	<u>10</u>	<u>37</u>	<u>—</u>	<u>47</u>	<u>47</u>
Transfers:					
Subsidies	10	—	(10)	—	—
Repayment of advances	(63)	63	—	—	—
Additional interest on overdue obligations	(16)	16	—	—	—
Total transfers	<u>(69)</u>	<u>79</u>	<u>(10)</u>	<u>—</u>	<u>—</u>
Net (loss) income	(63)	55	11	3	100
Other comprehensive income	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	<u>(63)</u>	<u>55</u>	<u>11</u>	<u>3</u>	<u>100</u>
Resources, end of period	<u>—</u>	<u>3,876</u>	<u>3,540</u>	<u>7,416</u>	<u>7,444</u>

PRG Trust
Schedule of outstanding loans
at January 31, 2017

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	46.6	—	—	—	46.6	0.73
Albania	1.6	—	—	—	1.6	0.02
Armenia, Republic of	124.7	—	—	—	124.7	1.96
Bangladesh	640.0	—	—	—	640.0	10.04
Benin	78.8	—	—	—	78.8	1.24
Burkina Faso	153.8	—	—	—	153.8	2.41
Burundi	67.5	—	—	—	67.5	1.06
Cameroon	2.7	46.4	—	—	49.1	0.77
Central African Republic	58.5	—	22.3	—	80.8	1.27
Chad	89.8	—	—	—	89.8	1.41
Comoros, Union of the	11.3	—	—	—	11.3	0.18
Congo, Democratic Republic of the	153.4	66.6	—	—	220.1	3.45
Congo, Republic of	6.2	—	—	—	6.2	0.10
Côte d'Ivoire	669.7	—	73.2	—	742.9	11.65
Djibouti	18.5	—	—	—	18.5	0.29
Dominica	—	1.6	8.2	—	9.8	0.15
Ethiopia, The Federal Democratic Republic of	—	121.0	—	—	121.0	1.90
Gambia, The	21.6	—	7.8	—	29.3	0.46
Georgia	4.2	—	—	—	4.2	0.07
Ghana	655.3	—	—	—	655.3	10.28
Grenada	21.2	—	—	—	21.2	0.33
Guinea	152.7	—	26.8	—	179.5	2.82
Guinea-Bissau	14.5	—	3.6	—	18.0	0.28
Haiti	45.5	—	30.7	—	76.2	1.20
Kenya	488.9	67.9	—	—	556.8	8.73
Kyrgyz Republic	107.1	15.0	17.8	—	139.9	2.19
Lesotho, Kingdom of	47.7	—	—	—	47.7	0.75
Liberia	111.1	—	32.3	—	143.4	2.25
Madagascar, Republic of	42.6	—	61.1	—	103.7	1.63
Malawi	137.2	13.9	—	—	151.1	2.37
Maldives	—	1.3	—	—	1.3	0.02
Mali	102.8	—	22.0	—	124.8	1.96
Mauritania, Islamic Republic of	71.8	—	—	—	71.8	1.13
Moldova, Republic of	162.6	—	—	—	162.6	2.55
Mozambique, Republic of	0.2	61.1	—	85.2	146.4	2.30
Nepal	3.2	—	55.6	—	58.8	0.92
Nicaragua	44.8	—	—	—	44.8	0.70
Niger	128.7	—	—	—	128.7	2.02
Rwanda	2.1	—	—	108.1	110.2	1.73
St. Lucia	—	3.4	3.1	—	6.5	0.10
St. Vincent and the Grenadines	—	1.9	5.2	—	7.1	0.11
Samoa	—	3.5	5.8	—	9.3	0.15
São Tomé and Príncipe, Democratic Republic of	3.7	—	—	—	3.7	0.06
Senegal	—	68.0	—	—	68.0	1.07
Sierra Leone	229.1	—	—	—	229.1	3.59

PRG Trust
Schedule of outstanding loans
at January 31, 2017

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Solomon Islands	1.0	—	—	6.2	7.3	0.11
Tajikistan, Republic of	79.6	—	—	—	79.6	1.25
Tanzania, United Republic of	0.3	117.4	—	74.6	192.2	3.02
Togo	54.8	—	—	—	54.8	0.86
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	76.6	—	60.9	—	137.5	2.16
Zambia	<u>133.6</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>133.6</u>	<u>2.10</u>
Total outstanding loans	<u><u>5,067.5</u></u>	<u><u>588.9</u></u>	<u><u>444.7</u></u>	<u><u>274.2</u></u>	<u><u>6,375.3</u></u>	<u><u>100.0</u></u>

Components may not sum exactly to totals due to rounding.

PRG Trust
Status of arrangements
at January 31, 2017

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	July 20, 2016	July 19, 2019	32.4	27.9
Burkina Faso	December 27, 2013	September 26, 2017	55.6	4.5
Central African Republic	July 20, 2016	July 19, 2019	83.6	58.5
Chad	August 1, 2014	November 30, 2017	140.2	41.9
Côte d'Ivoire	December 12, 2016	December 11, 2019	162.6	139.4
Ghana	April 3, 2015	April 2, 2018	664.2	332.1
Grenada	June 26, 2014	June 25, 2017	14.0	2.0
Guinea-Bissau	July 10, 2015	July 9, 2018	17.0	9.1
Kyrgyz Republic	April 8, 2015	April 7, 2018	66.6	28.5
Liberia	November 19, 2012	November 18, 2017	111.7	14.8
Madagascar, Republic of	July 27, 2016	November 26, 2019	220.0	188.6
Malawi	July 23, 2012	June 30, 2017	138.8	19.5
Mali	December 18, 2013	December 17, 2017	98.0	38.0
Moldova, Republic of	November 7, 2016	November 6, 2019	43.1	34.4
Niger	January 23, 2017	January 22, 2020	98.7	84.6
São Tomé and Príncipe, Democratic Republic of	July 13, 2015	July 12, 2018	<u>4.4</u>	<u>2.5</u>
Total ECF arrangements			<u>1,951.0</u>	<u>1,026.2</u>
SCF arrangements				
Kenya	March 14, 2016	March 13, 2018	354.6	354.6
Mozambique, Republic of	December 18, 2015	June 17, 2017	204.5	119.3
Rwanda	June 8, 2016	December 7, 2017	<u>144.2</u>	<u>36.0</u>
Total SCF arrangements			<u>703.3</u>	<u>510.0</u>
Total PRG Trust arrangements			<u>2,654.2</u>	<u>1,536.1</u>

Components may not sum exactly to totals due to rounding.

PRG Trust – Loan Accounts

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

(In millions of SDRs)

Lender	Date of agreement	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	November 12, 2012	December 31, 2024	350.0	16.2
Canada	March 5, 2010	December 31, 2024	500.0	348.5
Canada	January 10, 2017	December 31, 2024	500.0	500.0
People's Bank of China	September 3, 2010	December 31, 2024	800.0	36.8
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	460.5
Banque de France	September 3, 2010	December 31, 2018	1,328.0	126.0
Bank of Italy	April 18, 2011	December 31, 2024	800.0	74.5
Japan	September 3, 2010	December 31, 2024	1,800.0	1,721.2
Bank of Korea	January 7, 2011	December 31, 2024	1,000.0	990.0
De Nederlandsche Bank NV	July 27, 2010	December 31, 2024	1,000.0	991.6
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Saudi Arabian Monetary Agency	May 13, 2011	December 31, 2024	500.0	427.9
Bank of Spain	December 17, 2009	December 31, 2024	405.0	378.2
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	500.0
Swiss National Bank	April 21, 2011	December 31, 2024	500.0	455.4
United Kingdom	November 30, 2015	December 31, 2024	1,312.5	743.0
United Kingdom	January 23, 2017	December 31, 2024	<u>2,000.0</u>	<u>2,000.0</u>
Total			<u>14,095.5</u>	<u>10,069.8</u>

Components may not sum exactly to totals due to rounding.

¹ Lender agreed to provide earmarked financing under two separate borrowing agreements.

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at January 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust	Of which: Attributable to the MDRI-II Trust liquidation ³
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²			
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	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—	—
Bahamas, The	1.0	—	1.0	1.0	—	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**	**
Barbados	0.5	—	0.5	0.5	0.3	—	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4	1.4
Belize	0.2	—	0.2	0.2	0.2	—	—
Benin	—	0.7	0.7	0.7	—	—	—
Bhutan	**	—	**	**	—	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—	—
Botswana	0.8	—	0.8	0.8	—	**	**
Brazil	—	—	—	—	11.0	—	—
Brunei Darussalam	2.2	—	2.2	2.2	**	—	—
Bulgaria	5.9	—	5.9	5.9	—	—	—
Burkina Faso	0.6	—	0.6	0.6	—	—	—
Burundi	0.8	—	0.8	0.8	—	—	—
Cabo Verde	**	—	**	**	—	—	—
Cambodia	0.9	—	0.9	0.9	**	—	—
Cameroon	1.9	—	1.9	1.9	—	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—	—
Chad	0.7	—	0.7	0.7	—	—	—
Chile	—	—	—	—	—	**	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	0.1	0.1
Colombia	—	—	—	—	**	—	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—	—
Congo, Republic of	—	0.6	0.6	0.6	—	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—	—
Cyprus	1.6	—	1.6	1.6	0.5	—	—
Czech Republic	10.3	10.0	20.3	10.3	—	—	—

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

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust	Of which: Attributable to the MDRI-II Trust liquidation ³
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²			
Denmark	23.0	38.3	61.3	19.4	13.1	0.8	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	0.2
Estonia, Republic of	1.0	—	1.0	1.0	0.4	—	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5	0.5
France	—	127.9	127.9	110.5	60.9	4.0	4.0
Gabon	1.6	—	1.6	1.6	0.5	—	—
Gambia, The	—	0.3	0.3	0.3	—	—	—
Georgia	1.5	—	1.5	1.5	—	—	—
Germany	149.8	154.4	304.3	149.8	45.6	23.8	2.3
Ghana	1.1	—	1.1	1.1	—	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5	0.5
Guinea	1.1	—	1.1	1.1	—	—	—
Guinea-Bissau	0.1	—	0.1	0.1	—	—	—
Haiti	0.8	—	0.8	0.8	—	—	—
Honduras	1.4	—	1.4	1.4	—	—	—
Iceland	1.2	3.3	4.5	1.2	0.6	0.1	0.1
India	59.9	10.5	70.4	59.9	0.4	—	—
Indonesia	—	—	—	—	5.1	0.1	0.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—	—	—
Iraq	3.5	—	3.5	3.5	—	—	—
Ireland	—	6.9	6.9	—	3.9	0.1	0.1
Israel	—	—	—	—	1.2	—	—
Italy	—	255.6	255.6	81.1	43.3	2.9	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—	—
Japan	185.1	541.1	726.2	148.7	98.4	13.2	8.8
Jordan	1.8	—	1.8	1.8	—	—	—
Kenya	2.8	—	2.8	2.8	—	—	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6	0.7	0.7
Kosovo	0.4	—	0.4	0.4	—	—	—
Kuwait	16.9	—	16.9	14.3	0.1	—	—
Kyrgyz Republic	1.0	—	1.0	1.0	—	—	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	—	—	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7	—	—
Lesotho, Kingdom of	—	0.4	0.4	0.4	—	—	—
Liberia	0.4	—	0.4	0.4	—	—	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7	—	—

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at January 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust	Of which: Attributable to the MDRI-II Trust liquidation ³
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²			
Luxembourg	4.3	10.6	14.9	4.3	0.9	—	—
Macedonia, former Yugoslav Republic of	0.7	—	0.7	0.7	—	—	—
Malawi	0.2	0.5	0.7	0.7	—	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4	0.4
Maldives	0.1	—	0.1	0.1	—	—	—
Mali	1.0	—	1.0	1.0	—	—	—
Malta	1.0	0.2	1.2	1.0	0.7	**	**
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—	—
Mauritius	1.0	—	1.0	1.0	**	—	—
Mexico	37.3	—	37.3	37.3	40.0	—	—
Micronesia, Federated States of	**	—	**	**	—	—	—
Moldova, Republic of	1.3	—	1.3	1.3	—	—	—
Mongolia	0.6	—	0.6	0.6	—	—	—
Montenegro	0.1	—	0.1	0.1	—	—	—
Morocco	6.0	7.3	13.3	6.0	**	0.1	0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—	—	—
Myanmar	2.7	—	2.7	2.7	—	—	—
Namibia	1.4	—	1.4	1.4	—	—	—
Nepal	0.7	—	0.7	0.7	0.1	—	—
Netherlands, Kingdom of the	60.7	100.5	161.2	53.1	52.0	—	—
New Zealand	9.2	—	9.2	9.2	2.2	—	—
Nicaragua	—	1.4	1.4	1.4	—	—	—
Niger	0.5	0.2	0.7	0.7	—	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—	—
Norway	—	72.2	72.2	19.3	12.9	0.5	0.5
Oman	2.4	2.2	4.6	2.4	0.1	—	—
Pakistan	10.6	—	10.6	10.6	0.1	**	**
Panama	2.1	—	2.1	2.1	—	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—	—
Paraguay	1.0	—	1.0	1.0	—	—	—
Philippines	4.9	—	4.9	3.0	4.5	—	—
Poland, Republic of	—	—	—	—	8.8	—	—
Portugal	—	10.6	10.6	10.6	4.4	1.5	**
Qatar	1.5	—	1.5	0.9	—	—	—
Romania	7.6	—	7.6	7.6	—	—	—
Russian Federation	61.2	35.7	96.9	61.2	10.2	—	—
Rwanda	0.8	—	0.8	0.8	—	—	—
St. Lucia	0.1	—	0.1	0.1	—	—	—
St. Vincent and the Grenadines	—	—	—	—	0.1	—	—
Samoa	0.1	—	0.1	0.1	**	—	—

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions
at January 31, 2017

(In millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust	Of which: Attributable to the MDRI-II Trust liquidation ³
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²			
San Marino, Republic of	0.2	—	0.2	0.2	**	—	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—	—
Saudi Arabia	72.0	—	72.0	71.8	1.0	0.2	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	—	—	—	—	2.3	—	—
Slovak Republic	3.9	—	3.9	3.9	2.7	—	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—	—
Solomon Islands	0.1	—	0.1	0.1	—	—	—
South Africa	—	—	—	—	20.9	—	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—	—
Swaziland, Kingdom of	—	—	—	—	**	—	—
Sweden	29.4	114.1	143.5	24.6	5.3	2.3	2.3
Switzerland	41.1	41.6	82.6	29.9	38.3	1.3	1.3
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—	—
Thailand	14.8	—	14.8	14.8	2.2	0.2	0.2
Timor-Leste, Democratic Republic of	0.1	—	0.1	0.1	—	—	—
Togo	0.2	0.5	0.7	0.7	—	—	—
Tonga	0.1	—	0.1	0.1	**	—	—
Trinidad and Tobago	1.0	—	1.0	1.0	—	—	—
Tunisia	2.9	—	2.9	2.9	0.1	**	**
Turkey	15.0	10.0	25.0	15.0	—	0.7	—
Turkmenistan	0.8	—	0.8	0.8	—	—	—
Tuvalu	**	—	**	**	—	—	—
Uganda	1.9	—	1.9	1.8	—	—	—
Ukraine	14.1	—	14.1	14.1	—	—	—
United Arab Emirates	7.7	—	7.7	7.7	0.4	—	—
United Kingdom	147.3	372.9	520.2	111.0	57.4	35.3	5.4
United States	433.4	126.1	559.5	433.4	221.9	2.0	2.0
Uruguay	3.2	—	3.2	3.2	—	**	**
Vanuatu	0.1	—	0.1	0.1	—	—	—
Vietnam	4.8	—	4.8	4.8	**	—	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—	—
Zambia	5.0	—	5.0	5.0	1.2	—	—
Zimbabwe	3.6	—	3.6	3.6	—	—	—
	<u>1,977.1</u>	<u>2,506.9</u>	<u>4,484.0</u>	<u>2,133.3</u>	<u>939.2</u>	<u>96.7</u>	<u>38.6</u>

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

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust	Of which: Attributable to the MDRI-II Trust liquidation ³
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²			
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2	—
Administered Accounts	—	159.5	159.5	—	342.4	—	—
General Resources Account	—	—	—	—	72.5	—	—
	<u>147.9</u>	<u>1,029.8</u>	<u>1,177.7</u>	<u>—</u>	<u>1,581.7</u>	<u>293.2</u>	<u>—</u>
Total	<u>2,125.0</u>	<u>3,536.7</u>	<u>5,661.7</u>	<u>2,133.3</u>	<u>2,520.9</u>	<u>389.8</u>	<u>38.6</u>

Components may not sum exactly to totals due to rounding.

¹ Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and the Exogenous Shocks Facility.² Includes voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.³ The MDRI-II Trust was liquidated on August 1, 2015.

** Less than SDR 50,000.