



**INTERNATIONAL
MONETARY
FUND**

FINANCIAL STATEMENTS

For the quarters ended October 31, 2018, and 2017

IMF Financial Statements

General Department

Statements of financial position	5
Statements of comprehensive income	6
Statements of changes in reserves, resources, and retained earnings	6
Statements of cash flows	7
Notes to the financial statements	8
Schedule 1—Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans	20
Schedule 2—Financial resources and liquidity position in the General Resources Account	25
Schedule 3—Schedule of arrangements in the General Resources Account	26
Schedule 4—Schedule of effective NAB commitments in the General Resources Account	27
Schedule 5—Schedule of effective bilateral borrowing agreements in the General Resources Account	28

SDR Department

Statements of financial position	31
Statements of comprehensive income	31
Notes to the financial statements	32
Schedule 1—Statements of changes in SDR holdings	34
Schedule 2—Allocations and holdings of participants	35

Concessional Lending and Debt Relief Trusts

Statements of financial position	41
Statements of comprehensive income and changes in resources	41
Statements of cash flows	42
Notes to the financial statements	43
Schedule 1—PRG Trust: Schedule of outstanding loans	50
Schedule 2—PRG Trust: Schedule of arrangements	52
Schedule 3—PRG Trust – Loan Accounts: Resources available under borrowing and note purchase agreements	53
Schedule 4—PRG, PRG-HIPC, and CCR Trusts: Cumulative contributions	54

I. Financial Statements of the General Department

General Department
Statements of financial position
at October 31, and April 30, 2018

(In millions of SDRs)

	Note	October 31, 2018	April 30, 2018
Assets			
Usable currencies		347,112	361,099
Credit outstanding	4	52,899	37,884
Other currencies		<u>67,362</u>	<u>67,804</u>
Total currencies		<u>467,373</u>	<u>466,787</u>
SDR holdings		23,865	26,472
Investments	5	21,635	20,774
Gold holdings	7	3,167	3,167
Property, plant and equipment and intangible assets		514	494
Net defined benefit asset	8	423	472
Other assets		<u>697</u>	<u>655</u>
Total assets		<u>517,674</u>	<u>518,821</u>
Liabilities			
Other liabilities		954	966
Net defined benefit liability	8	14	20
Special Contingent Account	9	1,188	1,188
Borrowings	10	18,423	19,823
Quotas	11	<u>475,473</u>	<u>475,473</u>
Total liabilities		<u>496,052</u>	<u>497,470</u>
Reserves of the General Resources Account		20,759	20,684
Retained earnings of the Investment Account		854	658
Resources of the Special Disbursement Account		<u>9</u>	<u>9</u>
Total liabilities, reserves, retained earnings, and resources		<u>517,674</u>	<u>518,821</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 six months ended October 31, 2018, and 2017
(In millions of SDRs)

		2018		2017	
	Note	Three months	Six months	Three months	Six months
Operational income					
Charges	12	329	612	287	604
Interest on SDR holdings		60	121	38	79
Net (loss)/income from investments	5	(67)	196	133	136
Service charges and commitment fees	12	<u>24</u>	<u>136</u>	<u>2</u>	<u>10</u>
		<u>346</u>	<u>1,065</u>	<u>460</u>	<u>829</u>
Operational expenses					
Remuneration	13	121	224	58	117
Interest expense on borrowings	10	47	93	37	78
Administrative expenses	14	<u>238</u>	<u>496</u>	<u>229</u>	<u>477</u>
		<u>406</u>	<u>813</u>	<u>324</u>	<u>672</u>
Net operational (loss)/income		(60)	252	136	157
Other comprehensive income					
Remeasurement of defined benefit obligation	8	<u>22</u>	<u>19</u>	<u>66</u>	<u>47</u>
Total comprehensive (loss)/income		<u>(38)</u>	<u>271</u>	<u>202</u>	<u>204</u>
Total comprehensive (loss)/income of the General Department comprises:					
Total comprehensive income of the General Resources Account		29	75	69	68
Total comprehensive (loss)/income of the Investment Account		(67)	196	133	136
Total comprehensive income of the Special Disbursement Account		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
		<u>(38)</u>	<u>271</u>	<u>202</u>	<u>204</u>

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

Statements of changes in reserves, resources, and retained earnings
for the six months ended October 31, 2018, and 2017

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2017	19,928	637	9
Net operational income	21	136	—
Other comprehensive income	<u>47</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>68</u>	<u>136</u>	<u>—</u>
Balance at October 31, 2017	<u>19,996</u>	<u>773</u>	<u>9</u>
Balance at April 30, 2018	20,684	658	9
Net operational income	56	196	—
Other comprehensive loss	<u>19</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>75</u>	<u>196</u>	<u>—</u>
Balance at October 31, 2018	<u>20,759</u>	<u>854</u>	<u>9</u>

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

General Department
Statements of cash flows
for the six months ended October 31, 2018, and 2017
(In millions of SDRs)

	2018	2017
Usable currencies and SDRs from operating activities		
Total comprehensive income	271	204
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	19	17
Charges	(612)	(604)
Interest on SDR holdings	(121)	(79)
Net income from investments	(196)	(136)
Remuneration	224	117
Interest expense on borrowings	93	78
Loss on the disposal of property, plant and equipment	—	1
Changes in other assets and liabilities		
Changes in other assets	(34)	(22)
Changes in other liabilities	39	233
Changes in the net defined benefit asset/liability	43	22
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(16,921)	(2,089)
Repurchases	1,906	5,114
Interest received and paid		
Charges	513	606
Interest on SDR holdings	115	67
Remuneration	(182)	(97)
Interest on borrowings	(87)	(68)
Net usable currencies and SDRs (used in)/provided by operating activities	<u>(14,930)</u>	<u>3,364</u>
Usable currencies and SDRs from investing activities		
Acquisition of property, plant and equipment and intangible assets	(39)	(23)
Acquisition of investments	<u>(667)</u>	<u>(1,410)</u>
Net usable currencies and SDRs used in investing activities	<u>(706)</u>	<u>(1,433)</u>
Usable currencies and SDRs from financing activities		
Borrowings	—	9
Repayments of borrowings	(1,400)	(3,767)
Quota subscription payments in SDRs and usable currencies	—	23
Changes in composition of usable currencies	<u>442</u>	<u>—</u>
Net usable currencies and SDRs used in financing activities	<u>(958)</u>	<u>(3,735)</u>
Net decrease in usable currencies and SDRs	(16,594)	(1,804)
Usable currencies and SDRs, beginning of period	<u>387,571</u>	<u>387,690</u>
Usable currencies and SDRs, end of period	<u>370,977</u>	<u>385,886</u>

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

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

1. Nature of operations

The International Monetary Fund ("IMF" or "the Fund") is an international organization with 189 member countries. It was established, pursuant to its Articles of Agreement, to promote international monetary cooperation and exchange stability and maintain orderly exchange arrangements among members; to facilitate the expansion and balanced growth of international trade and contribute thereby to the promotion and maintenance of high levels of employment; to assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions, which hamper the growth of world trade; and to provide temporary financial assistance under adequate safeguards to member countries to assist in solving their balance of payments problems. It is headquartered in Washington, DC, U.S.A.

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

1.1 General Resources Account

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

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

The Stand-By Arrangement (SBA) is designed for members with medium-term balance of payments problems. The Extended Fund Facility (EFF) is an instrument for members with longer-term balance of payments problems that reflect structural impediments requiring fundamental economic reform. Resources under the SBA and the EFF are made available in phased installments as the member implements economic policies and measures specified under the arrangement.

The Flexible Credit Line (FCL) is available for members with very strong fundamentals, policies, and track records of policy implementation and is intended for crisis prevention and resolution. The Precautionary Liquidity Line (PLL) is available for members with sound economic fundamentals but with some remaining vulnerabilities that preclude them from using the FCL. The FCL and the PLL provide up-front access to IMF resources.

The lending instrument for outright purchases (disbursements) is the Rapid Financing Instrument (RFI), which is used by members that

face an urgent balance of payments need without the need or capacity for a full-fledged program.

1.2 Investment Account

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The Rules and Regulations of the IA adopted by the Executive Board provide the framework for the implementation of the expanded investment authority authorized under the Fifth Amendment of the Articles of Agreement. The IA comprises two principal subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount.

1.2.1 Fixed-Income Subaccount

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. With a view to generating income while protecting the IMF's balance sheet, the investment objective of the Fixed-Income Subaccount is to produce returns in Special Drawing Rights (SDR) terms in excess of the three-month SDR interest rate (see Notes 2.1 and 2.2) over time while minimizing the frequency and extent of negative returns and underperformance over an investment horizon of three to four years.

The Fixed-Income Subaccount comprises two tranches, a shorter-duration Tranche 1 and a longer-duration Tranche 2. Tranche 1 is managed actively within tight risk controls against a zero- to three-year government bond benchmark index. Tranche 2 is managed according to a buy-and-hold approach against a zero- to five-year government bond benchmark index and is being phased in over a five-year period, which commenced in 2017.

1.2.2 Endowment Subaccount

The Endowment Subaccount was credited with SDR 4.4 billion in profits from gold sales during financial years 2010 and 2011. The Endowment Subaccount's investment objective is to achieve a real return of 3 percent in U.S. dollar terms over the long term, consistent with the IA's objective to generate investment returns to contribute to the IMF's income, while preserving the long-term real value of these assets.

The assets of the Endowment Subaccount are invested in a globally diversified portfolio consisting of fixed-income and equity instruments (including REITs) in accordance with the strategic asset allocation benchmark. Assets are being invested by external managers, except for short-term investments and fixed-term deposits.

The bulk of the assets are managed passively to replicate broad market indices, while the actively managed portfolio has target shares for fixed-income instruments and equities. The actively managed portfolio represented about 4.3 percent at October 31, 2018, and may grow to up to 10 percent of the Endowment assets.

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

1.3 Special Disbursement Account

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

The SDA currently holds claims related to overdue outstanding loans extended under the Structural Adjustment Facility (SAF). Repayments of principal and interest from SAF loans are transferred from the SDA to the Reserve Account of the Poverty Reduction and Growth Trust (PRG Trust), which is administered separately by the IMF as Trustee.

1.4 Other entities administered by the IMF

The IMF also administers the Special Drawing Rights Department (SDR Department) and trusts (Concessional Lending and Debt Relief Trusts) and accounts (Administered Accounts) established to perform financial and technical services consistent with the IMF's purposes. As the General Department does not have control over these entities, they are not consolidated in these financial statements.

The resources of the SDR Department are held separately from the assets of all the other accounts owned or administered by the IMF. As specified in the IMF's Articles of Agreement, these resources may not be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department (or vice versa), except that expenses of conducting the business of the SDR Department are paid by the General Department and are then reimbursed by the SDR Department.

The resources of the trusts and accounts are contributed by members, by other financial institutions, or by the IMF through the SDA. The assets of the trusts and accounts are separate from the assets of the General Department and cannot be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department. The General Department is reimbursed for the expenses incurred in conducting the business of certain trusts and accounts in accordance with the IMF's Articles of Agreement and relevant decisions of the IMF Executive Board.

2. Basis of preparation and measurement

The financial statements of the General Department have been prepared in accordance with the accounting policies described in Note 3. The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss.

2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account.

The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket were as follows:

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

At October 31, 2018, 1 SDR was equal to US\$1.38213 (US\$1.43806 at April 30, 2018).

2.2 SDR interest rate

The SDR interest rate provides the basis for basic charges levied on credit outstanding (see Note 12), interest on SDR holdings, remuneration paid on members' reserve tranche positions (Note 13), and interest on borrowings (Note 10).

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury Discount Bills
Pound sterling	Three-month Treasury Bills
U.S. dollar	Three-month Treasury Bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average SDR interest rate was 0.960 percent per annum and 0.569 percent per annum for the six months ended October 31, 2018, and 2017, respectively.

3. Summary of significant accounting policies

3.1 Currencies

Currencies consist of members' currencies held by the GRA with the designated depositories, in the form of account balances or non-interest-bearing promissory notes that are encashable by the IMF on demand. Usable currencies are currencies of members considered to be in a sufficiently strong external position that they

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

can be used to finance GRA transactions with other members. Holdings of member currencies received in exchange for purchases of usable currencies or SDRs are presented as credit outstanding. Currencies of members that are not considered to have a sufficiently strong balance of payments and reserves position to finance GRA transactions with other members are presented as other currencies.

All currencies in the GRA are revalued in terms of the SDR at the end of each financial year, resulting in currency valuation adjustments, which members are required to settle promptly. Member currencies are also revalued in SDR terms whenever used by the GRA in an operation or transaction with another member or at the request of a member. The currency balances in the statement of financial position include the receivables and payables arising from the revaluations.

3.1.1 Credit outstanding

Credit outstanding represents financing provided to members under the various IMF financing facilities. Members receive financing in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. IMF credit is repaid by members by repurchasing holdings of their currencies in exchange for SDRs or usable currencies.

Credit outstanding is initially recorded at the amount disbursed, which represents the fair value of the consideration given. Thereafter, credit outstanding is carried at amortized cost.

An impairment loss would be recognized if there were objective evidence of impairment having occurred since initial recognition, and would be determined as the difference between the outstanding credit's carrying value and the present value of the estimated future cash flows. Such cash flows would take into account the proceeds from the burden sharing mechanism (see Note 9).

3.2 SDR holdings

The IMF, through the GRA, receives and holds SDRs received from members in the settlement of their financial obligations to the GRA and quota payments. In addition, the GRA can use or receive SDRs in transactions and operations with members, including the provision of financial assistance to members, the receipt of charges and fees, and the payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders. The GRA earns interest on its SDR holdings at the same rate as other holders of SDRs. Interest on SDR holdings is recognized using the effective interest method. Interest receivable is included in other assets in the statements of financial position.

3.3 Cash and cash equivalents

Usable currencies and SDR holdings are considered cash and cash equivalents in the statement of cash flows.

3.4 Investments

Investments in the Fixed-Income Subaccount include fixed-income securities, short-term investments, and fixed-term deposits. The fixed-income securities are designated as financial assets measured

at fair value through profit or loss because they are managed and their performance is evaluated on a fair value basis. Short-term investments and fixed-term deposits are measured at amortized cost, which approximates fair value.

Resources in the Endowment Subaccount are invested in equities, fixed-income securities, and real estate investment trusts (REITs). The investments are designated as financial assets measured at fair value through profit or loss. Temporary holdings of fixed-term deposits and cash instruments are carried at amortized cost, which approximates fair value.

3.4.1 Recognition

Investments are recognized on the trade date at which the IMF becomes a party to the contractual provisions of the instrument. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

3.4.2 Derecognition

Investments are derecognized on the trade date when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the investment are transferred.

3.4.3 Investment income

Investment income comprises interest and dividend income, realized gains and losses net of all fees and commissions, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR.

Interest income is recognized on an accrual basis under the effective interest method. Dividend income is recognized on an accrual basis based on the ex-dividend date.

3.4.4 Derivative instruments

The fair value of derivative instruments is included in other assets and other liabilities, and changes in their fair value are recognized through profit or loss.

3.5 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.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the inputs used to measure the fair value of an asset or liability fall within multiple levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

The valuation techniques to determine fair value are described in Note 6.

3.6 Gold holdings

Gold holdings (acquired prior to the Second Amendment of the Articles of Agreement in April 1978) are carried at historical cost using the specific identification method. In accordance with the provisions of the Articles of Agreement, whenever the IMF sells gold that was held on the date of the effectiveness of the Second Amendment of the Articles, that portion of the proceeds equal to the historical cost must be placed in the GRA. Any proceeds in excess of the historical cost will be held in the SDA or transferred to the IA. The IMF may also sell such gold holdings to those members that were members on August 1, 1975 in exchange for their currencies and at a price equal to the historical cost.

Under the amendment to the Articles on the expanded investment authority of the IMF, profits from the sale of gold acquired after the Second Amendment are to be placed in the Endowment Subaccount in the IA, while an amount equivalent to the historical cost is placed in the GRA (see Note 7).

3.7 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortization. Property, plant and equipment and intangible assets are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method. Buildings are depreciated over 30 years and other property, plant and equipment over three to 20 years. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over three to five years.

3.8 Leases

The IMF has entered into operating lease agreements as a lessor and lessee. As a lessee, all the risks and benefits of ownership are retained by the lessor. Payments made under operating leases are recognized as an expense on a straight-line basis over the period of the lease. As a lessor, the IMF retains the leased assets in the

statement of financial position and recognizes lease income on a straight-line basis over the period of the lease.

3.9 Post-employment benefits

The IMF sponsors various post-employment benefit plans for its employees, which include defined benefit and other post-employment benefits such as medical and life insurance benefits.

The net defined benefit liability or asset recognized in the statement of financial position is the present value of the defined benefit obligation less the fair value of the plan assets. Changes resulting from remeasurements are reported in other comprehensive income. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high-quality corporate bonds using the projected unit credit method.

Net periodic pension cost includes service cost and net interest cost on the net defined benefit liability.

3.10 Special Contingent Account

The IMF has accumulated precautionary balances against possible credit default in the Special Contingent Account (SCA-1) under the burden sharing mechanism (see Note 9). Balances in the SCA-1 are akin to refundable non-interest-bearing cash deposits and are recorded at cost.

3.11 Borrowings

Borrowings are initially recognized at the amount drawn, which represents the fair value of the consideration received. Thereafter they are measured at amortized cost.

3.12 Quotas and reserve tranche positions

The IMF's resources are primarily provided by its members through the payment of quotas, which broadly reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, its share in SDR allocations, and its access to IMF resources.

Members' quotas represent subscriptions of new members and quota payments as a result of quota increases. An increase in quota for an existing member becomes effective when the member consents to the quota increase and makes the actual payment, and is recorded in the financial statements on the payment date. Typically, a quarter of a member's quota (reserve asset portion) is paid either in SDRs or in the currencies of other members specified by the IMF, or in any combination of SDRs and such currencies, and the remainder is paid in the member's own currency.

In exchange for the reserve asset portion of its quota payment, and from the use of the member's currency in the GRA's transactions or operations, a member acquires a reserve tranche position in the GRA. The reserve tranche is determined as the difference between the member's quota and the GRA's holdings of its currency, excluding holdings that reflect the member's use of GRA credit. A member's reserve tranche is also considered a part of its

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

international reserves and a liquid claim against the GRA that can be encashed by the member at any time upon the representation of a balance of payments need.

Should a member withdraw from the IMF, its quota subscription is refunded to the extent it is not needed to settle the member's net obligations to the IMF. Quota subscriptions are classified as liabilities in the statement of financial position, as they embody an unconditional repayment obligation in the case of a member's withdrawal from the IMF.

3.13 Charges and fees

The GRA earns interest, referred to as basic charges, on members' use of IMF credit (see Note 12). Basic charges are recognized using the effective interest method.

In addition to the basic rate of charge, outstanding GRA credit is also subject to level- and time-based surcharges (see Note 12). Surcharges are recognized when relevant level- and time-based thresholds set by the Executive Board are reached.

The IMF does not recognize income from charges due from members that are at least six months overdue in meeting any financial obligation to the IMF. The IMF fully recovers such interest income under the burden sharing mechanism, through adjustments to the rates of charge and remuneration (see Note 9).

A service charge is levied by the IMF on all purchases except reserve tranche purchases. Service charges are paid when the purchases are made, and are recognized as income upon payment.

A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period. Commitment fees are refunded as the member makes purchases under the arrangement. At the arrangement's expiration or cancellation, any unrefunded amount is recognized as income.

Loans under the SAF are at a concessional interest rate of 0.5 percent per annum. All interest income is deferred.

3.14 Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. Remuneration expense is recognized using the effective interest method.

3.15 Provisions

Provisions are recognized when the IMF has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the amounts that are expected to be paid to settle the obligations.

3.16 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction.

Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transactions are included in the determination of total comprehensive income.

4. Arrangements and credit outstanding

4.1 Commitments under arrangements

The undrawn commitments under GRA arrangements were as follows (see Schedule 3):

	October 31, 2018	April 30, 2018	<i>(Number of arrangements and commitment amount in millions of SDRs)</i>	
Credit tranches				
SBA	3	29,532	3	4,241
FCL	2	70,237	2	70,569
PLL	—	—	1	2,504
EFF	<u>12</u>	<u>12,132</u>	<u>11</u>	<u>14,132</u>
Total	<u>17</u>	<u>111,901</u>	<u>17</u>	<u>91,446</u>

4.2 Credit outstanding

At October 31, and April 30, 2018, members' use of GRA credit was represented by currency holdings of SDR 52,899 million and SDR 37,884 million, respectively.

Changes in the outstanding use of IMF credit under the various facilities of the GRA, during the six months ended October 31, 2018, and 2017, were as follows:

	April 30, 2018	Purchases	Repurchases	October 31, 2018
	<i>(In millions of SDRs)</i>			
Credit tranches				
SBA	5,126	14,714	(1,165)	18,675
RFI	1,163	—	(2)	1,161
EFF	31,414	2,207	(739)	32,882
Other facilities ¹	<u>181</u>	<u>—</u>	<u>—</u>	<u>181</u>
Total credit outstanding	<u>37,884</u>	<u>16,921</u>	<u>(1,906)</u>	<u>52,899</u>

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

² Less than SDR 500,000.

	April 30, 2017	Purchases	Repurchases	October 31, 2017
	<i>(In millions of SDRs)</i>			
Credit tranches				
SBA	6,503	584	(755)	6,332
RFI	1,164	—	—	1,164
EFF	40,450	1,505	(4,358)	37,597
Other facilities ¹	<u>183</u>	<u>—</u>	<u>(1)</u>	<u>182</u>
Total credit outstanding	<u>48,300</u>	<u>2,089</u>	<u>(5,114)</u>	<u>45,275</u>

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

There were no advance repurchases during the six months ended October 31, 2018 (SDR 3,985 million during the six months ended October 31, 2017).

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

Depending on the type of lending instrument, repurchase periods for GRA credit vary from 3½ to 10 years. Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year	October 31, 2018	April 30, 2018
	(In millions of SDRs)	
2019	2,453	4,358
2020	4,869	4,869
2021	4,578	4,578
2022	12,193	7,188
2023	13,326	5,785
2024 and beyond	15,231	10,857
Overdue	<u>249</u>	<u>249</u>
Total	<u>52,899</u>	<u>37,884</u>

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

	October 31, 2018		April 30, 2018	
	(In millions of SDRs and as a percentage of total GRA credit outstanding)			
Africa	481	0.9%	347	0.9%
Asia and Pacific	854	1.6%	651	1.7%
Europe	21,029	39.8%	22,447	59.3%
Middle East and Central Asia	14,939	28.2%	13,572	35.8%
Western Hemisphere	<u>15,596</u>	<u>29.5%</u>	<u>867</u>	<u>2.3%</u>
Total	<u>52,899</u>	<u>100.0%</u>	<u>37,884</u>	<u>100.0%</u>

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

	October 31, 2018		April 30, 2018	
	(In millions of SDRs and as a percentage of total GRA credit outstanding)			
Largest user of credit	14,714	27.8%	9,041	23.9%
Three largest users of credit	30,561	57.8%	21,554	56.9%
Five largest users of credit	40,565	76.7%	29,715	78.4%

The five largest users of GRA credit at October 31, 2018, in descending order, were Argentina, Greece, Ukraine, Egypt, and Pakistan (Greece, Ukraine, Pakistan, Egypt, and Portugal at April 30, 2018).

4.3 Overdue obligations

At October 31, and April 30, 2018, 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	
	October 31 2018	April 30 2018	October 31 2018	April 30 2018
(In millions of SDRs)				
Total overdue	257	257	859	857
Overdue for six months or more	257	257	857	854
Overdue for three years or more	257	257	848	847

The type and duration of the overdue amounts in the General Department were as follows at October 31, 2018:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
(In millions of SDRs)				
Somalia	105	127	232	July 1987
Sudan	<u>152</u>	<u>732</u>	<u>884</u>	July 1985
Total	<u>257</u>	<u>859</u>	<u>1,116</u>	

No impairment losses have been recognized in the six months ended October 31, 2018, and 2017.

5. Investments

Investments comprised the following:

	October 31, 2018	April 30, 2018
(In millions of SDRs)		
Fixed-Income Subaccount	16,495	15,708
Endowment Subaccount	5,140	5,066
Total	<u>21,635</u>	<u>20,774</u>

During the six months ended October 31, 2018, SDR 667 million was transferred from the GRA to the IA as approved by the Executive Board (SDR 1,410 million during the six months ended October 31, 2017).

5.1 Fixed-Income Subaccount

Investments consisted of the following asset classes:

	October 31, 2018	April 30, 2018	
	Tranche 1	Tranche 2	Total
(In millions of SDRs)			
At fair value through profit or loss			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	5,173	5,173
Others	283	589	894
Sovereign bonds	4,650	811	5,461
Corporate bonds	2,746	—	2,746
Securitized assets	<u>433</u>	<u>—</u>	<u>433</u>
	8,112	6,573	14,685
			13,176
At amortized cost			
Short-term investments	232	70	302
Fixed-term deposits	—	1,508	1,508
	<u>232</u>	<u>1,578</u>	<u>1,810</u>
			<u>2,532</u>
Total	<u>8,344</u>	<u>8,151</u>	<u>16,495</u>
			<u>15,708</u>

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

The notional value of derivative contracts held was as follows:

	<u>October 31, 2018</u>	<u>April 30, 2018</u>
	(In millions of SDRs)	
Futures		
Long positions	434	463
Short positions	1,753	2,038
Forwards	1,584	1,229
Interest rate swaps	458	279
Currency swaps	1,037	565
Options	1	1

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

Financial year	<u>October 31, 2018</u>	<u>April 30, 2018</u>
	(In millions of SDRs)	
2019	5,601	10,101
2020	5,975	2,311
2021	1,956	1,314
2022	1,314	868
2023	954	691
2024 and beyond	<u>695</u>	<u>423</u>
Total	<u>16,495</u>	<u>15,708</u>

5.2 Endowment Subaccount

Investments consisted of the following investment categories:

	<u>October 31, 2018</u>	<u>April 30, 2018</u>		
	(In millions of SDRs)			
At fair value through profit or loss				
<i>Passively managed portfolio:</i>				
Developed market sovereign bonds	753	928		
Developed market corporate bonds	977	694		
Emerging market bonds	243	472		
Inflation-linked bonds	1,008	942		
Developed market equities	1,190	1,267		
Emerging market equities	443	257		
Real estate investment trusts	<u>248</u>	<u>231</u>		
	4,862	4,791		
<i>Actively managed portfolio:</i>				
Fixed-income securities	134	69		
Equity securities	<u>86</u>	<u>40</u>		
	220	109		
At amortized cost				
Short-term investments	58	56		
Fixed-term deposits	<u>—</u>	<u>110</u>		
	<u>58</u>	<u>166</u>		
Total	<u>5,140</u>	<u>5,066</u>		

Investment categories comprise funds managed against specific asset class benchmarks. Funds may include temporary holdings in other asset classes. Market exposure may be achieved through derivatives, where necessary and as determined under the Investment Account Rules and Regulations.

The notional value of derivative contracts held was as follows:

	<u>October 31, 2018</u>	<u>April 30, 2018</u>
	(In millions of SDRs)	
Futures		
Long positions	30	9
Short positions	35	—
Forwards	<u>2,309</u>	<u>3,599</u>

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

Financial year	<u>October 31, 2018</u>	<u>April 30, 2018</u>
	(In millions of SDRs)	
2019	137	233
2020	216	359
2021	402	336
2022	412	321
2023	354	321
2024 and beyond	<u>1,652</u>	<u>1,701</u>
Total	<u>3,173</u>	<u>3,271</u>

5.3 Investment Income

Net income on investments for the IA for the six months ended October 31, 2018, and 2017, consisted of the following:

	<u>2018</u>	<u>2017</u>
	(In millions of SDRs)	
Interest and dividends	178	152
Net realized gains/(losses)	22	(43)
Net unrealized (losses)/gains	<u>(4)</u>	<u>27</u>
Total	<u>196</u>	<u>136</u>

6. Fair value measurement

Specific valuation techniques used to value financial instruments include the following:

- (i) The fair value of publicly traded equities, bonds and treasury securities, REITs, and derivatives (futures and options) is based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and are included within Level 1 of the hierarchy;
- (ii) The fair value of fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. The fair value of emerging market equity securities is the net asset value of the underlying funds. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy; and
- (iii) The fair value of over-the-counter derivatives (foreign exchange forwards, currency/interest rate swaps) not actively traded is determined using a pricing model that incorporates foreign exchange spot and forward rates and interest rate curves. For these

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

derivatives, significant inputs into models are market observable and are included within Level 2.

6.1 Fixed-Income Subaccount

At October 31, and April 30, 2018, all investments in fixed-income securities designated as financial assets at fair value through profit or loss were valued based on observable market data (Level 2 in the fair value hierarchy).

6.2 Endowment Subaccount

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

October 31, 2018			
	Level 1:	Level 2:	
	Quoted prices in active markets	Based on observable market data	Total
(In millions of SDRs)			

Recurring fair value measurements

Passively managed portfolio:

Developed market sovereign bonds	—	753	753
Developed market corporate bonds	—	977	977
Emerging market bonds	—	243	243
Inflation-linked bonds	—	1,008	1,008
Developed market equities	1,190	—	1,190
Emerging market equities	443	—	443
Real estate investment trusts	<u>248</u>	<u>—</u>	<u>248</u>
	<u>1,881</u>	<u>2,981</u>	<u>4,862</u>
<i>Actively managed portfolio:</i>			
Fixed-income securities	25	109	134
Equity securities	<u>59</u>	<u>27</u>	<u>86</u>
	<u>84</u>	<u>136</u>	<u>220</u>
Total	<u>1,965</u>	<u>3,117</u>	<u>5,082</u>

April 30, 2018			
	Level 1:	Level 2:	
	Quoted prices in active markets	Based on observable market data	Total
(In millions of SDRs)			

Recurring fair value measurements

Passively managed portfolio:

Developed market sovereign bonds	—	928	928
Developed market corporate bonds	—	694	694
Emerging market bonds	—	472	472
Inflation-linked bonds	—	942	942
Developed market equities	1,267	—	1,267
Emerging market equities	257	—	257
Real estate investment trusts	<u>231</u>	<u>—</u>	<u>231</u>
	<u>1,755</u>	<u>3,036</u>	<u>4,791</u>
<i>Actively managed portfolio:</i>			
Fixed-income securities	—	69	69
Equity securities	<u>40</u>	<u>—</u>	<u>40</u>
	<u>40</u>	<u>69</u>	<u>109</u>
Total	<u>1,795</u>	<u>3,105</u>	<u>4,900</u>

There were no Level 3 financial instruments at October 31, and April 30, 2018, and there have been no transfers between Level 1 and Level 2 during the six months then ended.

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.

6.3 Financial assets and liabilities other than investments

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

7. Gold holdings

The IMF acquired its gold holdings from quota subscriptions and financial transactions prior to the entry into force of the Second Amendment of the Articles of Agreement (April 1, 1978). At October 31, and April 30, 2018, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at October 31, and April 30, 2018, based on a cost of SDR 35 per fine troy ounce.

At October 31, 2018, the market value of the IMF's holdings of gold was SDR 79.5 billion (SDR 82.6 billion at April 30, 2018). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

8. Employee benefits

8.1 Overview of the Plans

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers all eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other non-pension long-term benefits, including medical insurance, life insurance, separation and repatriation benefits, accrued annual leave up to 60 days, and associated tax allowances. 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 certain of these post-retirement benefits.

The defined benefit asset/liability of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

actuaries using the Projected Unit Credit Method and updated quarterly to reflect significant market fluctuations.

8.2 Net defined benefit asset/liability and benefit costs

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

	October 31, 2018		April 30, 2018	
	Pension benefits	Other employee benefits	Total	Total
	(In millions of SDRs)			
Defined benefit obligation	(6,963)	(1,705)	(8,668)	(8,625)
Plan assets	7,386	1,691	9,077	9,077
Net defined benefit asset/(liability)	423	(14)	409	452

The amounts recognized in the statements of comprehensive income for the six months ended October 31, 2018, and 2017, were as follows:

	2018		2017	
	Pension benefits	Other employee benefits	Total	Total
	(In millions of SDRs)			
Service cost	99	38	137	137
Interest expense related to defined benefit obligation	142	35	177	170
Interest income related to plan assets	(148)	(34)	(182)	(170)
Net periodic pension cost	93	39	132	137
Remeasurement of net defined benefit liability	(405)	(110)	(515)	340
Return on plan assets excluding amounts included in interest income	416	96	512	(392)
Exchange differences	(17)	1	(16)	5
Amounts recognized in other comprehensive income	(6)	(13)	(19)	(47)
Total expenses recognized in statements of comprehensive income	87	26	113	90

The reconciliation of the defined benefit obligation for the six months ended October 31, 2018, and 2017, based on actuarial estimates by independent actuaries using the projected unit credit method, was as follows:

	2018		2017	
	Pension benefits	Other employee benefits	Total	Total
(In millions of SDRs)				
Defined benefit obligation at the beginning of the period	6,923	1,702	8,625	8,433
Current service cost	99	38	137	137
Interest expense	142	35	177	170
Employee contributions	20	—	20	19
Actuarial gain due to financial assumptions changes	(405)	(110)	(515)	340
Benefits paid	(87)	(26)	(113)	(130)
Exchange differences	271	66	337	(214)
Defined benefit obligation at the end of the period	6,963	1,705	8,668	8,755

The reconciliation of changes in the fair value of plan assets for the six months ended October 31, 2018 and 2017 was as follows:

	2018		2017	
	Pension benefits	Other employee benefits	Total	Total
(In millions of SDRs)				
Fair value of plan assets at the beginning of the period	7,395	1,682	9,077	8,645
Return on plan assets excluding interest income	(416)	(96)	(512)	392
Interest income	148	34	182	170
Employer contributions	38	32	70	68
Employee contributions	20	—	20	19
Benefits paid	(87)	(26)	(113)	(130)
Exchange differences	288	65	353	(219)
Fair value of plan assets at the end of the period	7,386	1,691	9,077	8,945

The fair value of major categories of plan assets was as follows:

	October 31, 2018		April 30, 2018	
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	(In millions of SDRs)			
Cash	206	—	206	183
Global equities	1,677	1,062	2,739	2,803
Emerging market equities	96	978	1,074	1,310
Global fixed income	—	942	942	879
High-yield fixed income	25	928	953	898
Real assets	319	647	966	894
Private equity and absolute return	—	2,197	2,197	2,110
Total	2,323	6,754	9,077	9,077

Participants in the pension plans contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined employer contributions to the pension plans during the six months

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

ended October 31, 2018 amounted to 8.73 percent of pensionable gross compensation (6.08 percent during the six months ended October 31, 2017). Under the IMF's funding framework, the budgetary allocations for payments to the pension plans have been set at 14 percent of pensionable gross compensation.

8.3 Principal actuarial assumptions

The IMF conducts a comprehensive analysis of the principal actuarial assumptions used in calculating the net defined benefit asset/liability every five years and reviews their applicability on an annual basis. The assumption for the discount rate is updated on a quarterly basis. The most recent five-year analysis was completed in January 2016, and the principal actuarial assumptions were revised. The principal actuarial assumptions used in the actuarial valuation were as follows:

	October 31, 2018	April 30, 2018	October 31, 2017
	(In percent)		
Discount rate/expected return on plan assets	4.41	4.05	3.79
Rate of salary increases (average)	4.50	4.50	4.50
Health care cost trend rate	4.00–6.25	4.00–6.25	4.00–6.50
Inflation	2.00	2.00	2.00
Life expectancy	(In years)		
Male	89	89	88
Female	93	93	91

9. Burden sharing and the Special Contingent Account

The IMF has adopted the burden sharing mechanism to cope with the financial consequences of member countries' failure to settle financial obligations to the IMF on time. Under the burden sharing mechanism, resources are generated by increasing the rate of charge and reducing the rate of remuneration to cover shortfalls in the IMF's income due to the nonpayment of charges. The burden sharing mechanism has also financed additions to the SCA-1, which offers protection against the risk of loss resulting from the ultimate failure of a member to repay its overdue obligations to the IMF.

Members that participated in burden sharing for overdue charges receive refunds to the extent that these charges are subsequently settled. Contributions to the SCA-1 are returned when there are no outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide.

Cumulative overdue charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 724 million at October 31, 2018 (SDR 722 million at April 30, 2018). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing

adjustments have been made, amounted to SDR 1,320 million at October 31, and April 30, 2018.

The SCA-1 balance amounted to SDR 1,188 million at October 31, and April 30, 2018. Effective November 1, 2006, the Executive Board decided to suspend, for the time being, further additions to the SCA-1. Accordingly, no additions have been made to the SCA-1 during the six months ended October 31, 2018, and 2017.

10. 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 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. At October 31, 2018, the IMF had commitments of SDR 180.6 billion under the NAB, SDR 318.7 billion under the bilateral borrowing agreements, and SDR 18.5 billion under the GAB and an associated agreement with Saudi Arabia; see Schedules 4 and 5.

10.1 NAB, GAB, and associated agreement with Saudi Arabia

The NAB is a standing set of credit arrangements with 38 participants that provide supplementary resources to the IMF as a second line of defense, when quota resources need to be supplemented in order to forestall or cope with an impairment of the international monetary system. The NAB 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 is renewed periodically; in November 2016, the NAB was renewed through November 2022. NAB resources become available upon activation, which requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the Executive Board. Drawings under the NAB can be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during the period when the NAB was activated. The NAB was deactivated in February 2016, but SDR 3,085 million remained available at October 31, and April 30, 2018, to finance commitments approved during prior activation periods; see Schedule 2.

Under the GAB and an associated agreement with Saudi Arabia, the IMF may potentially borrow up to SDR 17 billion and SDR 1.5 billion, respectively, when supplementary resources are needed to forestall or to cope with an impairment of the international monetary system. The GAB became effective on October 24, 1962, and has been renewed periodically, most recently through December 26, 2018. The borrowing agreement with Saudi Arabia went into force on December 26, 1983, and was last renewed through December 26, 2018. In December 2017, GAB participants agreed that the GAB should be allowed to lapse upon expiration of the current

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

commitment period. Accordingly, the GAB and the associated agreement with Saudi Arabia will expire on December 26, 2018.

10.2 Bilateral Borrowing Agreements

Bilateral borrowing agreements are intended to serve as a third line of defense to IMF quotas and NAB resources, and as such can only be activated under specific conditions. At October 31, 2018, lenders' commitments under effective borrowing agreements totaled US\$ 441 billion, equivalent to SDR 319 billion (US\$453 billion equivalent to SDR 315 billion at April 30, 2018); see Schedule 5.

Resources under bilateral borrowing agreements can be activated only if the amount of resources available for lending has fallen below a threshold of SDR 100 billion and upon approval by creditors representing 85 percent of the total credit amount committed.

10.3 Outstanding borrowings

Outstanding borrowings represent drawings under the NAB, are denominated in SDRs, and carry the SDR interest rate.

There were no drawings during the six months ended October 31, 2018 and repayments of borrowings amounted to SDR 1,400 million, (SDR 9 million and SDR 3,767 million, respectively, during the six months ended October 31, 2017). Total outstanding borrowings at October 31, and April 30, 2018 were SDR 18,423 million and SDR 19,823 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.960 percent per annum and 0.569 percent per annum for the six months ended October 31, 2018, and 2017, respectively. The interest expense on outstanding borrowings during the same periods was SDR 93 million and SDR 78 million, respectively.

Scheduled repayments of outstanding borrowings are summarized below:

Financial year	October 31, 2018 (In millions of SDRs)	April 30, 2018 (In millions of SDRs)
2019	1,796	3,196
2020	3,391	3,391
2021	2,800	2,800
2022	4,423	4,423
2023	3,352	3,352
2024 and beyond	<u>2,661</u>	<u>2,661</u>
Total	<u>18,423</u>	<u>19,823</u>

11. Quotas

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

	October 31, 2018	April 30, 2018
(In millions of SDRs)		
Total quotas	475,473	475,473
Total currency holdings	467,373	466,787
Less: members' outstanding use of IMF credit	(52,899)	(37,884)
Less: administrative balances	(11)	(16)
Other subscription payments	<u>414,463</u>	<u>428,887</u>
Reserve tranche positions	<u>61,010</u>	<u>46,586</u>

12. Charges and fees

The average credit outstanding subject to charges amounted to SDR 45,852 million and SDR 47,116 million for the six months ended October 31, 2018, and 2017, respectively.

The rate of charge levied on outstanding credit is equal to the basic rate of charge adjusted for burden sharing. The basic rate of charge is the SDR interest rate plus a fixed margin as determined by the Executive Board, which for the six months ended October 31, 2018, and 2017, amounted to 100 basis points. The average rate of charge (adjusted for burden sharing) was 1.966 percent per annum and 1.574 percent per annum for the six months ended October 31, 2018, and 2017, respectively.

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

Charges income for the six months ended October 31, 2018, and 2017, consisted of the following:

	2018	2017
(In millions of SDRs)		
Basic charges	452	371
Surcharges	159	232
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total charges	<u>612</u>	<u>604</u>

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

General Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

Service charges and commitment fee income for the six months ended October 31, 2018, and 2017, consisted of the following:

	2018	2017
	(In millions of SDRs)	
Service charges	85	10
Commitment fee	<u>51</u>	<u>—¹</u>
Total charges	<u>136</u>	<u>10</u>

¹ Less than SDR 500,000.

13. Remuneration

The IMF pays remuneration on members' reserve tranche positions in the GRA. The rate of remuneration is currently equal to the SDR interest rate. The average rate of remuneration (adjusted for burden sharing) for the six months ended October 31, 2018, and 2017, was 0.955 percent per annum and 0.565 percent per annum, respectively.

The average remunerated reserve tranche amounted to SDR 46,467 million and SDR 41,231 million during the six months ended October 31, 2018, and 2017, respectively.

Remuneration for the six months ended October 31, 2018, and 2017, consisted of the following:

	2018	2017
	(In millions of SDRs)	
Remuneration	225	118
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
Total remuneration	<u>224</u>	<u>117</u>

14. Administrative expenses

Administrative expenses, most of which were incurred in U.S. dollars, were as follows for the six months ended October 31, 2018, and 2017:

	2018	2017
	(In millions of SDRs)	
Personnel	286	277
Pension and other long-term employee benefits	132	137
Travel	56	49
Other	<u>107</u>	<u>99</u>
	581	562
Reimbursements	<u>(85)</u>	<u>(85)</u>
Total administrative expenses	<u>496</u>	<u>477</u>

15. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSRIA, and trusts administered by the IMF as Trustee are paid by the GRA. At the end of each financial year, reimbursements are made by the SDR Department (through assessments levied on SDR Department participants) and the Poverty Reduction and Growth (PRG) Trust in accordance with the

IMF's Articles of Agreement and decisions of the IMF's Executive Board. The SRP and the RSRIA reimburse the GRA for the cost of the investment operations.

16. Administered accounts

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

The total assets of these accounts were as follows:

	October 31, 2018	April 30, 2018
	(In millions of U.S. dollars)	
Administered Account Japan	135.1	133.8
Framework Administered Account for Technical Assistance Activities	0.6	0.6
Framework Administered Account for Selected Fund Activities	327.1	355.0
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	<u>—</u>	<u>—</u>
Administered Account - Switzerland	<u>—¹</u>	<u>—¹</u>
	(In millions of SDRs)	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Post-SCA-2 Administered Account	41.5	41.3
SCA-1/Deferred Charges Administered Account	35.4	35.3
Administered Account People's Bank of China	169.1	171.8
Interim Administered Account for Windfall Gold Sales Profits	28.2	28.0
Interim Administered Account for Remaining Windfall Gold Sales Profits	54.6	54.3

¹ Less than US\$50,000.

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans at October 31, 2018

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans			
	IMF's holdings of currencies ¹		Reserve tranche position	GRA Amount (A)	SDA ³		Total ⁴ (C)	
	Quota	Total			Percentage of quota + (B)			
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	
Albania	139.3	406.9	292.1	26.0	293.6	0.55	293.6	
Algeria	1,959.9	1,711.6	87.3	248.3	—	—	—	
Angola	740.1	626.6	84.7	113.6	—	—	—	
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	
Argentina	3,187.3	17,633.3	553.2	267.7	14,713.7	27.81	14,713.7	
Armenia, Republic of	128.8	290.6	225.6	—	161.8	0.31	161.8	
Australia	6,572.4	6,011.4	91.5	561.3	—	—	—	
Austria	3,932.0	3,506.7	89.2	425.3	—	—	—	
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	
Bangladesh	1,066.6	932.6	87.4	134.1	—	—	—	
Barbados	94.5	117.0	123.8	12.6	35.0	0.07	35.0	
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	
Belgium	6,410.7	5,874.8	91.6	535.9	—	—	—	
Belize	26.7	20.5	76.7	6.2	—	—	—	
Benin	123.8	105.8	85.5	18.0	—	—	—	
Bhutan	20.4	15.9	77.7	4.5	—	—	—	
Bolivia	240.1	214.1	89.2	26.0	—	—	—	
Bosnia and Herzegovina	265.2	460.7	173.7	0.1	195.5	0.37	195.5	
Botswana	197.2	169.4	85.9	27.8	—	—	—	
Brazil	11,042.0	9,733.3	88.1	1,308.8	—	—	—	
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	
Burkina Faso	120.4	97.5	80.9	23.0	—	—	—	
Burundi	154.0	134.2	87.1	19.8	—	—	—	
Cabo Verde	23.7	20.2	85.1	3.5	—	—	—	
Cambodia	175.0	153.1	87.5	21.9	—	—	—	
Cameroon	276.0	274.9	99.6	1.1	—	—	—	
Canada	11,023.9	9,620.2	87.3	1,403.7	—	—	—	
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	
Chad	140.2	137.0	97.7	3.2	—	—	—	
Chile	1,744.3	1,597.7	91.6	146.6	—	—	—	
China, People's Republic of	30,482.9	25,698.0	84.3	4,784.9	—	—	—	
Colombia	2,044.5	1,785.9	87.4	258.6	—	—	—	
Comoros, Union of the	17.8	15.0	84.1	2.8	—	—	—	
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	
Congo, Republic of	162.0	142.0	87.7	20.0	—	—	—	
Costa Rica	369.4	298.1	80.7	71.3	—	—	—	
Côte d'Ivoire	650.4	807.8	124.2	82.8	240.0	0.45	240.0	
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	
Cyprus	303.8	788.4	259.5	85.1	569.6	1.08	569.6	
Czech Republic	2,180.2	1,802.4	82.7	377.8	—	—	—	
Denmark	3,439.4	3,221.9	93.7	217.5	—	—	—	

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans at October 31, 2018

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans		
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
	Quota	Total		Percentage of quota	Amount		
Djibouti	31.8	26.7	83.8	5.2	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—
Ecuador	697.7	930.8	133.4	28.5	261.6	0.49	261.6
Egypt, Arab Republic of	2,037.1	7,494.8	367.9	273.4	5,731.1	10.83	5,731.1
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	**	—	—	—
Eswatini, Kingdom of ⁵	78.5	71.9	91.7	6.6	—	—	—
Estonia, Republic of	243.6	209.0	85.8	34.6	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	293.3	97.5	7.5	—	—	—
Fiji, Republic of	98.4	74.4	75.6	24.0	—	—	—
Finland	2,410.6	2,104.7	87.3	305.9	—	—	—
France	20,155.1	17,847.7	88.6	2,307.5	—	—	—
Gabon	216.0	413.4	191.4	17.0	214.3	0.41	214.3
Gambia, The	62.2	52.9	85.1	9.3	—	—	—
Georgia	210.4	345.4	164.2	**	135.0	0.26	135.0
Germany	26,634.4	23,629.6	88.7	3,005.7	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—
Greece	2,428.9	10,295.7	423.9	573.0	8,439.7	15.95	8,439.7
Grenada	16.4	15.2	92.8	1.2	—	—	—
Guatemala	428.6	374.0	87.3	54.6	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—
Guinea-Bissau	28.4	24.4	86.0	4.0	—	—	—
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	11,218.6	85.5	1,898.2	—	—	—
Indonesia	4,648.4	3,860.5	83.1	787.9	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—
Iraq	1,663.8	3,759.4	226.0	290.0	2,385.5	4.51	2,385.5
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—
Israel	1,920.9	1,713.0	89.2	208.0	—	—	—
Italy	15,070.0	13,403.9	88.9	1,666.3	—	—	—
Jamaica	382.9	882.7	230.5	27.4	527.1	1.0	527.1
Japan	30,820.5	26,201.5	85.0	4,619.1	—	—	—
Jordan	343.1	953.6	277.9	0.4	610.9	1.15	610.9
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	7,555.4	88.0	1,027.3	—	—	—
Kosovo	82.6	194.4	235.4	20.1	131.9	0.25	131.9
Kuwait	1,933.5	1,721.6	89.0	212.1	—	—	—

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at October 31, 2018

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans		
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
	Quota	Total		Amount (A)	Percentage ² +		
Kyrgyz Republic	177.6	177.5	99.9	0.1	—	—	—
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	428.6	97.1	13.0	—	—	—
Luxembourg	1,321.8	1,157.7	87.6	164.1	—	—	—
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	98.2	2.4	—	—	—
Malaysia	3,633.8	3,001.8	82.6	632.0	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—
Malta	168.3	145.7	86.6	22.7	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.5	16.2	—	—	—
Mauritius	142.2	121.0	85.1	21.4	—	—	—
Mexico	8,912.7	7,375.0	82.7	1,537.7	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—
Moldova, Republic of	172.5	301.0	174.5	**	128.5	0.24	—
Mongolia	72.3	197.9	273.7	5.4	131.0	0.25	—
Montenegro	60.5	45.7	75.5	14.9	—	—	—
Morocco	894.4	747.1	83.5	147.4	—	—	—
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—
Namibia	191.1	191.0	100.0	0.1	—	—	—
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—
Netherlands, Kingdom of the	8,736.5	7,873.5	90.1	863.0	—	—	—
New Zealand	1,252.1	1,086.2	86.7	166.1	—	—	—
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	3,376.9	89.9	377.8	—	—	—
Oman	544.4	465.7	85.6	78.7	—	—	—
Pakistan	2,031.0	6,303.9	310.4	0.1	4,273.0	8.08	—
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	76.7	46.9	—	—	—
Peru	1,334.5	1,165.1	87.3	169.4	—	—	—
Philippines	2,042.9	1,731.1	84.7	311.8	—	—	—
Poland, Republic of	4,095.4	3,720.4	90.8	375.1	—	—	—

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans at October 31, 2018

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans		
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
	Quota	Total		Amount	Percentage ²		
Portugal	2,060.1	5,456.9	264.9	466.3	3,862.7	7.30	— 3,862.7
Qatar	735.1	625.9	85.1	109.2	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—
Russian Federation	12,903.7	11,039.0	85.5	1,864.7	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—
St. Vincent and the Grenadines	11.7	12.2	104.6	0.5	1.0	**	— 1.0
Samoa	16.2	14.4	88.7	1.8	—	—	—
San Marino, Republic of	49.2	37.0	75.3	12.2	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—
Saudi Arabia	9,992.6	9,285.3	92.9	707.3	—	—	—
Senegal	323.6	281.3	86.9	42.3	—	—	—
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—
Seychelles	22.9	45.9	200.3	3.5	26.5	0.05	— 26.5
Sierra Leone	207.4	207.4	100.0	**	—	—	—
Singapore	3,891.9	3,255.8	83.7	636.6	—	—	—
Slovak Republic	1,001.0	839.0	83.8	162.0	—	—	—
Slovenia, Republic of	586.5	489.9	83.5	96.7	—	—	—
Solomon Islands	20.8	17.7	84.9	3.2	—	—	—
Somalia	44.2	140.5	317.8	—	96.2	0.18	8.8 111.5
South Africa	3,051.2	2,532.2	83.0	519.1	—	—	—
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—
Spain	9,535.5	8,348.9	87.6	1,186.6	—	—	—
Sri Lanka	578.8	1,246.2	215.3	47.9	715.2	1.35	— 715.2
Sudan	169.7	322.2	189.8	**	152.4	0.29	— 211.6
Suriname	128.9	177.7	137.9	9.2	58.0	0.11	— 58.0
Sweden	4,430.0	4,116.2	92.9	313.8	—	—	—
Switzerland	5,771.1	5,532.8	95.9	238.3	—	—	—
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	2,658.3	82.8	553.6	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—
Togo	146.8	127.8	87.0	19.1	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—
Trinidad and Tobago	469.8	401.6	85.5	68.2	—	—	—
Tunisia	545.2	1,817.6	333.4	121.2	1,393.6	2.63	— 1,393.6
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 October 31, 2018**

(In millions of SDRs)

Member	Quota	General Resources 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			
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	
Uganda	361.0	361.0	100.0	**	—	—	—	—	
Ukraine	2,011.8	9,419.0	468.2	0.2	7,407.3	14.0	—	7,407.3	
United Arab Emirates	2,311.2	1,945.6	84.2	366.1	—	—	—	—	
United Kingdom	20,155.1	16,413.3	81.4	3,741.9	—	—	—	—	
United States	82,994.2	71,007.4	85.6	11,987.9	—	—	—	—	
Uruguay	429.1	366.9	85.5	62.2	—	—	—	—	
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—	
Vanuatu	23.8	27.0	113.6	4.2	7.4	0.01	—	7.4	
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	
Zambia	978.2	978.2	100.0	**	—	—	—	—	
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	
Total	475,472.9	467,372.9			61,009.8	52,899.3	100.00	8.8	52,973.9

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 the Structural Adjustment Facility previously financed by the SDA.

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

⁵ Formerly known as the Kingdom of Swaziland.

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

General Department
Financial resources and liquidity position
in the General Resources Account
at October 31, and April 30, 2018

(In millions of SDRs)

	October 31, 2018	April 30, 2018
Usable resources		
Usable currencies	347,112	361,099
SDR holdings	23,865	26,472
Available resources under borrowing arrangements ¹	<u>3,085</u>	<u>3,085</u>
Total usable resources ²	374,062	390,656
Undrawn balances under GRA arrangements		
Precautionary	(71,432)	(74,978)
Non-precautionary	<u>(40,469)</u>	<u>(16,468)</u>
Total undrawn balances under GRA arrangements	<u>(111,901)</u>	<u>(91,446)</u>
Uncommitted usable resources	<u>262,161</u>	<u>299,210</u>
Repurchases one-year forward³	5,056	4,358
Repayments of borrowing one-year forward⁴	(3,694)	(3,196)
Prudential balance⁵	<u>(80,013)</u>	<u>(79,925)</u>
One-year forward commitment capacity (FCC)⁶	<u>183,510</u>	<u>220,447</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB ⁷	180,573	180,573
Bilateral borrowing agreements	318,735	315,024
Quotas of members that finance IMF transactions	400,067	399,626
Liquid liabilities		
Reserve tranche positions	61,010	46,586
Outstanding borrowings	18,423	19,823

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

² Usable resources consist of (i) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (ii) SDR holdings, and (iii) any unused amounts under credit lines that have been activated.

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

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

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

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

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

General Department

Schedule of arrangements in the General Resources Account for the six months ended October 31, 2018

(In millions of SDRs)

Member	Arrangement Date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2018	Changes ³	Amount drawn	October 31, 2018
Stand-By Arrangements							
Argentina	June 20, 2018	June 19, 2021	40,714	—	40,714	(14,714)	26,000
Iraq	July 7, 2016	July 6, 2019	3,831	2,337	—	—	2,337
Jamaica ¹	November 11, 2016	November 10, 2019	1,195	1,195	—	—	1,195
Kenya ²	March 14, 2016	September 14, 2018	709	709	(709)	—	—
Total Stand-By Arrangements				<u>4,241</u>	<u>40,005</u>	<u>(14,714)</u>	<u>29,532</u>
Extended Fund Facility							
Barbados	October 1, 2018	September 30, 2022	208	—	208	(35)	173
Bosnia and Herzegovina	September 7, 2016	September 6, 2020	443	316	—	—	316
Côte d'Ivoire	December 12, 2016	December 11, 2019	434	258	—	(64)	194
Egypt, Arab Republic of	November 11, 2016	November 10, 2019	8,597	4,298	—	(1,432)	2,866
Gabon	June 19, 2017	June 18, 2020	464	322	—	(72)	250
Georgia	April 12, 2017	April 11, 2020	210	150	—	(30)	120
Jordan	August 24, 2016	August 23, 2019	515	412	—	—	412
Moldova, Republic of	November 7, 2016	November 6, 2019	86	48	—	(16)	32
Mongolia	May 24, 2017	May 23, 2020	315	210	—	(27)	183
Sri Lanka	June 3, 2016	June 2, 2019	1,071	533	—	(177)	356
Tunisia	May 20, 2016	May 19, 2020	2,046	1,414	—	(353)	1,061
Ukraine	March 11, 2015	March 10, 2019	12,348	<u>6,170</u>	—	—	<u>6,170</u>
Total Extended Arrangements				<u>14,132</u>	<u>208</u>	<u>(2,207)</u>	<u>12,132</u>
Precautionary and Liquidity Line							
Morocco ^{1,2}	July 22, 2016	July 21, 2018	2,504	<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 ^{1,2}	June 13, 2016	May 24, 2018	8,180	8,180	(8,180)	—	—
Colombia ¹	May 25, 2018	May 24, 2020	7,848	—	7,848	—	7,848
Mexico ¹	November 29, 2017	November 28, 2019	62,389	<u>62,389</u>	—	—	<u>62,389</u>
Total Flexible Credit Line				<u>70,569</u>	<u>(332)</u>	—	<u>70,237</u>
Total General Resources Account				<u>91,446</u>	<u>37,377</u>	<u>(16,921)</u>	<u>111,901</u>

Components may not sum exactly to totals due to rounding.

¹ Undrawn balances under arrangements treated as precautionary by the authorities.

² Arrangement expired during the six months ended October 31, 2018.

³ Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

General Department

Schedule of effective NAB commitments in the General Resources Account at October 31, and April 30, 2018

(In millions of SDRs)

Lender	Commitment	Outstanding borrowings	
		October 31, 2018	April 30, 2018
Australia	2,220	224	235
Austria	1,818	184	193
Belgium	3,994	403	423
Brazil	4,441	448	471
Canada	3,874	391	411
Banco Central de Chile	691	70	73
China	15,860	1,601	1,681
Cyprus	340	31	31
Danmarks Nationalbank	1,630	165	173
Deutsche Bundesbank	12,890	1,301	1,366
Finland	1,134	114	120
France	9,479	957	1,005
Hong Kong Monetary Authority	340	34	36
India	4,441	448	471
Bank of Israel	340	34	36
Italy	6,899	696	731
Japan	33,509	3,382	3,551
Korea	3,345	338	355
Kuwait	341	34	36
Luxembourg	493	50	52
Malaysia	340	34	36
Mexico	2,538	256	269
Netherlands	4,595	464	487
New Zealand	340	34	36
Norway	1,967	198	208
Bangko Sentral ng Pilipinas	340	34	36
National Bank of Poland	1,285	130	136
Banco de Portugal	784	—	—
Russian Federation	4,441	448	471
Saudi Arabia	5,653	570	599
Singapore	649	65	69
South Africa	340	34	36
Spain	3,405	344	351
Sveriges Riksbank	2,256	228	239
Swiss National Bank	5,541	559	587
Thailand	340	34	36
United Kingdom	9,479	957	1,005
United States	28,202	3,127	3,773
Total	180,573	18,423	19,823

Components may not sum exactly to totals because of rounding.

General Department

Schedule of effective bilateral borrowing agreements in the General Resources Account at October 31, and April 30, 2018

(In millions)

Lender	Currency	Commitment		
		October 31, 2018 (SDRs)	April 30, 2018 (SDRs)	
Bank of Algeria	USD	5,000	3,618	5,000
Australia	SDR	4,610	4,610	4,610
Oesterreichische Nationalbank	EUR	6,130	5,020	6,130
National Bank of Belgium	EUR	9,990	8,181	9,990
Banco Central do Brasil	USD	10,000	7,235	10,000
Brunei Darussalam	USD	300	217	—
Canada	SDR	8,200	8,200	8,200
Central Bank of Chile	SDR	960	960	960
People's Bank of China	USD	43,000	31,111	43,000
Czech National Bank	EUR	1,500	1,228	—
Danmarks Nationalbank	EUR	5,300	4,340	5,300
Bank of Finland	EUR	3,760	3,079	3,760
France	EUR	31,400	25,713	31,400
Deutsche Bundesbank	EUR	41,500	33,984	41,500
Reserve Bank of India	USD	10,000	7,235	10,000
Bank of Italy	EUR	23,480	19,227	23,480
Japan	USD	60,000	43,411	60,000
Korea	USD	15,000	10,853	15,000
Luxembourg	EUR	2,060	1,687	2,060
Bank Negara Malaysia	USD	1,000	724	1,000
Central Bank of Malta	EUR	260	213	260
Banco de Mexico	USD	10,000	7,235	10,000
De Nederlandsche Bank NV	EUR	13,610	11,145	13,610
New Zealand	USD	1,000	724	1,000
Norges Bank	SDR	6,000	6,000	6,000
Central Reserve Bank of Peru	SDR	1,100	1,100	1,100
Bangko Sentral ng Pilipinas	USD	1,000	724	1,000
Narodowy Bank Polski	EUR	6,270	5,134	6,270
Central Bank of the Russian Federation	USD	10,000	7,235	10,000
Saudi Arabia	USD	15,000	10,853	15,000
Monetary Authority of Singapore	USD	4,000	2,894	4,000
Slovak Republic	EUR	1,560	1,277	1,560
Bank of Slovenia	EUR	910	745	910
South African Reserve Bank	USD	2,000	1,447	2,000
Spain	EUR	14,860	12,169	14,860
Sveriges Riksbank	SDR	7,400	7,400	7,400
Swiss National Bank	CHF	8,500	6,118	8,500
Bank of Thailand	USD	4,000	2,894	4,000
Central Bank of the Republic of Turkey	USD	5,000	3,618	5,000
United Kingdom	SDR	9,178	9,178	9,178
Total			<u>318,735</u>	<u>315,024</u>
in millions of SDRs			<u>440,533</u>	<u>453,025</u>
in millions of U.S. dollars				

Components may not sum exactly to totals because of rounding.

II. Financial Statements of the SDR Department

SDR Department
Statements of financial position
at October 31, and April 30, 2018

(In millions of SDRs)

	Note	October 31, 2018	April 30, 2018
Assets			
Net charges receivable		78	65
Participants with holdings below allocations	4		
Allocations		126,096	132,271
Less: SDR holdings		<u>95,433</u>	<u>100,264</u>
Allocations in excess of holdings		<u>30,663</u>	<u>32,007</u>
Total assets		<u>30,741</u>	<u>32,072</u>
Liabilities			
Net interest payable		78	65
Participants with holdings above allocations	4		
SDR holdings		83,752	76,367
Less: allocations		<u>78,062</u>	<u>71,887</u>
Holdings in excess of allocations		<u>5,690</u>	<u>4,480</u>
Holdings by the General Resources Account	5	23,865	26,472
Holdings by prescribed holders		<u>1,108</u>	<u>1,055</u>
Total liabilities		<u>30,741</u>	<u>32,072</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 three and six months ended October 31, 2018, and 2017

(In millions of SDRs)

	2018	2017	
	Three months	Six months	Three months
	2018	2017	2017
Revenue			
Net charges from participants with holdings below allocations	76	151	46
Assessment on SDR allocations	<u>—</u>	<u>1</u>	<u>1</u>
	<u>76</u>	<u>152</u>	<u>47</u>
Expenses			
Interest on SDR holdings			
Net interest to participants with holdings above allocations	14	25	7
General Resources Account	60	121	38
Prescribed holders	<u>2</u>	<u>5</u>	<u>1</u>
	<u>76</u>	<u>151</u>	<u>46</u>
Administrative expenses	<u>—</u>	<u>1</u>	<u>1</u>
	<u>76</u>	<u>152</u>	<u>47</u>
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>

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

SDR Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

1. Nature of operations

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the International Monetary Fund (IMF) following the First Amendment of the Articles of Agreement in 1969. SDRs can be held and used only by participants in the SDR Department, by the IMF through the General Resources Account (GRA), and by certain official entities designated by the IMF and referred to as "prescribed holders". At October 31, and April 30, 2018, all members of the IMF were participants in the SDR Department and 15 institutions were designated as prescribed holders.

The IMF has the authority to provide unconditional liquidity through allocation of SDRs to participants in the SDR Department, in proportion to their quotas in the IMF. Since the creation of the SDR, three general allocations and one special allocation totaling SDR 204.2 million have been made. Prescribed holders do not receive SDR allocations.

Participants may use SDRs in transactions and operations by agreement among themselves or with prescribed holders and in operations and transactions involving the GRA, such as the payment of quota, payment of charges, and repurchases. The GRA also can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, interest on borrowings and repayment of borrowings.

Holders of SDRs earn interest on their SDR holdings. Participants pay charges on their cumulative SDR allocations. Both interest and charges are at the SDR interest rate. Participants that use their SDRs, and therefore hold fewer SDRs than their cumulative allocations, will pay more charges than they will receive on their holdings. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest than the charges they will pay on their holdings.

The resources of the SDR Department are held separately from the assets of all the other accounts of, or administered by, the IMF. They may not be used to meet the liabilities, obligations, or losses of the IMF incurred in the operations of the General Department or other accounts, except that the SDR Department reimburses the General Department for expenses incurred in conducting the business of the SDR Department.

2. Basis of preparation and measurement

The financial statements of the SDR Department have been prepared in accordance with the accounting policies described in Note 3. The financial statements have been prepared under the historical cost convention.

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; and as net operational income and net expenditure are always equal, it generates no net income. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest and administrative expenses. A statement of cash flows is not presented as it would not provide additional information beyond that already contained in the Statements of Comprehensive Income. Changes in SDR holdings are shown in Schedule 1.

2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket were as follows:

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

At October 31, 2018, 1 SDR was equal to US\$1.38213 (US\$1.43806 at April 30, 2018).

2.2 SDR interest rate

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the SDR basket currencies as follows:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury Discount Bills
Pound sterling	Three-month Treasury Bills
U.S. dollar	Three-month Treasury Bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average interest rate was 0.960 percent and 0.569 percent per annum for the six months ended October 31, 2018, and 2017, respectively.

3. Summary of significant accounting policies

3.1. 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 the participant or unpaid charges. If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled on a quarterly basis by crediting and debiting the individual holdings accounts.

SDR Department
Notes to the financial statements
for the six months ended October 31, 2018, and 2017

3.2 Overdue obligations

An allowance for losses resulting from overdue SDR obligations would be created if a loss had been incurred. The SDR Department does not have any overdue obligations as of October 31, and April 30, 2018.

3.3 Allocations and holdings

Participants can use and receive SDRs in transactions and operations between themselves, with prescribed holders, and the 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 established a net claim on the SDR Department, which is presented in the statements of financial position as a liability.

4. Allocations and holdings

At October 31, and April 30, 2018, cumulative allocations to participants totaled SDR 204.2 billion. Participants' net SDR positions were as follows:

	October 31, 2018			April 30, 2018		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	(In millions of SDRs)					
Cumulative allocations	126,096	78,062	204,158	132,271	71,887	204,158
Holdings of SDRs	<u>95,433</u>	<u>83,752</u>	<u>179,185</u>	<u>100,264</u>	<u>76,367</u>	<u>176,631</u>
Net SDR positions	<u>30,663</u>	<u>(5,690)</u>	<u>24,973</u>	<u>32,007</u>	<u>(4,480)</u>	<u>27,527</u>

The composition of SDR holdings was as follows:

	October 31, 2018	April 30, 2018
	(In millions of SDRs)	
Participants	179,185	176,631
General Resources Account	23,865	26,472
Prescribed holders	<u>1,108</u>	<u>1,055</u>
Total holdings	<u>204,158</u>	<u>204,158</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs, resulting from the one-time special allocation of SDRs in 2009, are held in escrow on behalf of participants with overdue obligations to the IMF's General Department or the Poverty Reduction and Growth (PRG) Trust. At October 31, and April 30, 2018, SDR 20.3 million was held in escrow for Somalia (SDR 4.2 million) and Sudan (SDR 16.1 million). The SDRs held in escrow will be released to the participants upon the settlement of overdue obligations, and their allocations and holdings adjusted accordingly.

5. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 23.9 billion and SDR 26.5 billion at October 31, and April 30, 2018, respectively.

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

SDR Department**Statements of changes in SDR holdings
for the six months ended October 31, 2018, and 2017***(In millions of SDRs)*

	2018			2017		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	<u>176,631</u>	<u>26,472</u>	<u>1,055</u>	<u>174,817</u>	<u>28,256</u>	<u>1,085</u>
Transactions by agreement						
Acquisitions	3,076	—	—	2,884	—	—
Sales	(2,608)	—	(468)	(2,200)	—	(684)
Settlement of financial obligations	(66)	—	66	(24)	—	24
GRA operations						
Acquisitions in exchange for currencies of other members	247	(247)	—	397	(397)	—
Purchases	3,607	(3,607)	—	2,048	(2,048)	—
Repurchases	(777)	777	—	(266)	266	—
Repayment of borrowings	62	(62)	—	46	(46)	—
GRA charges	(513)	513	—	(607)	607	—
Service charges and commitment fees, net of refunds	(172)	172	—	(244)	244	—
Quota payments	—	—	—	(20)	20	—
Remuneration	181	(181)	—	96	(96)	—
Interest on borrowings	87	(87)	—	68	(68)	—
Other IMF-related operations						
PRG Trust disbursements	171	—	(171)	102	—	(102)
PRG Trust loan repayments and interest	(474)	—	474	(422)	—	422
PRG Trust borrowings	(347)	—	347	(496)	—	496
PRG Trust borrowing repayments and interest	200	—	(200)	139	—	(139)
Other operations	**	—	**	—	—	—
SDR charges	(901)	—	—	(484)	—	—
SDR interest	<u>781</u>	<u>115</u>	<u>5</u>	<u>415</u>	<u>67</u>	<u>3</u>
Total holdings, end of the period	<u>179,185</u>	<u>23,865</u>	<u>1,108</u>	<u>176,248</u>	<u>26,805</u>	<u>1,105</u>

Components may not sum exactly to totals because of rounding.

** Less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at October 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	49.0	31.6	(106.3)
Albania	46.5	87.5	188.4	41.0
Algeria	1,198.2	897.0	74.9	(301.2)
Angola	273.0	228.6	83.7	(44.4)
Antigua and Barbuda	12.5	0.1	0.9	(12.4)
Argentina	2,020.0	3,014.0	149.2	994.0
Armenia, Republic of	88.0	1.2	1.3	(86.8)
Australia	3,083.2	3,134.9	101.7	51.7
Austria	1,736.3	1,630.1	93.9	(106.2)
Azerbaijan, Republic of	153.6	95.8	62.4	(57.8)
Bahamas, The	124.4	88.4	71.1	(36.0)
Bahrain, Kingdom of	124.4	65.5	52.7	(58.8)
Bangladesh	510.4	937.4	183.7	427.0
Barbados	64.4	12.2	19.0	(52.1)
Belarus, Republic of	368.6	371.8	100.9	3.2
Belgium	4,323.3	3,893.7	90.1	(429.7)
Belize	17.9	20.1	112.4	2.2
Benin	59.2	45.4	76.7	(13.8)
Bhutan	6.0	6.0	100.8	**
Bolivia	164.1	166.9	101.7	2.8
Bosnia and Herzegovina	160.9	2.4	1.5	(158.5)
Botswana	57.4	58.8	102.3	1.3
Brazil	2,887.1	2,905.3	100.6	18.2
Brunei Darussalam	203.5	216.9	106.6	13.4
Bulgaria	610.9	612.3	100.2	1.5
Burkina Faso	57.6	14.2	24.7	(43.4)
Burundi	73.8	1.4	1.9	(72.4)
Cabo Verde	9.2	**	0.3	(9.1)
Cambodia	83.9	88.6	105.5	4.6
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,691.2	95.0	(296.9)
Central African Republic	53.4	0.6	1.0	(52.8)
Chad	53.6	0.2	0.3	(53.5)
Chile	816.9	539.3	66.0	(277.6)
China, People's Republic of	6,989.7	7,643.5	109.4	653.8
Colombia	738.3	654.3	88.6	(84.0)
Comoros, Union of the	8.5	6.1	71.4	(2.4)
Congo, Democratic Republic of the	510.9	3.8	0.7	(507.1)
Congo, Republic of	79.7	50.8	63.7	(28.9)
Costa Rica	156.5	85.0	54.3	(71.6)
Côte d'Ivoire	310.9	296.1	95.2	(14.8)
Croatia, Republic of	347.3	304.4	87.6	(42.9)
Cyprus	132.8	50.0	37.7	(82.8)
Czech Republic	780.2	456.8	58.6	(323.4)
Denmark	1,531.5	1,432.3	93.5	(99.2)
Djibouti	15.2	1.0	6.7	(14.1)
Dominica	7.8	0.3	4.3	(7.5)
Dominican Republic	208.8	5.7	2.7	(203.1)
Ecuador	288.4	5.5	1.9	(282.9)
Egypt, Arab Republic of	898.5	463.8	51.6	(434.6)
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea, Republic of	31.3	21.1	67.5	(10.2)
Eritrea, The State of	15.2	3.6	23.5	(11.6)
Estonia, Republic of	62.0	24.6	39.7	(37.4)
Eswatini, The Kingdom of	48.3	48.8	101.0	0.5

SDR Department
Allocations and holdings of participants
at October 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Ethiopia, The Federal Democratic Republic of	127.9	4.8	3.8	(123.1)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,124.3	94.5	(65.2)
France	10,134.2	8,074.2	79.7	(2,060.0)
Gabon	146.7	117.3	80.0	(29.4)
Gambia, The	29.8	3.7	12.5	(26.0)
Georgia	144.0	144.7	100.5	0.7
Germany	12,059.2	11,824.4	98.1	(234.7)
Ghana	353.9	14.4	4.1	(339.5)
Greece	782.4	4.7	0.6	(777.6)
Grenada	11.2	1.1	10.2	(10.0)
Guatemala	200.9	120.6	60.0	(80.3)
Guinea	102.5	172.2	168.1	69.7
Guinea-Bissau	13.6	20.2	148.4	6.6
Guyana	87.1	0.5	0.5	(86.6)
Haiti	78.5	35.5	45.2	(43.0)
Honduras	123.8	53.3	43.0	(70.6)
Hungary	991.1	4.0	0.4	(987.0)
Iceland	112.2	112.4	100.2	0.2
India	3,978.3	1,054.0	26.5	(2,924.3)
Indonesia	1,980.4	1,116.9	56.4	(863.5)
Iran, Islamic Republic of	1,426.1	1,542.9	108.2	116.9
Iraq	1,134.5	18.3	1.6	(1,116.2)
Ireland	775.4	655.2	84.5	(120.2)
Israel	883.4	818.2	92.6	(65.2)
Italy	6,576.1	5,496.6	83.6	(1,079.5)
Jamaica	261.6	155.5	59.4	(106.1)
Japan	12,285.0	13,426.2	109.3	1,141.2
Jordan	162.1	26.3	16.3	(135.7)
Kazakhstan, Republic of	343.7	350.4	102.0	6.7
Kenya	259.6	23.8	9.2	(235.9)
Kiribati	5.3	4.0	75.0	(1.3)
Korea, Republic of	2,404.4	2,505.1	104.2	100.6
Kosovo	55.4	54.1	97.7	(1.3)
Kuwait	1,315.6	1,330.1	101.1	14.5
Kyrgyz Republic	84.7	106.5	125.6	21.7
Lao People's Democratic Republic	50.7	37.8	74.6	(12.9)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	193.7	100.2	0.4
Lesotho, Kingdom of	32.9	23.8	72.3	(9.1)
Liberia	124.0	154.2	124.4	30.3
Libya	1,072.7	1,634.2	152.3	561.5
Lithuania, Republic of	137.2	137.3	100.0	0.1
Luxembourg	246.6	246.8	100.1	0.2
Macedonia, former Yugoslav Republic of	65.6	3.1	4.7	(62.5)
Madagascar, Republic of	117.1	2.8	2.4	(114.3)
Malawi	66.4	10.0	15.1	(56.3)
Malaysia	1,346.1	821.7	61.0	(524.5)
Maldives	7.7	2.5	32.9	(5.2)
Mali	89.4	131.1	146.7	41.7
Malta	95.4	87.3	91.5	(8.1)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	4.2	6.9	(57.4)
Mauritius	96.8	90.0	93.0	(6.8)
Mexico	2,851.2	2,850.4	100.0	(0.8)

SDR Department**Allocations and holdings of participants
at October 31, 2018**

(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Micronesia, Federated States of	4.8	6.2	129.9	1.4
Moldova, Republic of	117.7	1.1	0.9	(116.6)
Mongolia	48.8	40.7	83.4	(8.1)
Montenegro	25.8	18.2	70.3	(7.7)
Morocco	561.4	543.5	96.8	(17.9)
Mozambique, Republic of	108.8	9.9	9.1	(99.0)
Myanmar	245.8	0.7	0.3	(245.1)
Namibia	130.4	3.4	2.6	(127.0)
Nauru, Republic of	0.9	0.2	21.0	(0.7)
Nepal	68.1	0.9	1.4	(67.2)
Netherlands, Kingdom of the	4,836.6	4,501.0	93.1	(335.7)
New Zealand	853.8	965.8	113.1	112.1
Nicaragua	124.5	53.3	42.8	(71.2)
Niger	62.9	58.4	92.8	(4.5)
Nigeria	1,675.4	1,499.3	89.5	(176.1)
Norway	1,563.1	1,513.2	96.8	(49.9)
Oman	178.8	98.6	55.1	(80.2)
Pakistan	988.6	321.4	32.5	(667.1)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	128.0	65.0	(69.0)
Papua New Guinea	125.5	7.8	6.2	(117.7)
Paraguay	95.2	96.1	101.0	1.0
Peru	609.9	530.9	87.1	(78.9)
Philippines	838.0	850.3	101.5	12.4
Poland, Republic of	1,304.6	298.8	22.9	(1,005.8)
Portugal	806.5	537.1	66.6	(269.3)
Qatar	251.4	273.0	108.6	21.6
Romania	984.8	988.0	100.3	3.3
Russian Federation	5,671.8	4,832.8	85.2	(839.0)
Rwanda	76.8	54.1	70.4	(22.7)
St. Kitts and Nevis	8.5	4.7	55.3	(3.8)
St. Lucia	14.6	6.4	43.9	(8.2)
St. Vincent and the Grenadines	7.9	0.7	8.4	(7.2)
Samoa	11.1	7.4	66.9	(3.7)
San Marino, Republic of	15.5	8.8	56.8	(6.7)
São Tomé and Príncipe, Democratic Republic of	7.1	0.3	3.8	(6.8)
Saudi Arabia	6,682.5	5,748.3	86.0	(934.2)
Senegal	154.8	16.1	10.4	(138.7)
Serbia, Republic of	445.0	9.4	2.1	(435.6)
Seychelles	8.3	4.3	51.9	(4.0)
Sierra Leone	99.5	106.0	106.6	6.5
Singapore	744.2	751.1	100.9	6.9
Slovak Republic	340.5	299.7	88.0	(40.8)
Slovenia, Republic of	215.9	198.2	91.8	(17.7)
Solomon Islands	9.9	1.9	19.4	(8.0)
Somalia	46.5	18.0	38.7	(28.5)
South Africa	1,785.4	1,493.4	83.6	(292.0)
South Sudan, Republic of	105.4	1.0	0.9	(104.4)
Spain	2,827.6	2,791.2	98.7	(36.4)
Sri Lanka	395.5	5.3	1.4	(390.1)

SDR Department
Allocations and holdings of participants
at October 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Sudan	178.0	124.6	70.0	(53.4)
Suriname	88.1	25.5	29.0	(62.6)
Sweden	2,249.0	2,179.9	96.9	(69.1)
Switzerland	3,288.0	3,253.0	98.9	(35.0)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan, Republic of	82.1	26.2	31.9	(55.9)
Tanzania, United Republic of	190.5	41.4	21.7	(149.1)
Thailand	970.3	980.8	101.1	10.5
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	54.5	77.5	(15.9)
Tonga	6.6	5.4	81.9	(1.2)
Trinidad and Tobago	321.1	242.0	75.4	(79.1)
Tunisia	272.8	26.8	9.8	(246.0)
Turkey	1,071.3	965.7	90.1	(105.7)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.3	(0.6)
Uganda	173.1	45.8	26.5	(127.2)
Ukraine	1,309.4	323.0	24.7	(986.5)
United Arab Emirates	568.4	152.2	26.8	(416.2)
United Kingdom	10,134.2	9,383.8	92.6	(750.4)
United States	35,315.7	36,493.7	103.3	1,178.0
Uruguay	293.3	214.8	73.2	(78.5)
Uzbekistan, Republic of	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.0	5.9	(15.3)
Venezuela, Repùblica Bolivariana de	2,543.3	52.4	2.1	(2,490.9)
Vietnam	314.8	272.0	86.4	(42.8)
Yemen, Republic of	232.3	30.4	13.1	(201.8)
Zambia	469.1	192.4	41.0	(276.7)
Zimbabwe	338.6	77.8	23.0	(260.8)
Above allocation	78,062.0	83,752.0		5,690.1
Below allocation	126,096.0	95,433.1		(30,662.9)
Total participants	204,157.9	179,185.1		
Participants' holdings held in escrow	20.3	20.3		
General Resources Account	—	23,864.8		
Prescribed holders	—	1,108.1		
	<u>204,178.2</u>	<u>204,178.2</u>		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000

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

Concessional Lending and Debt Relief Trusts

Statements of financial position at October 31, and April 30, 2018

(In millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		October 31	April 30	October 31	April 30	October 31	April 30
Assets							
Cash and cash equivalents		195	206	1	1	148	146
Interest receivable and other assets	7	65	74	14	19	—	—
Investments	4	7,439	7,409	416	416	—	—
Loans receivable	5	<u>6,304</u>	<u>6,289</u>	—	—	—	—
Total assets		<u>14,003</u>	<u>13,978</u>	<u>431</u>	<u>436</u>	<u>148</u>	<u>146</u>
Liabilities and resources							
Interest payable and other liabilities	7	100	93	14	21	—	—
Borrowings	6	<u>6,545</u>	<u>6,512</u>	<u>176</u>	<u>176</u>	—	—
Total liabilities		<u>6,645</u>	<u>6,605</u>	<u>190</u>	<u>197</u>	—	—
Resources		<u>7,358</u>	<u>7,373</u>	<u>241</u>	<u>239</u>	<u>148</u>	<u>146</u>
Total liabilities and resources		<u>14,003</u>	<u>13,978</u>	<u>431</u>	<u>436</u>	<u>148</u>	<u>146</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 six months ended October 31, 2018, and 2017

(In millions of SDRs)

	Note	PRG Trust				PRG-HIPC Trust and related Umbrella Account			CCR Trust and related Umbrella Account			
		2018		2017		2018		2017		2018		2017
		Three months	Six months	Three months	Six months	Three months	Six months	Three and six months	Three months	Six months	Three months	Three and six month
Resources, beginning of period												
Net investment income	4	9	41	9	20	1	2	1	—	—	—	—
Contributions		—	—	<u>6</u>	<u>20</u>	—	—	—	—	—	<u>2</u>	—
Total income		9	41	15	40	1	2	1	—	2	—	—
Interest expense		13	25	9	17	—	—	—	—	—	—	—
Administrative expense	9	<u>16</u>	<u>31</u>	<u>16</u>	<u>32</u>	—	—	—	—	—	—	—
Total expenses		<u>29</u>	<u>56</u>	<u>25</u>	<u>49</u>	—	—	—	—	—	—	—
Net (loss)/income		(20)	(15)	(10)	(9)	1	2	—	—	2	—	—
Other comprehensive income		—	—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss)/income changes in resources		(20)	(15)	(10)	(9)	1	2	1	—	2	—	—
Resources, end of period		<u>7,358</u>	<u>7,358</u>	<u>7,399</u>	<u>7,399</u>	<u>241</u>	<u>241</u>	<u>240</u>	<u>148</u>	<u>148</u>	<u>144</u>	<u>144</u>

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

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the six months ended October 31, 2018, and 2017

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2018	2017	2018	2017	2018	2017
Cash flows from operating activities						
Total comprehensive (loss)/income	(15)	(9)	2	1	2	—
Adjustments to reconcile total comprehensive income to cash generated by operations						
Net investment income	(41)	(20)	(2)	(1)	—	—
Interest expense	25	17	—	—	—	—
Loan disbursements	(489)	(496)	—	—	—	—
Loan repayments	474	422	—	—	—	—
Interest received	2	1	—	1	—	—
Interest paid	(23)	(14)	—	—	—	—
Change in other liabilities	<u>31</u>	<u>35</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash (used in)/provided by operating activities	<u>(36)</u>	<u>(64)</u>	<u>—</u>	<u>1</u>	<u>2</u>	<u>—</u>
Cash flows from investing activities						
Acquisition of investments	(161)	(41)	—	—	—	—
Disposition of investments	<u>153</u>	<u>118</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash (used in)/provided by investing activities	<u>(8)</u>	<u>77</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities						
Borrowings	605	496	—	—	—	—
Repayment of borrowings	<u>(572)</u>	<u>(427)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by financing activities	<u>33</u>	<u>69</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(11)	82	—	1	2	—
Cash and cash equivalents, beginning of year	<u>206</u>	<u>181</u>	<u>1</u>	<u>—</u>	<u>146</u>	<u>144</u>
Cash and cash equivalents, end of period	<u>195</u>	<u>263</u>	<u>1</u>	<u>1</u>	<u>148</u>	<u>144</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 six months ended October 31, 2018, and 2017

1. Nature of operations

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

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

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

The resources of each trust are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

1.1 PRG Trust

Established originally as the Enhanced Structural Adjustment Facility Trust in December 1987, the PRG Trust provides loans on concessional terms to qualifying low-income member countries. The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support.

Financing is available under the following facilities:

- i. The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to four-year arrangements, which may be extended up to a total of five years;
- ii. The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to two-year arrangements; and
- iii. The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in outright loan disbursements.

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

The repayment terms of PRG Trust loans are 5½ to 10 years for the ECF, ESF, and RCF, and four to eight years for the SCF, in equal semiannual installments. The structure of interest rates on PRG Trust lending is reviewed every two years by the IMF Executive Board.

The operations of the PRG Trust are conducted through four Loan Accounts, the Reserve Account, and four Subsidy Accounts. The resources of the Loan Accounts consist of proceeds from borrowings,

repayments of principal, and interest payments on loans extended by the Trust. The resources held in the Reserve Account consist of transfers by the IMF from the Special Disbursement Account (SDA) and net earnings from investments. Reserve Account resources are to be used by the Trustee in the event that PRG Trust loan principal repayments and interest payments, together with the authorized interest subsidy, are insufficient to repay loan principal and interest on borrowings of the Loan Accounts. The resources held in the Subsidy Accounts consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from other accounts administered by the IMF on behalf of donors (Administered Accounts), and net earnings from investments. The available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due on PRG Trust loans and the interest due on Loan Accounts borrowings.

1.2 PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust was established in February 1997 to provide assistance to low-income countries by providing grants or loans for purposes of reducing their external debt burden to sustainable levels.

The operations of the PRG-HIPC Trust are conducted through the PRG-HIPC Trust Account and the related Umbrella Account. Resources of the PRG-HIPC Trust Account consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. Grants made by the PRG-HIPC Trust are administered in the PRG-HIPC Umbrella Account on behalf of the recipients.

1.3 CCR Trust and the CCR Umbrella Account

Established originally as the Post-Catastrophe Debt Relief (PCDR) Trust in June 2010, the CCR Trust provides balance of payments assistance in the form of grants to eligible low-income members following catastrophic natural or public health disasters.

Operations of the CCR Trust are conducted through three accounts: two earmarked accounts for Post-Catastrophe and Catastrophe Containment assistance and the General Account, containing non-earmarked funds available for both types of assistance. Grants made by the CCR Trust are administered in the CCR Umbrella Account on behalf of the recipients.

2. Basis of preparation and measurement

The financial statements of the Trusts have been prepared in accordance with the accounting policies described in Note 3. They have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss.

2.1 Unit of account

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the six months ended October 31, 2018, and 2017

The specific amounts of the currencies in the basket were as follows:

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

At October 31, 2018, 1 SDR was equal to US\$1.38213 (US\$1.43806 at April 30, 2018).

2.2 SDR interest rate

The SDR interest rate provides the basis for setting the interest levied on outstanding loans (see Note 5) and interest on certain borrowings.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury Discount Bills
Pound sterling	Three-month Treasury Bills
U.S. dollar	Three-month Treasury Bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average SDR interest rate was 0.960 percent per annum and 0.569 percent per annum for the six months ended October 31, 2018, and 2017, respectively.

3. Summary of significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2 Investments

Investments in the PRG and PRG-HIPC Trusts comprise short-term investments, fixed-term deposits, and fixed-income securities. In addition, the PRG Trust invests in equity securities. The Trusts measure short-term investments and fixed-term deposits, which are held to maturity, at amortized cost. Fixed-income securities are designated as financial assets held at fair value through profit or loss, since they are managed, and their performance is evaluated on a fair value basis, in accordance with the Trusts' risk management and investment strategies. Such designation may be made only upon

initial recognition and cannot subsequently be changed. Equity securities are measured at fair value through profit or loss. The designated assets and equity securities are carried at fair value in the statements of financial position, with changes in fair value included in the statements of comprehensive income in the period in which they arise.

3.2.1 Recognition

Investments are recognized on the trade date at which the Trusts become a party to the contractual provisions of the instrument. The corresponding investment trades receivable or payable are included in other assets and other liabilities, respectively, pending settlement of the transactions.

3.2.2 Derecognition

Investments are derecognized on the trade date when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the investment are transferred.

3.2.3 Investment income

Investment income comprises interest and dividend income, realized gains and losses net of all fees and commissions, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR.

Interest income is recognized on an accrual basis under the effective interest method. Dividend income is recognized on an accrual basis based on the ex-dividend date.

3.2.4 Derivative instruments

The fair value of derivative instruments is included in other assets and other liabilities, and changes in their fair value are recognized through profit or loss.

3.3 Loans

3.3.1 Recognition and measurement

Loans in the PRG Trust are initially recorded at the amount disbursed, which represents the fair value of the consideration given. Thereafter, the carrying value of the loans is amortized cost.

3.3.2 Interest income

Interest income is recognized on loans on an accrual basis under the effective interest method. It is the PRG Trust's policy to exclude from income interest on loans that are six months or more overdue. Such interest is deferred and only recognized upon the settlement of the amounts overdue.

3.3.3 Impairment

An impairment loss would be recognized if there were objective evidence of impairment having occurred since initial recognition, and would be determined as the difference between the carrying value of loans receivable and the present value of the estimated future cash flows.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the six months ended October 31, 2018, and 2017

3.4 Borrowings

Borrowings are initially recorded at the amount drawn, which represents the fair value of the consideration received. Thereafter borrowings are measured at amortized cost.

3.5 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.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the inputs used to measure the fair value of an asset or liability fall within multiple levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

3.6 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of total comprehensive income.

3.7 Contributions

The Trusts accept contributions on such terms and conditions as agreed between the trust and the contributor. Contributions are recognized as income after the achievement of specified conditions and are subject to the bilateral agreements stipulating how the resources are to be used.

4. Investments

On March 22, 2017, the Executive Board approved new guidelines for investing PRG Trust assets, which provide for an investment strategy geared to generate a nominal return of 90 basis points over the six-month SDR interest rate over time. The PRG Trust assets are being phased in over a three-year period and invested in a diversified portfolio of high-quality fixed-income and publicly-listed equity securities.

The investment strategy for the PRG-HIPC Trust seeks to enhance returns subject to liquidity requirements and limits the risk of impairment over an investment horizon of no more than three years. The PRG-HIPC Trust's liquid investments are held in short-term investments up to one year and the remainder in short-duration fixed-income securities.

Investments comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2018		2018	
	October 31	April 30	October 31	April 30
(In millions of SDRs)				
Short-term investments	76	72	3	5
Equity securities	244	—	—	—
Fixed-term deposits	772	469	94	94
Fixed-income securities	<u>6,347</u>	<u>6,868</u>	<u>319</u>	<u>317</u>
Total	<u>7,439</u>	<u>7,409</u>	<u>416</u>	<u>416</u>

The notional values of derivative financial instruments held in the PRG Trust were as follows:

	October 31, 2018		April 30, 2018	
	(In millions of SDRs)			
Currency swaps	21	24	—	—
Forwards	34	—	—	—
Futures				
Long positions	231	161	—	—
Short positions	68	145	—	—
Options				
Call options purchased	—	3	—	—
Call options sold	—	3	—	—

The maturities of short-term investments, fixed-term deposits, and fixed-income securities were as follows:

Financial year ending April 30	PRG Trust		PRG-HIPC Trust	
	October 31	April 30	October 31	April 30
(In millions of SDRs)				
2019	2,222	3,659	106	130
2020	2,865	2,397	82	126
2021	1,396	1,298	145	160
2022	576	50	83	—
2023	86	5	—	—
2024 and beyond	<u>50</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>7,195</u>	<u>7,409</u>	<u>416</u>	<u>416</u>

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the six months ended October 31, 2018, and 2017

Net investment income comprised the following for the six months ended October 31, 2018, and 2017:

	PRG Trust		PRG-HIPC Trust	
	2018	2017	2018	2017
	(In millions of SDRs)			
Interest and dividend income	44	41	3	3
Net realized losses	(16)	(3)	(3)	—
Net unrealized gains (losses)	14	(17)	2	(2)
Investment fees	(1)	(1)	—	—
Total	<u>41</u>	<u>20</u>	<u>2</u>	<u>1</u>

5. Commitments and outstanding loans

5.1 Commitments under PRG Trust arrangements

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 ECF arrangements or from one to two years for SCF arrangements.

At October 31, 2018, undrawn balances under 19 ECF arrangements amounted to SDR 1,447 million (SDR 1,931 million under 19 arrangements at April 30, 2018). Commitments and undrawn balances under current arrangements by member are presented in Schedule 2.

5.2 Outstanding loans

Changes in PRG Trust outstanding loans were as follows:

	Loan Facilities				
	ECF	ESF	RCF	SCF	Total
	(In millions of SDRs)				
April 30, 2018	5,247	346	413	283	6,289
Disbursements	489	—	—	—	489
Repayments	(334)	(109)	(21)	(10)	(474)
October 31, 2018	<u>5,402</u>	<u>237</u>	<u>392</u>	<u>273</u>	<u>6,304</u>
April 30, 2017	5,004	565	442	266	6,277
Disbursements	466	—	12	18	496
Repayments	(283)	(109)	(20)	(10)	(422)
October 31, 2017	<u>5,187</u>	<u>456</u>	<u>434</u>	<u>274</u>	<u>6,351</u>

Scheduled repayments of outstanding loans are summarized below:

Financial year ending April 30	October 31, 2018	April 30, 2018
	(In millions of SDRs)	
2019	484	958
2020	899	899
2021	866	866
2022	817	817
2023	731	731
2024 and beyond	<u>2,507</u>	<u>2,018</u>
Total	<u>6,304</u>	<u>6,289</u>

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

	October 31, 2018	April 30, 2018
	(In millions of SDRs and as a percentage of total outstanding loans)	
Africa	4,889	77.6%
Asia and Pacific	670	10.6%
Europe	110	1.7%
Middle East and Central Asia	515	8.2%
Western Hemisphere	<u>120</u>	<u>1.9%</u>
Total	<u>6,304</u>	<u>100.0%</u>
	<u>6,289</u>	<u>100.0%</u>

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

	October 31, 2018	April 30, 2018
	(In millions of SDRs and as a percentage of total outstanding loans)	
Largest user of credit	750	11.9%
Three largest users of credit	2,040	32.4%
Five largest users of credit	2,723	43.2%

The five largest users of credit at October 31, 2018, in descending order, were Ghana, Côte d'Ivoire, Bangladesh, Kenya, and Cameroon (Côte d'Ivoire, Ghana, Bangladesh, Kenya, and Sierra Leone at April 30, 2018). Outstanding loans by member are presented in Schedule 1.

5.3 Interest on loans

The Executive Board sets the interest rates on ECF and SCF loans based on the SDR interest rate as follows:

Average SDR interest rate for the latest 12-month period	ECF	SCF
	(In percent)	
Less than or equal to 0.75%	—	—
Greater than 0.75% but less than 2%	—	0.25
Greater than or equal to 2% but less than 5%	0.25	0.50
Greater than or equal to 5%	0.50	0.75

In December 2018, the Executive Board approved the extension of the interest waiver in effect on ESF outstanding loans to end-June 2019. The interest rate on financial assistance provided under the RCF is permanently set at zero.

The interest rate applicable to PRG Trust loans was zero for the six months ended October 31, 2018, and 2017.

6. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trustee and lenders. The repayment periods for the PRG Trust Loan Accounts borrowings typically match the maturity of the loans extended by the PRG Trust, which are to be repaid in equal semiannual installments beginning 5½ years from the date of each disbursement in the case of the ECF, ESF, and RCF and beginning four years from the date of each disbursement in the case of the SCF.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the six months ended October 31, 2018, and 2017

Drawings under some PRG Trust borrowing agreements may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates of the corresponding Trust loans for which they were drawn.

Certain creditors of the PRG Trust participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payments needs, provided they allow drawings under their own agreements for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other lenders.

Most of the borrowings of the PRG Trust Subsidy Accounts and PRG-HIPC Trust are repayable in one installment at their maturity dates.

6.1 Resources available under borrowing agreements

PRG Trust resources available in the Loan Accounts amounted to SDR 15,486 million and SDR 15,975 million at October 31, and April 30, 2018, respectively. Undrawn balances in the PRG Trust Subsidy Accounts amounted to SDR 17 million at October 31, and April 30, 2018. Resources available under borrowing and note purchase agreements of PRG Trust Loan Accounts are presented in Schedule 3. All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

6.2 Outstanding borrowings

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	PRG Trust 2018		PRG-HIPC Trust 2018	
	October 31	April 30	October 31	April 30
(In millions of SDRs)				
2019	1,858	2,847	121	121
2020	1,260	586	16	16
2021	472	472	39	39
2022	529	529	—	—
2023	437	437	—	—
2024 and beyond	1,989	1,641	—	—
Total	<u>6,545</u>	<u>6,512</u>	<u>176</u>	<u>176</u>

6.3 Interest on borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.75 percent per annum and 0.51 percent per annum for the six months ended October 31, 2018, and 2017, respectively. Most PRG-HIPC Trust borrowings carry a fixed interest rate.

7. Other assets and liabilities

Other assets comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2018		2018	
	October 31	April 30	October 31	April 30
(In millions of SDRs)				
Investment trades receivable	35	45	12	17
Accrued interest and dividends on investments	29	28	2	2
Derivatives	— 1	— 1	—	—
Total	<u>65</u>	<u>74</u>	<u>14</u>	<u>19</u>

Other liabilities comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2018		2018	
	October 31	April 30	October 31	April 30
(In millions of SDRs)				
Investment trades payable	51	78	14	21
Accrued interest on borrowings	14	12	—	—
Deposit and other payables	34	3	—	—
Derivatives	— 1	— 1	—	—
Total	<u>100</u>	<u>93</u>	<u>14</u>	<u>21</u>

8. Fair value measurement

Valuation techniques used to value financial instruments include the following:

- i. The fair value of publicly traded, equities, sovereign bonds and derivatives (futures and options) is based on quoted market prices, or binding dealer price quotations, in active markets for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and included within Level 1 of the hierarchy;
- ii. The fair value of fixed-income securities not traded in active markets is determined on the basis of a compilation of significant observable market information such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy; and
- iii. The fair value of over-the-counter derivatives (foreign exchange forwards and currency swaps) not actively traded is determined by using a pricing model that incorporates interest rate curves. For these derivatives, significant inputs into models are market observable and are included within Level 2.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the six months ended October 31, 2018, and 2017

8.1 Investments

The following tables present investments of the PRG and PRG-HIPC Trust according to their fair value hierarchy (see Note 3.5):

	October 31, 2018		
	Level 1	Level 2	Total
	(In millions of SDRs)		
Recurring fair value measurements			
PRG Trust			
Equity securities	244	—	244
Fixed-income securities	—	6,347	6,347
Total	<u>244</u>	<u>6,347</u>	<u>6,591</u>
PRG-HIPC Trust			
Fixed-income securities	—	319	319

	April 30, 2018		
	Level 1	Level 2	Total
	(In millions of SDRs)		
Recurring fair value measurements			
PRG Trust			
Fixed-income securities	—	6,868	6,868
PRG-HIPC Trust			
Fixed-income securities	—	317	317

There were no Level 3 financial investments at October 31, and April 30, 2018, and there were no transfers between Level 1 and Level 2 during the six months ended October 31, 2018.

Fixed-term deposits and short-term investments are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

8.2 Loans receivable

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies, and are an integral part of PRG Trust lending. These measures aim to help countries solve their balance of payments problems while safeguarding PRG Trust resources. The fair value of PRG Trust loans 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.

8.3 Other financial assets and liabilities

At October 31, 2018, derivative assets (currency swaps and equity index and interest rate futures) and derivative liabilities (foreign exchange forwards and equity index and interest rate futures) held in the PRG Trust were each SDR 1 million (see Note 7).

Based on the fair value hierarchy, equity index and interest rate futures were categorized as Level 1 and foreign exchange forwards and currency swaps as Level 2, on a recurring basis (derivatives held in the PRG Trust at April 30, 2018 included interest rate futures and options and were categorized as Level 1 on a recurring basis). There were been no transfers between Level 1 and Level 2 during the six months ended October 31, 2018.

The carrying value of borrowings and other assets and liabilities (excluding derivatives) accounted for at amortized cost represents a reasonable estimate of their fair value at October 31, and April 30, 2018.

9. Related party transactions

Administrative expenses incurred by the Trusts are paid by the IMF and reimbursed by these Trusts in accordance with the IMF's Articles of Agreement and decisions of the IMF Executive Board. For the financial year ended April 30, 2018, the PRG Trust reimbursed the General Resources Account (GRA) SDR 64 million and expects to reimburse SDR 61 million at the end of the current financial year. There were no reimbursements to the GRA from the CCR and PRG-HIPC Trust during the same period and none are expected from these trusts at the end of the current financial year.

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

	October 31, and April 30, 2018	
	(In millions of SDRs)	
PRG Trust Reserve Account	2,697	
PRG Trust Subsidy Accounts	1,018	
PRG-HIPC Trust	1,239	
CCR Trust	293	
Total	<u>5,247</u>	

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

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust are presented below. The same statements are not presented for the PRG-HIPC and CCR Trusts as the financial positions of the respective umbrella accounts remained unchanged for the six months ended October 31, 2018, and 2017.

PRG Trust**Combining statements of financial position
at October 31, and April 30, 2018***(In millions of SDRs)*

	October 31			April 30
	Loan Accounts	Reserve Account	Subsidy Accounts	Total
Assets				
Cash and cash equivalents	37	111	47	195
Interest receivable and other assets	—	33	32	65
Investments	—	3,638	3,801	7,439
Loans receivable	6,304	—	—	6,304
Accrued account transfers	(40)	62	(22)	—
Total assets	<u>6,301</u>	<u>3,844</u>	<u>3,858</u>	<u>14,003</u>
Liabilities and resources				
Interest payable and other liabilities	14	58	28	100
Borrowings	6,287	—	258	6,545
Total liabilities	<u>6,301</u>	<u>58</u>	<u>286</u>	<u>6,645</u>
Resources	—	3,786	3,572	7,358
Total liabilities and resources	<u>6,301</u>	<u>3,844</u>	<u>3,858</u>	<u>14,003</u>

**Combining statements of comprehensive income and changes in resources
for the six months ended October 31, 2018, and 2017***(In millions of SDRs)*

	2018			2017
	Loan Accounts	Reserve Account	Subsidy Accounts	Total
Resources, beginning of year				
Net investment income	—	20	21	41
Contributions	—	—	—	—
Total income	—	20	21	41
Interest expense	25	—	—	25
Administrative expense	—	31	—	31
Total expenses	25	31	—	56
Subsidy transfers	25	—	(25)	—
Net loss	—	(11)	(4)	(15)
Other comprehensive income	—	—	—	—
Total comprehensive loss/changes in resources	—	(11)	(4)	(15)
Resources, end of period	<u>—</u>	<u>3,786</u>	<u>3,572</u>	<u>7,358</u>

Schedule 1

PRG Trust**Schedule of outstanding loans
at October 31, 2018***(In millions of SDRs)*

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	38.8	—	—	—	38.8	0.62
Albania	0.1	—	—	—	0.1	**
Armenia, Republic of	95.1	—	—	—	95.1	1.51
Bangladesh	603.4	—	—	—	603.4	9.57
Benin	104.0	—	—	—	104.0	1.65
Burkina Faso	146.6	—	—	—	146.6	2.33
Burundi	45.8	—	—	—	45.8	0.73
Cameroon	262.5	18.6	—	—	281.0	4.46
Central African Republic	103.9	—	22.3	—	126.2	2.00
Chad	195.0	—	—	—	195.0	3.09
Comoros, Union of the	8.0	—	—	—	8.0	0.13
Congo, Democratic Republic of the	89.1	13.3	—	—	102.4	1.62
Congo, Republic of	3.3	—	—	—	3.3	0.05
Côte d'Ivoire	637.4	—	48.8	—	686.2	10.89
Djibouti	12.0	—	—	—	12.0	0.19
Dominica	—	0.7	7.6	—	8.2	0.13
Ethiopia, The Federal Democratic Republic of	—	54.1	—	—	54.1	0.86
Gambia, The	12.3	—	19.4	—	31.8	0.50
Ghana	750.3	—	—	—	750.3	11.90
Grenada	17.7	—	—	—	17.7	0.28
Guinea	187.2	—	26.8	—	213.9	3.39
Guinea-Bissau	21.4	—	3.6	—	24.9	0.40
Haiti	35.4	—	30.7	—	66.1	1.05
Kenya	374.9	27.1	—	—	402.1	6.38
Kyrgyz Republic	114.2	5.0	8.9	—	128.0	2.03
Lesotho, Kingdom of	36.5	—	—	—	36.5	0.58
Liberia	125.9	—	32.3	—	158.2	2.51
Madagascar, Republic of	156.3	—	61.1	—	217.4	3.45
Malawi	150.3	3.5	—	—	153.8	2.44
Maldives	—	0.6	—	—	0.6	0.01
Mali	179.3	—	20.8	—	200.1	3.17
Mauritania, Islamic Republic of	86.1	—	—	—	86.1	1.37
Moldova, Republic of	110.1	—	—	—	110.1	1.75
Mozambique, Republic of	—	27.0	—	85.2	112.2	1.78
Nepal	—	—	47.1	—	47.1	0.75
Nicaragua	19.6	—	—	—	19.6	0.31
Niger	147.5	—	—	—	147.5	2.34
Rwanda	0.3	—	—	144.2	144.5	2.29
St. Lucia	—	1.4	1.9	—	3.3	0.05
St. Vincent and the Grenadines	—	0.7	3.9	—	4.6	0.07
Samoa	—	1.7	5.8	—	7.5	0.12
São Tomé and Príncipe, Democratic Republic of	5.0	—	—	—	5.0	0.08
Senegal	—	31.6	—	—	31.6	0.50
Sierra Leone	249.2	—	—	—	249.2	3.95
Solomon Islands	1.0	—	—	2.1	3.1	0.05

PRG Trust
Schedule of outstanding loans
at October 31, 2018

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Tajikistan, Republic of	49.6	—	—	—	49.6	0.79
Tanzania, United Republic of	—	51.7	—	41.4	93.2	1.48
Togo	99.9	—	—	—	99.9	1.58
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	62.7	—	42.6	—	105.3	1.67
Zambia	64.3	—	—	—	64.3	1.02
Total outstanding loans	<u>5,401.8</u>	<u>237.0</u>	<u>391.9</u>	<u>272.9</u>	<u>6,303.7</u>	<u>100.0</u>

Components may not sum exactly to totals due to rounding.

** Less than 0.005%.

Schedule 2

PRG Trust

**Schedule of arrangements
for the six months ended October 31, 2018**

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount committed	Undrawn balance			October 31, 2018
				April 30, 2018	Changes¹	Amount drawn	
ECF arrangements							
Afghanistan, Islamic Republic of	July 20, 2016	July 19, 2019	32.4	18.9	—	(4.5)	14.4
Benin	April 7, 2017	April 6, 2020	111.4	79.6	—	(15.9)	63.7
Burkina Faso	March 14, 2018	March 13, 2021	108.4	90.3	—	—	90.3
Cameroon	June 26, 2017	June 25, 2020	483.0	276.0	—	(55.2)	220.8
Central African Republic	July 20, 2016	July 19, 2019	133.7	68.5	—	(22.8)	45.7
Chad	June 30, 2017	June 29, 2020	224.3	154.2	—	(35.1)	119.2
Côte d'Ivoire	December 12, 2016	December 11, 2019	216.8	129.0	—	(32.3)	96.8
Ghana	April 3, 2015	April 2, 2019	664.2	265.7	—	(132.8)	132.8
Guinea	December 11, 2017	December 10, 2020	120.5	103.3	—	(17.2)	86.1
Guinea-Bissau	July 10, 2015	July 9, 2019	22.7	3.0	5.7	(3.0)	5.7
Madagascar, Republic of	July 27, 2016	November 26, 2019	250.6	125.7	—	(31.4)	94.3
Malawi	April 30, 2018	April 29, 2021	78.1	78.1	—	(11.2)	66.9
Mali	December 18, 2013	December 17, 2018	186.6	95.0	—	(63.3)	31.7
Mauritania	December 6, 2017	December 5, 2020	115.9	99.4	—	(16.6)	82.8
Moldova, Republic of	November 7, 2016	November 6, 2019	43.1	24.0	—	(8.0)	16.0
Niger	January 23, 2017	January 22, 2020	98.7	70.5	—	(14.1)	56.4
São Tomé and Príncipe, Democratic Republic of	July 13, 2015	December 31, 2018	4.4	1.3	—	(0.6)	0.6
Sierra Leone	June 5, 2017	June 4, 2020	161.8	122.6	—	—	122.6
Togo	May 5, 2017	May 4, 2020	176.2	125.8	—	(25.2)	100.7
Total				1,930.8	5.7	(489.2)	1,447.3

Components may not sum exactly to totals due to rounding.

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

PRG Trust – Loan Accounts

Resources available under borrowing and note purchase agreements at October 31, 2018

(In millions of SDRs)

Lender	Date of agreement	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	August 30, 2017	December 31, 2024	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2024	500.0	500.0
Canada	March 5, 2010	December 31, 2024	500.0	335.4
Canada	January 10, 2017	December 31, 2024	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2024	800.0	800.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	460.5
Banque de France	February 1, 2018	December 31, 2024	2,000.0	2,000.0
Bank of Italy	July 17, 2017	December 31, 2024	400.0	400.0
Japan	September 3, 2010	December 31, 2024	3,600.0	3406.5
Bank of Korea	January 7, 2011	December 31, 2024	1,000.0	917.8
De Nederlandsche Bank NV	July 27, 2010	December 31, 2024	1,000.0	919.9
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 Authority ²	May 13, 2011	December 31, 2024	500.0	427.9
Bank of Spain	December 17, 2009	December 31, 2024	405.0	320.3
Bank of Spain	February 22, 2017	December 31, 2024	450.0	450.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	500.0
Swiss National Bank	April 21, 2011	December 31, 2024	500.0	397.5
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2024	<u>2,000.0</u>	<u>2,000.0</u>
Total			<u>16,305.0</u>	<u>15,485.9</u>

Components may not sum exactly to totals due to rounding.

¹ Lender agreed to provide earmarked financing under the same borrowing agreement.

² Formerly known as the Saudi Arabian Monetary Agency.

Schedule 4

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at October 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total			
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—
Albania	0.4	—	0.4	0.4	—	—
Algeria	15.2	—	15.2	12.9	0.4	—
Angola	2.1	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—
Bahamas, The	1.0	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**
Barbados	0.5	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4
Belize	0.2	—	0.2	0.2	0.2	—
Benin	—	0.7	0.7	0.7	—	—
Bhutan	**	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—
Botswana	0.8	—	0.8	0.8	—	**
Brazil	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	2.2	2.2	**	—
Bulgaria	5.9	—	5.9	5.9	—	—
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—
Chad	0.7	—	0.7	0.7	—	—
Chile	—	—	—	—	—	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	0.1
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—
Congo, Republic of	—	0.6	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at October 31, 2018

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total		
Denmark	23.0	38.3	61.3	19.4	13.1
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	**
Estonia, Republic of	1.0	—	1.0	1.0	0.4
Eswatini, Kingdom of ³	—	—	—	—	—
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
France	—	127.9	127.9	110.5	60.9
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	154.9	304.7	149.8	45.6
Ghana	1.1	—	1.1	1.1	—
Greece	11.3	—	11.3	11.3	2.2
Guinea	1.1	—	1.1	1.1	—
Guinea-Bissau	0.1	—	0.1	0.1	—
Haiti	0.8	—	0.8	0.8	—
Honduras	1.4	—	1.4	1.4	—
Iceland	1.2	3.3	4.5	1.2	0.6
India	59.9	10.5	70.4	59.9	0.4
Indonesia	—	—	—	—	5.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—
Iraq	3.5	—	3.5	3.5	—
Ireland	13.0	6.9	19.9	13.0	3.9
Israel	—	—	—	—	1.2
Italy	—	255.6	255.6	81.1	43.3
Jamaica	2.8	—	2.8	2.8	1.8
Japan	185.1	541.1	726.2	148.7	98.4
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
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	—

Schedule 4 (continued)

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at October 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
Lithuania, Republic of	1.9	—	1.9	1.9	—
Luxembourg	4.3	10.6	14.9	4.3	—
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
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	**
Mozambique, Republic of	1.1	—	1.1	1.1	—
Myanmar	2.7	—	2.7	2.7	—
Namibia	1.4	—	1.4	1.4	—
Nepal	0.7	—	0.7	0.7	0.1
Netherlands, Kingdom of the	63.4	100.5	164.0	53.1	52.0
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
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
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

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at October 31, 2018

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total		
Samoa	0.1	—	0.1	0.1	—
San Marino, Republic of	0.2	—	0.2	0.2	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—
Saudi Arabia	72.0	—	72.0	71.8	1.0
Senegal	1.7	—	1.7	1.7	—
Serbia, Republic of	4.8	—	4.8	4.8	—
Seychelles	0.1	—	0.1	0.1	—
Sierra Leone	0.3	0.8	1.1	1.1	—
Singapore	14.5	—	14.5	14.5	2.3
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	19.3	—	19.3	19.3	20.9
Spain	50.2	5.3	55.5	41.4	16.6
Sri Lanka	4.2	—	4.2	4.2	**
Sweden	29.4	114.1	143.5	24.6	5.3
Switzerland	48.3	41.6	89.9	37.2	38.3
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
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
United States	433.4	126.1	559.5	433.4	221.9
Uruguay	3.2	—	3.2	3.2	—
Vanuatu	0.1	—	0.1	0.1	—
Vietnam	4.8	—	4.8	4.8	—
Yemen, Republic of	1.8	—	1.8	1.8	—
Zambia	5.0	—	5.0	5.0	1.2
Zimbabwe	3.6	—	3.6	3.6	—
	<u>2,034.2</u>	<u>2,507.1</u>	<u>4,541.3</u>	<u>2,187.4</u>	<u>939.2</u>
					<u>99.6</u>

Schedule 4 (concluded)

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at October 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8
Administered Accounts	—	159.5	159.5	—	342.4
General Resources Account	—	—	—	—	—
	<u>147.9</u>	<u>1,029.8</u>	<u>1,177.7</u>	<u>—</u>	<u>1,581.7</u>
Total	2,182.1	3,536.9	5,719.0	2,187.4	2,520.9

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 Formerly known as the Kingdom of Swaziland

** Less than SDR 50,000.