

QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended January 31, 2021



FINANCE

Quarterly Report on IMF Finances

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I. General Department

Quarterly Report on IMF Finances

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

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

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

GENERAL DEPARTMENT

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

GENERAL RESOURCES ACCOUNT (GRA)

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

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

SDR 510.6 billion
Assets

SDR 21.8 billion
Reserves and retained earnings

SDR 92.9 billion
Credit outstanding

17 Active arrangements

SDR 1.3 billion
Net operational income

SDR 92.2 billion
Total undrawn commitments

SDR 117.0 billion
IMF gold holdings at market value

INVESTMENT ACCOUNT (IA)

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

SDR 16.8 billion
Fixed-income subaccount
investments

SDR 6.2 billion
Endowment subaccount
investments

SDR 636 million
Net investment income

SPECIAL DISBURSEMENT ACCOUNT (SDA)

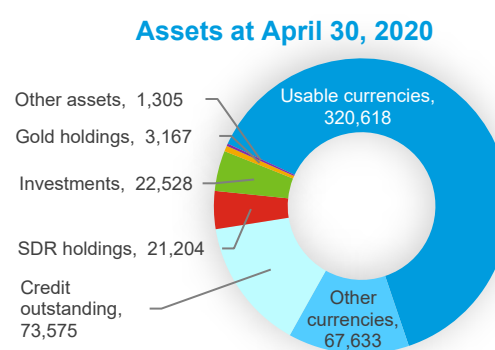
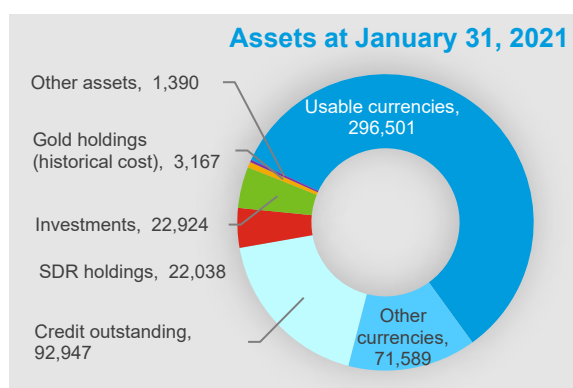
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income member countries. At January 31, 2021 and April 30, 2020, the SDA did not hold any resources.

EXCHANGE RATE at January 31, 2021: 1 SDR was equal to US\$1.44080.

AVERAGE INTEREST RATES for the nine months ended January 31, 2021: SDR Interest Rate: 0.082 %, Adjusted rate of charge: 1.082 %, Adjusted rate of remuneration: 0.082 %.

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

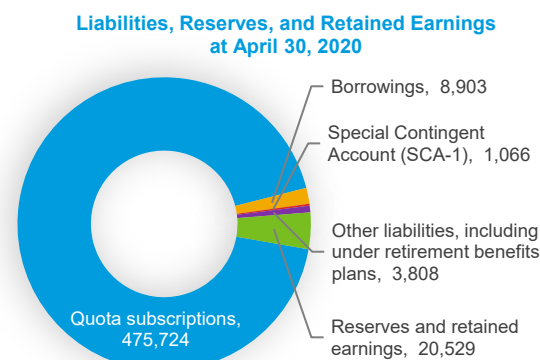
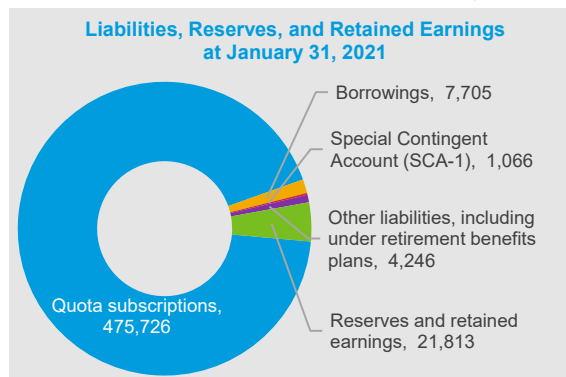
Assets	January 31, 2021	April 30, 2020
Usable currencies	296,501	320,618
Other currencies	71,589	67,633
Credit outstanding	92,947	73,575
Total currencies	461,037	461,826
SDR holdings	22,038	21,204
Investments	22,924	22,528
Gold holdings (historical cost)	3,167	3,167
Other assets	1,390	1,305
Total assets	510,556	510,030



Liabilities, Reserves, and Retained Earnings	January 31, 2021	April 30, 2020
Quota subscriptions	475,726	475,724
Borrowings	7,705	8,903
Special Contingent Account (SCA-1)	1,066	1,066
Other liabilities, including under retirement benefits plans	4,246	3,808
Total liabilities	488,743	489,501
Reserves and retained earnings	21,813	20,529
Total liabilities, reserves, and retained earnings	510,556	510,030
Reserves of the GRA*	19,969	19,321
Precautionary Balances of the GRA**	16,632	15,984

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

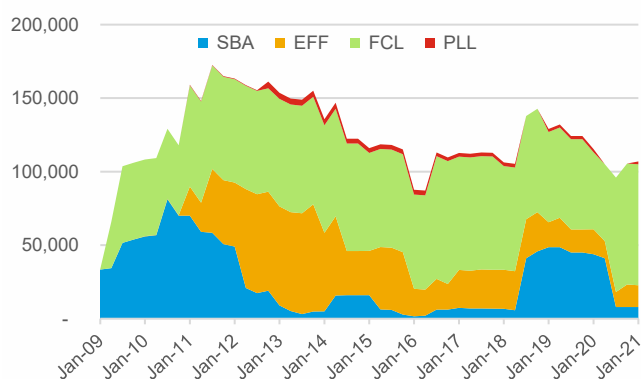
** Precautionary balances consist of the reserves of the GRA (excluding SDR 4.4 billion attributable to the profits from the limited gold sales in 2009-10 that have been earmarked for the endowment subaccount) and the SCA-1.



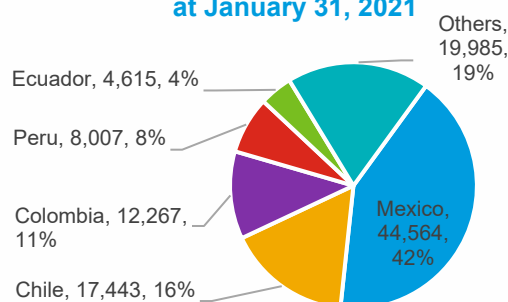
Commitments and Analysis of Key Balance Sheet Items

Commitments Under Current GRA Arrangements	January 31, 2021	April 30, 2020
Stand-By Arrangements (SBA)	7,931	41,044
Extended Arrangements (EFF)	14,786	11,655
Flexible Credit Line (FCL)	82,280	52,412
Precautionary Liquidity Line (PLL)	1,884	—
Total Current Arrangements	106,881	105,111
Number of Arrangements	17	16

Commitments Under GRA Arrangements



Largest 5 Commitments at January 31, 2021



January 31, 2021 April 30, 2020

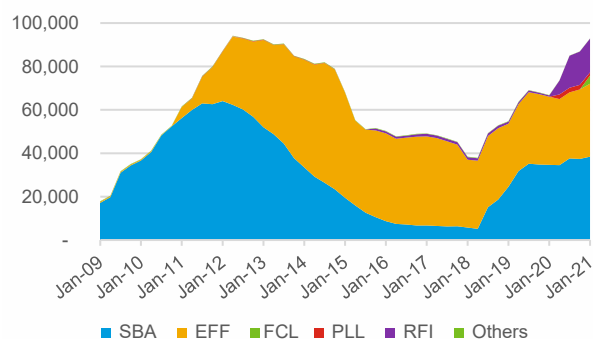
CREDIT OUTSTANDING

92,947 73,575

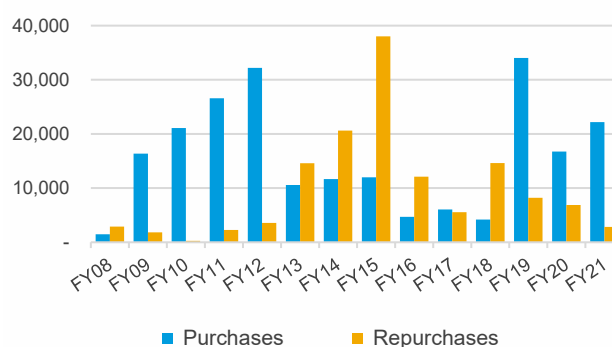
Credit Outstanding by Facility	April 30, 2020	Purchases	Repurchases	January 31, 2021
Stand-by Arrangement (SBA)	34,520	4,481	(605)	38,396
Precautionary and Liquidity Line (PLL)	2,151	—	(651)	1,500
Rapid Financing Instrument (RFI)	6,380	9,430	(210)	15,600
Extended Fund Facility (EFF)	30,437	4,534	(1,357)	33,614
Flexible Credit Line (FCL)	—	3,750	—	3,750
Other facilities ¹	87	—	—	87
Total Credit Outstanding	73,575	22,195	(2,823)	92,947

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

Credit Outstanding by Facility

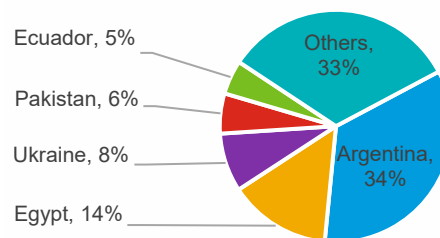


GRA Lending



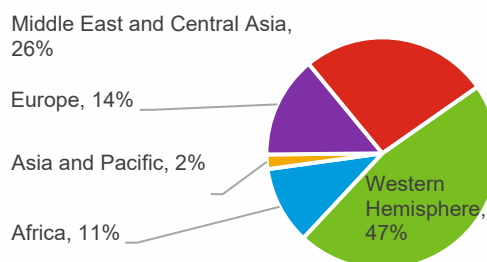
Credit Outstanding, Largest 5 users of GRA credit	January 31, 2021	As a % of Quota
Argentina	31,914	1,001%
Egypt	13,239	650%
Ukraine	7,595	378%
Pakistan	5,193	256%
Ecuador	4,419	633%
Others	30,587	
Total	92,947	

Largest 5 Users of GRA Credit at January 31, 2021



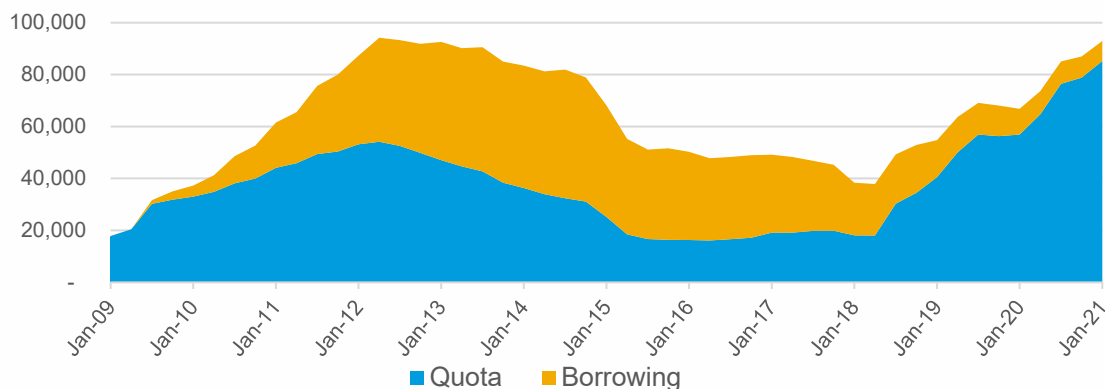
Credit Outstanding by Region	January 31, 2021
Africa	10,106
Asia and Pacific	1,886
Europe	13,188
Middle East and Central Asia	24,411
Western Hemisphere	43,356
Total	92,947

Credit Outstanding by Region at January 31, 2021



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

Credit Outstanding by Financing Sources



January 31, 2021 April 30, 2020

BORROWINGS

7,705

8,903

INVESTMENTS

January 31, 2021 April 30, 2020

22,924

22,528

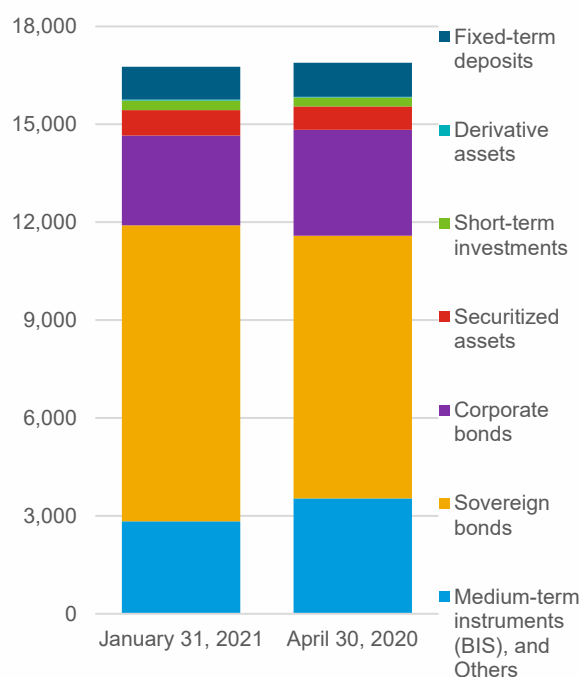
Fixed-Income Subaccount	January 31, 2021	April 30, 2020
At fair value:		
International financial institutions obligations:		
Medium-term instruments (BIS)	1,812	2,563
Others	1,021	968
Sovereign bonds	9,069	8,054
Corporate bonds	2,749	3,242
Securitized assets	780	718
Short-term investments	294	274
Derivative assets	32	22
Total at fair value	15,757	15,841
At amortized cost:		
Fixed-term deposits	1,001	1,040
Total	16,758	16,881

Endowment Subaccount ¹	January 31, 2021	April 30, 2020
Passively managed portfolio:		
Developed market sovereign bonds	788	867
Developed market corporate bonds	1,010	1,094
Emerging market bonds	283	268
Inflation-linked bonds	1,117	1,113
Developed market equities	1,578	1,266
Emerging market equities	664	480
Infrastructure debt	13	—
Real estate investment trusts	300	214
Short-term investments	133	80
Total passively managed portfolio	5,886	5,382
Actively managed portfolio:		
Fixed-income securities	144	140
Equity securities	115	102
Short-term investments	12	13
Total actively managed portfolio	271	255
Derivative assets	9	10
Total	6,166	5,647

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

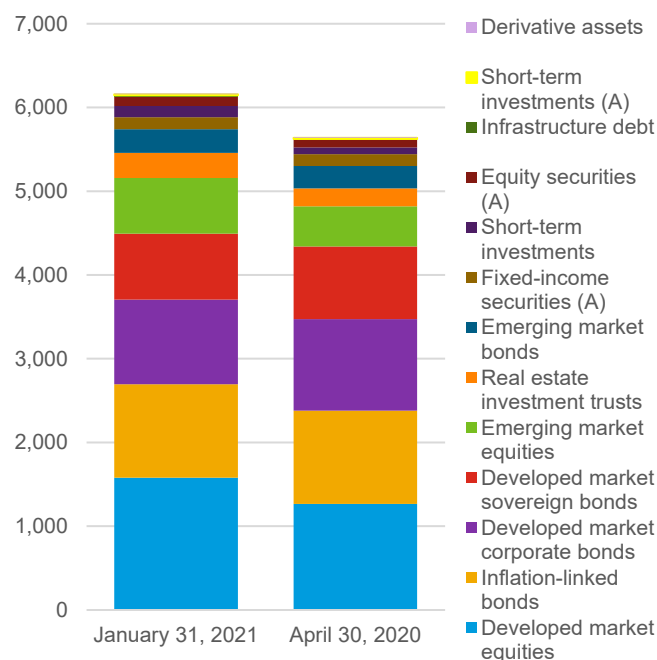
The actively managed portfolio may be invested only in the same asset categories as the passively managed and has target shares for fixed-income instruments and equities without specific allocation requirements within those shares.

Fixed-Income Subaccount



Endowment Subaccount

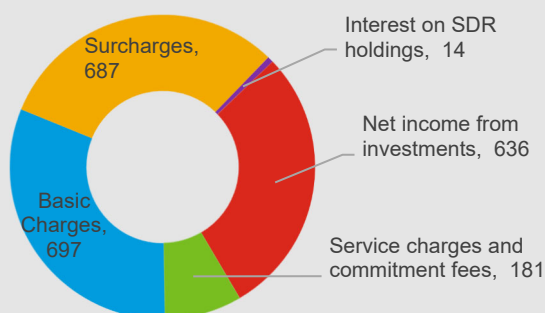
(A) represents actively managed portfolio



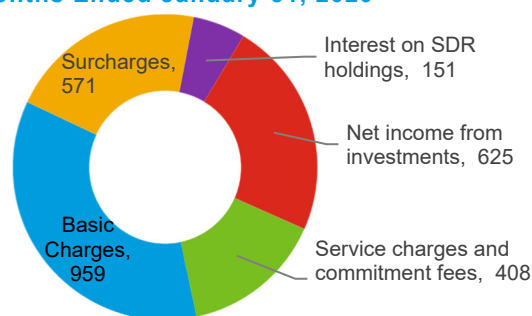
Condensed Statement of Income and Expenses

Operational Income for the Nine Months Ended	January 31, 2021	January 31, 2020
Basic charges	697	959
Surcharges	687	571
Service charges and commitment fees	181	408
Interest on SDR holdings	14	151
Net income from investments	636	625
Total operational income	2,215	2,714

Operational Income for the Nine Months Ended January 31, 2021

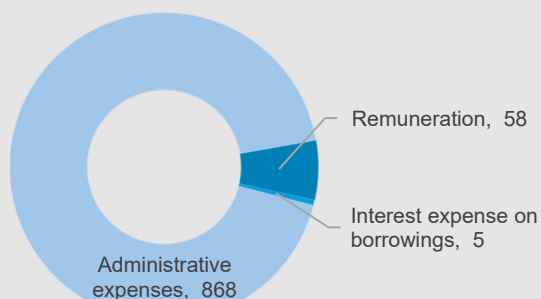


Operational Income for the Nine Months Ended January 31, 2020

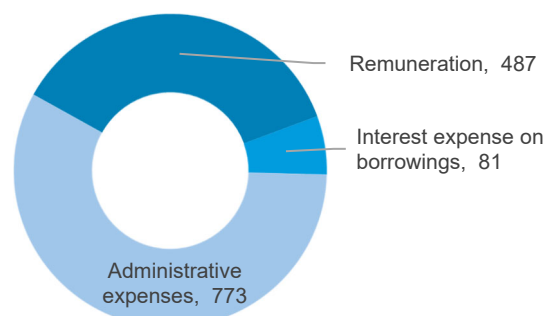


Operational Expenses for the Nine Months Ended	January 31, 2021	January 31, 2020
Administrative expenses	868	773
Remuneration of members' reserve tranche positions	58	487
Interest expense on borrowings	5	81
Total operational expenses	931	1,341
Total net operational income of the GRA	1,284	1,373

Operational Expenses for the Nine Months Ended January 31, 2021



Operational Expenses for the Nine Months Ended January 31, 2020



Supplemental Schedules

SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at January 31, 2021

(in millions of SDRs)

Member	Quota	GRA's holdings of currencies ¹			Outstanding credit						
		Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	502.2	360.5	26.0	—	139.3	—	—	249.6	388.9	0.42
Algeria	1,959.9	1,462.0	74.6	497.9	—	—	—	—	—	—	—
Andorra, The Principality of ²	—	—	—	—	—	—	—	—	—	—	—
Angola	740.1	2,769.8	374.2	113.6	—	—	—	—	2,143.2	2,143.2	2.31
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	34,833.3	1092.9	267.7	31,913.7	—	—	—	—	31,913.7	34.34
Armenia, Republic of	128.8	457.0	354.8	—	231.7	—	—	—	96.6	328.2	0.35
Australia	6,572.4	4,909.5	74.7	1,663.2	—	—	—	—	—	—	—
Austria	3,932.0	3,093.0	78.7	839.0	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—
Bahamas, The	182.4	345.5	189.4	19.3	—	182.4	—	—	—	182.4	0.20
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,288.1	120.8	134.1	—	355.5	—	—	—	355.5	0.38
Barbados	94.5	352.9	373.5	12.7	—	—	—	—	271.0	271.0	0.29
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,948.6	77.2	1,462.2	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	188.2	152.0	18.2	—	82.5	—	—	—	82.5	0.09
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	454.2	189.2	26.0	—	240.1	—	—	—	240.1	0.26
Bosnia and Herzegovina	265.2	657.2	247.8	0.1	—	265.2	—	—	126.8	392.0	0.42
Botswana	197.2	149.4	75.8	47.8	—	—	—	—	—	—	—
Brazil	11,042.0	8,064.4	73.0	2,988.2	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.4	80.9	23.1	—	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—	—
Cabo Verde	23.7	20.2	85.1	3.5	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	274.9	99.6	1.1	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Canada	11,023.9	7,970.9	72.3	3,063.6	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,304.3	74.8	440.0	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	23,688.0	77.7	6,795.0	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	4.03
Comoros, Union of the	17.8	26.7	149.8	3.0	—	11.9	—	—	—	11.9	0.01
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.7	20.0	—	—	—	—	—	—	—
Costa Rica	369.4	667.5	180.7	71.3	—	369.4	—	—	—	369.4	0.40
Côte d'Ivoire	650.4	1,563.8	240.4	83.4	—	433.6	—	—	562.6	996.2	1.07
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,658.2	76.1	522.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,701.7	78.6	737.7	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	890.2	186.5	64.6	—	477.4	—	—	—	477.4	0.51
Ecuador	697.7	5,088.6	729.3	28.5	—	567.8	—	—	3,851.7	4,419.5	4.75
Egypt, Arab Republic of	2,037.1	15,003.0	736.5	273.4	2,605.6	2,037.1	—	—	8,596.6	13,239.3	14.24
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	—	287.2	0.31
Equatorial Guinea, Republic of	157.5	181.9	115.5	4.9	—	—	—	—	29.3	29.3	0.03
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	188.9	77.5	54.7	—	—	—	—	—	—	—
Eswatini, The Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.08
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.42
Fiji, Republic of	98.4	74.0	75.2	24.5	—	—	—	—	—	—	—
Finland	2,410.6	1,871.9	77.7	538.7	—	—	—	—	—	—	—
France	20,155.1	15,403.4	76.4	4,751.8	—	—	—	—	—	—	—
Gabon	216.0	789.7	365.6	17.4	—	216.0	—	—	375.1	591.1	0.64
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	616.4	293.0	**	—	—	—	—	406.0	406.0	0.44
Germany	26,634.4	20,420.1	76.7	6,237.3	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Greece	2,428.9	6,152.0	253.3	575.0	—	—	—	—	4,296.1	4,296.1	4.62
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.4	85.8	4.0	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	434.3	173.8	38.7	223.2	—	—	—	—	223.2	0.24
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,541.8	72.8	3,584.8	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.1	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	2,226.3	133.8	290.0	852.4	—	—	—	—	852.4	0.92
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—	—	—	—
Israel	1,920.9	1,406.9	73.2	514.0	—	—	—	—	—	—	—
Italy	15,070.0	11,531.3	76.5	3,538.8	—	—	—	—	—	—	—
Jamaica	382.9	1,100.2	287.3	27.4	—	382.9	—	—	361.7	744.6	0.80
Japan	30,820.5	24,451.8	79.3	6,393.7	—	—	—	—	—	—	—
Jordan	343.1	1,063.0	309.8	0.6	—	291.6	—	—	428.9	720.4	0.78
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	529.4	97.5	13.4	—	—	—	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,209.4	72.3	2,373.3	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	153.3	185.6	20.1	49.5	41.3	—	—	—	90.8	0.10
Kuwait	1,933.5	1,463.8	75.7	469.8	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.6	0.3	—	118.4	—	—	—	118.4	0.13
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	332.2	100.0	0.1	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.4	115.1	12.7	—	23.2	—	—	—	23.2	0.03
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	356.6	80.7	85.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	1,020.3	77.2	301.6	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,640.8	72.7	993.0	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	127.7	75.9	40.7	—	—	—	—	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—	—	—	—
Mauritius	142.2	107.6	75.6	34.7	—	—	—	—	—	—	—
Mexico	8,912.7	6,563.2	73.6	2,349.5	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	397.4	230.4	**	—	115.0	—	—	109.9	224.9	0.24
Mongolia	72.3	296.4	410.0	5.4	—	72.3	—	—	157.2	229.5	0.25
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	—	60.5	0.07
Morocco	894.4	2,246.9	251.2	147.4	—	—	1,499.8	—	—	1,499.8	1.61
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.37
Namibia	191.1	191.0	99.9	0.1	—	—	—	—	—	—	—
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—	—
Netherlands, The	8,736.5	6,802.4	77.9	1,935.7	—	—	—	—	—	—	—
New Zealand	1,252.1	936.0	74.8	317.3	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.09
Niger	131.6	106.5	80.9	25.1	—	—	—	—	—	—	—
Nigeria	2,454.5	4,733.6	192.9	175.5	—	2,454.5	—	—	—	2,454.5	2.64
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	—	140.3	0.15
Norway	3,754.7	2,794.9	74.4	959.8	—	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—	—
Pakistan	2,031.0	7,223.4	355.7	0.1	—	1,015.5	—	—	4,177.0	5,192.5	5.59
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.41
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	993.1	74.4	341.4	—	—	—	—	—	—	—
Philippines	2,042.9	1,493.1	73.1	550.0	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Poland, Republic of	4,095.4	3,156.3	77.1	943.1	—	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	532.5	72.4	202.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,269.0	71.8	3,647.4	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,709.3	77.2	2,283.3	—	—	—	—	—	—	—
Senegal	323.6	497.0	153.6	42.7	—	215.7	—	—	—	215.7	0.23
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—	—
Seychelles	22.9	56.7	247.8	3.5	—	22.9	—	—	14.5	37.4	0.04
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,784.1	71.5	1,110.2	—	—	—	—	—	—	—
Slovak Republic	1,001.0	753.5	75.3	247.5	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	441.6	75.3	145.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.01
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.3	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.28
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,349.5	77.1	2,186.2	—	—	—	—	—	—	—
Sri Lanka	578.8	1,473.2	254.5	47.9	—	—	—	—	942.2	942.2	1.01
Sudan ³	169.7	312.5	184.2	**	5.5	—	—	—	50.3	142.8	0.15
Suriname	128.9	141.5	109.7	2.0	14.5	—	—	—	—	14.5	0.02
Sweden	4,430.0	3,374.2	76.2	1,057.3	—	—	—	—	—	—	—
Switzerland	5,771.1	4,565.7	79.1	1,205.5	—	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	—	—	—
Thailand	3,211.9	2,335.2	72.7	876.7	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.4	86.8	19.5	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	357.6	76.1	112.2	—	—	—	—	—	—	—
Tunisia	545.2	2,111.9	387.4	121.8	—	545.2	—	—	1,142.8	1,688.0	1.82
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—	—
Ukraine	2,011.8	9,606.4	477.5	0.2	2,500.0	—	—	—	5,094.7	7,594.7	8.17
United Arab Emirates	2,311.2	1,746.1	75.5	565.7	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,519.7	77.0	4,636.8	—	—	—	—	—	—	—
United States	82,994.2	59,326.5	71.5	23,731.5	—	—	—	—	—	—	—
Uruguay	429.1	324.9	75.7	104.2	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	—	183.6	0.20
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
Total	475,725.8	461,036.8		107,819.0	38,396.1	15,600.4	1,499.8	3,750.0	33,613.6	92,947.0	100.00

Components may not sum exactly to totals because of rounding.

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

² The Principality of Andorra became an IMF member on October 16, 2020, and made its quota payment of SDR 82.5 million on February 12, 2021.

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

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

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2021 and April 30, 2020

(in millions of SDRs)

	January 31, 2021	April 30, 2020
Usable resources:		
Usable currencies	296,501	320,618
SDR holdings	22,038	21,204
Total usable resources¹	318,539	341,822
Undrawn balances under GRA lending commitments: ²	(92,171)	(70,616)
Uncommitted usable resources	226,368	271,206
Repurchases one-year forward ³	8,101	3,182
Repayments of borrowing one-year forward ⁴	(2,652)	(1,758)
Prudential balance ⁵	(78,994)	(80,013)
One-year forward commitment capacity (FCC)⁶	152,823	192,617
Memorandum items:		
Resources committed under borrowing arrangements		
NAB ⁷	360,804	180,573
Bilateral borrowing agreements	127,961	316,935
Quota subscriptions of members that finance IMF transactions	394,972	400,067
Liquid liabilities		
Reserve tranche positions	107,819	87,602
Outstanding borrowings	7,705	8,903

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

² Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed in the amount of SDR 630 million and SDR 1,726 million at January 31, 2021 and April 30, 2020, respectively.

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

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

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

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

⁷ Outstanding drawings and commitments under the NAB cannot exceed SDR 360.8 billion at January 31, 2021 (SDR 180.6 billion at April 30, 2020).

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine Months Ended January 31, 2021

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance ¹			January 31, 2021
				April 30, 2020	Changes ²	Amount drawn	
Stand-By Arrangements							
Argentina	June 20, 2018	July 24, 2020	40,714	8,800	(8,800)	—	—
Armenia, Republic of	May 17, 2019	May 16, 2022	309	180	129	(232)	77
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	—	3,764	(2,606)	1,158
Honduras	July 15, 2019	November 14, 2021	258	70	108	(143)	35
Ukraine	June 9, 2020	December 8, 2021	3,600	—	3,600	(1,500)	2,100
Total Stand-By Arrangements				9,050	(1,200)	(4,481)	3,370
Extended Fund Facility							
Angola	December 7, 2018	December 6, 2021	3,213	1,600	540	(1,070)	1,070
Barbados	October 1, 2018	September 30, 2022	322	103	114	(166)	51
Côte d'Ivoire	December 12, 2016	December 11, 2020	563	129	—	(129)	—
Ecuador	September 30, 2020	December 29, 2022	4,615	—	4,615	(2,840)	1,775
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	176	—	—	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	752	662	—	—	662
Gabon	June 19, 2017	June 18, 2020	464	89	(89)	—	—
Georgia	April 12, 2017	April 11, 2021	484	30	274	(226)	78
Jordan	March 25, 2020	March 24, 2024	926	823	—	(103)	721
Mongolia	May 24, 2017	May 23, 2020	315	157	(157)	—	—
Pakistan	July 3, 2019	October 2, 2022	4,268	3,224	—	—	3,224
Sri Lanka	June 3, 2016	June 2, 2020	1,071	119	(119)	—	—
Total Extended Fund Facility				7,112	5,178	(4,534)	7,756
Precautionary and Liquidity Line							
Panama	January 19, 2021	January 18, 2023	1,884	—	1,884	—	1,884
Total Precautionary and Liquidity Line				—	1,884	—	—
Flexible Credit Line							
Chile	May 29, 2020	May 28, 2022	17,443	—	17,443	—	17,443
Colombia	May 25, 2018	April 30, 2020 ³	7,848	7,848	(7,848)	—	—
Colombia	May 1, 2020	April 30, 2022	12,267	—	12,267	(3,750)	8,517
Mexico	November 22, 2019	November 21, 2021	44,564	44,564	—	—	44,564
Peru	May 28, 2020	May 27, 2022	8,007	—	8,007	—	8,007
Total Flexible Credit Line				52,412	29,869	(3,750)	78,531
Total General Resources Account				68,574	35,731	(12,765)	91,541

Components may not sum exactly to totals due to rounding.

¹ Excludes undrawn balances under RFI commitments approved by the Executive Board but not yet disbursed, since RFI commitments are not arrangements.

² Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

³ FCL for Colombia was cancelled on May 1, 2020 with effective date of April 30, 2020, in conjunction with the approval of a new FCL.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at January 31, 2021 and April 30, 2020

(in millions of SDRs)

Lender	Commitment amounts		Outstanding borrowings	
	January 31, 2021	April 30, 2020	January 31, 2021	April 30, 2020
Australia	4,441	2,220	95	110
Austria	3,637	1,818	78	90
Belgium	7,989	3,994	171	198
Brazil	8,882	4,441	190	220
Canada	7,747	3,874	166	192
Banco Central de Chile	1,382	691	30	34
China	31,721	15,860	680	785
Cyprus	680	340	15	17
Danmarks Nationalbank	3,260	1,630	70	81
Deutsche Bundesbank	25,780	12,890	552	638
Finland	2,268	1,134	49	56
France	18,958	9,479	406	469
Hong Kong Monetary Authority	680	340	15	17
India	8,882	4,441	190	220
Bank of Israel	680	340	15	17
Italy	13,797	6,899	296	341
Japan	67,017	33,509	1,436	1,659
Korea	6,690	3,345	143	166
Kuwait	341	341	15	17
Luxembourg	986	493	21	24
Malaysia	680	340	15	17
Mexico	5,075	2,538	109	126
Netherlands, The	9,190	4,595	197	227
New Zealand	680	340	15	17
Norway	3,933	1,967	84	97
Bangko Sentral ng Pilipinas	680	340	15	17
National Bank of Poland	2,571	1,285	55	64
Banco de Portugal	1,567	784	—	—
Russian Federation	8,882	4,441	190	220
Saudi Arabia	11,305	5,653	242	280
Singapore	1,297	649	28	32
South Africa	680	340	15	17
Spain	6,810	3,405	146	169
Sveriges Riksbank	4,511	2,256	97	112
Swiss National Bank	11,081	5,541	237	274
Thailand	680	340	15	17
United Kingdom	18,958	9,479	406	469
United States	56,405	28,202	1,208	1,396
Total	360,804	180,573	7,705	8,903

Components may not sum exactly to totals because of rounding.

SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at January 31, 2021 and April 30, 2020

Lender	Currency of commitment	Commitment			
		January 31, 2021		April 30, 2020	
		(in millions)	(in millions of)	(in millions)	(in millions of)
Bank of Algeria	USD	—	—	5,000	3,659
Australia	SDR	1,986	1,986	4,610	4,610
Oesterreichische Nationalbank	EUR	2,641	2,225	6,130	4,879
National Bank of Belgium	EUR	4,304	3,625	9,990	7,952
Banco Central do Brasil	USD	3,901	2,708	10,000	7,318
Government of Brunei Darussalam	USD	129	90	300	220
Canada	SDR	3,532	3,532	8,200	8,200
Central Bank of Chile	SDR	269	269	960	960
People's Bank of China	USD	21,219	14,727	43,000	31,470
Czech National Bank	EUR	646	544	1,500	1,194
Danmarks Nationalbank	EUR	2,283	1,923	5,300	4,219
Eesti Pank	EUR	164	138	—	—
Bank of Finland	EUR	1,620	1,365	3,760	2,993
Government of the French Republic	EUR	13,527	11,394	31,400	24,993
Deutsche Bundesbank	EUR	17,878	15,059	41,500	33,032
Reserve Bank of India	USD	—	—	10,000	7,318
Bank of Italy	EUR	10,115	8,520	23,480	18,689
Government of Japan	USD	25,847	17,939	60,000	43,911
Korea	USD	6,462	4,485	15,000	10,978
Bank of Lithuania	EUR	297	250	—	—
Government of Luxembourg	EUR	887	747	2,060	1,640
Bank Negara Malaysia	USD	431	299	1,000	732
Central Bank of Malta	EUR	—	—	260	207
Banco de Mexico	USD	4,308	2,990	10,000	7,318
De Nederlandsche Bank NV	EUR	5,863	4,938	13,610	10,833
New Zealand	USD	431	299	1,000	732
Norges Bank	SDR	2,585	2,585	6,000	6,000
Central Reserve Bank of Peru	SDR	474	474	1,100	1,100
Bangko Sentral ng Pilipinas	USD	—	—	1,000	732
Narodowy Bank Polski	EUR	2,701	2,275	6,270	4,991
Central Bank of the Russian Federation	USD	3,901	2,708	10,000	7,318
Saudi Arabia	USD	6,462	4,485	15,000	10,978
Monetary Authority of Singapore	USD	1,723	1,196	4,000	2,927
Slovak Republic	EUR	672	566	1,560	1,242
Bank of Slovenia	EUR	392	330	910	724
South African Reserve Bank	USD	862	598	2,000	1,464
Kingdom of Spain	EUR	—	—	14,860	11,828
Sveriges Riksbank	SDR	3,188	3,188	7,400	7,400
Swiss National Bank	CHF	3,662	2,859	8,500	6,410
Bank of Thailand	USD	1,723	1,196	4,000	2,927
Central Bank of the Republic of Turkey	USD	2,154	1,495	5,000	3,659
Government of the United Kingdom	SDR	3,954	3,954	9,178	9,178
Total:					
In millions of SDRs			127,961		316,935
In millions of U.S. dollars			184,366		433,061

Components may not sum exactly to totals because of rounding.

II. SDR Department

Quarterly Report on IMF Finances

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

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

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

THE SPECIAL DRAWING RIGHT (SDR)

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

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

SDR 204.2 billion

SDR Allocations

SDR 180.8 billion

Participant's Holdings

SDR 22.0 billion

GRA Holdings

SDR 1.4 billion

Prescribed Holder's Holdings

USES OF SDRS

Transactions

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

Unit of Account

The financial statements and quarterly reports on IMF Finances are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket, effective October 1, 2016, are as shown in the table.

SDR Basket currencies amounts

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

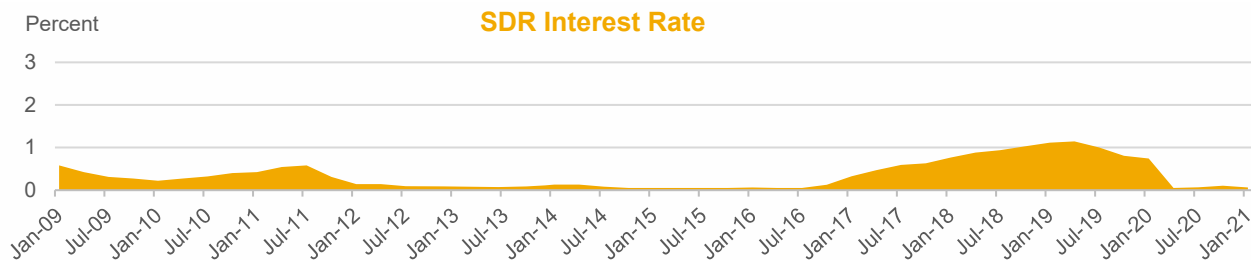
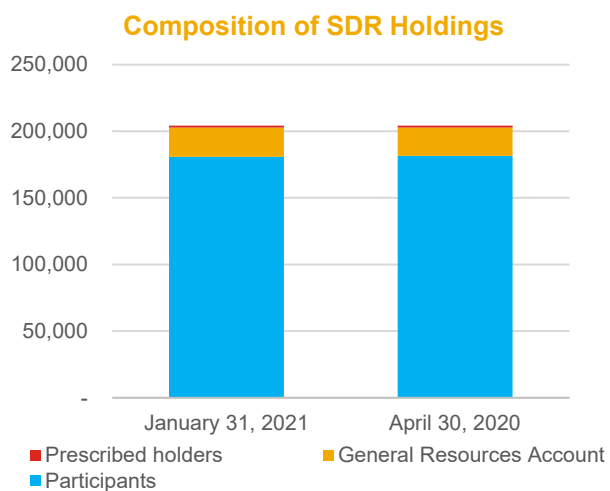
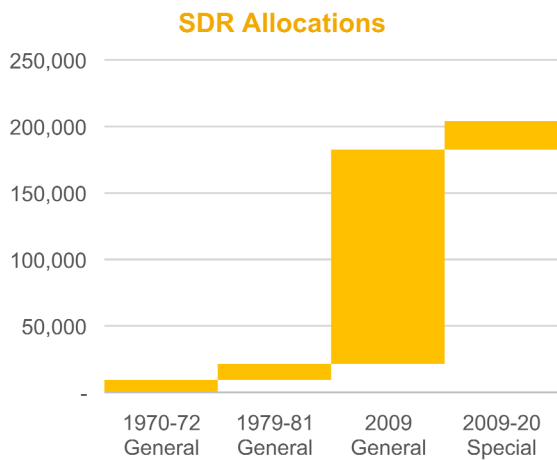
EXCHANGE RATE at January 31, 2021: 1 SDR was equal to US\$1.44080.

AVERAGE INTEREST RATE for the nine months ended January 31, 2021: SDR Interest Rate: 0.082%.

Condensed Statement of Assets and Liabilities

Assets	January 31, 2021	April 30, 2020
Participants with holdings below allocations		
Allocations	109,610	101,541
Less: SDR holdings	78,216	71,486
Allocations in excess of holdings	31,394	30,055
Net charges receivable	10	24
Total assets	31,404	30,079

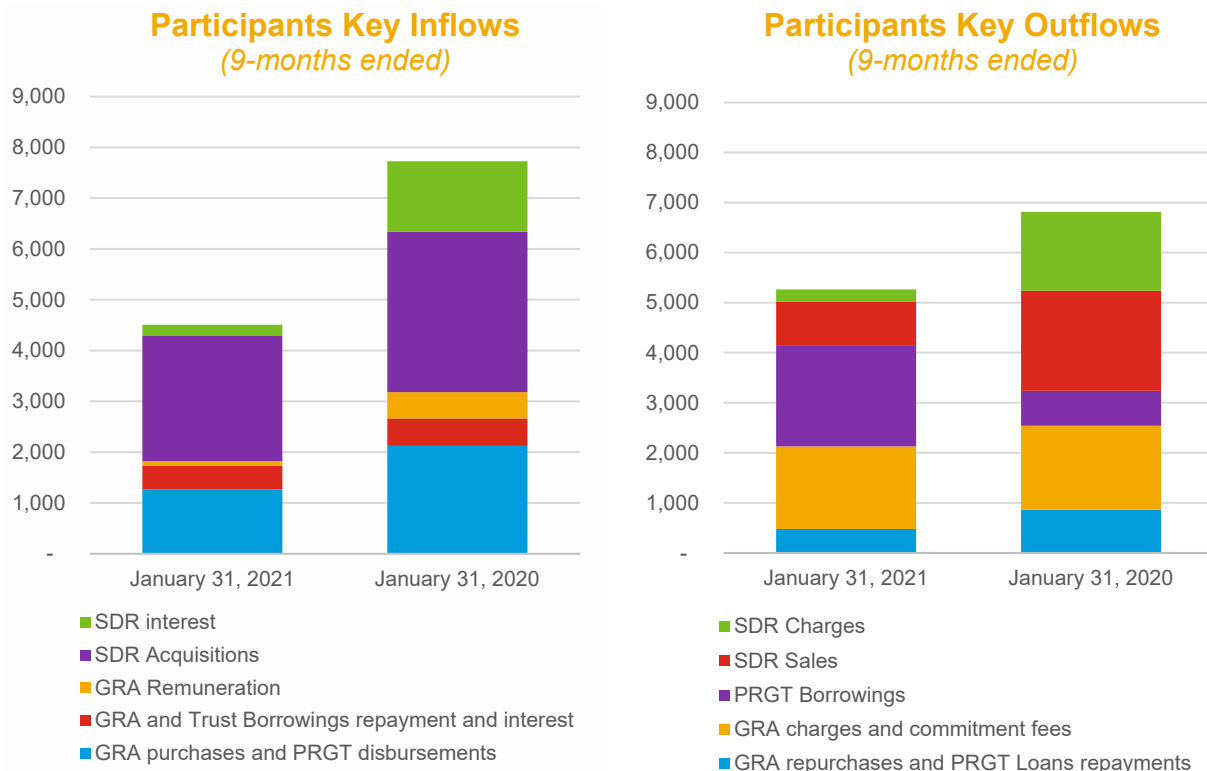
Liabilities	January 31, 2021	April 30, 2020
Participants with holdings above allocations		
SDR holdings	102,546	110,020
Less: allocations	94,587	102,621
Holdings in excess of allocations	7,959	7,399
Holdings by the General Resources Account	22,038	21,204
Holdings by prescribed holders	1,397	1,452
Net interest payable	10	24
Total liabilities	31,404	30,079



Condensed Statement of Income and Expenses

Operational Income and Expenses for the Nine Months Ended	January 31, 2021	January 31, 2020
Operational Income		
Net charges from participants with holdings below allocations	19	201
Assessment on SDR allocations	2	2
Total operational income	21	203
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	5	42
General Resources Account	13	152
Prescribed holders	1	7
Total interest on SDR holdings	19	201
Administrative expenses	2	2
Total operational expenses	21	203
Total comprehensive income	—	—

Use of SDRs by Participants



Supplemental Schedules

SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2021 and 2020

(in millions of SDRs)

	2021			2020		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	181,506	21,204	1,452	180,300	22,772	1,086
SDR Allocation ¹	35	—	—	—	—	—
Transactions by agreement:						
Acquisitions	2,230	—	147	2,743	—	1
Sales	(866)	—	(1,511)	(2,002)	—	(741)
Settlement of financial obligations	(20)	—	20	(15)	—	15
GRA operations:						
Acquisitions in exchange for currencies of other members	235	(235)	—	412	(412)	—
Purchases	567	(567)	—	1,808	(1,808)	—
Repurchases	(63)	63	—	(62)	62	—
GRA charges	(1,290)	1,290	—	(1,484)	1,484	—
Service charges and commitment fees, net of refunds	(360)	360	—	(194)	194	—
Quota payments	(1)	1	—	(33)	33	—
Remuneration	95	(95)	—	517	(517)	—
Interest on borrowings	11	(11)	—	99	(99)	—
Other IMF-related operations:						
PRG Trust disbursements	699	—	(699)	313	—	(313)
PRG Trust loan repayments and interest	(414)	—	414	(768)	—	768
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,029)	—	2,029	(696)	—	696
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	450	—	(450)	443	—	(443)
Contributions to PRG Trust	(2)	—	2	—	—	—
Refunds to contributors and other operations	7	1	(8)	—	—	—
SDR charges	(247)	—	—	(1,572)	—	—
SDR interest	219	27	1	1,389	174	9
Total holdings, end of the period	180,762	22,038	1,397	181,197	21,883	1,078

Components may not sum exactly to totals because of rounding.

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

SCHEDULE 2: Allocations and Holdings of Participants at January 31, 2021

(in millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	37.2	24.0	(118.1)
Albania	46.5	168.5	362.7	122.0
Algeria	1,198.2	899.3	75.1	(298.9)
Andorra, Principality of	35.4	35.4	100.0	—
Angola	273.0	186.0	68.1	(87.0)
Antigua and Barbuda	12.5	**	0.2	(12.5)
Argentina	2,020.0	940.2	46.5	(1,079.8)
Armenia, Republic of	88.0	4.4	5.0	(83.6)
Australia	3,083.2	3,093.5	100.3	10.4
Austria	1,736.3	1,687.2	97.2	(49.1)
Azerbaijan, Republic of	153.6	95.7	62.3	(57.9)
Bahamas, The	124.4	124.4	100.0	**
Bahrain, Kingdom of	124.4	67.0	53.8	(57.4)
Bangladesh	510.4	759.2	148.7	248.8
Barbados	64.4	7.4	11.6	(56.9)
Belarus, Republic of	368.6	372.1	100.9	3.5
Belgium	4,323.3	3,900.7	90.2	(422.6)
Belize	17.9	20.2	113.0	2.3
Benin	59.2	286.4	484.1	227.2
Bhutan	6.0	6.1	102.0	0.1
Bolivia	164.1	165.8	101.0	1.7
Bosnia and Herzegovina	160.9	1.5	0.9	(159.4)
Botswana	57.4	59.3	103.3	1.9
Brazil	2,887.1	2,939.8	101.8	52.7
Brunei Darussalam	203.5	217.6	106.9	14.1
Bulgaria	610.9	613.5	100.4	2.6
Burkina Faso	57.6	152.6	265.0	95.0
Burundi	73.8	6.4	8.6	(67.5)
Cabo Verde	9.2	**	0.4	(9.1)
Cambodia	83.9	88.9	105.9	5.0
Cameroon	177.3	15.6	8.8	(161.7)
Canada	5,988.1	6,094.4	101.8	106.3
Central African Republic	53.4	0.5	0.9	(52.9)
Chad	53.6	0.1	0.2	(53.5)
Chile	816.9	468.6	57.4	(348.3)
China, People's Republic of	6,989.7	7,988.1	114.3	998.5
Colombia	738.3	619.4	83.9	(118.9)
Comoros, Union of the	8.5	9.1	106.5	0.6
Congo, Democratic Republic of the	510.9	26.9	5.3	(483.9)
Congo, Republic of	79.7	51.0	64.0	(28.7)
Costa Rica	156.5	83.0	53.0	(73.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Côte d'Ivoire	310.9	1,149.3	369.7	838.4
Croatia, Republic of	347.3	304.0	87.5	(43.3)
Cyprus	132.8	48.1	36.2	(84.7)
Czech Republic	780.2	457.5	58.6	(322.7)
Denmark	1,531.5	1,381.4	90.2	(150.0)
Djibouti	15.2	2.8	18.4	(12.4)
Dominica	7.8	0.5	6.0	(7.4)
Dominican Republic	208.8	1.6	0.8	(207.2)
Ecuador	288.4	22.4	7.8	(266.0)
Egypt, Arab Republic of	898.5	193.5	21.5	(705.0)
El Salvador	163.8	162.5	99.2	(1.3)
Equatorial Guinea, Republic of	31.3	20.8	66.4	(10.5)
Eritrea, The State of	15.2	3.4	22.3	(11.8)
Estonia, Republic of	62.0	24.6	39.7	(37.3)
Eswatini, Kingdom of	48.3	48.4	100.2	0.1
Ethiopia, The Federal Democratic Republic of	127.9	9.4	7.4	(118.5)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,125.5	94.6	(64.0)
France	10,134.2	7,953.8	78.5	(2,180.4)
Gabon	146.7	120.2	81.9	(26.5)
Gambia, The	29.8	2.3	7.8	(27.5)
Georgia	144.0	147.7	102.6	3.8
Germany	12,059.2	11,889.6	98.6	(169.5)
Ghana	353.9	7.4	2.1	(346.5)
Greece	782.4	9.9	1.3	(772.5)
Grenada	11.2	0.1	0.7	(11.1)
Guatemala	200.9	120.1	59.8	(80.8)
Guinea	102.5	59.6	58.1	(42.9)
Guinea-Bissau	13.6	32.4	237.9	18.8
Guyana	87.1	0.3	0.3	(86.8)
Haiti	78.5	23.3	29.7	(55.2)
Honduras	123.8	50.5	40.8	(73.3)
Hungary	991.1	2.6	0.3	(988.5)
Iceland	112.2	113.4	101.1	1.3
India	3,978.3	1,048.5	26.4	(2,929.7)
Indonesia	1,980.4	1,114.6	56.3	(865.8)
Iran, Islamic Republic of	1,426.1	1,552.3	108.9	126.3
Iraq	1,134.5	3.9	0.3	(1,130.6)
Ireland	775.4	679.3	87.6	(96.1)
Israel	883.4	899.5	101.8	16.1
Italy	6,576.1	5,824.2	88.6	(751.9)
Jamaica	261.6	128.6	49.1	(133.1)
Japan	12,285.0	14,035.4	114.2	1,750.4
Jordan	162.1	13.0	8.0	(149.1)
Kazakhstan, Republic of	343.7	353.4	102.8	9.8
Kenya	259.6	13.9	5.4	(245.7)
Kiribati	5.3	4.0	74.9	(1.3)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Korea, Republic of	2,404.4	2,477.5	103.0	73.0
Kosovo, Republic of	55.4	49.4	89.3	(5.9)
Kuwait	1,315.6	1,335.9	101.5	20.4
Kyrgyz Republic	84.7	106.9	126.1	22.1
Lao People's Democratic Republic	50.7	37.8	74.5	(12.9)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	195.8	101.3	2.5
Lesotho, Kingdom of	32.9	2.2	6.6	(30.7)
Liberia	124.0	136.9	110.4	12.9
Libya	1,072.7	1,661.3	154.9	588.6
Lithuania, Republic of	137.2	137.7	100.3	0.4
Luxembourg	246.6	250.6	101.6	4.0
Madagascar, Republic of	117.1	7.9	6.7	(109.2)
Malawi	66.4	4.4	6.6	(62.0)
Malaysia	1,346.1	824.2	61.2	(521.9)
Maldives	7.7	1.9	24.7	(5.8)
Mali	89.4	330.6	369.9	241.2
Malta	95.4	87.5	91.7	(7.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	3.6	5.8	(58.1)
Mauritius	96.8	90.2	93.1	(6.6)
Mexico	2,851.2	2,794.5	98.0	(56.7)
Micronesia, Federated States of	4.8	5.7	119.5	0.9
Moldova, Republic of	117.7	3.9	3.3	(113.8)
Mongolia	48.8	32.0	65.7	(16.7)
Montenegro	25.8	17.7	68.7	(8.1)
Morocco	561.4	624.8	111.3	63.4
Mozambique, Republic of	108.8	4.1	3.8	(104.7)
Myanmar	245.8	2.0	0.8	(243.8)
Namibia	130.4	1.4	1.0	(129.0)
Nauru, Republic of	0.9	0.2	20.9	(0.7)
Nepal	68.1	2.5	3.7	(65.6)
Netherlands, The	4,836.6	4,873.1	100.8	36.5
New Zealand	853.8	868.2	101.7	14.4
Nicaragua	124.5	34.1	27.3	(90.5)
Niger	62.9	205.6	326.7	142.7
Nigeria	1,675.4	1,473.0	87.9	(202.4)
North Macedonia, Republic of	65.6	0.5	0.8	(65.1)
Norway	1,563.1	1,524.0	97.5	(39.1)
Oman	178.8	98.8	55.2	(80.1)
Pakistan	988.6	70.3	7.1	(918.2)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	121.8	61.8	(75.2)
Papua New Guinea	125.5	6.0	4.8	(119.5)
Paraguay	95.2	96.8	101.7	1.6
Peru	609.9	511.8	83.9	(98.1)
Philippines	838.0	856.0	102.2	18.0

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Poland, Republic of	1,304.6	293.0	22.5	(1,011.7)
Portugal	806.5	549.1	68.1	(257.4)
Qatar	251.4	275.4	109.5	24.0
Romania	984.8	989.9	100.5	5.2
Russian Federation	5,671.8	4,856.9	85.6	(814.9)
Rwanda	76.8	53.6	69.8	(23.2)
St. Kitts and Nevis	8.5	4.6	54.6	(3.9)
St. Lucia	14.6	3.0	20.3	(11.6)
St. Vincent and the Grenadines	7.9	0.7	8.8	(7.2)
Samoa	11.1	2.7	24.5	(8.4)
San Marino, Republic of	15.5	1.0	6.5	(14.5)
São Tomé and Príncipe, Democratic Republic of	7.1	0.8	11.2	(6.3)
Saudi Arabia	6,682.5	5,827.0	87.2	(855.5)
Senegal	154.8	319.1	206.1	164.3
Serbia, Republic of	445.0	9.2	2.1	(435.8)
Seychelles	8.3	3.2	38.4	(5.1)
Sierra Leone	99.5	156.0	156.8	56.5
Singapore	744.2	768.0	103.2	23.8
Slovak Republic	340.5	314.9	92.5	(25.6)
Slovenia, Republic of	215.9	199.0	92.2	(16.8)
Solomon Islands	9.9	1.0	9.8	(8.9)
Somalia	50.6	35.7	70.5	(15.0)
South Africa	1,785.4	1,497.4	83.9	(288.0)
South Sudan, Republic of	105.4	0.2	0.2	(105.2)
Spain	2,827.6	2,528.9	89.4	(298.6)
Sri Lanka	395.5	4.6	1.2	(390.9)
Sudan	178.0	123.7	69.5	(54.3)
Suriname	88.1	0.8	0.9	(87.3)
Sweden	2,249.0	2,309.0	102.7	60.0
Switzerland	3,288.0	3,404.9	103.6	116.9
Syrian Arab Republic	279.2	282.2	101.1	3.1
Tajikistan, Republic of	82.1	22.2	27.0	(59.9)
Tanzania, United Republic of	190.5	6.3	3.3	(184.2)
Thailand	970.3	990.2	102.1	19.9
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	209.6	298.0	139.3
Tonga	6.6	5.4	82.4	(1.2)
Trinidad and Tobago	321.1	242.0	75.4	(79.1)
Tunisia	272.8	35.8	13.1	(237.0)
Turkey	1,071.3	977.1	91.2	(94.3)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.2	(0.6)
Uganda	173.1	43.8	25.3	(129.3)
Ukraine	1,309.4	54.1	4.1	(1,255.3)
United Arab Emirates	568.4	153.1	26.9	(415.3)
United Kingdom	10,134.2	9,921.6	97.9	(212.6)
United States	35,315.7	36,758.4	104.1	1,442.7

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Uruguay	293.3	214.5	73.1	(78.8)
Uzbekistan, Republic of	262.8	266.1	101.3	3.4
Vanuatu	16.3	0.7	4.6	(15.5)
Venezuela, República Bolivariana de	2,543.3	9.3	0.4	(2,533.9)
Vietnam	314.8	276.1	87.7	(38.7)
Yemen, Republic of	232.3	6.3	2.7	(225.9)
Zambia	469.1	125.0	26.7	(344.1)
Zimbabwe	338.6	1.3	0.4	(337.3)
Above allocations	94,587.0	102,546.2		7,959.2
Below allocations	109,610.5	78,216.4		(31,394.0)
Total participants	204,197.5	180,762.6		
Participants' holdings held in escrow	16.1	16.1		
General Resources Account	—	22,037.9		
Prescribed holders	—	1,397.0		
Total allocations and holdings	204,213.6	204,213.6		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000.

III. Concessional Lending and Debt Relief Trusts

Quarterly Report on IMF Finances

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

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

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

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

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

POVERTY REDUCTION AND GROWTH TRUST (PRG TRUST)

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

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

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

SDR 12.5 billion

Loans outstanding

12 Active arrangements

SDR 2.0 billion

Undrawn lending commitments

SDR 20.4 billion

Undrawn loan resources

SDR 8.0 billion

Investments

SDR 460 million

Net investment income

PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

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

SDR 309 million

Investments

SDR 3 million

Contributions received

CCR TRUST AND RELATED UMBRELLA ACCOUNT

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

SDR 137 million

Cash balances

SDR 190 million

Contributions received

SDR 186 million

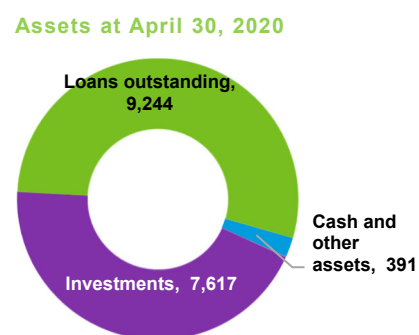
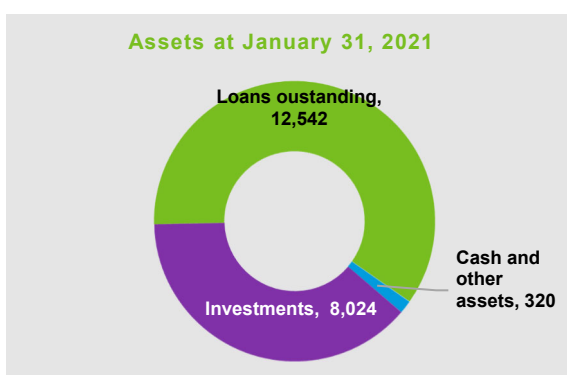
Debt relief assistance provided

EXCHANGE RATE

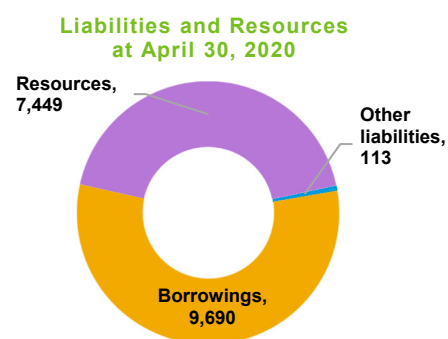
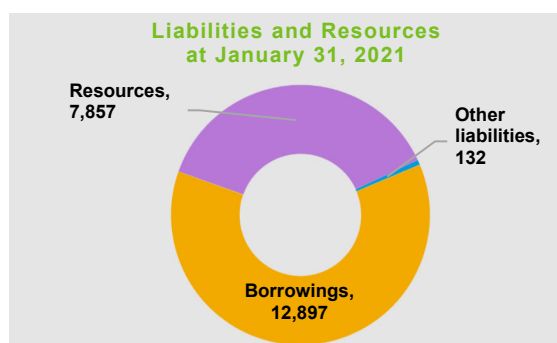
At January 31, 2021, 1 SDR was equal to US\$1.44080

Condensed Statement of PRG Trust Assets, Liabilities, and Resources

Assets	January 31, 2021	April 30, 2020
Cash and cash equivalents	253	314
Investments	8,024	7,617
Loans outstanding	12,542	9,244
Other assets	67	77
Total assets	20,886	17,252



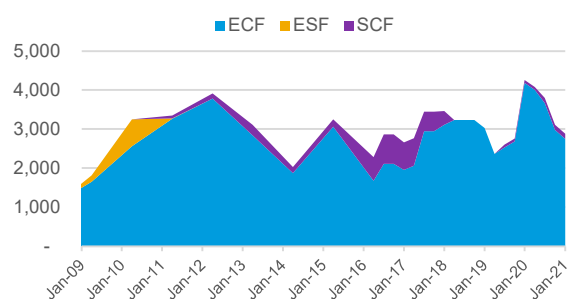
Liabilities and Resources	January 31, 2021	April 30, 2020
Borrowings	12,897	9,690
Other liabilities	132	113
Resources	7,857	7,449
Total liabilities and resources	20,886	17,252



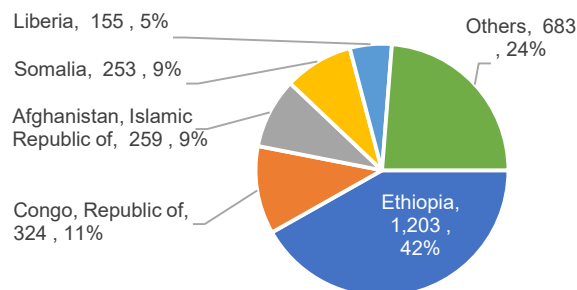
Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

Commitments Under Arrangements	January 31, 2021	April 30, 2020
Extended Credit Facility (ECF)	2,748	4,000
Standby Credit Facility (SCF)	129	75
Total current arrangements	2,877	4,075
Number of arrangements	12	19

Commitments Under Arrangements



Largest 5 Commitments at January 31, 2021

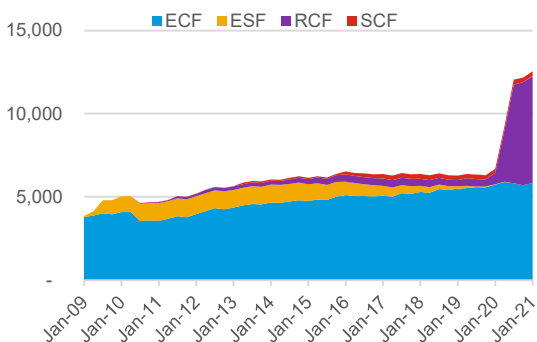


	January 31, 2021	April 30, 2020
LOANS OUTSTANDING	12,542	9,244

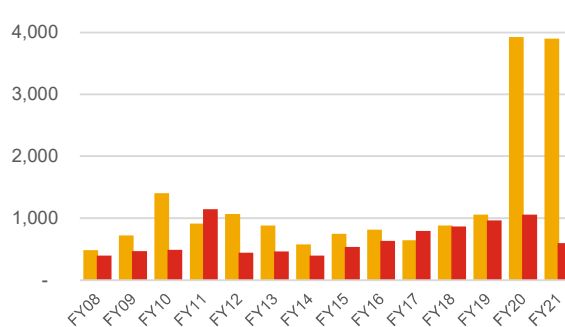
Loans Outstanding by Facility	April 30, 2020	Disbursements	Repayments	January 31, 2021
Extended Credit Facility (ECF)	5,897	447	(506)	5,838
Exogenous Shocks Facility (ESF) ¹	9	—	(9)	—
Rapid Credit Facility (RCF)	3,094	3,361	(46)	6,409
Standby Credit Facility (SCF)	244	89	(38)	295
Total loans outstanding	9,244	3,897	(599)	12,542

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

Loans Outstanding by Facility

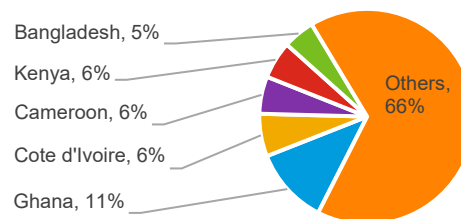


Loan disbursements and Loan repayments



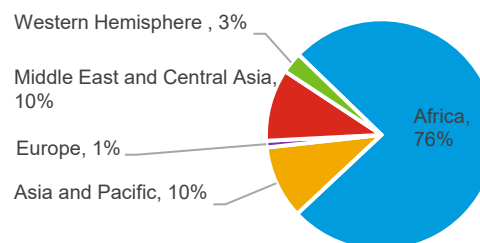
Largest 5 Loans Outstanding	January 31, 2021	As a % of quota
Ghana	1,448	196%
Cote d'Ivoire	801	123%
Cameroon	704	255%
Kenya	702	129%
Bangladesh	598	56%
Others	8,289	
Total	12,542	

Largest 5 Loans Outstanding at January 31, 2021



Loans Outstanding by Region	January 31, 2021
Africa	9,505
Asia and Pacific	1,285
Europe	117
Middle East and Central Asia	1,266
Western Hemisphere	369
Total	12,542

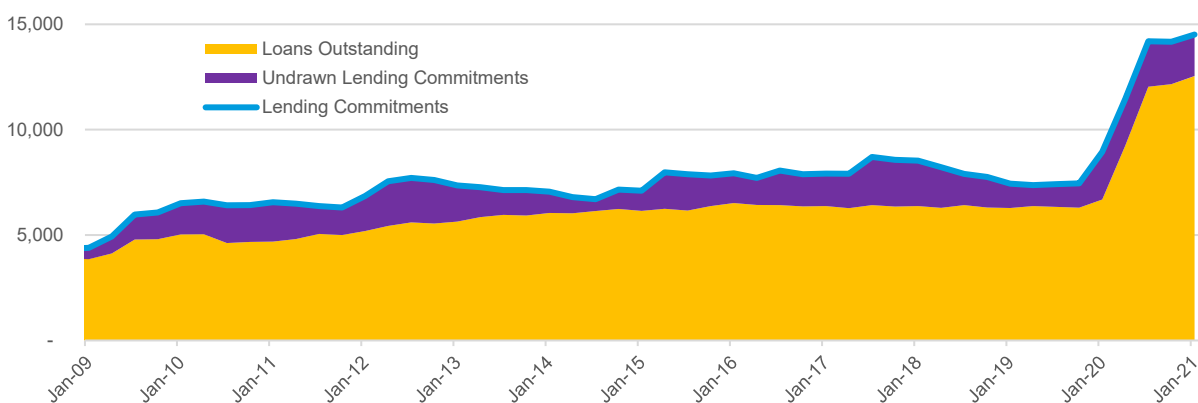
Loans Outstanding by Region at January 31, 2021



Lending Commitments and Uncommitted Loan Resources	January 31, 2021	April 30, 2020
Loans outstanding	12,542	9,244
Undrawn lending commitments ¹	1,974	2,523
Total lending commitments	14,516	11,767
Undrawn loan resources	20,428	10,998
Less: Undrawn commitments ¹	1,974	2,523
Uncommitted loan resources	18,454	8,475

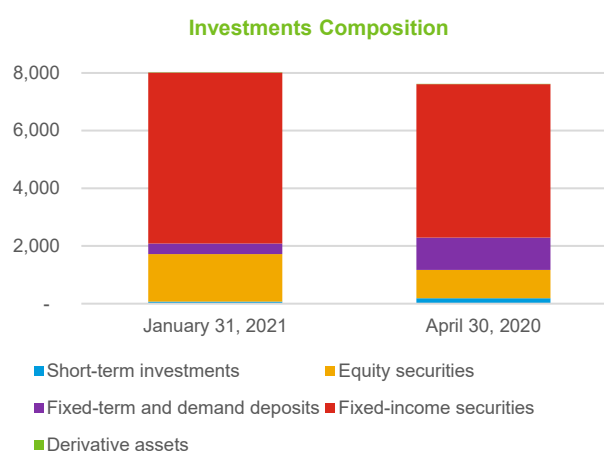
¹ Amount includes undrawn commitments under the RCF.

Lending Commitments



Borrowings	January 31, 2021	April 30, 2020
Borrowings	12,897	9,690
Of which: Borrowings – Loan Accounts	12,620	9,413
Borrowings – Subsidy Accounts	277	277
	January 31, 2021	April 30, 2020
INVESTMENTS	8,024	7,617

	January 31, 2021	April 30, 2020
At fair value:		
Short-term investments	70	189
Equity securities	1,647	977
Fixed-income securities	5,926	5,320
Derivative assets	14	10
Total at fair value	7,657	6,496
At amortized cost:		
Fixed-term and demand deposits	367	1,121
Total	8,024	7,617



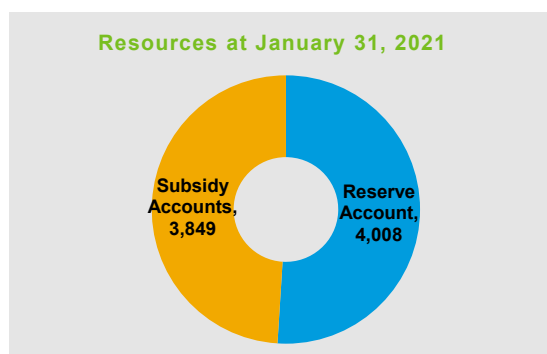
Condensed Statement of PRG Trust Income, Expenses, and Changes in Resources

For the nine months ended	January 31, 2021	January 31, 2020
Resources, beginning of period	7,449	7,437
Net investment income	460	221
Contributions	7	—
Total income	467	221
Interest expense	(10)	(36)
Administrative expenses	(49)	(49)
Total expenses	(59)	(85)
Net income	408	136
Resources, end of period	7,857	7,573

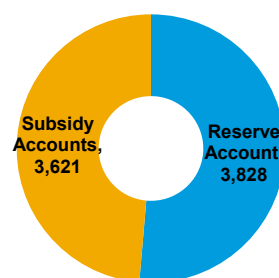
Resources and Net Income of the PRG Trust Accounts

Breakdown of Resources

	January 31, 2021			April 30, 2020	
	Loan Accounts	Subsidy Accounts	Reserve Account	Total	Total
Total assets	12,622	4,176	4,088	20,886	17,252
Of which: Investments	—	4,099	3,925	8,024	7,617
Loans outstanding	12,542	—	—	12,542	9,244
Total liabilities	12,622	327	80	13,029	9,803
Of which: Borrowings	12,620	277	—	12,897	9,690
Resources	—	3,849	4,008	7,857	7,449



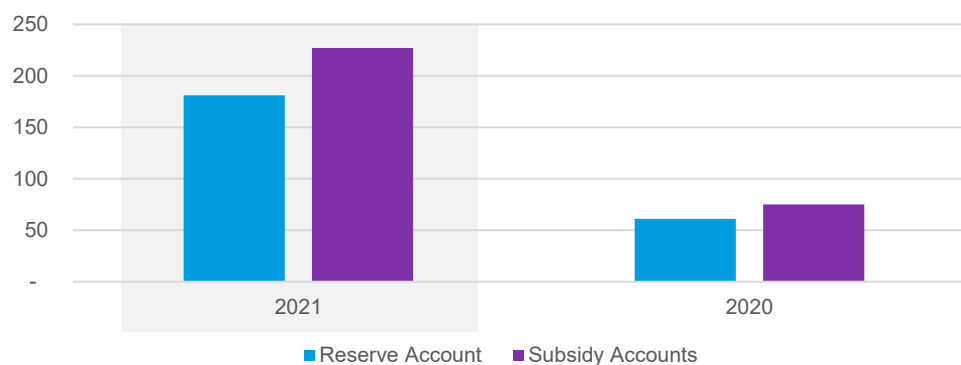
Resources at April 30, 2020



Components of Net Income

For the nine months ended	January 31, 2021			January 31, 2020	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Total income	—	237	230	467	221
Total expenses	(9)	(1)	(49)	(59)	(85)
Subsidy transfers	9	(9)	—	—	—
Net income	—	227	181	408	136

Net Income for nine months ended January 31, 2021, and 2020



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

Statements of Assets, Liabilities, and Resources

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	January 31, 2021	April 30, 2020	January 31, 2021	April 30, 2020
Assets				
Cash and cash equivalents	7	14	137	132
Other assets	1	1	—	—
Investments	309	320	18	18
Total assets	317	335	155	150
Liabilities and resources				
Borrowings	59	79	18	18
Total liabilities	59	79	18	18
Resources	258	256	137	132
Total liabilities and resources	317	335	155	150

Statements of Income, Expenses, and Changes in Resources

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2021	2020	2021	2020
For the nine months ended January 31,				
Resources, beginning of period	256	245	132	149
Net investment income	—	4	1	1
Contributions	3	—	190	—
Total income	3	4	191	1
Debt relief assistance	(1)	—	(186)	—
Total expenses	(1)	—	(186)	—
Net income	2	4	5	1
Resources, end of period	258	249	137	150

Supplemental Schedules

SCHEDULE 1: PRG Trust—Schedule of Loans Outstanding at January 31, 2021

(in millions of SDRs)

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	119.3	161.9	—	281.2	2.24
Armenia, Republic of	30.1	—	—	30.1	0.24
Bangladesh	420.5	177.8	—	598.3	4.77
Benin	207.6	41.3	—	248.9	1.98
Burkina Faso	181.9	84.3	—	266.2	2.12
Burundi	18.1	—	—	18.1	0.14
Cabo Verde	—	23.7	—	23.7	0.19
Cameroon	427.8	276.0	—	703.8	5.61
Central African Republic	171.6	45.7	—	217.3	1.73
Chad	284.1	133.2	—	417.3	3.33
Comoros, Union of the	2.8	5.9	—	8.7	0.07
Congo, Democratic Republic of the	4.9	533.0	—	537.9	4.29
Congo, Republic of	32.9	—	—	32.9	0.26
Côte d'Ivoire	575.6	224.9	—	800.6	6.38
Djibouti	3.3	31.8	—	35.1	0.28
Dominica	—	16.8	—	16.8	0.13
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	1.07
Gambia, The	28.6	33.4	—	62.0	0.49
Ghana	709.5	738.0	—	1,447.5	11.54
Grenada	12.8	16.4	—	29.2	0.23
Guinea	235.5	125.8	—	361.4	2.88
Guinea-Bissau	17.5	17.0	—	34.5	0.28
Haiti	15.7	112.6	—	128.3	1.02
Honduras	—	—	114.1	114.1	0.91
Kenya	158.8	542.8	—	701.6	5.59
Kyrgyz Republic	82.8	59.2	—	142.0	1.13
Lesotho, Kingdom of	15.1	11.7	—	26.8	0.21
Liberia	142.4	62.0	—	204.4	1.63
Madagascar, Republic of	250.6	296.3	—	546.9	4.36
Malawi	161.4	138.8	—	300.2	2.39
Maldives	—	21.2	—	21.2	0.17
Mali	226.7	156.5	—	383.2	3.06
Mauritania, Islamic Republic of	136.2	95.7	—	231.8	1.85
Moldova, Republic of	59.8	57.5	—	117.3	0.93
Mozambique, Republic of	—	312.4	56.8	369.2	2.94
Myanmar	—	172.3	—	172.3	1.37
Nepal	—	189.0	—	189.0	1.51

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Nicaragua	1.7	43.3	—	45.0	0.36
Niger	199.1	83.7	—	282.8	2.25
Papua New Guinea	—	263.2	—	263.2	2.10
Rwanda	—	160.2	124.2	284.4	2.27
St. Lucia	—	21.4	—	21.4	0.17
St. Vincent and the Grenadines	—	13.8	—	13.8	0.11
Samoa	—	19.1	—	19.1	0.15
São Tomé and Príncipe, Democratic Republic of	9.5	9.0	—	18.6	0.15
Senegal	—	107.9	—	107.9	0.86
Sierra Leone	249.5	103.7	—	353.2	2.82
Solomon Islands	0.8	6.9	—	7.7	0.06
Somalia	217.9	—	—	217.9	1.74
South Sudan, Republic of	—	36.9	—	36.9	0.29
Tajikistan, Republic of	7.8	139.2	—	147.0	1.17
Togo	248.5	—	—	248.5	1.98
Tonga	—	6.9	—	6.9	0.06
Uganda	—	361.0	—	361.0	2.88
Uzbekistan, Republic of	—	92.1	—	92.1	0.73
Vanuatu	—	7.7	—	7.7	0.06
Yemen, Republic of	34.1	18.3	—	52.4	0.42
Zambia	1.8	—	—	1.8	0.01
Total outstanding loans	5,838.2	6,409.1	295.0	12,542.3	100.0

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2021

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2021
				April 30, 2020	Changes ¹	Amount drawn	
ECF arrangements							
Afghanistan, Islamic Republic of	November 6, 2020	May 5, 2024	259.0	—	259.0	(81.0)	178.1
Benin	April 7, 2017	May 19, 2020	187.4	15.9	76.0	(91.9)	—
Burkina Faso	March 14, 2018	November 17, 2020	108.4	36.1	—	(36.1)	—
Cameroon	June 26, 2017	September 30, 2020	483.0	55.2	(55.2)	—	—
Central African Republic	December 20, 2019	December 19, 2022	83.6	71.6	—	(23.9)	47.7
Chad	June 30, 2017	July 22, 2020	224.3	28.0	(28.0)	—	—
Congo, Republic of	July 11, 2019	July 10, 2022	324.0	291.6	—	—	291.6
Côte d'Ivoire	December 12, 2016	December 11, 2020	281.3	64.5	—	(64.5)	—
Ethiopia, The Federal Democratic	December 20, 2019	December 19, 2022	1,202.8	1,069.2	—	—	1,069.2
Gambia, The	March 23, 2020	June 22, 2023	55.0	30.0	20.0	(20.0)	30.0
Guinea	December 11, 2017	December 10, 2020	120.5	34.4	—	(34.4)	—
Liberia	December 11, 2019	December 10, 2023	155.0	138.0	—	(34.0)	104.0
Malawi	April 30, 2018	September 24, 2020	105.8	52.0	(52.0)	—	—
Mali	August 28, 2019	August 27, 2022	140.0	100.0	—	—	100.0
Mauritania, Islamic Republic of	December 6, 2017	March 5, 2021	136.2	33.1	20.2	(36.8)	16.6
Niger	January 23, 2017	October 28, 2020	118.4	14.1	—	(14.1)	—
São Tomé and Príncipe, Democratic	October 2, 2019	February 1, 2023	14.8	11.4	1.5	(3.4)	9.5
Sierra Leone	November 30, 2018	June 29, 2022	124.4	77.8	—	—	77.8
Somalia	March 25, 2020	March 24, 2023	252.9	42.0	—	(7.0)	35.0
Total ECF arrangements				2,164.9	241.5	(447.1)	1,959.4
SCF arrangement							
Honduras	July 15, 2019	November 14, 2021	129.1	50.0	54.1	(89.1)	15.0
Total PRG Trust arrangements				2,214.9	295.7	(536.2)	1,974.4

Components may not sum exactly to totals due to rounding.

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

SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at January 31, 2021

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	350.0
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	326.1
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	731.0
Canada	January 10, 2017	December 31, 2029	500.0	200.0
Peoples Bank of China	April 21, 2017	December 31, 2024	800.0	800.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	134.4
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,339.1
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Germany ¹	January 11, 2021	December 31, 2024	2,526.9	2,526.9
Bank of Italy	July 17, 2017	December 31, 2029	400.0	267.9
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	5,400.0	2,690.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	450.9
De Nederlandsche Bank	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	1,200.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	277.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	360.8
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	3,204.9
Total			27,426.9	20,428.0

Components may not sum exactly to totals due to rounding.

¹ Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000 million.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at January 31, 2021

(in millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—
Albania	0.4	—	0.4	0.4	—	—
Algeria	15.2	—	15.2	12.9	0.4	—
Angola	2.1	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—
Bahamas, The	1.0	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**
Barbados	0.5	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4
Belize	0.2	—	0.2	0.2	0.2	—
Benin	—	0.7	0.7	0.7	—	—
Bhutan	**	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—
Botswana	0.8	—	0.8	0.8	—	**
Brazil	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	2.2	2.2	0.1	—
Bulgaria	5.9	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—
Chad	0.7	—	0.7	0.7	—	—
Chile	—	—	—	—	—	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	0.8	—
Congo, Republic of	—	0.6	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—
Denmark	23.0	38.3	61.3	19.4	13.1	0.8
Djibouti	0.1	—	0.1	0.1	—	—
Dominica	0.1	—	0.1	0.1	—	—

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Egypt, Arab Republic of	9.7	10.0	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5
France	—	127.9	127.9	110.5	60.9	4.0
Gabon	1.6	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	0.3	0.3	—	—
Georgia	1.5	—	1.5	1.5	—	—
Germany	149.8	155.1	305.0	149.8	45.6	90.0
Ghana	1.1	—	1.1	1.1	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5
Guinea	1.1	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	0.1	0.1	—	—
Haiti	0.8	—	0.8	0.8	—	—
Honduras	1.4	—	1.4	1.4	—	—
Iceland	1.2	3.3	4.5	1.2	0.6	0.1
India	59.9	10.5	70.4	59.9	0.4	—
Indonesia	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—	—
Iraq	3.5	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.9	13.0	3.9	0.1
Israel	—	—	—	—	1.2	—
Italy	—	255.6	255.6	81.1	43.3	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—
Japan	185.1	541.1	726.2	148.7	98.4	87.5
Jordan	1.8	—	1.8	1.8	—	—
Kenya	2.8	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6	0.7
Kosovo	0.4	—	0.4	0.4	—	—
Kuwait	16.9	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	0.4	0.4	—	—
Liberia	0.4	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7	—
Luxembourg	4.3	10.6	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	0.7	0.7	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	0.1	0.1	—	—
Mali	1.0	—	1.0	1.0	—	—
Malta	1.0	0.2	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	1.0	**	—
Mexico	37.3	—	37.3	37.3	40.0	4.7

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Micronesia, Federated States of	**	—	**	**	—	—
Moldova, Republic of	1.3	—	1.3	1.3	—	—
Mongolia	0.6	—	0.6	0.6	**	—
Montenegro	0.1	—	0.1	0.1	—	—
Morocco	6.0	7.3	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—	—
Myanmar	2.7	—	2.7	2.7	—	—
Namibia	1.4	—	1.4	1.4	—	—
Nepal	0.7	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	70.6	100.5	171.2	53.1	52.0	12.5
New Zealand	9.2	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	1.4	1.4	—	—
Niger	0.5	0.2	0.7	0.7	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	0.7	0.7	—	—
Norway	—	72.2	72.2	19.3	12.9	15.1
Oman	2.4	2.2	4.6	2.4	0.1	—
Pakistan	10.6	—	10.6	10.6	0.1	**
Panama	2.1	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—
Paraguay	1.0	—	1.0	1.0	—	—
Philippines	4.9	—	4.9	3.0	4.5	—
Poland, Republic of	—	—	—	—	8.8	—
Portugal	—	10.6	10.6	10.6	4.4	1.5
Qatar	1.5	—	1.5	0.9	—	—
Romania	7.6	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	96.9	61.2	10.2	—
Rwanda	0.8	—	0.8	0.8	—	—
St. Lucia	0.1	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	0.1	—
Samoa	0.1	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—
Saudi Arabia	72.0	—	72.0	71.8	1.0	0.2
Senegal	1.7	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	4.8	4.8	—	—
Seychelles	0.1	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	1.1	1.1	—	—
Singapore	14.5	—	14.5	14.5	2.3	0.2
Slovak Republic	3.9	—	3.9	3.9	3.2	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	0.1	0.1	—	—
South Africa	19.3	—	19.3	19.3	20.9	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—
Sweden	29.4	114.1	143.5	24.6	5.3	4.7
Switzerland	48.3	41.6	89.9	37.2	38.3	20.8

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
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	4.2	0.2
Timor-Leste, Democratic Republic of	0.1	—	0.1	0.1	—	—
Togo	0.2	0.5	0.7	0.7	—	—
Tonga	0.1	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	1.0	1.0	0.2	—
Tunisia	2.9	—	2.9	2.9	0.1	**
Turkey	15.0	10.0	25.0	15.0	—	0.7
Turkmenistan	0.8	—	0.8	0.8	—	—
Tuvalu	**	—	**	**	—	—
Uganda	1.9	—	1.9	1.8	—	—
Ukraine	14.1	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	520.2	111.0	57.4	171.1
United States	433.4	126.1	559.5	433.4	221.9	2.0
Uruguay	3.2	—	3.2	3.2	—	**
Vanuatu	0.1	—	0.1	0.1	—	—
Vietnam	4.8	—	4.8	4.8	0.2	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	3.6	3.6	—	—
Total member contributions	2,041.4	2,507.4	4,548.8	2,187.4	944.6	436.5
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Administered Accounts	—	159.5	159.5	—	343.5	—
General Resources Account	—	—	—	—	72.5	—
Total IMF-related contributions	147.9	1,029.8	1,177.7	—	1,582.8	293.2
Total	2,189.3	3,537.2	5,726.5	2,187.4	2,527.4	729.6

Components may not sum exactly to totals due to rounding.

¹ Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and the Exogenous Shocks Facility.

² Includes voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

** Less than SDR 50,000.

IV. Administered Accounts

Quarterly Report on IMF Finances

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

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

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

ADMINISTERED ACCOUNTS

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

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

The total assets of these accounts were as follows:

	January 31, 2021	April 30, 2020
	<i>(in millions of U.S. dollars)</i>	
Administered Account Japan	159.0	39.1
Framework Administered Account for Selected Fund Activities	396.2	378.2
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	—	—
Administered Account - Switzerland	— ¹	— ¹
	<i>(in millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Administered Account People's Bank of China	178.2	177.9
Somalia Administered Account	198.4	152.3
Framework Interim Account	175.3	194.1

¹Less than US\$50,000.

APPENDIX

IMF Financial Information Resources and Tools

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