

# QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended January 31, 2022



**FINANCE**

# Quarterly Report on IMF Finances

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# I. General Department

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' 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 but are not included in the quarterly financial reports.

The Report should be read in conjunction with the [April 30, 2021 Annual Financial Statements](#) and the notes thereto.

## 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.

The IMF provides 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 508.4 billion**  
Assets

**SDR 20.4 billion**  
Precautionary Balances

**SDR 89.0 billion**  
Credit outstanding

**21** Active arrangements

**SDR 1,365 million**  
Net operational income

**SDR 81.8 billion**  
Total undrawn commitments

**SDR 116.7 billion**  
Gold holdings at market value

### INVESTMENT ACCOUNT (IA)

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

**SDR 18.9 billion**  
Fixed-income subaccount  
(net asset value)

**SDR 6.6 billion**  
Endowment subaccount  
(net asset value)

**SDR 248 million**  
Net investment income

### SPECIAL DISBURSEMENT ACCOUNT (SDA)

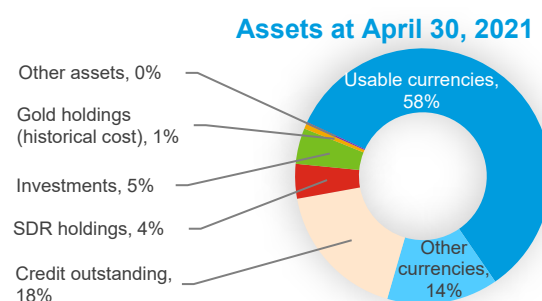
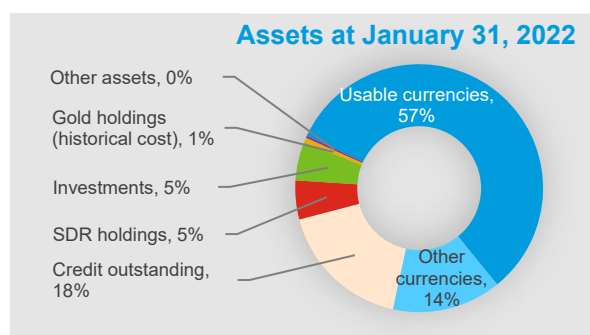
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate 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, 2022 and April 30, 2021, the SDA did not hold any resources.

**EXCHANGE RATE** at January 31, 2022: SDR 1 equal to US\$1.39178.

**AVERAGE INTEREST RATES** for the nine months ended January 31, 2022: SDR Interest Rate: 0.056%, Adjusted rate of charge: 1.056%, Adjusted rate of remuneration: 0.056%.

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

Assets	January 31, 2022	April 30, 2021
Usable currencies	290,976	297,217
Other currencies	72,383	71,651
Credit outstanding	88,963	89,788
<b>Total currencies</b>	<b>452,322</b>	<b>458,656</b>
SDR holdings	25,852	22,203
Investments	25,640	23,032
Gold holdings (historical cost)	3,167	3,167
Other assets	1,393	1,261
<b>Total assets</b>	<b>508,374</b>	<b>508,319</b>



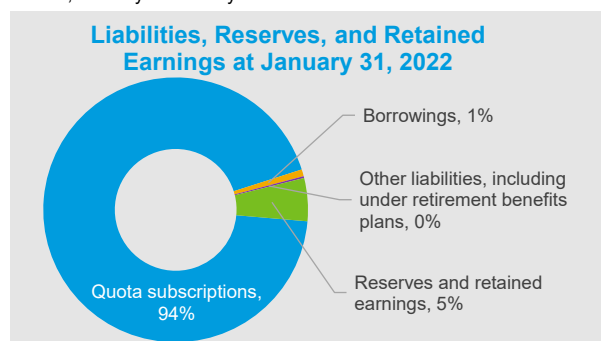
### Liabilities, Reserves, and Retained Earnings

	January 31, 2022	April 30, 2021
Quota subscriptions	476,272	475,808
Borrowings	4,225	5,138
Special Contingent Account (SCA-1)*	—	1,066
Other liabilities, including under retirement benefits plans	1,171	966
<b>Total liabilities</b>	<b>481,668</b>	<b>482,978</b>
Reserves and retained earnings	26,706	25,341
<b>Total liabilities, reserves, and retained earnings</b>	<b>508,374</b>	<b>508,319</b>
<b>Reserves of the GRA**</b>	<b>24,467</b>	<b>23,350</b>
<b>Precautionary Balances of the GRA***</b>	<b>20,443</b>	<b>20,013</b>

\* On June 29, 2021, the full amount of the remaining contributions to the SCA-1 totaling SDR 1,066 million were distributed to contributors in the context of Sudan's arrears clearance, which resulted in a corresponding decrease in precautionary balances.

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

\*\*\* Precautionary balances consist of the reserves of the GRA (excluding SDR 4.4 billion attributable to the profits from the limited gold sales in 2009–10 that have been earmarked for the Endowment Subaccount) and the SCA-1. In December 2021, the Executive Board approved a new approach for the treatment of retirement benefit plans in the computation of precautionary balances, which is effective from May 1, 2021. Under this approach, referred to as the 'economic basis', the defined benefit liability would be measured using a discount rate that reflects the expected long-term return on plan assets. In determining precautionary balances, the net asset/liability under retirement benefit plans calculated under IAS 19 is deducted from/added to the GRA reserves, and any net liability measured under the 'economic basis' would be deducted from the GRA reserves.



## Commitments and Analysis of Key Balance Sheet Items

January 31, 2022 April 30, 2021

### COMMITMENTS

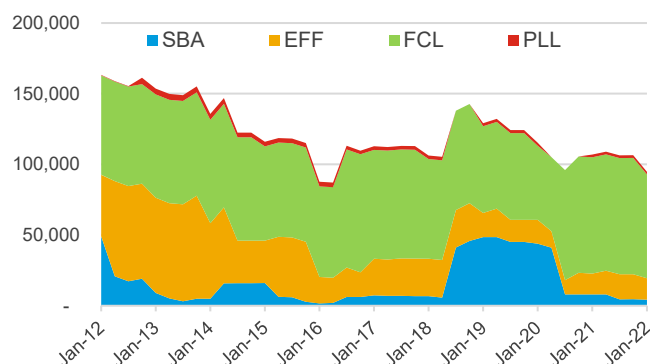
94,705

108,883

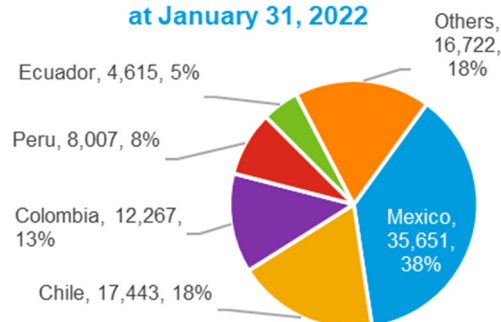
#### Commitments Under Current GRA Arrangements

	January 31, 2022	April 30, 2021
Stand-By Arrangement (SBA)	4,211	7,931
Extended Fund Facility (EFF)	15,242	16,787
Flexible Credit Line (FCL)	73,368	82,281
Precautionary and Liquidity Line (PLL)	1,884	1,884
<b>Total Current Arrangements</b>	<b>94,705</b>	<b>108,883</b>
<b>Number of Arrangements</b>	<b>21</b>	<b>18</b>

#### Commitments Under GRA Arrangements



#### Largest 5 Commitments at January 31, 2022



January 31, 2022 April 30, 2021

### CREDIT OUTSTANDING

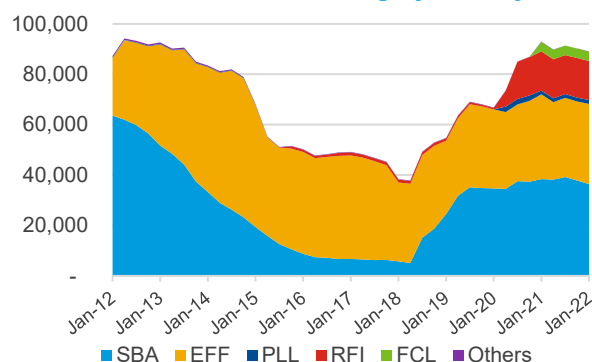
88,963

89,788

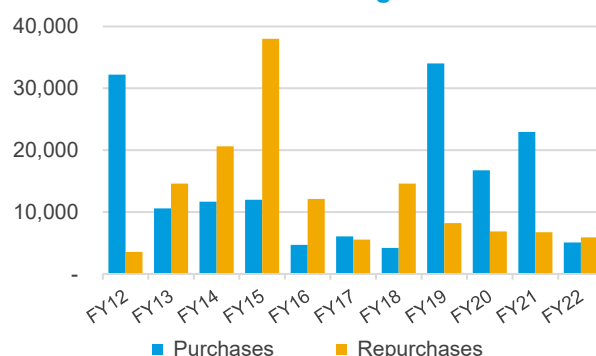
Credit Outstanding by Facility	April 30, 2021	Purchases	Repurchases	January 31, 2022
Stand-By Arrangement (SBA)	38,192	1,889	(3,655)	36,426
Rapid Financing Instrument (RFI)	15,519	312	(331)	15,500
Precautionary and Liquidity Line (PLL)	1,500	—	—	1,500
Flexible Credit Line (FCL)	3,750	—	—	3,750
Extended Fund Facility (EFF)	30,740	2,886	(1,839)	31,787
Other facilities <sup>1</sup>	87	—	(87)	—
<b>Total Credit Outstanding</b>	<b>89,788</b>	<b>5,087</b>	<b>(5,912)</b>	<b>88,963</b>

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

#### Credit Outstanding by Facility

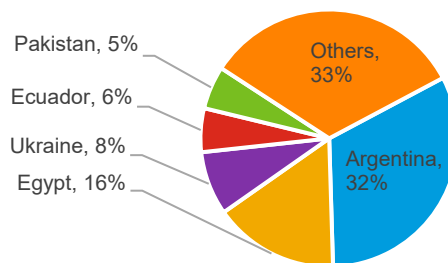


#### GRA Lending



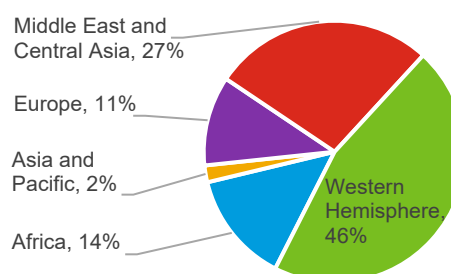
Credit Outstanding, Largest 5 users of GRA credit	January 31, 2022	As a % of Quota
Argentina	28,748	902%
Egypt	13,994	687%
Ukraine	7,126	354%
Ecuador	4,889	701%
Pakistan	4,810	237%
Others	29,396	
<b>Total</b>	<b>88,963</b>	

Largest 5 Users of GRA Credit at January 31, 2022



Credit Outstanding by Region	January 31, 2022
Africa	12,250
Asia and Pacific	1,833
Europe	9,859
Middle East and Central Asia	24,370
Western Hemisphere	40,651
<b>Total</b>	<b>88,963</b>

Credit Outstanding by Region at January 31, 2022



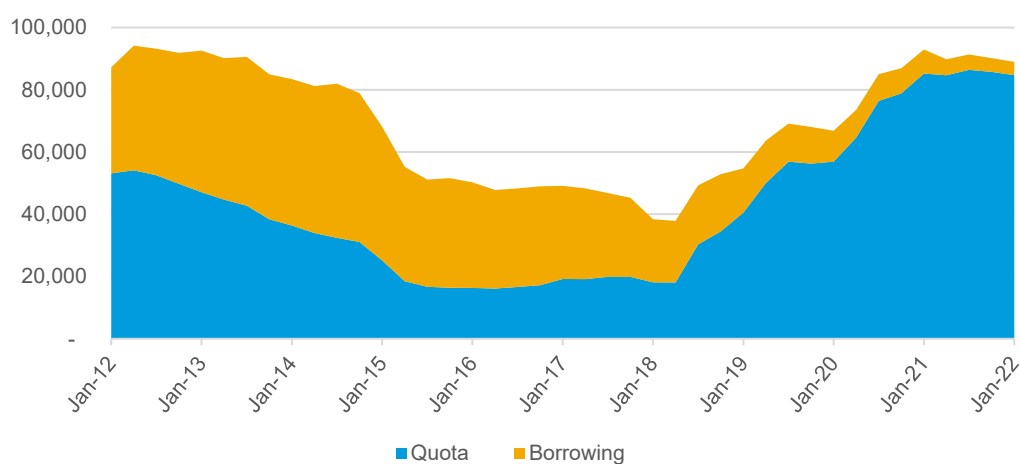
January 31, 2022 April 30, 2021

**BORROWINGS**

4,225

5,138

Credit Outstanding by Financing Sources



	January 31, 2022	April 30, 2021
<b>INVESTMENTS</b>	<b>25,640</b>	<b>23,032</b>

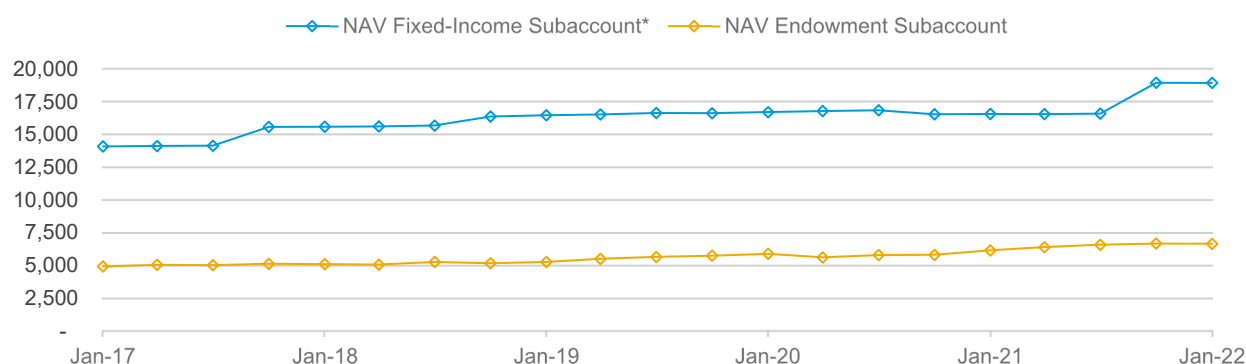
Fixed-Income Subaccount	January 31, 2022		April 30, 2021	
	Amounts	Percent	Amounts	Percent
<b>At fair value:</b>				
<b>International financial institutions obligations:</b>				
Medium-term instruments (BIS)	—	—	1,806	11%
Others	2,052	11%	1,008	6%
Sovereign bonds	11,000	58%	9,401	57%
Corporate bonds	3,713	20%	2,757	17%
Securitized assets	655	3%	616	4%
Short-term investments	494	3%	229	1%
Derivative assets	48	—	38	—
<b>Total at fair value</b>	<b>17,962</b>	<b>95%</b>	<b>15,855</b>	<b>96%</b>
<b>At amortized cost:</b>				
Fixed-term deposits	1,000	5%	751	4%
<b>Total investments</b>	<b>18,962</b>	<b>100%</b>	<b>16,606</b>	<b>100%</b>
Net receivables/(payables) and derivative liabilities	(22)		(53)	
<b>Net asset value</b>	<b>18,940</b>		<b>16,553</b>	

Endowment Subaccount <sup>1</sup>	January 31, 2022		April 30, 2021	
	Amounts	Percent	Amounts	Percent
<b>Passively managed portfolio:</b>				
Developed market sovereign bonds	917	14%	894	14%
Developed market corporate bonds	949	14%	1,005	16%
Emerging market bonds	270	4%	274	4%
Inflation-linked bonds	1,295	19%	1,214	19%
Developed market equities	1,675	26%	1,565	25%
Emerging market equities	610	9%	639	10%
Private Infrastructure debt	99	1%	12	—
Real estate investment trusts	388	6%	347	5%
Short-term investments	165	3%	184	3%
<b>Total passively managed portfolio</b>	<b>6,368</b>	<b>96%</b>	<b>6,134</b>	<b>96%</b>
<b>Actively managed portfolio:</b>				
Fixed-income securities	147	2%	143	2%
Equity securities	136	2%	134	2%
Short-term investments	15	—	10	—
<b>Total actively managed portfolio</b>	<b>298</b>	<b>4%</b>	<b>287</b>	<b>4%</b>
Derivative assets	12	—	5	—
<b>Total investments</b>	<b>6,678</b>	<b>100%</b>	<b>6,426</b>	<b>100%</b>
Net receivables/(payables) and derivative liabilities	(29)		(32)	
<b>Net asset value</b>	<b>6,649</b>		<b>6,394</b>	

<sup>1</sup> 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.

### Net Asset Value (NAV)



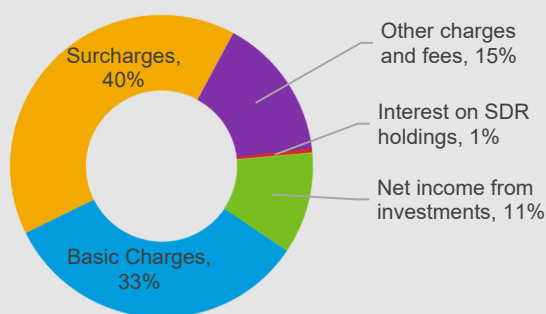
\*Includes periodic transfers of currencies from the GRA (SDR 2.3 billion for the period ended January 31, 2022).



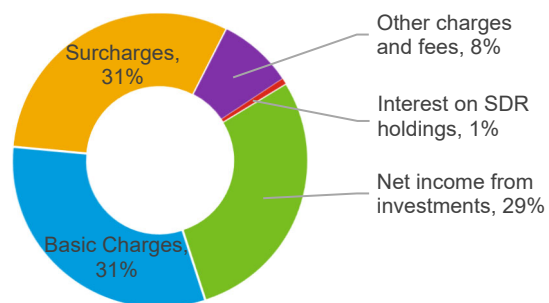
## Condensed Statements of Income and Expenses

Operational Income for the Nine Months Ended	January 31, 2022	January 31, 2021
Basic charges	760	697
Surcharges	917	687
Other charges and fees	349	181
Interest on SDR holdings	10	14
Net income from investments	248	636
<b>Total operational income</b>	<b>2,284</b>	<b>2,215</b>

### Operational Income for the Nine Months Ended January 31, 2022



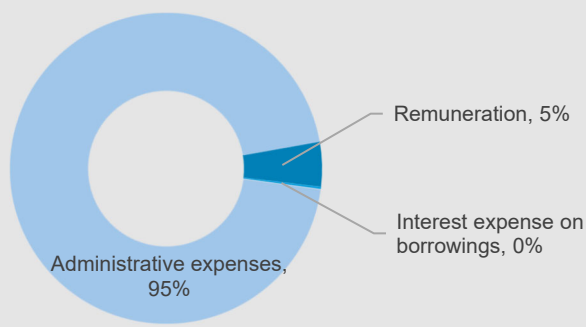
### Operational Income for the Nine Months Ended January 31, 2021



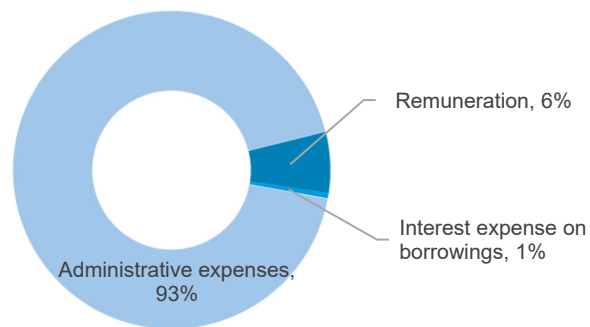
### Operational Expenses for the Nine Months Ended

Operational Expenses for the Nine Months Ended	January 31, 2022	January 31, 2021
Administrative expenses	874	868
Remuneration of members' reserve tranche positions	43	58
Interest expense on borrowings	2	5
<b>Total operational expenses</b>	<b>919</b>	<b>931</b>
<b>Total net operational income of the GRA</b>	<b>1,365</b>	<b>1,284</b>

### Operational Expenses for the Nine Months Ended January 31, 2022



### Operational Expenses for the Nine Months Ended January 31, 2021



# 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, 2022

(in millions of SDRs, unless otherwise stated)

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	457.7	328.6	26.0	—	139.3	—	—	205.1	344.4	0.39
Algeria	1,959.9	1,418.0	72.4	541.9	—	—	—	—	—	—	—
Andorra, The Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,840.0	518.8	113.5	—	—	—	—	3,213.4	3,213.4	3.61
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	31,937.8	1002.0	—	28,747.8	—	—	—	—	28,747.8	32.31
Armenia, Republic of	128.8	429.7	333.6	—	231.7	—	—	—	69.2	300.9	0.34
Australia	6,572.4	4,744.8	72.2	1,827.8	—	—	—	—	—	—	—
Austria	3,932.0	2,954.2	75.1	977.8	—	—	—	—	—	—	—
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	0.21
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	0.40
Barbados	94.5	386.9	409.5	12.7	—	—	—	—	305.0	305.0	0.34
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,828.5	75.3	1,582.3	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	188.1	152.0	18.3	—	82.5	—	—	—	82.5	0.09
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	646.6	243.8	0.4	—	265.2	—	—	116.3	381.5	0.43
Botswana	197.2	147.4	74.8	49.8	—	—	—	—	—	—	—
Brazil	11,042.0	7,960.0	72.1	3,092.3	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.3	80.8	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	357.7	129.6	1.4	—	—	—	—	82.8	82.8	0.09
Canada	11,023.9	7,932.2	72.0	3,102.3	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,280.3	73.4	464.0	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	23,220.0	76.2	7,263.0	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	4.22
Comoros, Union of the	17.8	26.6	149.5	3.0	—	11.9	—	—	—	11.9	0.01

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
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	873.8	236.5	71.3	—	369.4	—	—	206.3	575.7	0.65
Côte d'Ivoire	650.4	1,550.5	238.4	83.4	—	433.6	—	—	549.5	983.1	1.11
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	1,637.2	75.1	543.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,658.7	77.3	780.7	—	—	—	—	—	—	—
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	0.54
Ecuador	697.7	5,558.5	796.7	28.5	—	469.7	—	—	4,419.7	4,889.4	5.50
Egypt, Arab Republic of	2,037.1	15,758.1	773.6	273.4	3,763.6	2,037.1	—	—	8,193.6	13,994.3	15.73
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	—	287.2	0.32
Equatorial Guinea, Republic of	157.5	229.1	145.5	4.9	—	47.3	—	—	29.3	76.5	0.09
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	183.9	75.5	59.7	—	—	—	—	—	—	—
Eswatini, The Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.09
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.44
Fiji, Republic of	98.4	73.8	75.0	24.6	—	—	—	—	—	—	—
Finland	2,410.6	1,810.9	75.1	599.7	—	—	—	—	—	—	—
France	20,155.1	15,151.7	75.2	5,003.5	—	—	—	—	—	—	—
Gabon	216.0	864.5	400.2	17.6	—	216.0	—	—	450.1	666.1	0.75
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	691.9	328.8	**	—	—	—	—	481.5	481.5	0.54
Germany	26,634.4	20,144.2	75.6	6,512.2	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	3,365.9	138.6	575.0	—	—	—	—	1,510.0	1,510.0	1.70
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.3	85.7	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	492.5	197.2	38.7	281.4	—	—	—	—	281.4	0.32
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,405.1	71.7	3,720.4	—	—	—	—	—	—	—
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	1,592.9	95.7	290.0	219.1	—	—	—	—	219.1	0.25
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	11,298.3	75.0	3,771.8	—	—	—	—	—	—	—
Jamaica	382.9	1,007.1	263.0	27.4	—	382.9	—	—	268.6	651.5	0.73
Japan	30,820.5	24,029.1	78.0	6,813.3	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Jordan	343.1	1,434.3	418.0	0.8	—	291.6	—	—	800.3	1,091.8	1.23
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,004.4	185.0	13.4	—	—	—	—	475.0	475.0	0.53
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,174.4	71.9	2,408.3	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	113.7	137.7	20.1	9.9	41.3	—	—	—	51.2	0.06
Kuwait	1,933.5	1,403.1	72.6	531.9	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.5	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	0.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.3	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	336.6	76.2	105.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	993.3	75.1	328.6	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,620.8	72.1	1,013.0	—	—	—	—	—	—	—
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	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—	—	—	—
Mauritius	142.2	107.3	75.4	35.1	—	—	—	—	—	—	—
Mexico	8,912.7	6,422.2	72.1	2,490.5	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	416.9	241.7	**	—	115.0	—	—	129.4	244.4	0.27
Mongolia	72.3	294.1	406.8	5.4	—	72.3	—	—	154.9	227.2	0.26
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	1.69
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.39
Namibia	191.1	382.1	199.9	0.1	—	191.1	—	—	—	191.1	0.21
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	6,572.2	75.2	2,165.9	—	—	—	—	—	—	—
New Zealand	1,252.1	918.5	73.4	334.4	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.10
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	2.76
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	—	140.3	0.16
Norway	3,754.7	2,767.6	73.7	987.1	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—	—
Pakistan	2,031.0	6,841.2	336.8	0.1	—	1,015.5	—	—	3,794.8	4,810.3	5.41
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.42
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	966.1	72.4	368.4	—	—	—	—	—	—	—
Philippines	2,042.9	1,478.3	72.4	564.7	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,091.2	75.5	1,008.1	—	—	—	—	—	—	—
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	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,336.0	73.4	2,656.6	—	—	—	—	—	—	—
Senegal	323.6	669.6	206.9	42.7	172.6	215.7	—	—	—	388.3	0.44
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—	—
Seychelles	22.9	100.4	438.4	3.5	—	22.9	—	—	58.1	81.0	0.09
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,809.1	72.2	1,083.1	—	—	—	—	—	—	—
Slovak Republic	1,001.0	733.5	73.3	267.5	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	429.6	73.2	157.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.02
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.2	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.43
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,134.8	74.8	2,400.8	—	—	—	—	—	—	—
Sri Lanka	578.8	1,423.2	245.9	47.9	—	—	—	—	892.3	892.3	1.0
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	166.4	129.1	2.0	—	—	—	—	39.4	39.4	0.04
Sweden	4,430.0	3,259.2	73.6	1,172.3	—	—	—	—	—	—	—
Switzerland	5,771.1	4,343.6	75.3	1,427.6	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.3	86.7	19.5	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Trinidad and Tobago	469.8	345.6	73.6	124.2	—	—	—	—	—	—	—
Tunisia	545.2	2,055.0	376.9	121.8	—	545.2	—	—	1,085.9	1,631.1	1.83
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	9,137.8	454.2	0.2	3,000.0	—	—	—	4,126.2	7,126.2	8.01
United Arab Emirates	2,311.2	1,746.1	75.5	565.7	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,320.7	76.0	4,835.4	—	—	—	—	—	—	—
United States	82,994.2	58,208.2	70.1	24,846.9	—	—	—	—	—	—	—
Uruguay	429.1	311.9	72.7	117.2	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	—	183.6	0.21
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
<b>Total</b>	<b>476,272.0</b>	<b>452,322.3</b>		<b>113,091.2</b>	<b>36,426.1</b>	<b>15,500.7</b>	<b>1,499.8</b>	<b>3,750.0</b>	<b>31,786.6</b>	<b>88,963.2</b>	<b>100.00</b>

Components may not sum exactly to totals because of rounding.

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

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

## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2022 and April 30, 2021

(in millions of SDRs)

	January 31, 2022	April 30, 2021
Usable resources:		
Usable currencies	290,976	297,217
SDR holdings	25,852	22,203
<b>Total usable resources<sup>1</sup></b>	<b>316,828</b>	<b>319,420</b>
Undrawn balances under GRA lending commitments: <sup>2</sup>	(81,764)	(94,087)
<b>Uncommitted usable resources</b>	<b>235,064</b>	<b>225,333</b>
Repurchases one-year forward <sup>3</sup>	18,357	8,961
Repayments of borrowing one-year forward <sup>4</sup>	(1,752)	(1,402)
Prudential balance <sup>5</sup>	(78,994)	(78,994)
<b>One-year forward commitment capacity (FCC)<sup>6</sup></b>	<b>172,675</b>	<b>153,898</b>
Memorandum items:		
Resources committed under borrowing arrangements		
NAB <sup>7</sup>	360,804	360,804
Bilateral borrowing agreements	137,137	135,011
Quota subscriptions of members that finance IMF transactions	394,972	394,972
Liquid liabilities		
Reserve tranche positions	113,091	107,107
Outstanding borrowings	4,225	5,138

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

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed. Undrawn balances under current GRA arrangements are disclosed in Schedule 3. There were no purchases under RFI approved by the Executive Board but not yet disbursed at January 31, 2022 (SDR 630 million at April 30, 2021).

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

<sup>4</sup> Repayments of borrowings falling due during the coming 12-month period.

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

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

<sup>7</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 360.8 billion at January 31, 2022 and April 30, 2021.



## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine Months Ended January 31, 2022

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2022
				April 30, 2021	Changes <sup>1</sup>	Amount drawn	
<b>Stand-By Arrangement</b>							
Armenia, Republic of	May 17, 2019	May 16, 2022	309	77	—	—	77
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	1,158	—	(1,158)	—
Honduras	July 15, 2019	January 14, 2022	358	35	23	(58)	—
Senegal	June 7, 2021	December 6, 2022	302	—	302	(173)	129
Ukraine	June 9, 2020	June 30, 2022	3,600	2,100	—	(500)	1,600
<b>Total Stand-By Arrangement</b>				<b>3,370</b>	<b>325</b>	<b>(1,889)</b>	<b>1,807</b>
<b>Extended Fund Facility</b>							
Angola	December 7, 2018	December 27, 2021	3,213	1,070	—	(1,070)	—
Barbados	October 1, 2018	September 30, 2022	322	51	—	(34)	17
Cameroon	July 29, 2021	July 28, 2024	322	—	322	(83)	239
Costa Rica	March 1, 2021	February 29, 2024	1,237	1,237	—	(206)	1,031
Ecuador	September 30, 2020	December 29, 2022	4,615	1,775	—	(568)	1,207
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	176	—	—	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	752	662	—	—	662
Gabon	July 28, 2021	July 27, 2024	389	—	389	(81)	308
Jordan	March 25, 2020	March 24, 2024	1,070	721	144	(384)	480
Kenya	April 2, 2021	June 1, 2024	1,248	1,107	—	(334)	773
Moldova, Republic of	December 20, 2021	April 19, 2025	267	—	267	(38)	229
Pakistan	July 3, 2019	October 2, 2022	4,268	2,874	—	—	2,874
Seychelles	July 29, 2021	March 28, 2024	74	—	74	(48)	26
Suriname	December 22, 2021	December 21, 2024	473	—	473	(39)	433
<b>Total Extended Fund Facility</b>				<b>9,673</b>	<b>1,668</b>	<b>(2,886)</b>	<b>8,455</b>
<b>Precautionary and Liquidity Line</b>							
Panama	January 19, 2021	January 18, 2023	1,884	1,884	—	—	1,884
<b>Total Precautionary and Liquidity Line</b>				<b>1,884</b>	<b>—</b>	<b>—</b>	<b>1,884</b>
<b>Flexible Credit Line</b>							
Chile	May 29, 2020	May 28, 2022	17,443	17,443	—	—	17,443
Colombia	May 1, 2020	April 30, 2022	12,267	8,517	—	—	8,517
Mexico	November 22, 2019	November 18, 2021	44,564	44,564	(44,564)	—	—
Mexico	November 19, 2021	November 18, 2023	35,651	—	35,651	—	35,651
Peru	May 28, 2020	May 27, 2022	8,007	8,007	—	—	8,007
<b>Total Flexible Credit Line</b>				<b>78,531</b>	<b>(8,913)</b>	<b>—</b>	<b>69,618</b>
<b>Total General Resources Account</b>				<b>93,457</b>	<b>(6,919)</b>	<b>(4,775)</b>	<b>81,764</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at January 31, 2022 and April 30, 2021

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		January 31, 2022	April 30, 2021
Australia	4,441	52	63
Austria	3,637	43	52
Belgium	7,989	94	114
Brazil	8,882	104	127
Canada	7,747	91	111
Banco Central de Chile	1,382	16	20
China	31,721	374	454
Cyprus	680	8	10
Danmarks Nationalbank	3,260	39	47
Deutsche Bundesbank	25,780	304	369
Finland	2,268	27	32
France	18,958	224	271
Hong Kong Monetary Authority	680	8	10
India	8,882	105	127
Bank of Israel	680	8	10
Italy	13,797	163	197
Japan	67,017	791	958
Korea	6,690	79	96
Kuwait	341	4	5
Luxembourg	986	12	14
Malaysia	680	8	10
Mexico	5,075	60	73
Netherlands, The	9,190	108	131
New Zealand	680	8	10
Norway	3,933	46	56
Bangko Sentral ng Pilipinas	680	8	10
National Bank of Poland	2,571	30	37
Banco de Portugal	1,567	—	—
Russian Federation	8,882	104	127
Saudi Arabia	11,305	133	162
Singapore	1,297	15	19
South Africa	680	8	10
Spain	6,810	80	97
Sveriges Riksbank	4,511	53	65
Swiss National Bank	11,081	130	158
Thailand	680	8	10
United Kingdom	18,958	224	271
United States	56,405	657	807
<b>Total</b>	<b>360,804</b>	<b>4,225</b>	<b>5,138</b>

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, 2022 and April 30, 2021

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		January 31, 2022		April 30, 2021	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,548	2,154	1,500
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,117	2,641	2,222
National Bank of Belgium	EUR	4,304	3,450	4,304	3,621
Banco Central do Brasil	USD	3,901	2,803	3,901	2,717
Government of Brunei Darussalam	USD	129	93	129	90
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	15,246	21,219	14,777
Czech National Bank	EUR	646	518	646	544
Danmarks Nationalbank	EUR	2,283	1,830	2,283	1,921
Eesti Pank	EUR	164	131	164	138
Bank of Finland	EUR	1,620	1,299	1,620	1,363
Government of the French Republic	EUR	13,527	10,843	13,527	11,381
Deutsche Bundesbank	EUR	17,878	14,330	17,878	15,042
Reserve Bank of India	USD	3,901	2,803	—	—
Bank of Italy	EUR	10,115	8,108	10,115	8,511
Government of Japan	USD	25,847	18,571	25,847	17,999
Korea	USD	6,462	4,643	6,462	4,500
Bank of Lithuania	EUR	297	238	297	250
Government of Luxembourg	EUR	887	711	887	746
Bank Negara Malaysia	USD	431	310	431	300
Central Bank of Malta	EUR	112	90	112	94
Banco de Mexico	USD	4,308	3,095	4,308	3,000
De Nederlandsche Bank NV	EUR	5,863	4,700	5,863	4,933
New Zealand	USD	431	310	431	300
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	310	—	—
Narodowy Bank Polski	EUR	2,701	2,165	2,701	2,273
Central Bank of the Russian Federation	USD	3,901	2,803	3,901	2,717
Saudi Arabia	USD	6,462	4,643	6,462	4,500
Monetary Authority of Singapore	USD	1,723	1,238	1,723	1,200
Slovak Republic	EUR	672	539	672	565
Bank of Slovenia	EUR	392	314	392	330
South African Reserve Bank	USD	862	619	862	600
Kingdom of Spain	EUR	6,401	5,131	6,401	5,386
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	2,817	3,662	2,804
Bank of Thailand	USD	1,723	1,238	1,723	1,200
Central Bank of the Republic of Turkey	USD	2,154	1,548	2,154	1,500
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total:</b>					
<b>In millions of SDRs</b>			<b>137,137</b>		<b>135,011</b>
<b>In millions of U.S. dollars</b>			<b>190,865</b>		<b>193,874</b>

Components may not sum exactly to totals because of rounding.

# II. SDR Department

## Quarterly Report on IMF Finances

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

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

The Report should be read in conjunction with the [April 30, 2021 Annual Financial Statements](#) and the notes thereto.

### 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. As of January 31, 2022, SDR 660.7 billion had been allocated, including SDR 456.5 billion allocated on August 23, 2021 and SDR 182.6 billion allocated in 2009. SDR allocations play a role in providing liquidity and supplementing member countries' official reserves.

Further details can be found in the link below.

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

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

**SDR 660.7 billion**

SDR Allocations

**SDR 632.3 billion**

Participants' Holdings

**SDR 25.9 billion**

GRA Holdings

**SDR 2.5 billion**

Prescribed Holders' Holdings

### USES OF SDRS

#### Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board. 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. [Further details can be found on IMF.ORG.](#)

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, 2022: SDR 1 equal to US\$1.39178.

**AVERAGE INTEREST RATE** for the nine months ended January 31, 2022: SDR Interest Rate: 0.056%.

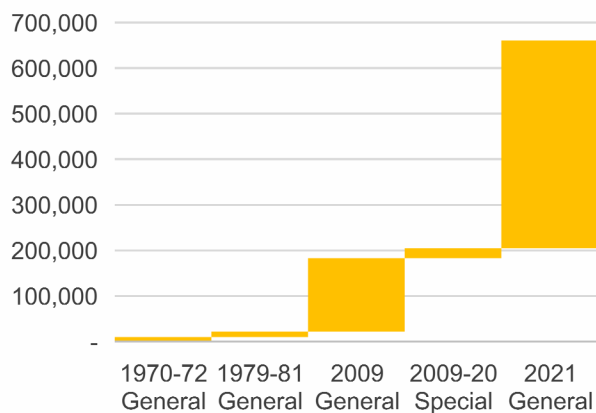
## Condensed Statements of Assets and Liabilities

Assets	January 31, 2022	April 30, 2021
Participants with holdings below allocations		
Allocations	282,538	111,895
Less: SDR holdings	239,122	80,405
<b>Allocations in excess of holdings</b>	<b>43,416</b>	<b>31,490</b>
Net charges receivable	10	5
<b>Total assets</b>	<b>43,426</b>	<b>31,495</b>

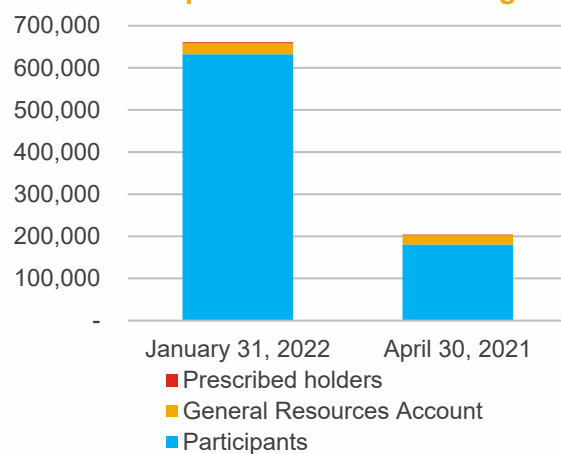
### Liabilities

Participants with holdings above allocations		
SDR holdings	393,184	100,117
Less: allocations	378,161	92,302
<b>Holdings in excess of allocations</b>	<b>15,023</b>	<b>7,815</b>
Holdings by the General Resources Account	25,852	22,203
Holdings by prescribed holders	2,541	1,472
Net interest payable	10	5
<b>Total liabilities</b>	<b>43,426</b>	<b>31,495</b>

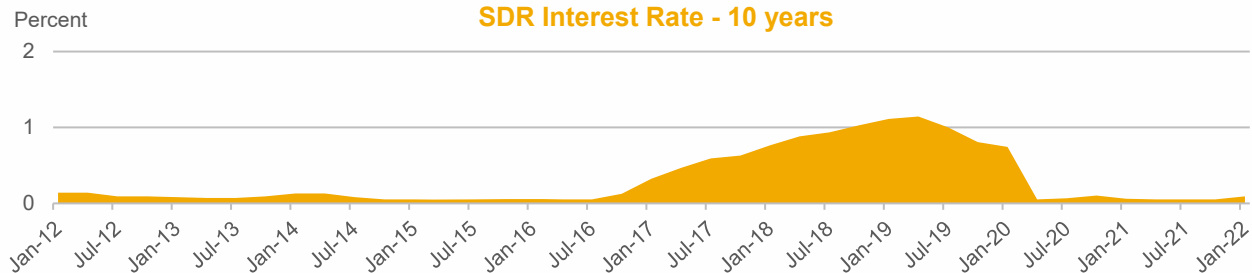
SDR Allocations



Composition of SDR Holdings



SDR Interest Rate - 10 years

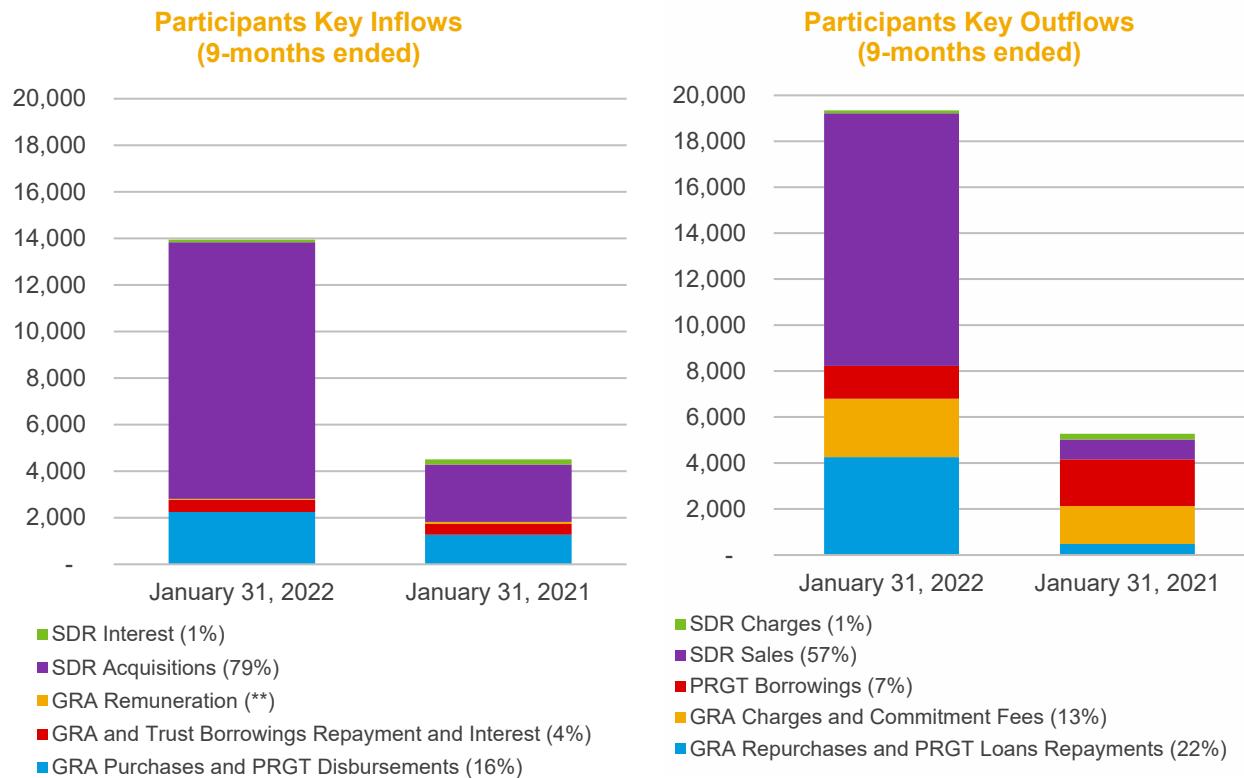


From October 1, 2016, the Chinese renminbi was included in the interest rate basket.

## Condensed Statements of Income and Expenses

Operational Income and Expenses for the Nine Months Ended	January 31, 2022	January 31, 2021
<b>Operational income</b>		
Net charges from participants with holdings below allocations	15	19
Assessment on SDR allocations	3	2
<b>Total operational income</b>	<b>18</b>	<b>21</b>
<b>Operational expenses</b>		
<b>Interest on SDR holdings</b>		
Net interest to participants with holdings above allocations	4	5
General Resources Account	10	13
Prescribed holders	1	1
<b>Total interest on SDR holdings</b>	<b>15</b>	<b>19</b>
Administrative expenses	3	2
<b>Total operational expenses</b>	<b>18</b>	<b>21</b>
<b>Net income</b>	<b>—</b>	<b>—</b>

## Use of SDRs by Participants



Percentages apply to January 31, 2022.

\*\* Less than 1 percent.

# Supplemental Schedules



## SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2022 and 2021

(in millions of SDRs)

	2022			2021		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
<b>Total holdings, beginning of the period</b>	<b>180,522</b>	<b>22,203</b>	<b>1,472</b>	<b>181,506</b>	<b>21,204</b>	<b>1,452</b>
SDR Allocation	456,501	—	—	35	—	—
Transactions by agreement:						
Acquisitions	10,838	—	758	2,230	—	147
Sales	(10,994)	—	(602)	(866)	—	(1,511)
Settlement of financial obligations	(23)	—	23	(20)	—	20
GRA operations:						
Acquisitions in exchange for currencies of other members	182	(182)	—	235	(235)	—
Purchases	863	(863)	—	567	(567)	—
Repurchases	(3,751)	3,751	—	(63)	63	—
GRA charges	(2,299)	2,299	—	(1,290)	1,290	—
Service charges and commitment fees, net of refunds	(236)	236	—	(360)	360	—
Quota payments	(116)	116	—	(1)	1	—
Remuneration	40	(40)	—	95	(95)	—
Interest on borrowings	2	(2)	—	11	(11)	—
Other IMF-related operations:						
SAF/ Trust Fund repayment and interest	(84)	—	84	—	—	—
PRG Trust disbursements	1,382	—	(1,382)	699	—	(699)
PRG Trust loan repayments and interest	(391)	—	391	(414)	—	414
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(1,431)	—	1,431	(2,029)	—	2,029
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	524	—	(524)	450	—	(450)
Contributions to Administered Accounts and PRG HIPC Trust	(5)	—	5	(2)	—	2
SCA-1 and deferred charges contributions distributed to contributors	789	(1,675)	887	—	—	—
Refunds to contributors and other operations	3	1	(4)	7	1	(8)
SDR charges	(125)	—	—	(247)	—	—
SDR interest	115	9	1	219	27	1
<b>Total holdings, end of the period</b>	<b>632,306</b>	<b>25,852</b>	<b>2,541</b>	<b>180,762</b>	<b>22,038</b>	<b>1,397</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Allocations and Holdings at January 31, 2022

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	345.1	74.1	(120.6)
Albania	180.0	250.6	139.3	70.7
Algeria	3,076.7	2,796.8	90.9	(279.9)
Andorra, Principality of	114.4	93.8	82.0	(20.6)
Angola	982.4	850.5	86.6	(131.8)
Antigua and Barbuda	31.7	0.2	0.6	(31.5)
Argentina	5,074.9	270.5	5.3	(4,804.4)
Armenia, Republic of	211.4	23.5	11.1	(188.0)
Australia	9,382.5	9,812.6	104.6	430.0
Austria	5,505.0	5,458.2	99.2	(46.7)
Azerbaijan, Republic of	529.0	471.1	89.1	(57.9)
Bahamas, The	299.2	299.3	100.0	**
Bahrain, Kingdom of	502.9	445.6	88.6	(57.3)
Bangladesh	1,532.7	1,649.9	107.6	117.2
Barbados	154.9	93.1	60.1	(61.9)
Belarus, Republic of	1,021.8	1,026.8	100.5	5.0
Belgium	10,467.7	10,459.8	99.9	(7.9)
Belize	43.5	46.0	105.7	2.5
Benin	177.8	404.4	227.4	226.6
Bhutan	25.5	25.7	100.6	0.1
Bolivia	394.3	398.9	101.2	4.6
Bosnia and Herzegovina	415.1	2.0	0.5	(413.1)
Botswana	246.4	248.4	100.8	1.9
Brazil	13,470.3	13,962.4	103.7	492.1
Brunei Darussalam	492.3	506.4	102.9	14.1
Bulgaria	1,469.9	1,483.2	100.9	13.3
Burkina Faso	173.0	268.0	155.0	95.1
Burundi	221.5	153.9	69.5	(67.5)
Cabo Verde	31.9	**	0.1	(31.9)
Cambodia	251.6	256.7	102.0	5.0
Cameroon	441.8	217.4	49.2	(224.4)
Canada	16,554.0	17,145.7	103.6	591.7
Central African Republic	160.1	62.8	39.2	(97.3)
Chad	188.0	0.1	—	(187.9)
Chile	2,488.7	2,520.8	101.3	32.1
China, People's Republic of	36,206.2	38,446.5	106.2	2,240.3
Colombia	2,697.9	2,560.2	94.9	(137.7)
Comoros, Union of the	25.6	9.1	35.4	(16.5)
Congo, Democratic Republic of the	1,532.6	537.5	35.1	(995.1)
Congo, Republic of	235.0	7.3	3.1	(227.6)
Costa Rica	510.6	438.9	86.0	(71.7)
Côte d'Ivoire	934.3	1,637.5	175.3	703.2

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Croatia, Republic of	1,034.9	992.6	95.9	(42.3)
Cyprus	424.0	356.3	84.0	(67.7)
Czech Republic	2,869.8	2,547.2	88.8	(322.6)
Denmark	4,828.0	4,684.3	97.0	(143.7)
Djibouti	45.6	2.8	6.1	(42.9)
Dominica	18.9	10.8	57.5	(8.0)
Dominican Republic	666.4	459.5	68.9	(206.9)
Ecuador	957.1	46.3	4.8	(910.8)
Egypt, Arab Republic of	2,850.9	1,898.2	66.6	(952.7)
El Salvador	439.1	435.2	99.1	(3.9)
Equatorial Guinea, Republic of	182.2	20.4	11.2	(161.8)
Eritrea, The State of	30.4	18.6	61.2	(11.8)
Estonia, Republic of	295.4	258.5	87.5	(37.0)
Eswatini, Kingdom of	123.5	123.5	100.0	**
Ethiopia, The Federal Democratic Republic of	416.1	4.9	1.2	(411.3)
Fiji, Republic of	161.4	138.6	85.9	(22.8)
Finland	3,500.0	3,426.2	97.9	(73.8)
France	29,452.0	27,652.7	93.9	(1,799.3)
Gabon	353.7	325.0	91.9	(28.7)
Gambia, The	89.4	61.9	69.3	(27.5)
Georgia	345.6	347.6	100.6	1.9
Germany	37,587.0	37,617.4	100.1	30.3
Ghana	1,061.2	679.7	64.0	(381.5)
Greece	3,110.3	2,335.7	75.1	(774.6)
Grenada	26.9	15.6	58.0	(11.3)
Guatemala	611.7	531.5	86.9	(80.2)
Guinea	307.8	61.8	20.1	(245.9)
Guinea-Bissau	40.8	59.6	146.0	18.8
Guyana	261.3	1.2	0.5	(260.1)
Haiti	235.5	101.8	43.2	(133.7)
Honduras	363.3	287.2	79.1	(76.0)
Hungary	2,850.5	1,861.5	65.3	(988.9)
Iceland	420.6	421.9	100.3	1.3
India	16,547.8	13,656.7	82.5	(2,891.2)
Indonesia	6,435.7	5,569.8	86.5	(866.0)
Iran, Islamic Republic of	4,845.0	4,971.7	102.6	126.8
Iraq	2,729.2	4.1	0.2	(2,725.0)
Ireland	4,082.0	4,051.3	99.2	(30.7)
Israel	2,724.5	2,774.5	101.8	50.0
Italy	21,020.0	20,503.7	97.5	(516.4)
Jamaica	628.6	120.5	19.2	(508.1)
Japan	41,825.0	44,745.3	107.0	2,920.3
Jordan	490.9	10.8	2.2	(480.1)
Kazakhstan, Republic of	1,453.9	1,463.8	100.7	9.9
Kenya	779.9	490.2	62.9	(289.7)
Kiribati	16.1	14.7	91.7	(1.3)
Korea, Republic of	10,630.6	10,983.4	103.3	352.8

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kosovo, Republic of	134.5	127.7	94.9	(6.8)
Kuwait	3,168.7	3,189.4	100.7	20.7
Kyrgyz Republic	255.0	267.9	105.1	13.0
Lao People's Democratic Republic	152.1	139.2	91.5	(12.9)
Latvia, Republic of	439.3	439.3	100.0	**
Lebanon	800.5	3.2	0.4	(797.3)
Lesotho, Kingdom of	99.8	68.1	68.2	(31.7)
Liberia	371.6	384.6	103.5	12.9
Libya	2,580.5	3,179.8	123.2	599.2
Lithuania, Republic of	560.5	583.7	104.1	23.2
Luxembourg	1,513.5	1,517.6	100.3	4.1
Madagascar, Republic of	351.3	242.8	69.1	(108.5)
Malawi	199.4	4.4	2.2	(195.0)
Malaysia	4,829.0	4,307.3	89.2	(521.7)
Maldives	28.0	1.9	6.8	(26.1)
Mali	268.2	550.0	205.1	281.8
Malta	256.7	248.5	96.8	(8.2)
Marshall Islands, Republic of the	8.0	7.7	96.1	(0.3)
Mauritania, Islamic Republic of	185.1	7.1	3.8	(178.0)
Mauritius	233.1	226.5	97.2	(6.6)
Mexico	11,393.6	11,776.3	103.4	382.7
Micronesia, Federated States of	11.7	12.6	108.0	0.9
Moldova, Republic of	283.0	5.4	1.9	(277.7)
Mongolia	118.1	97.1	82.3	(20.9)
Montenegro	83.8	75.1	89.6	(8.7)
Morocco	1,418.7	1,463.1	103.1	44.4
Mozambique, Republic of	326.6	221.8	67.9	(104.8)
Myanmar	741.1	494.1	66.7	(247.0)
Namibia	313.5	182.7	58.3	(130.8)
Nauru, Republic of	3.5	2.9	80.8	(0.7)
Nepal	218.5	152.8	70.0	(65.6)
Netherlands, The	13,210.2	13,674.1	103.5	463.9
New Zealand	2,053.8	2,121.7	103.3	67.9
Nicaragua	373.7	281.5	75.3	(92.2)
Niger	189.1	371.4	196.4	182.3
Nigeria	4,027.9	3,799.4	94.3	(228.5)
North Macedonia, Republic of	200.1	1.1	0.5	(199.0)
Norway	5,161.8	5,354.5	103.7	192.8
Oman	700.6	692.0	98.8	(8.6)
Pakistan	2,935.2	2,163.4	73.7	(771.8)
Palau, Republic of	7.7	7.2	94.5	(0.4)
Panama	558.2	475.5	85.2	(82.6)
Papua New Guinea	377.8	259.0	68.6	(118.7)
Paraguay	288.2	97.3	33.7	(191.0)
Peru	1,889.0	1,782.9	94.4	(106.0)
Philippines	2,796.0	2,814.4	100.7	18.4
Poland, Republic of	5,229.9	4,226.6	80.8	(1,003.3)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Portugal	2,781.0	2,691.2	96.8	(89.8)
Qatar	956.0	981.7	102.7	25.8
Romania	2,720.9	2,737.4	100.6	16.5
Russian Federation	18,039.4	17,301.9	95.9	(737.5)
Rwanda	230.4	207.2	89.9	(23.2)
St. Kitts and Nevis	20.5	16.6	81.2	(3.9)
St. Lucia	35.1	23.5	66.9	(11.6)
St. Vincent and the Grenadines	19.1	11.3	59.0	(7.8)
Samoa	26.6	17.1	64.2	(9.5)
San Marino, Republic of	62.7	48.2	76.8	(14.5)
São Tomé and Príncipe, Democratic Republic of	21.3	0.8	3.7	(20.5)
Saudi Arabia	16,260.0	15,421.3	94.8	(838.7)
Senegal	465.0	884.7	190.3	419.7
Serbia, Republic of	1,072.6	72.0	6.7	(1,000.7)
Seychelles	30.2	24.3	80.5	(5.9)
Sierra Leone	298.3	354.8	119.0	56.5
Singapore	4,474.4	4,498.9	100.5	24.5
Slovak Republic	1,299.9	1,314.3	101.1	14.4
Slovenia, Republic of	778.0	807.6	103.8	29.6
Solomon Islands	29.8	20.8	69.6	(9.1)
Somalia	207.2	117.0	56.5	(90.2)
South Africa	4,709.9	4,422.0	93.9	(287.9)
South Sudan, Republic of	341.2	85.9	25.2	(255.3)
Spain	11,966.9	11,862.5	99.1	(104.4)
Sri Lanka	950.2	88.3	9.3	(861.9)
Sudan	798.2	772.0	96.7	(26.2)
Suriname	211.6	123.7	58.4	(88.0)
Sweden	6,494.9	6,840.9	105.3	345.9
Switzerland	8,819.4	9,276.8	105.2	457.4
Syrian Arab Republic	560.6	563.6	100.5	3.1
Tajikistan, Republic of	248.9	189.0	76.0	(59.8)
Tanzania, United Republic of	571.8	388.0	67.9	(183.8)
Thailand	4,048.7	4,069.2	100.5	20.5
Timor-Leste, Democratic Republic of	32.3	27.9	86.6	(4.3)
Togo	211.0	350.4	166.0	139.4
Tonga	19.8	18.7	94.3	(1.1)
Trinidad and Tobago	771.4	771.4	100.0	**
Tunisia	795.3	39.7	5.0	(755.7)
Turkey	5,536.4	5,508.2	99.5	(28.2)
Turkmenistan	298.5	257.6	86.3	(40.9)
Tuvalu	4.1	3.5	85.2	(0.6)
Uganda	519.1	389.7	75.1	(129.4)
Ukraine	3,237.7	56.9	1.8	(3,180.8)
United Arab Emirates	2,783.6	2,368.4	85.1	(415.2)
United Kingdom	29,452.0	29,416.7	99.9	(35.2)
United States	114,861.9	117,462.1	102.3	2,600.2
Uruguay	704.5	632.8	89.8	(71.7)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Uzbekistan, Republic of	791.1	794.4	100.4	3.3
Vanuatu	39.1	23.9	61.1	(15.2)
Venezuela, República Bolivariana de	6,111.3	3,610.7	59.1	(2,500.6)
Vietnam	1,420.0	1,382.4	97.4	(37.6)
Yemen, Republic of	699.0	473.8	67.8	(225.2)
Zambia	1,406.7	1,067.0	75.9	(339.7)
Zimbabwe	1,016.0	478.5	47.1	(537.5)
Above allocations	378,161.0	393,183.8		15,022.8
Below allocations	282,537.9	239,121.8		(43,416.2)
<b>Total participants</b>	<b>660,698.9</b>	<b>632,305.5</b>		
General Resources Account	—	25,852.3		
Prescribed holders	—	2,541.1		
<b>Total allocations and holdings</b>	<b>660,698.9</b>	<b>660,698.9</b>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 50,000.

## SCHEDULE 3: Changes in Holdings for the Nine Months Ended January 31, 2022

(in millions of SDRs)

	Total holdings at the beginning of the period	Fund-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Afghanistan, Islamic Republic of	37	308	—	345
Albania	154	97	—	251
Algeria	899	1,897	—	2,797
Andorra, Principality of	15	79	—	94
Angola	178	672	—	851
Antigua and Barbuda	**	19	(19)	**
Argentina	722	(451)	—	270
Armenia, Republic of	27	76	(80)	23
Australia	3,088	6,091	633	9,813
Austria	1,685	3,780	(7)	5,458
Azerbaijan, Republic of	96	375	—	471
Bahamas, The	124	173	1	299
Bahrain, Kingdom of	67	379	—	446
Bangladesh	722	928	—	1,650
Barbados	6	87	—	93
Belarus, Republic of	372	655	—	1,027
Belgium	3,901	6,145	414	10,460
Belize	20	26	—	46
Benin	286	118	—	404
Bhutan	6	20	—	26
Bolivia	167	232	**	399
Bosnia and Herzegovina	2	255	(254)	2
Botswana	59	189	—	248
Brazil	2,940	10,639	383	13,962
Brunei Darussalam	218	289	—	506
Bulgaria	614	870	—	1,483
Burkina Faso	153	115	—	268
Burundi	6	148	—	154
Cabo Verde	**	23	(23)	**
Cambodia	89	168	—	257
Cameroon	16	265	(63)	217
Canada	6,086	10,567	493	17,146
Central African Republic	**	107	(44)	63
Chad	**	134	(134)	**
Chile	469	1,612	440	2,521
China, People's Republic of	7,955	29,341	1,151	38,447
Colombia	619	1,941	—	2,560
Comoros, Union of the	9	17	(17)	9
Congo, Democratic Republic of the	27	1,022	(511)	537
Congo, Republic of	51	155	(198)	7
Costa Rica	85	350	4	439

	Total holdings at the beginning of the period	Fund-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Côte d'Ivoire	1,147	491	—	1,637
Croatia, Republic of	304	689	—	993
Cyprus	48	291	17	356
Czech Republic	458	2,090	—	2,547
Denmark	1,382	3,305	(3)	4,684
Djibouti	3	30	(30)	3
Dominica	1	9	—	11
Dominican Republic	2	458	—	459
Ecuador	28	687	(669)	46
Egypt, Arab Republic of	111	1,787	—	1,898
El Salvador	162	273	**	435
Equatorial Guinea, Republic of	21	150	(150)	20
Eritrea, The State of	3	15	—	19
Estonia, Republic of	25	234	—	258
Eswatini, Kingdom of	49	75	—	124
Ethiopia, The Federal Democratic Republic of	9	284	(288)	5
Fiji, Republic of	44	95	—	139
Finland	1,124	2,311	(9)	3,426
France	7,998	19,199	456	27,653
Gabon	120	194	11	325
Gambia, The	2	60	—	62
Georgia	147	195	7	348
Germany	11,851	25,617	150	37,617
Ghana	1	635	44	680
Greece	10	2,312	13	2,336
Grenada	**	14	2	16
Guatemala	120	411	—	532
Guinea	60	205	(203)	62
Guinea-Bissau	32	27	—	60
Guyana	**	175	(174)	1
Haiti	23	157	(78)	102
Honduras	50	237	—	287
Hungary	2	1,859	—	1,862
Iceland	113	308	—	422
India	1,049	12,608	—	13,657
Indonesia	1,115	4,455	—	5,570
Iran, Islamic Republic of	1,552	3,419	—	4,972
Iraq	3	1,462	(1,461)	4
Ireland	679	3,307	65	4,051
Israel	899	1,844	32	2,775
Italy	5,856	14,197	451	20,504
Jamaica	126	361	(367)	120
Japan	14,040	29,563	1,142	44,745
Jordan	10	467	(467)	11
Kazakhstan, Republic of	353	1,110	—	1,464
Kenya	30	461	—	490
Kiribati	4	11	—	15



	Total holdings at the beginning of the period	Fund-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Korea, Republic of	2,453	8,231	299	10,983
Kosovo, Republic of	49	79	—	128
Kuwait	1,336	1,853	—	3,189
Kyrgyz Republic	106	162	—	268
Lao People's Democratic Republic	38	101	—	139
Latvia, Republic of	121	318	—	439
Lebanon	196	608	(800)	3
Lesotho, Kingdom of	3	65	—	68
Liberia	137	248	—	385
Libya	1,661	1,518	—	3,180
Lithuania, Republic of	138	423	23	584
Luxembourg	251	1,267	—	1,518
Madagascar, Republic of	8	235	—	243
Malawi	4	133	(133)	4
Malaysia	824	3,483	—	4,307
Maldives	2	20	(20)	2
Mali	371	179	—	550
Malta	88	161	**	249
Marshall Islands, Republic of the	3	4	—	8
Mauritania, Islamic Republic of	4	113	(110)	7
Mauritius	90	136	—	226
Mexico	2,837	8,539	401	11,776
Micronesia, Federated States of	6	7	—	13
Moldova, Republic of	1	160	(156)	5
Mongolia	31	66	—	97
Montenegro	18	58	—	75
Morocco	618	845	—	1,463
Mozambique, Republic of	4	218	—	222
Myanmar	1	493	—	494
Namibia	**	182	—	183
Nauru, Republic of	**	3	—	3
Nepal	2	150	—	153
Netherlands, The	4,873	8,395	406	13,674
New Zealand	868	1,200	54	2,122
Nicaragua	33	248	1	282
Niger	206	166	—	371
Nigeria	1,466	2,333	—	3,799
North Macedonia, Republic of	2	134	(134)	1
Norway	1,526	3,613	215	5,355
Oman	99	523	70	692
Pakistan	293	1,870	—	2,163
Palau, Republic of	3	4	—	7
Panama	121	355	—	476
Papua New Guinea	6	253	—	259
Paraguay	97	193	(193)	97
Peru	512	1,271	—	1,783
Philippines	856	1,958	—	2,814

	Total holdings at the beginning of the period	Fund-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Poland, Republic of	293	3,934	—	4,227
Portugal	549	1,981	161	2,691
Qatar	275	706	—	982
Romania	990	1,747	—	2,737
Russian Federation	4,857	12,445	—	17,302
Rwanda	54	154	—	207
St. Kitts and Nevis	5	12	—	17
St. Lucia	3	21	—	23
St. Vincent and the Grenadines	**	11	**	11
Samoa	3	14	—	17
San Marino, Republic of	1	47	—	48
São Tomé and Príncipe, Democratic Republic of	1	14	(14)	1
Saudi Arabia	5,827	9,594	**	15,421
Senegal	319	566	—	885
Serbia, Republic of	9	627	(565)	72
Seychelles	3	21	—	24
Sierra Leone	156	199	—	355
Singapore	768	3,731	—	4,499
Slovak Republic	315	959	40	1,314
Slovenia, Republic of	199	562	46	808
Solomon Islands	1	20	—	21
Somalia	36	159	(78)	117
South Africa	1,497	2,901	24	4,422
South Sudan, Republic of	**	236	(150)	86
Spain	2,532	9,168	163	11,863
Sri Lanka	5	554	(470)	88
Sudan	124	648	—	772
Suriname	1	123	—	124
Sweden	2,149	4,246	445	6,841
Switzerland	3,405	5,532	339	9,277
Syrian Arab Republic	282	281	—	564
Tajikistan, Republic of	22	167	—	189
Tanzania, United Republic of	6	382	—	388
Thailand	990	3,079	—	4,069
Timor-Leste, Democratic Republic of	3	25	—	28
Togo	210	141	—	350
Tonga	5	13	—	19
Trinidad and Tobago	242	452	77	771
Tunisia	46	499	(506)	40
Turkey	977	4,531	—	5,508
Turkmenistan	29	229	—	258
Tuvalu	1	2	—	3
Uganda	44	346	—	390
Ukraine	49	1,894	(1,886)	57
United Arab Emirates	153	2,215	—	2,368
United Kingdom	9,928	18,822	667	29,417
United States	36,763	79,556	1,143	117,462

	Total holdings at the beginning of the period	Fund-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Uruguay	214	418	—	633
Uzbekistan, Republic of	266	527	1	794
Vanuatu	1	21	2	24
Venezuela, República Bolivariana de	9	3,602	—	3,611
Vietnam	276	1,106	—	1,382
Yemen, Republic of	6	467	—	474
Zambia	125	942	—	1,067
Zimbabwe	1	677	(200)	479
<b>Total participants</b>	<b>180,522</b>	<b>451,963</b>	<b>(180)</b>	<b>632,306</b>
General Resources Account	22,203	3,649	—	25,852
Prescribed holders	1,472	889	180	2,541
<b>Total holdings</b>	<b>204,197</b>	<b>456,501</b>	<b>—</b>	<b>660,699</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> Fund-related operations include: The general allocation of about SDR 456.5 billion implemented on August 23, 2021, General Resources Account (GRA), Poverty Reduction and Growth Trust (PRGT) and other Trust and SDR Department operations.

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

# III. Concessional Lending and Debt Relief Trusts

## Quarterly Report on IMF Finances

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

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

The Report should be read in conjunction with the [April 30, 2021 Annual Financial Statements](#) and the notes thereto.

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

(i) The Poverty Reduction and Growth Trust (PRG Trust); (ii) The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account); and (iii) The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (CCR Umbrella Account). Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to 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 currently conducted through four Loan Accounts, five Subsidy Accounts (including the General Subsidy Account, three Earmarked Subsidy Accounts, and the Subsidy Reserve Account), the Reserve Account, and the Deposit and Investment Account.

The Deposit and Investment Account and Subsidy Reserve Account were both created on July 14, 2021, following the Executive Board’s approval of amendments to the PRG Trust Instrument, to generate income for subsidies, and in the case of the Subsidy Reserve Account, to also provide additional reserve coverage as a second-line backstop after the Reserve Account.

**SDR 14.7 billion**  
Loans outstanding

**20** Active arrangements

**SDR 4.0 billion**  
Undrawn lending commitments

**SDR 21.9 billion**  
Undrawn loan resources

**SDR 8.2 billion**  
Investment portfolio  
net asset value

**SDR 19 million**  
Net investment income

### PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

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

**SDR 312 million**  
Resources

**SDR 56 million**  
Contributions

**CCR TRUST AND RELATED UMBRELLA ACCOUNT**

The CCR Trust provides balance of payments assistance in the form of grants to eligible low-income member countries following 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 69 million**  
Cash and cash equivalents

**SDR 121 million**  
Contributions

**SDR 170 million**  
Debt relief assistance

**New Developments under the COVID-19 Debt Relief Initiative**

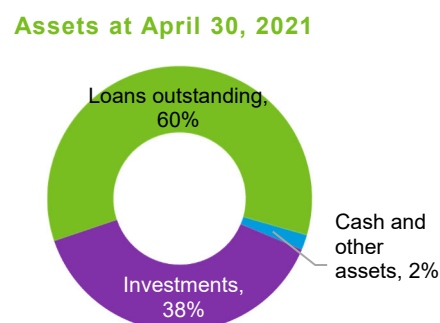
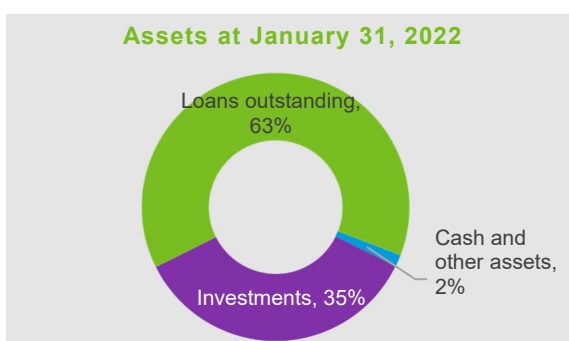
On December 15, 2021, the Executive Board approved the disbursement of grants for the fifth tranche of debt relief assistance to 25 eligible member countries, impacted by the COVID-19 pandemic. The grants were used by the member countries to make debt service payments on their eligible debt.

The fifth and final tranche completed the two-year debt relief initiative related to the COVID-19 pandemic approved on April 13, 2020. Cumulative debt relief assistance disbursed to member countries at January 31, 2022 is presented in Schedule 5.

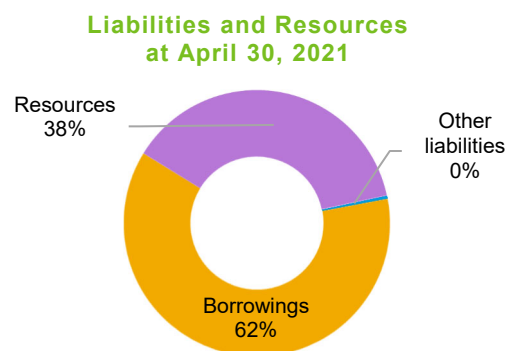
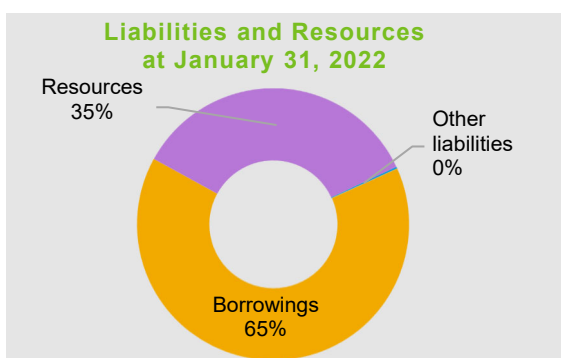
**EXCHANGE RATE** at January 31, 2022: SDR 1 equal to US\$1.39178.

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

Assets	January 31, 2022	April 30, 2021
Cash and cash equivalents	265	341
Investments	8,229	8,155
Loans outstanding	14,718	12,622
Other assets	70	54
<b>Total assets</b>	<b>23,282</b>	<b>21,172</b>

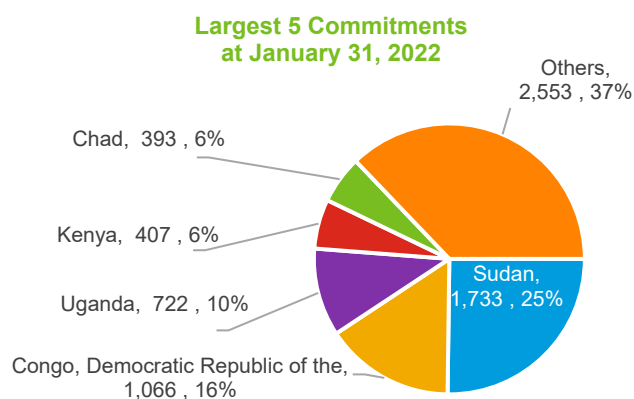
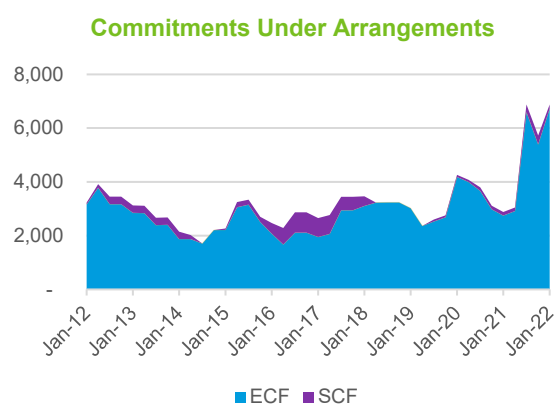


Liabilities and Resources	January 31, 2022	April 30, 2021
Borrowings	15,061	13,066
Other liabilities	55	87
Resources	8,166	8,019
<b>Total liabilities and resources</b>	<b>23,282</b>	<b>21,172</b>

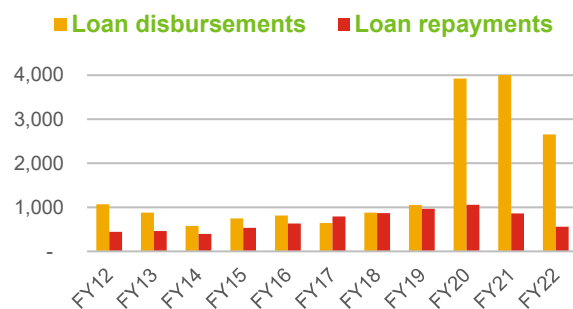
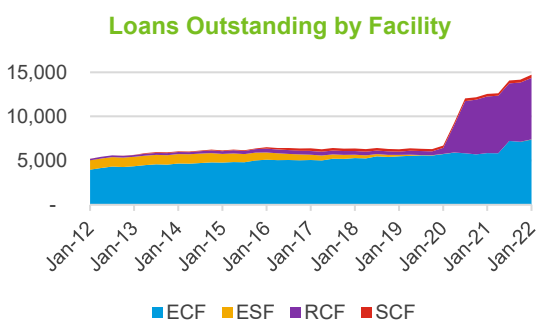


## Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

	January 31, 2022	April 30, 2021
<b>COMMITMENTS</b>	<b>6,874</b>	<b>3,043</b>
<b>Commitments Under Arrangements</b>		
Extended Credit Facility (ECF)	6,723	2,914
Standby Credit Facility (SCF)	151	129
<b>Total current arrangements</b>	<b>6,874</b>	<b>3,043</b>
<b>Number of arrangements</b>	<b>20</b>	<b>12</b>

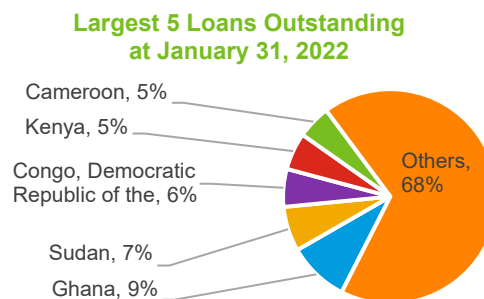


	January 31, 2022	April 30, 2021
<b>LOANS OUTSTANDING</b>	<b>14,718</b>	<b>12,622</b>
<b>Loans Outstanding by Facility</b>		
Extended Credit Facility (ECF)	5,817	2,080
Rapid Credit Facility (RCF)	6,534	460
Standby Credit Facility (SCF)	271	115
<b>Total loans outstanding</b>	<b>12,622</b>	<b>2,655</b>
	<b>(559)</b>	<b>14,718</b>

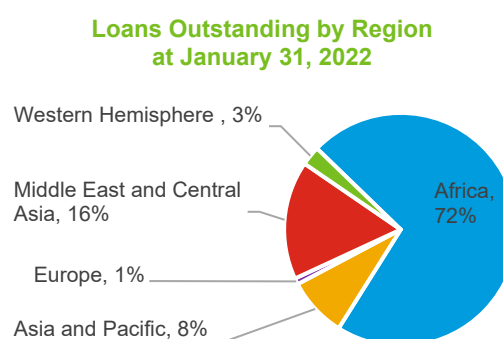




Largest 5 Loans Outstanding	January 31, 2022	As a % of quota
Ghana	1,356	184%
Sudan	992	157%
Congo, Democratic Republic of the	838	79%
Kenya	826	152%
Cameroon	745	270%
Others	9,961	
<b>Total</b>	<b>14,718</b>	

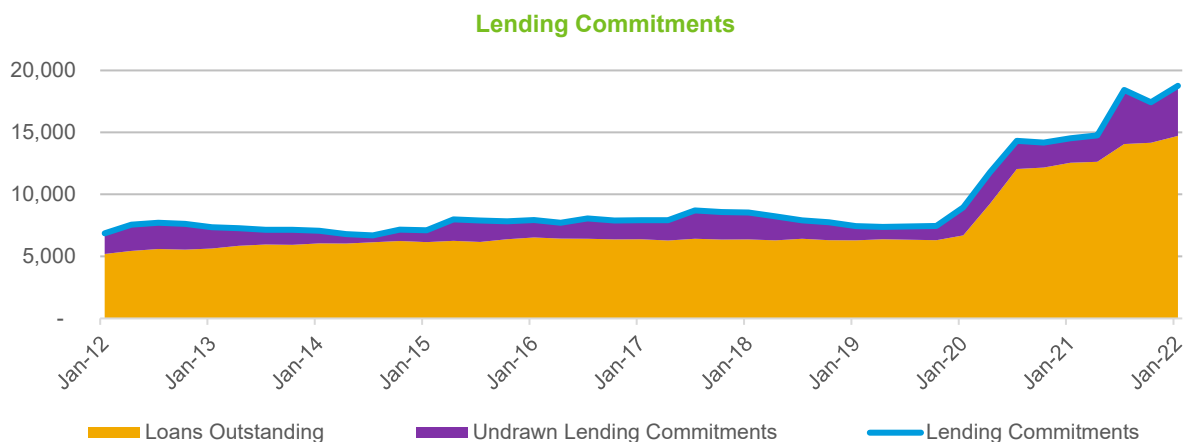


Loans Outstanding by Region	January 31, 2022
Africa	10,555
Asia and Pacific	1,225
Europe	124
Middle East and Central Asia	2,421
Western Hemisphere	393
<b>Total</b>	<b>14,718</b>



Lending Commitments and Uncommitted Loan Resources	January 31, 2022	April 30, 2021
Loans outstanding	14,718	12,622
Undrawn lending commitments <sup>1</sup>	4,039	2,127
<b>Total lending commitments</b>	<b>18,757</b>	<b>14,749</b>
Undrawn loan resources	21,940	21,380
Undrawn lending commitments <sup>1</sup>	(4,039)	(2,127)
<b>Uncommitted loan resources</b>	<b>17,901</b>	<b>19,253</b>

<sup>1</sup> Amount includes undrawn commitments under the RCF.

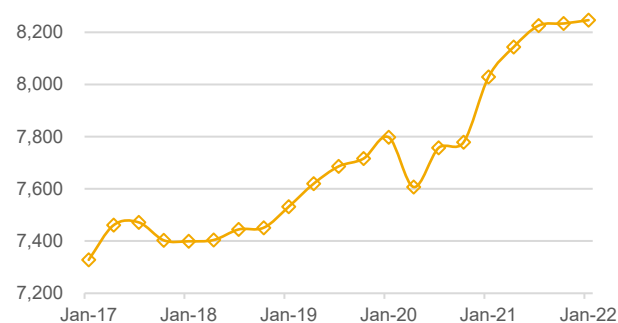


	January 31, 2022	April 30, 2021
<b>BORROWINGS</b>	<b>15,061</b>	<b>13,066</b>

Borrowings	January 31, 2022	April 30, 2021
<b>Borrowings</b>	<b>15,061</b>	<b>13,066</b>
Of which: Borrowings – Loan Accounts	14,782	12,789
Borrowings – Subsidy Accounts	279	277

	January 31, 2022	April 30, 2021
<b>INVESTMENTS</b>	<b>8,229</b>	<b>8,155</b>

	January 31, 2022	April 30, 2021
<b>At fair value:</b>		
Short-term investments	61	89
Equity securities	1,726	1,668
Fixed-income securities	5,963	5,994
Derivative assets	8	12
<b>Total at fair value</b>	<b>7,758</b>	<b>7,763</b>
<b>At amortized cost:</b>		
Fixed-term and demand deposits	471	392
<b>Total investments</b>	<b>8,229</b>	<b>8,155</b>
Net receivables/(payables) and derivative liabilities	17	(11)
<b>Net asset value</b>	<b>8,246</b>	<b>8,144</b>

Net Asset Value<sup>1</sup>

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

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

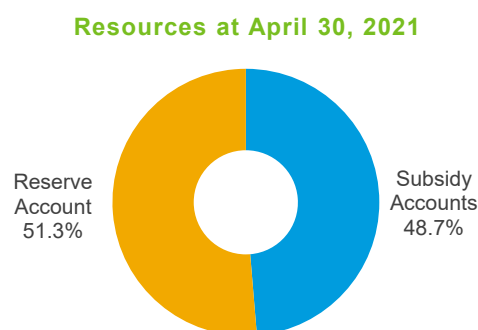
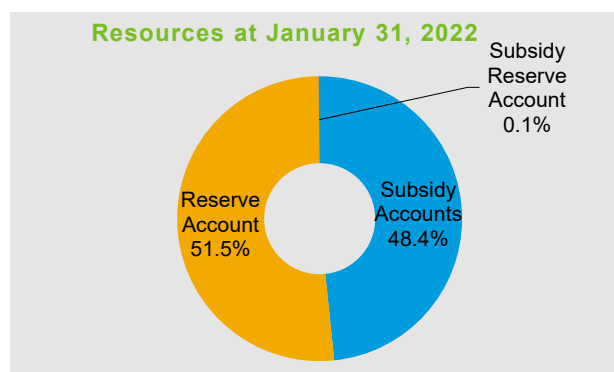
For the nine months ended	January 31, 2022	January 31, 2021
<b>Resources, beginning of period</b>	<b>8,019</b>	<b>7,449</b>
Net investment income	19	460
Contributions	134	7
<b>Total income</b>	<b>153</b>	<b>467</b>
Interest expense	(6)	(10)
Administrative expenses <sup>1</sup>	—	(49)
<b>Total expenses</b>	<b>(6)</b>	<b>(59)</b>
<b>Net income</b>	<b>147</b>	<b>408</b>
<b>Resources, end of period</b>	<b>8,166</b>	<b>7,857</b>

<sup>1</sup> On July 14, 2021, the Executive Board approved the temporary suspension of reimbursement of the General Resources Account (GRA) for the cost of administering the PRG Trust for financial year 2022 through the end of financial year 2026. The amount for the nine months ended January 31, 2021 included accruals for the reimbursement of the GRA. The full-year reimbursement was subsequently suspended in April 2021.

## Resources and Net Income of the PRG Trust Accounts

## Breakdown of Resources

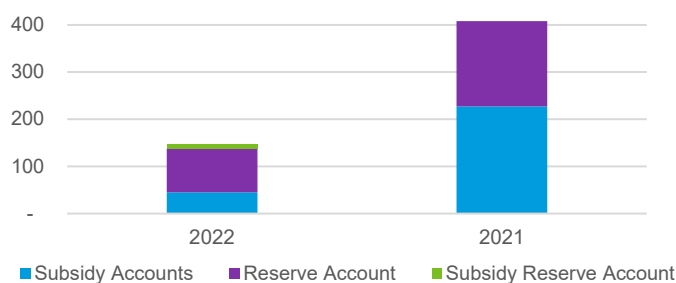
	January 31, 2022					April 30, 2021	
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
<b>Total assets</b>	<b>14,784</b>	<b>4,255</b>	<b>4,234</b>	<b>9</b>	<b>—</b>	<b>23,282</b>	<b>21,172</b>
Of which: Investments	—	4,160	4,069	—	—	8,229	8,155
Loans outstanding	14,718	—	—	—	—	14,718	12,622
<b>Total liabilities</b>	<b>14,784</b>	<b>306</b>	<b>26</b>	<b>—</b>	<b>—</b>	<b>15,116</b>	<b>13,153</b>
Of which: Borrowings	14,782	279	—	—	—	15,061	13,066
<b>Resources</b>	<b>—</b>	<b>3,949</b>	<b>4,208</b>	<b>9</b>	<b>—</b>	<b>8,166</b>	<b>8,019</b>



## Components of Net Income

For the nine months ended	January 31, 2022					January 31, 2021	
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
<b>Total income</b>	<b>—</b>	<b>51</b>	<b>93</b>	<b>9</b>	<b>—</b>	<b>153</b>	<b>467</b>
Of which: Net investment income	—	10	9	—	—	19	460
Contributions	—	41	84	9	—	134	7
<b>Total expenses</b>	<b>(6)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6)</b>	<b>(59)</b>
Subsidy transfers	6	(6)	—	—	—	—	—
<b>Net income</b>	<b>—</b>	<b>45</b>	<b>93</b>	<b>9</b>	<b>—</b>	<b>147</b>	<b>408</b>

## Net Income for the nine months ended January 31, 2022, and 2021



## 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, 2022	April 30, 2021	January 31, 2022	April 30, 2021
<b>Assets</b>				
Cash and cash equivalents	64	15	69	118
Other assets	—	1	—	—
Investments	304	301	61	18
<b>Total assets</b>	<b>368</b>	<b>317</b>	<b>130</b>	<b>136</b>
<b>Liabilities and resources</b>				
Borrowings	56	59	61	18
<b>Total liabilities</b>	<b>56</b>	<b>59</b>	<b>61</b>	<b>18</b>
Resources	312	258	69	118
<b>Total liabilities and resources</b>	<b>368</b>	<b>317</b>	<b>130</b>	<b>136</b>

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

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2022	2021	2022	2021
<b>For the nine months ended January 31,</b>				
<b>Resources, beginning of period</b>	<b>258</b>	<b>256</b>	<b>118</b>	<b>132</b>
Net investment income/(loss)	(1)	—	—	1
Contributions	56	3	121	190
<b>Total income</b>	<b>55</b>	<b>3</b>	<b>121</b>	<b>191</b>
Debt relief assistance	(1)	(1)	(170)	(186)
<b>Total expenses</b>	<b>(1)</b>	<b>(1)</b>	<b>(170)</b>	<b>(186)</b>
<b>Net income/(loss)</b>	<b>54</b>	<b>2</b>	<b>(49)</b>	<b>5</b>
<b>Resources, end of period</b>	<b>312</b>	<b>258</b>	<b>69</b>	<b>137</b>

# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Loans Outstanding at January 31, 2022

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Afghanistan, Islamic Republic of	218.1	161.9	—	380.0	2.58
Armenia, Republic of	12.8	—	—	12.8	0.09
Bangladesh	292.6	177.8	—	470.3	3.20
Benin	198.0	41.3	—	239.3	1.63
Burkina Faso	161.4	84.3	—	245.7	1.67
Burundi	10.4	53.9	—	64.3	0.44
Cabo Verde	—	23.7	—	23.7	0.16
Cameroon	469.2	276.0	—	745.2	5.06
Central African Republic	168.9	41.2	—	210.1	1.43
Chad	332.1	133.2	—	465.3	3.16
Comoros, Union of the	1.6	5.9	—	7.5	0.05
Congo, Democratic Republic of the	304.6	533.0	—	837.6	5.69
Congo, Republic of	97.2	—	—	97.2	0.66
Côte d'Ivoire	471.6	216.8	—	688.4	4.68
Djibouti	0.6	31.8	—	32.4	0.22
Dominica	—	15.2	—	15.2	0.10
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	0.91
Gambia, The	41.4	31.9	—	73.3	0.50
Ghana	618.0	738.0	—	1,356.0	9.21
Grenada	11.0	16.4	—	27.4	0.19
Guinea	204.5	120.5	—	325.0	2.21
Guinea-Bissau	16.2	16.3	—	32.5	0.22
Haiti	8.5	112.6	—	121.1	0.82
Honduras	—	—	143.2	143.2	0.97
Kenya	283.6	542.8	—	826.4	5.61
Kyrgyz Republic	65.6	59.2	—	124.8	0.85
Lesotho, Kingdom of	6.6	11.7	—	18.2	0.12
Liberia	143.3	55.6	—	198.8	1.35
Madagascar, Republic of	296.3	284.1	—	580.4	3.94
Malawi	143.0	138.8	—	281.7	1.91
Maldives	—	21.2	—	21.2	0.14
Mali	255.9	152.1	—	408.0	2.77
Mauritania, Islamic Republic of	142.8	95.7	—	238.5	1.62
Moldova, Republic of	66.6	57.5	—	124.1	0.84
Mozambique, Republic of	—	312.4	37.9	350.3	2.38
Myanmar	—	172.3	—	172.3	1.17

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Nepal	78.5	181.9	—	260.4	1.77
Nicaragua	—	43.3	—	43.3	0.29
Niger	218.3	83.7	—	301.9	2.05
Papua New Guinea	—	263.2	—	263.2	1.79
Rwanda	—	160.2	94.1	254.3	1.73
St. Lucia	—	21.4	—	21.4	0.15
St. Vincent and the Grenadines	—	21.1	—	21.1	0.14
Samoa	—	17.9	—	17.9	0.12
São Tomé and Príncipe, Democratic Republic of	12.9	9.0	—	22.0	0.15
Senegal	—	107.9	86.2	194.1	1.32
Sierra Leone	247.9	139.0	—	386.9	2.63
Solomon Islands	0.5	6.9	—	7.5	0.05
Somalia	217.9	—	—	217.9	1.48
South Sudan, Republic of	—	159.9	—	159.9	1.09
Sudan	991.6	—	—	991.6	6.74
Tajikistan, Republic of	1.3	139.2	—	140.5	0.95
Tanzania, United Republic of	—	397.8	—	397.8	2.70
Togo	247.7	—	—	247.7	1.68
Tonga	—	6.9	—	6.9	0.05
Uganda	180.5	361.0	—	541.5	3.68
Uzbekistan, Republic of	—	92.1	—	92.1	0.63
Vanuatu	—	6.0	—	6.0	0.04
Yemen, Republic of	24.4	6.1	—	30.5	0.21
<b>Total outstanding loans</b>	<b>7,397.5</b>	<b>6,959.2</b>	<b>361.4</b>	<b>14,718.1</b>	<b>100.0</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2022

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2022
				April 30, 2021	Changes <sup>1</sup>	Amount drawn	
<b>ECF arrangements</b>							
Afghanistan, Islamic Republic of	November 6, 2020	May 5, 2024	259.0	178.1	—	(103.6)	74.5
Cameroon	July 29, 2021	July 28, 2024	161.0	—	161.0	(41.4)	119.6
Central African Republic	December 20, 2019	December 19, 2022	83.6	47.7	—	—	47.7
Chad	December 10, 2021	December 9, 2024	392.6	—	392.6	(56.1)	336.5
Congo, Democratic Republic of the	July 15, 2021	July 14, 2024	1,066.0	—	1,066.0	(304.6)	761.4
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	—	324.0	(64.8)	259.2
Ethiopia, The Federal Democratic Republic of	December 20, 2019	September 19, 2021	1,202.8	1,069.2	(1,069.2)	—	—
Gambia, The	March 23, 2020	June 22, 2023	55.0	30.0	—	(15.0)	15.0
Kenya	April 2, 2021	June 1, 2024	407.1	331.1	—	(135.7)	195.4
Liberia	December 11, 2019	December 10, 2023	155.0	104.0	—	(17.0)	87.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	171.1	—	—	171.1
Mali	August 28, 2019	August 27, 2022	140.0	60.0	—	—	60.0
Moldova, Republic of	December 20, 2021	April 19, 2025	133.3	—	133.3	(19.1)	114.3
Nepal	January 12, 2022	March 11, 2025	282.4	—	282.4	(78.5)	203.9
Niger	December 8, 2021	December 7, 2024	197.4	—	197.4	(39.5)	157.9
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	14.8	7.6	—	(1.9)	5.7
Sierra Leone	November 30, 2018	June 29, 2023	124.4	77.8	—	(31.1)	46.7
Somalia	March 25, 2020	March 24, 2023	252.9	35.0	—	—	35.0
Sudan	June 29, 2021	September 28, 2024	1,733.1	—	1,733.1	(991.6)	741.5
Uganda	June 28, 2021	June 27, 2024	722.0	—	722.0	(180.5)	541.5
<b>Total ECF arrangements</b>				<b>2,111.5</b>	<b>3,942.6</b>	<b>(2,080.3)</b>	<b>3,973.8</b>
<b>SCF arrangements</b>							
Honduras	July 15, 2019	January 14, 2022	179.0	15.0	14.2	(29.1)	—
Senegal	June 7, 2021	December 6, 2022	151.0	—	151.0	(86.2)	64.8
<b>Total SCF arrangements</b>				<b>15.0</b>	<b>165.2</b>	<b>(115.3)</b>	<b>64.8</b>
<b>Total PRG Trust arrangements</b>				<b>2,126.5</b>	<b>4,107.8</b>	<b>(2,195.6)</b>	<b>4,038.6</b>

Components may not sum exactly to totals due to rounding.

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



## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at January 31, 2022

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	289.4
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	326.1
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	729.1
Canada	January 10, 2017	December 31, 2029	1,000.0	700.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	800.0
People's Bank of China	March 18, 2021	December 31, 2029	1,000.0	1,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	107.2
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,030.8
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Germany <sup>1</sup>	January 11, 2021	December 31, 2024	2,404.7	1,436.9
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	911.7
Japan	September 3, 2010	December 31, 2029	8,200.0	5,490.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	270.4
De Nederlandsche Bank	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	962.9
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	282.3
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	2,606.8
<b>Total</b>			<b>31,504.7</b>	<b>21,939.5</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000.0 million and EUR 1,792.6 million, respectively.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at January 31, 2022

(in millions of SDRs)

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	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	0.4	—
Bulgaria	5.9	—	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	—	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	—	—

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

Contributor	PRG Trust			Total	Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account				
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	—	0.4	0.4	—	—
Liberia	0.4	—	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	1.0	2.9	1.9	0.7	—
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	—	0.7	0.7	—	—
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	—	0.1	0.1	—	—
Mali	1.0	—	—	1.0	1.0	—	—
Malta	1.0	0.2	—	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	—	1.0	1.0	**	—
Mexico	37.3	—	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	—	**	**	—	—
Moldova, Republic of	1.3	—	—	1.3	1.3	—	—
Mongolia	0.6	—	—	0.6	0.6	**	—
Montenegro	0.1	—	—	0.1	0.1	—	—
Morocco	6.0	7.3	—	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	—	1.1	1.1	—	—
Myanmar	2.7	—	—	2.7	2.7	—	—
Namibia	1.4	—	—	1.4	1.4	—	—
Nepal	0.7	—	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	86.7	100.5	—	187.2	53.1	52.0	20.8
New Zealand	9.2	—	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	—	1.4	1.4	—	—
Niger	0.5	0.2	—	0.7	0.7	—	—
Nigeria	18.1	—	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	—	0.7	0.7	—	—
Norway	—	72.2	—	72.2	19.3	12.9	15.1
Oman	2.4	2.2	—	4.6	2.4	0.1	—
Pakistan	10.6	—	—	10.6	10.6	0.1	**
Panama	2.1	—	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	—	0.4	0.4	—	—
Paraguay	1.0	—	—	1.0	1.0	—	—
Philippines	4.9	—	—	4.9	3.0	4.5	0.7
Poland, Republic of	—	—	—	—	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5
Qatar	1.5	—	—	1.5	0.9	—	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	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	20.8
Sri Lanka	4.2	—	—	4.2	4.2	**	—
Sweden	37.3	114.1	—	151.3	24.6	5.3	4.7
Switzerland	48.3	41.6	—	89.9	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	—	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	—	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
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	—	—

Contributor	PRG Trust					PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>2</sup>		
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
<b>Total member contributions</b>	<b>2,082.0</b>	<b>2,507.4</b>	<b>8.8</b>	<b>4,598.2</b>	<b>2,187.4</b>	<b>1,000.1</b>	<b>554.8</b>
Administered Accounts <sup>3</sup>	—	159.5	—	159.5	—	344.6	—
European Union	—	—	—	—	—	—	152.0
General Resources Account	—	—	—	—	—	72.5	—
Special Disbursement Account	147.9	870.3	—	1,018.2	—	1,166.8	293.2
<b>Total IMF-related and other contributions</b>	<b>147.9</b>	<b>1,029.8</b>	<b>—</b>	<b>1,177.7</b>	<b>—</b>	<b>1,584.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,230.0</b>	<b>3,537.2</b>	<b>8.8</b>	<b>5,775.9</b>	<b>2,187.4</b>	<b>2,584.1</b>	<b>999.9</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

\*\* Less than SDR 50,000.

## SCHEDULE 5: CCR Trust Response to COVID-19—Cumulative Debt Relief Assistance at January 31, 2022

(in millions of SDRs)

Member country	Tranche One (April 14 to October 13, 2020)	Tranche Two (October 14, 2020 to April 13, 2021)	Tranche Three (April 14 to October 15, 2021)	Tranche Four <sup>1</sup> (October 16, 2021 to January 10, 2022)	Tranche Five <sup>2</sup> (January 11, 2022 to April 13, 2022)	Total
Afghanistan, Islamic Republic of	2.4	2.4	2.4	—	—	7.2
Benin	7.4	6.4	5.3	2.1	2.1	23.3
Burkina Faso	8.7	10.3	9.7	10.6	0.3	39.5
Burundi	5.5	4.8	4.2	—	3.5	18.0
Central African Republic	3.0	2.9	2.9	1.5	2.6	13.0
Chad	—	2.0	4.1	4.1	—	10.1
Comoros, Union of the	1.0	0.8	0.7	0.6	—	3.1
Congo, Democratic Republic of the	14.8	9.9	4.9	—	—	29.7
Djibouti	1.7	1.7	1.4	0.6	0.6	6.0
Ethiopia, The Federal Republic of	8.6	4.5	0.5	0.2	—	13.8
Gambia, The	2.1	2.1	1.9	1.1	0.8	7.9
Guinea	16.4	16.4	18.2	1.8	16.4	69.2
Guinea-Bissau	1.1	1.4	1.1	0.6	0.3	4.4
Haiti	4.1	4.0	4.0	0.9	2.3	15.2
Kyrgyz Republic	—	—	—	8.9	—	8.9
Lesotho, Kingdom of	—	—	—	3.2	0.6	3.8
Liberia	11.6	11.2	11.5	3.1	7.9	45.3
Madagascar, Republic of	3.1	3.1	6.1	6.1	3.1	21.5
Malawi	7.2	7.2	7.8	6.7	3.9	32.8
Mali	7.3	7.5	7.7	5.7	1.8	30.0
Mozambique, Republic of	10.9	9.5	9.5	9.5	—	39.3
Nepal	2.9	3.6	3.6	—	3.6	13.5
Niger	5.6	5.6	9.5	5.0	5.7	31.6
Rwanda	8.0	12.0	14.0	8.0	8.0	50.1
São Tomé and Príncipe, Democratic Republic of	0.1	0.2	0.2	0.1	0.1	0.7
Sierra Leone	13.4	12.2	15.1	6.0	11.6	58.2
Solomon Islands	0.1	0.1	0.1	0.1	**	0.3
Tajikistan, Republic of	7.8	5.2	3.9	1.3	1.3	19.6
Tanzania, United Republic of	10.3	8.3	—	—	—	18.6
Togo	3.7	2.3	0.9	—	—	6.9
Yemen, Republic of	14.4	11.0	17.1	—	4.9	47.3
<b>Totals</b>	<b>183.1</b>	<b>168.4</b>	<b>168.1</b>	<b>87.9</b>	<b>81.4</b>	<b>689.0</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> The Kyrgyz Republic and Lesotho's CCRT-eligibility was approved by the Executive Board on October 6, 2021, concurrently with their debt relief assistance for eligible debt due on October 15, 2021, and during Tranche Four. Grants disbursed to the Kyrgyz Republic and Lesotho for their eligible debt due on October 15, 2021, amounted to SDR 1.0 million and SDR 2.0 million, respectively and are included in Tranche Four.

<sup>2</sup> At January 31, 2022, the CCR Trust was committed to provide grants for debt relief assistance estimated at SDR 0.4 million to Comoros, Ethiopia, the Kyrgyz Republic, and Lesotho. The grants were disbursed when eligible GRA charges fell due in February 2022.

\*\* Less than SDR 50,000.

# IV. Administered Accounts

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, 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 but are not included in the quarterly financial reports.

The Report should be read in conjunction with the [April 30, 2021 Annual Financial Statements](#) and the notes thereto.



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

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

	April 30, 2021	Contributions / transfers in	Net income / (loss)	Transfers out	January 31, 2022
<i>(in millions of SDRs)</i>					
Supplementary Financing Facility Subsidy Account <sup>1</sup>	0.9	—	**	(0.9)	—
Administered Account People's Bank of China	178.1	—	0.1	(2.2)	176.0
Somalia Administered Account	224.9	11.6	0.1	—	236.6
Sudan Administered Account <sup>2</sup>	—	666.1	0.2	(0.5)	665.8
Framework Interim Account <sup>2</sup>	186.7	210.8	0.1	(89.6)	308.0
<i>(in millions of U.S. dollars)</i>					
Administered Account Japan <sup>3</sup>	279.0	—	0.1	(50.0)	229.1
Framework Administered Account for Selected Fund Activities	425.8	109.4	0.1	(105.8)	429.5
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities <sup>4</sup>	—	—	—	—	—
Administered Account – Switzerland	**	2.3	—	(2.3)	**

\*\* Less than US\$50,000.

<sup>1</sup> One member (Sudan), overdue in the payment of charges to the General Department of the IMF on April 30, 2021, remained eligible to receive previously approved subsidy payments of SDR 0.9 million. On June 29, 2021, Sudan settled its overdue charges in the General Department, and the account was terminated.

<sup>2</sup> Sudan Administered Account and the Interim Sudan Subaccount of the Framework Interim Account were established on May 10, 2021, to facilitate fundraising for, and delivery of, debt relief to Sudan in respect of obligations owed to the IMF. Starting from June 29, 2021, Sudan Administered Account received about SDR 666 million in contributions from 85 member countries and the Interim Sudan Subaccount of the Framework Interim Account received about SDR 211 million in contributions pending further instructions from member countries.

<sup>3</sup> Transfer out represents transfer to the Catastrophe Containment and Relief Trust in accordance with Japan's instructions.

<sup>4</sup> The account is still open but had a zero balance on April 30, 2021, and January 31, 2022 due to no activity.

## APPENDIX

### IMF Financial Information Resources and Tools

- IMF Annual Financial Statements - [HTTP://WWW.IMF.ORG/FINSTMTANNUAL](http://www.imf.org/finstmtannual)
- Quarterly Report on IMF Finances - [HTTP://WWW.IMF.ORG/FINSTMTQUARTERLY](http://www.imf.org/finstmtquarterly)
- Financial Statements Archive - [HTTPS://WWW.IMF.ORG/EN/DATA/IMF-FINANCES/QUARTERLY-FINANCIAL-STATEMENTS](https://www.imf.org/en/data/imf-finances/quarterly-financial-statements)
- IMF Finances - [HTTP://WWW.IMF.ORG/EXTERNAL/FIN.HTM](http://www.imf.org/external/fin.htm)
- Financial Data Query Tool - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/QUERY.ASPX](http://www.imf.org/external/np/fin/tad/query.aspx)
- iPad App - [HTTPS://APPS.APPLE.COM/US/APP/IMF-FINANCES/](https://apps.apple.com/us/app/imf-finances/)
- IMF Financial Operations Manual - [IMF FINANCIAL OPERATIONS 2018 | IMFSG](#)
- 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)