

QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended July 31, 2023



FINANCE

Quarterly Report on IMF Finances

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I. General Department

Quarterly Report on IMF Finances

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

Assessments for potential expected credit losses under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the April 30, 2023 Annual Financial Statements, and the notes thereto, to be published in early October 2023.

GENERAL DEPARTMENT

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

GENERAL RESOURCES ACCOUNT (GRA)

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

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

SDR 510.3 billion
Assets

SDR 22.9 billion
Precautionary Balances

SDR 93.6 billion
Credit outstanding

31 Active arrangements

SDR 649 million
Net operational income

SDR 97.8 billion
Total undrawn commitments

INVESTMENT ACCOUNT (IA)

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

SDR 22.2 billion
Fixed-Income Subaccount's
net asset value

SDR 6.6 billion
Endowment Subaccount's
net asset value

SDR 327 million
Investment Account's
net investment income

SPECIAL DISBURSEMENT ACCOUNT (SDA)

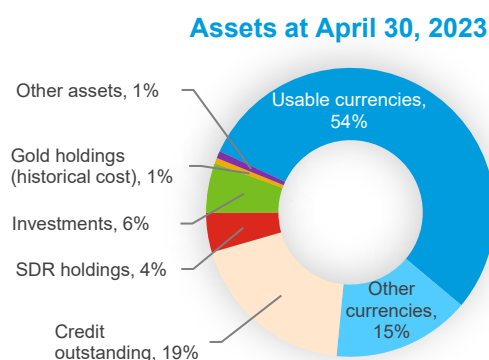
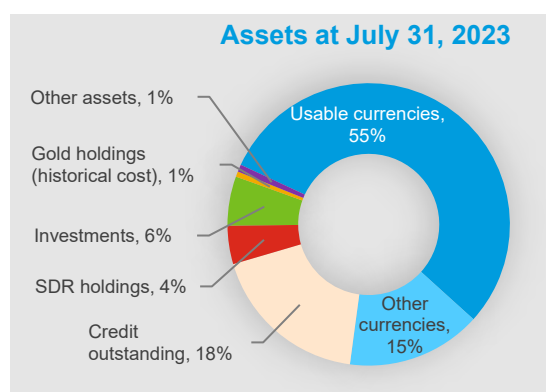
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income members. At July 31, 2023 and April 30, 2023, the SDA did not hold any resources.

EXCHANGE RATE at July 31, 2023: SDR 1 equal to US\$1.34294.

AVERAGE INTEREST RATES for the three months ended July 31, 2023: SDR interest rate and Rate of remuneration: 3.891%, Rate of charge: 4.891%.

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

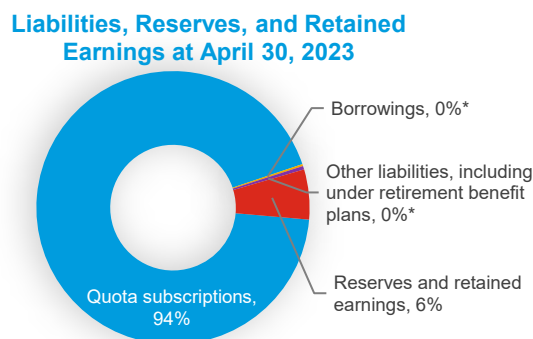
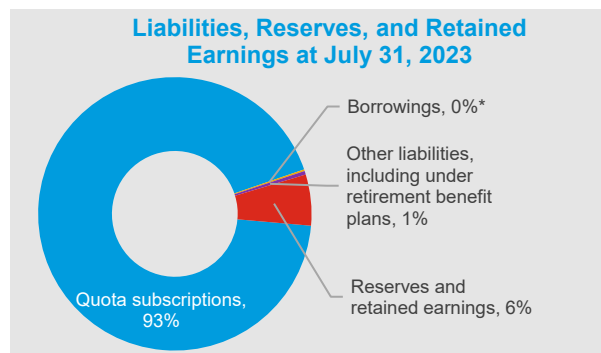
Assets	July 31, 2023	April 30, 2023
Usable currencies	279,405	276,095
Other currencies	78,710	78,710
Credit outstanding	93,576	96,741
Total currencies	451,691	451,546
SDR holdings	22,504	22,489
Investments	28,706	28,401
Gold holdings (historical cost)	3,167	3,167
Other assets	4,199	4,109
Total assets	510,267	509,712



Liabilities, Reserves, and Retained Earnings	July 31, 2023	April 30, 2023
Quota subscriptions	476,272	476,272
Borrowings	1,035	1,230
Other liabilities, including under retirement benefit plans	2,155	2,054
Total liabilities	479,462	479,556
GRA Reserves and IA retained earnings	30,805	30,156
Total liabilities, reserves, and retained earnings	510,267	509,712
Reserves of the GRA*	28,476	28,154
Precautionary Balances of the GRA**	22,910	22,579

* 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). In determining precautionary balances, the net asset/liability under retirement benefit plans calculated under IAS 19 is excluded from the GRA reserves, and any net liability measured using a discount rate that reflects the expected long-term return on plan assets, would be deducted from the GRA reserves.



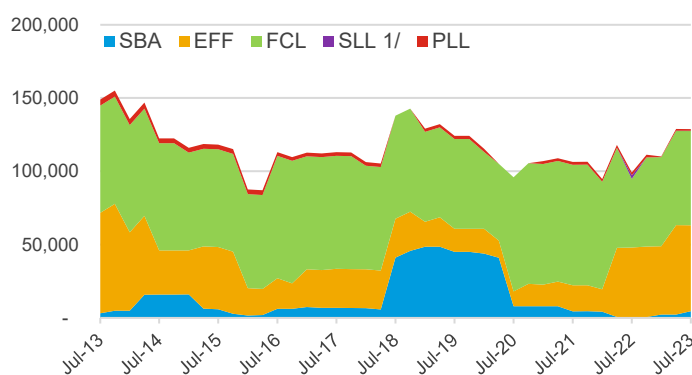
* Less than 0.5 percent.

Commitments and Analysis of Key Balance Sheet Items

	July 31, 2023	April 30, 2023
COMMITMENTS	128,794	128,847

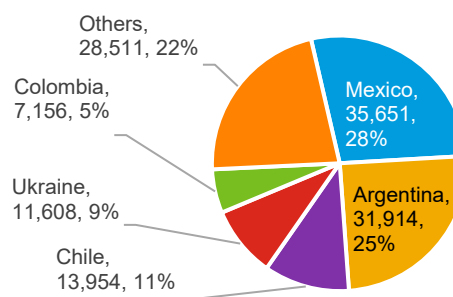
Commitments Under Current GRA Arrangements	July 31, 2023	April 30, 2023
Stand-By Arrangement (SBA)	4,568	2,238
Extended Fund Facility (EFF)	58,602	60,985
Flexible Credit Line (FCL)	64,490	64,490
Precautionary and Liquidity Line (PLL)	1,134	1,134
Total Current Arrangements	128,794	128,847
Number of Arrangements	31	28

Commitments Under GRA Arrangements



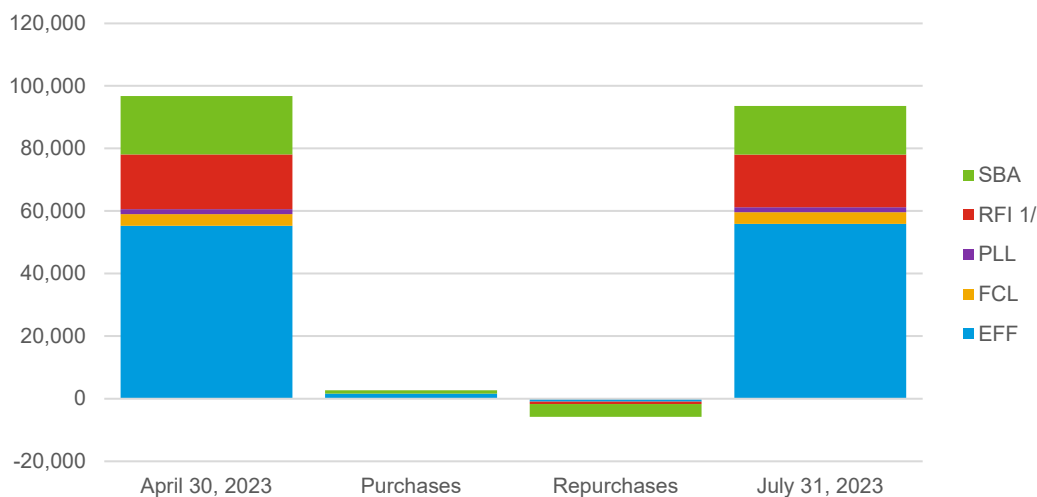
1/ Short-Term Liquidity Line.

Largest 5 Commitments at July 31, 2023



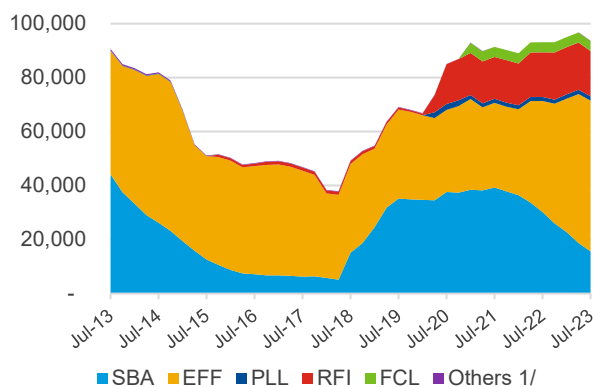
	July 31, 2023	April 30, 2023
CREDIT OUTSTANDING	93,576	96,741

Changes in Credit Outstanding by Facility



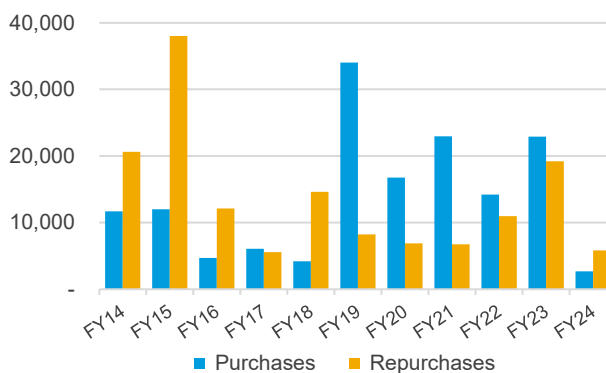
1/ Rapid Financing Instrument

Credit Outstanding by Facility



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

GRA Lending^{1/}



1/ FY24 lending activity is for the three months ended July 31, 2023.

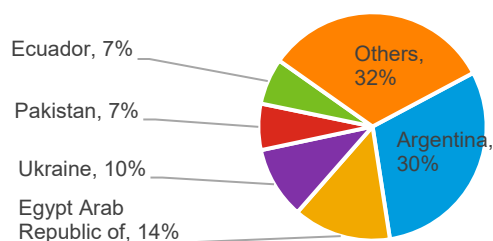
Changes

User of GRA credit	April 30, 2023	Changes		July 31, 2023
		Purchases	Repurchases	
Argentina	32,252	—	(3,989)	28,263
Egypt, Arab Republic of	13,420	—	(478)	12,942
Ukraine	8,980	664	(125)	9,519
Pakistan	5,566	894	(337)	6,123
Ecuador	6,096	—	—	6,096
Total for largest 5 users	66,314	1,558	(4,929)	62,943
Others	30,427	1,109	(903)	30,633
Total for all users	96,741	2,667	(5,832)	93,576

Largest 5 Users of GRA Credit as a % of quota

	July 31, 2023	April 30, 2023
Argentina	887%	1,012%
Ecuador	874%	874%
Egypt, Arab Republic of	635%	659%
Ukraine	473%	446%
Jordan	433%	427%

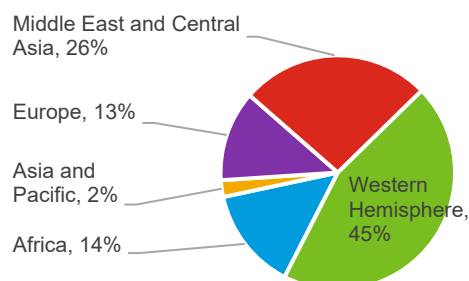
Largest 5 Users of GRA Credit at July 31, 2023



Credit Outstanding by Region

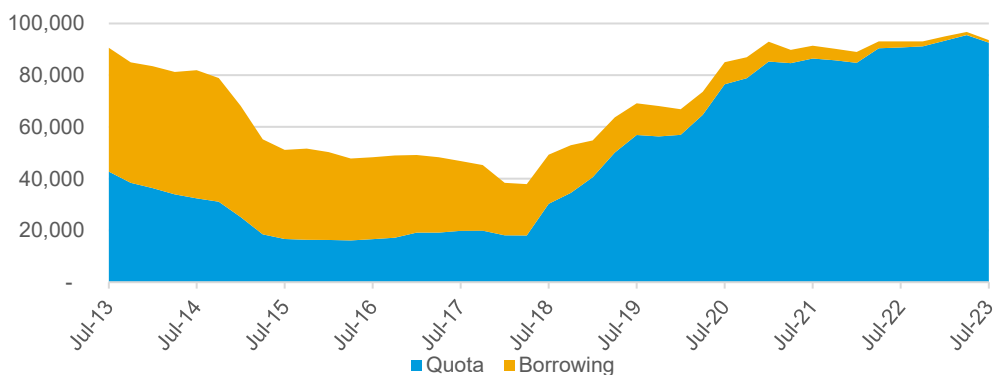
	July 31, 2023	April 30, 2023
Africa	13,229	13,075
Asia and Pacific	2,171	2,242
Europe	11,674	11,069
Middle East and Central Asia	24,575	24,622
Western Hemisphere	41,927	45,733
Total	93,576	96,741

Credit Outstanding by Region at July 31, 2023



	July 31, 2023	April 30, 2023
BORROWINGS	1,035	1,230

Credit Outstanding by Financing Sources



	July 31, 2023	April 30, 2023
INVESTMENTS	28,706	28,401

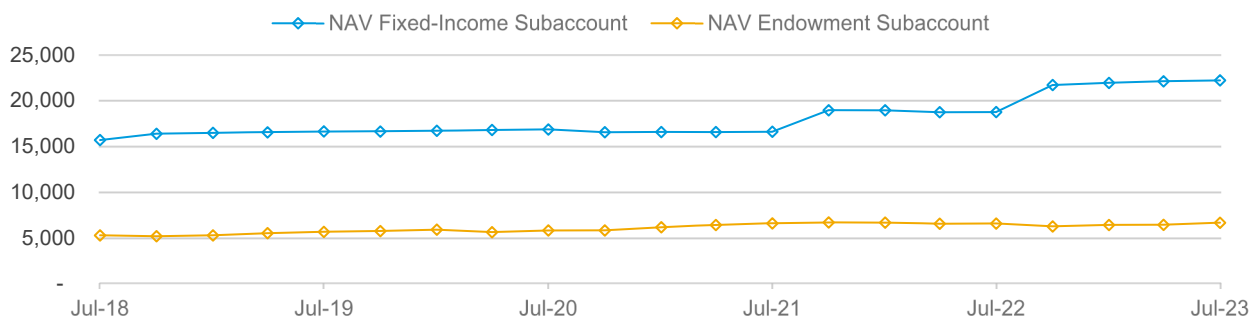
Fixed-Income Subaccount	July 31, 2023		April 30, 2023	
	Amounts	Percent	Amounts	Percent
At fair value:				
International financial institutions obligations	1,875	9%	2,155	10%
Sovereign bonds	12,543	57%	12,136	55%
Corporate bonds	4,938	22%	4,963	23%
Securitized assets	1,202	6%	1,198	6%
Short-term investments	263	1%	261	1%
Derivative assets	70	**	78	**
Total at fair value	20,891	95%	20,791	95%
At amortized cost:				
Fixed-term deposits	1,199	5%	1,188	5%
Total investments	22,090	100%	21,979	100%
Net receivables and derivative liabilities	126		137	
Net asset value	22,216		22,116	

Endowment Subaccount	July 31, 2023		April 30, 2023	
	Amounts	Percent	Amounts	Percent
Global sovereign bonds	957	14%	961	15%
Global corporate bonds	1,048	16%	1,078	17%
U.S. Treasury Inflation-Protected Securities	620	8%	625	10%
Developed market equities	1,703	26%	1,661	26%
Emerging market equities	653	10%	602	9%
Infrastructure equities	662	10%	663	10%
Real estate investment trusts	700	11%	578	9%
Private Infrastructure debt	166	3%	142	2%
Short-term investments	104	2%	104	2%
Derivative assets	3	**	8	**
Total investments at fair value	6,616	100%	6,422	100%
Net receivables/(payables) and derivative liabilities	22		(11)	
Net asset value	6,638		6,411	

** Less than 0.5%

** Less than 0.5%

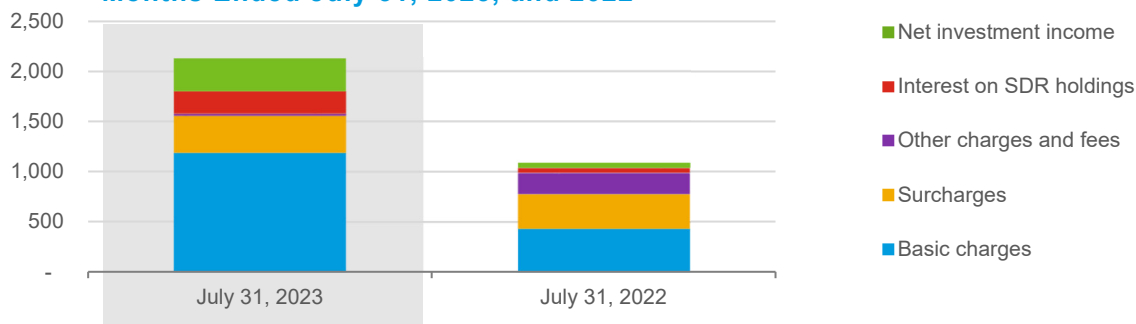
Net Asset Value (NAV)



Condensed Statements of Income and Expenses

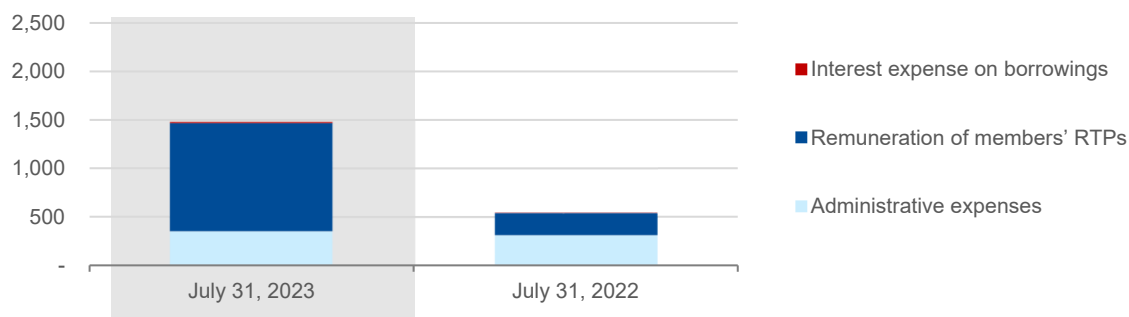
Operational Income for the Three Months Ended	July 31, 2023	July 31, 2022
Basic charges	1,186	431
Surcharges	367	344
Other charges and fees	20	209
Interest on SDR holdings	224	48
Net investment income	327	53
Total operational income	2,124	1,085

Operational Income for the Three Months Ended July 31, 2023, and 2022



Operational Expenses for the Three Months Ended	July 31, 2023	July 31, 2022
Administrative expenses	349	308
Remuneration of members' reserve tranche positions (RTPs)	1,115	227
Interest expense on borrowings	11	5
Total operational expenses	1,475	540
Total net operational income of the General Department	649	545

Operational Expenses for the Three Months Ended July 31, 2023 and 2022



Supplemental Schedules

SCCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at July 31, 2023

(in millions of SDRs, unless otherwise stated)

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	366.5	263.1	26.0	—	121.9	—	—	131.3	253.2	0.27
Algeria	1,959.9	1,388.8	70.9	571.1	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,780.4	510.8	113.6	—	—	—	—	3,153.8	3,153.8	3.37
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	31,452.5	986.8	—	6,762.5	—	—	—	21,500.0	28,262.5	30.20
Armenia, Republic of	128.8	474.8	368.6	0.1	308.8	—	—	—	37.2	346.0	0.37
Australia	6,572.4	4,648.1	70.7	1,924.6	—	—	—	—	—	—	—
Austria	3,932.0	2,843.6	72.3	1,088.4	—	—	—	—	—	—	—
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	0.19
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,523.0	142.8	134.1	—	355.5	—	—	234.9	590.4	0.63
Barbados	94.5	429.3	454.3	12.7	—	—	—	—	347.4	347.4	0.37
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,636.7	72.3	1,774.0	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	366.3	295.9	18.3	—	82.5	—	—	178.3	260.8	0.28
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	587.0	221.3	0.4	—	232.1	—	—	89.8	321.9	0.34
Botswana	197.2	140.4	71.2	56.8	—	—	—	—	—	—	—
Brazil	11,042.0	7,814.1	70.8	3,237.8	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.1	80.6	23.4	—	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—	—
Cabo Verde	23.7	20.1	85.0	3.6	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	523.2	189.6	1.4	—	—	—	—	248.4	248.4	0.27
Canada	11,023.9	7,796.6	70.7	3,237.9	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,241.4	71.2	502.9	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	24,527.7	80.5	5,955.2	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	4.01
Comoros, Union of the	17.8	22.8	128.2	3.1	—	8.2	—	—	—	8.2	**
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.6	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,492.5	404.0	71.3	—	369.4	—	—	825.0	1,194.4	1.28

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Côte d'Ivoire	650.4	1,684.0	258.9	83.4	—	379.4	—	—	737.3	1,116.7	1.19
Croatia, Republic of	717.4	717.0	99.9	0.4	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,590.0	72.9	590.2	—	—	—	—	—	—	—
Denmark	3,439.4	2,545.8	74.0	893.6	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	890.2	186.5	64.6	—	477.4	—	—	—	477.4	0.51
Ecuador	697.7	6,765.5	969.7	28.5	—	469.7	—	—	5,626.7	6,096.4	6.51
Egypt, Arab Republic of	2,037.1	14,705.9	721.9	273.4	3,763.6	2,037.1	—	—	7,141.4	12,942.1	13.83
El Salvador	287.2	538.5	187.5	—	—	251.3	—	—	—	251.3	0.27
Equatorial Guinea, Republic of	157.5	229.1	145.5	4.9	—	47.3	—	—	29.3	76.5	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	177.9	73.0	65.7	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.08
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.42
Fiji, Republic of	98.4	73.7	74.9	24.8	—	—	—	—	—	—	—
Finland	2,410.6	1,748.4	72.5	662.2	—	—	—	—	—	—	—
France	20,155.1	14,525.9	72.1	5,629.2	—	—	—	—	—	—	—
Gabon	216.0	919.2	425.6	18.1	—	202.5	—	—	518.6	721.1	0.77
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	669.4	318.1	**	—	—	—	—	459.0	459.0	0.49
Germany	26,634.4	19,191.7	72.1	7,463.9	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.3	85.5	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	482.5	193.2	38.7	271.5	—	—	—	—	271.5	0.29
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,263.2	70.6	3,860.4	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.0	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	1,373.9	82.6	290.0	—	—	—	—	—	—	—
Ireland	3,449.9	2,492.3	72.2	957.7	—	—	—	—	—	—	—
Israel	1,920.9	1,357.4	70.7	563.5	—	—	—	—	—	—	—
Italy	15,070.0	10,859.3	72.1	4,210.8	—	—	—	—	—	—	—
Jamaica	382.9	867.4	226.5	27.4	—	382.9	—	—	128.9	511.8	0.55
Japan	30,820.5	23,009.2	74.7	7,829.7	—	—	—	—	—	—	—
Jordan	343.1	1,826.9	532.5	1.2	—	291.6	—	—	1,193.1	1,484.7	1.59
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,510.3	278.2	13.4	—	—	—	—	980.8	980.8	1.05
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,052.5	70.5	2,530.2	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Kosovo, Republic of	82.6	98.7	119.5	20.1	—	36.1	—	—	—	36.1	0.04
Kuwait	1,933.5	1,368.5	70.8	565.3	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	288.3	162.4	0.3	—	111.0	—	—	—	111.0	0.12
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	310.2	93.4	22.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.3	115.0	12.8	—	23.2	—	—	—	23.2	0.02
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	322.6	73.0	119.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	966.9	73.1	355.0	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,583.5	71.1	1,050.3	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	123.7	73.5	44.7	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	123.3	95.7	16.3	—	—	—	—	10.7	10.7	0.01
Mauritius	142.2	100.8	70.9	41.5	—	—	—	—	—	—	—
Mexico	8,912.7	6,289.8	70.6	2,623.0	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	499.1	289.3	**	—	100.6	—	—	226.0	326.6	0.35
Mongolia	72.3	263.0	363.8	5.5	—	72.3	—	—	123.9	196.2	0.21
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	—	60.5	0.06
Morocco	894.4	2,246.9	251.2	147.4	—	—	1,499.8	—	—	1,499.8	1.60
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.37
Namibia	191.1	382.1	199.9	0.1	—	191.1	—	—	—	191.1	0.20
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	6,312.8	72.3	2,425.3	—	—	—	—	—	—	—
New Zealand	1,252.1	887.8	70.9	364.7	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.09
Niger	131.6	106.5	80.9	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	4,426.8	180.4	175.5	—	2,147.7	—	—	—	2,147.7	2.30
North Macedonia, Republic of	140.3	347.2	247.5	**	—	122.8	84.2	—	—	206.9	0.22
Norway	3,754.7	2,661.4	70.9	1,093.4	—	—	—	—	—	—	—
Oman	544.4	404.7	74.3	139.7	—	—	—	—	—	—	—
Pakistan	2,031.0	8,154.0	401.5	0.1	894.0	888.6	—	—	4,340.6	6,123.1	6.54
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.40
Papua New Guinea	263.2	306.6	116.5	0.6	—	—	—	—	43.9	43.9	0.05
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	943.0	70.7	391.6	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Philippines	2,042.9	1,448.0	70.9	595.1	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	2,967.1	72.4	1,132.1	—	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	520.7	70.8	214.4	—	—	—	—	—	—	—
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	7,161.2	71.7	2,831.4	—	—	—	—	—	—	—
Senegal	323.6	966.1	298.6	42.7	388.3	188.8	—	—	107.9	684.9	0.73
Serbia, Republic of	654.8	1,557.5	237.9	46.8	949.5	—	—	—	—	949.5	1.01
Seychelles	22.9	114.5	500.1	3.6	—	22.9	—	—	72.3	95.2	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,749.9	70.7	1,145.8	—	—	—	—	—	—	—
Slovak Republic	1,001.0	724.5	72.4	276.6	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	423.6	72.2	163.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.01
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.1	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.26
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	6,879.7	72.1	2,656.0	—	—	—	—	—	—	—
Sri Lanka	578.8	1,558.3	269.2	2.9	—	—	—	—	982.3	982.3	1.05
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	245.2	190.2	2.0	—	—	—	—	118.2	118.2	0.13
Sweden	4,430.0	3,125.1	70.5	1,306.4	—	—	—	—	—	—	—
Switzerland	5,771.1	4,093.3	70.9	1,677.9	—	—	—	—	—	—	—
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	2,279.5	71.0	933.9	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.2	86.6	19.6	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	337.0	71.7	132.8	—	—	—	—	—	—	—
Tunisia	545.2	1,799.5	330.1	121.8	—	477.1	—	—	898.6	1,375.7	1.47
Türkiye, Republic of	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	11,530.8	573.2	0.2	2,250.0	2,011.8	—	—	5,257.4	9,519.2	10.17
United Arab Emirates	2,311.2	1,673.6	72.4	638.1	—	—	—	—	—	—	—

Member	GRA's holdings of currencies ¹				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
United Kingdom	20,155.1	14,750.2	73.2	5,405.3	—	—	—	—	—	—	—
United States	82,994.2	58,572.1	70.6	24,468.9	—	—	—	—	—	—	—
Uruguay	429.1	306.5	71.4	122.7	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	—	183.6	0.20
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
Total	476,272.0	451,690.6		118,317.7	15,588.1	16,781.3	1,584.0	3,750.0	55,872.7	93,576.2	100.00

Components may not sum exactly to totals because of rounding.

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

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

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at July 31, 2023 and April 30, 2023

(in millions of SDRs)

	July 31, 2023	April 30, 2023
Usable resources:		
Usable currencies	279,405	276,095
SDR holdings	22,504	22,489
Total usable resources¹	301,909	298,584
Undrawn balances under GRA lending commitments ²	(97,784)	(97,405)
Uncommitted usable resources	204,125	201,179
Repurchases one-year forward ³	22,445	23,252
Repayments of borrowing one-year forward ⁴	(1,035)	(1,230)
Prudential balance ⁵	(77,170)	(77,170)
One-year forward commitment capacity (FCC)⁶	148,364	146,031
Memorandum items:		
Resources committed under borrowing arrangements		
New arrangements to borrow (NAB) ⁷	364,401	364,401
Bilateral borrowing agreements	141,061	140,373
Quota subscriptions of members that finance IMF transactions	385,850	385,850
Liquid liabilities		
Reserve tranche positions	118,318	121,594
Outstanding borrowings	1,035	1,230

Components may not sum exactly due to rounding.

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

² Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed. At end of July 31, 2023, and April 30, 2023, there were no RFI disbursements approved but not yet disbursed.

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

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

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

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

⁷ Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion at July 31, 2023 and April 30, 2023, respectively.

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Three Months Ended July 31, 2023

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			July 31, 2023
				April 30, 2023	Changes ¹	Amount drawn	
Stand-By Arrangements							
Armenia, Republic of	December 12, 2022	December 11, 2025	129	129	—	—	129
Georgia	June 15, 2022	June 14, 2025	210	210	—	—	210
Kosovo, Republic of	May 25, 2023	May 24, 2025	80	—	80	—	80
Pakistan	July 12, 2023	April 11, 2024	2,250	—	2,250	(894)	1,356
Serbia, Republic of	December 19, 2022	December 18, 2024	1,899	1,113	—	(164)	949
Total Stand-By Arrangements				1,452	2,330	(1,058)	2,725
Extended Fund Facilities							
Argentina	March 25, 2022	September 24, 2024	31,914	10,414	—	—	10,414
Bangladesh	January 30, 2023	July 29, 2026	1,646	1,411	—	—	1,411
Barbados	December 7, 2022	December 6, 2025	85	71	—	(14)	57
Benin	July 8, 2022	January 7, 2026	323	178	—	(34)	144
Cameroon	July 29, 2021	July 28, 2024	322	110	—	(37)	74
Costa Rica	March 1, 2021	July 31, 2024	1,237	619	—	(206)	412
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	—	1,734	(248)	1,487
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	2,350	2,089	—	—	2,089
Gabon	July 28, 2021	July 27, 2024	389	192	—	—	192
Jordan	March 25, 2020	March 24, 2024	1,146	161	—	(24)	137
Kenya	April 2, 2021	April 1, 2025	1,485	497	236	(229)	504
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	32	—	—	32
Moldova, Republic of	December 20, 2021	April 19, 2025	396	241	—	—	241
Pakistan	July 3, 2019	June 30, 2023	4,988	1,950	(1,950)	—	—
Papua New Guinea	March 22, 2023	May 21, 2026	456	412	—	—	412
Senegal	June 26, 2023	June 25, 2026	755	—	755	(108)	647
Seychelles	July 29, 2021	May 30, 2023	74	13	(13)	—	—
Seychelles	May 31, 2023	May 30, 2026	42	—	42	(6)	36
Sri Lanka	March 20, 2023	March 19, 2027	2,286	2,032	—	—	2,032
Suriname	December 22, 2021	December 21, 2024	384	394	(89)	(39)	266
Ukraine	March 31, 2023	March 30, 2027	11,608	9,596	—	(664)	8,933
Total Extended Fund Facilities				30,412	716	(1,609)	29,519
Precautionary and Liquidity Line Arrangements							
Jamaica	March 1, 2023	February 28, 2025	728	728	—	—	728
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	323	—	—	323
Total Precautionary and Liquidity Line Arrangements				1,050	—	—	1,050
Flexible Credit Line Arrangements							
Chile	August 29, 2022	August 28, 2024	13,954	13,954	—	—	13,954
Colombia	April 29, 2022	April 28, 2024	7,156	7,156	—	—	7,156
Mexico	November 19, 2021	November 18, 2023	35,651	35,651	—	—	35,651
Morocco	April 3, 2023	April 2, 2025	3,726	3,726	—	—	3,726
Peru	May 27, 2022	May 26, 2024	4,004	4,004	—	—	4,004
Total Flexible Credit Line Arrangements				64,490	—	—	64,490
Total				97,405	3,046	(2,667)	97,784

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancellations, expirations, and reductions of access.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at July 31, 2023 and April 30, 2023

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		July 31, 2023	April 30, 2023
Australia	4,441	13	13
Austria	3,637	10	16
Belgium	7,989	23	26
Brazil	8,882	26	37
Canada	7,747	22	33
Banco Central de Chile	1,382	4	4
China	31,721	92	106
Cyprus	680	—	—
Danmarks Nationalbank	3,260	9	14
Finland	2,268	7	10
France	18,958	55	81
Deutsche Bundesbank	25,780	74	106
Greece	1,681	—	—
Hong Kong Monetary Authority	680	2	3
India	8,882	26	26
Ireland	1,916	—	—
Bank of Israel	680	2	2
Italy	13,797	40	40
Japan	67,017	193	198
Korea	6,690	19	27
Kuwait	341	1	1
Luxembourg	986	3	4
Malaysia	680	2	2
Mexico	5,075	15	15
Netherlands, The	9,190	27	27
New Zealand	680	2	3
Norway	3,933	11	17
Bangko Sentral ng Pilipinas	680	2	2
National Bank of Poland	2,571	7	11
Banco de Portugal	1,567	—	—
Russian Federation	8,882	26	26
Saudi Arabia	11,305	33	54
Singapore	1,297	4	4
South Africa	680	2	2
Spain	6,810	20	29
Sveriges Riksbank	4,511	13	17
Swiss National Bank	11,081	32	43
Thailand	680	2	2
United Kingdom	18,958	55	55
United States	56,405	163	176
Total	364,401	1,035	1,230

Components may not sum exactly to totals because of rounding.

SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at July 31, 2023 and April 30, 2023

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		July 31, 2023		April 30, 2023	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,604	2,154	1,599
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,168	2,641	2,153
National Bank of Belgium	EUR	4,304	3,533	4,304	3,509
Banco Central do Brasil	USD	3,901	2,905	3,901	2,896
Government of Brunei Darussalam	USD	129	96	129	96
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	15,800	21,219	15,753
Czech National Bank	EUR	646	530	646	527
Danmarks Nationalbank	EUR	2,283	1,874	2,283	1,861
Eesti Pank	EUR	164	135	164	134
Bank of Finland	EUR	1,620	1,330	1,620	1,321
Government of the French Republic	EUR	13,527	11,103	13,527	11,027
Deutsche Bundesbank	EUR	17,878	14,675	17,878	14,574
Reserve Bank of India	USD	3,901	2,905	3,901	2,896
Bank of Italy	EUR	10,115	8,303	10,115	8,246
Government of Japan	USD	25,847	19,247	25,847	19,188
Korea	USD	6,462	4,812	6,462	4,797
Bank of Lithuania	EUR	297	244	297	242
Government of Luxembourg	EUR	887	728	887	723
Bank Negara Malaysia	USD	431	321	431	320
Central Bank of Malta	EUR	112	92	112	91
Banco de Mexico	USD	4,308	3,208	4,308	3,198
De Nederlandsche Bank NV	EUR	5,863	4,812	5,863	4,780
New Zealand	USD	431	321	431	320
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	321	431	320
Narodowy Bank Polski	EUR	2,701	2,217	2,701	2,202
Central Bank of the Russian Federation	USD	3,901	2,905	3,901	2,896
Saudi Arabia	USD	6,462	4,812	6,462	4,797
Monetary Authority of Singapore	USD	1,723	1,283	1,723	1,279
Slovak Republic	EUR	672	552	672	548
Bank of Slovenia	EUR	392	322	392	320
South African Reserve Bank	USD	862	642	862	640
Kingdom of Spain	EUR	6,401	5,254	6,401	5,218
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,135	3,662	3,036
Bank of Thailand	USD	1,723	1,283	1,723	1,279
Central Bank of the Republic of Türkiye	USD	2,154	1,604	2,154	1,599
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
Total:					
In millions of SDRs			141,061		140,373
In millions of U.S. dollars			189,436		189,083

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' (IFRS) measurement and recognition requirements.

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

This Report should be read in conjunction with the April 30, 2023 Annual Financial Statements and the notes thereto, to be published in early October 2023.

THE SPECIAL DRAWING RIGHT (SDR)

The SDR is an international interest-bearing reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are allocated to participants in the SDR Department, all of whom are also members of the IMF. At July 31, 2023, SDR 660.7 billion had been allocated, including SDR 456.5 billion allocated on August 23, 2021, and SDR 182.7 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 British pound, and the US dollar.

SDR 660.7 billion
SDR Allocations

SDR 634.6 billion
Participants' Holdings

SDR 22.5 billion
GRA Holdings

SDR 3.6 billion
Prescribed Holders' Holdings

USES OF SDRs

Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board (Executive Board). Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements (VTA) to buy and sell SDRs. Participants can use SDRs in operations and transactions involving the General Resources Account (GRA) of the General Department, such as the payment of 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 US dollar equivalents on the basis of market exchange rates.

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

Table 1. SDR Currency Basket at July 31, 2023

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

EXCHANGE RATE at July 31, 2023: SDR 1 equal to US\$1.34294.

AVERAGE INTEREST RATE for the three months ended July 31, 2023: SDR interest rate: 3.891% (0.835% for the three months ended July 31, 2022).

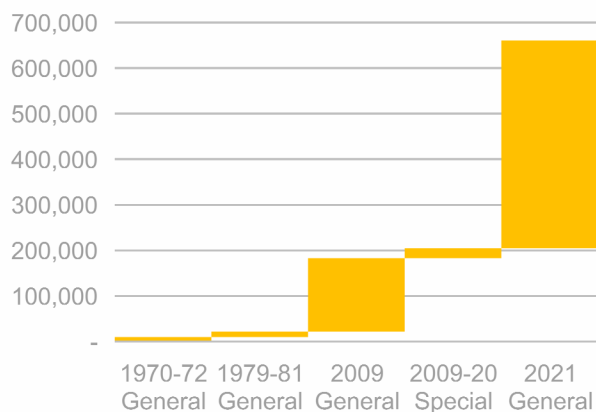
Condensed Statements of Assets and Liabilities

Assets	July 31, 2023	April 30, 2023
Participants with SDR holdings below allocations		
Allocations	193,801	190,989
Less: holdings	143,731	144,447
Allocations in excess of holdings	50,070	46,542
Net charges receivable	489	409
Total assets	50,559	46,951

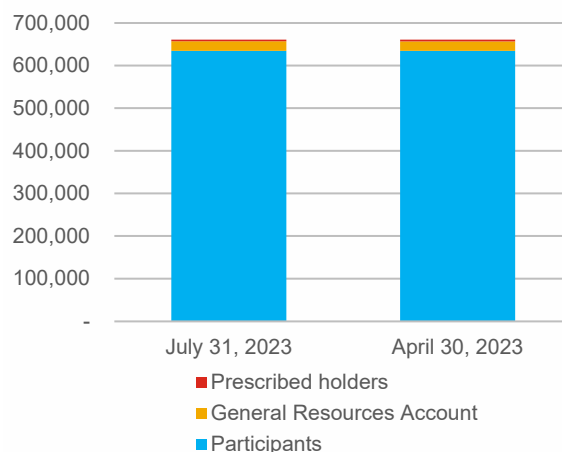
Liabilities

Participants with SDR holdings above allocations		
Holdings	490,888	489,850
Less: allocations	466,898	469,710
Holdings in excess of allocations	23,990	20,140
Holdings by the General Resources Account	22,504	22,489
Holdings by prescribed holders	3,576	3,913
Net interest payable	489	409
Total liabilities	50,559	46,951

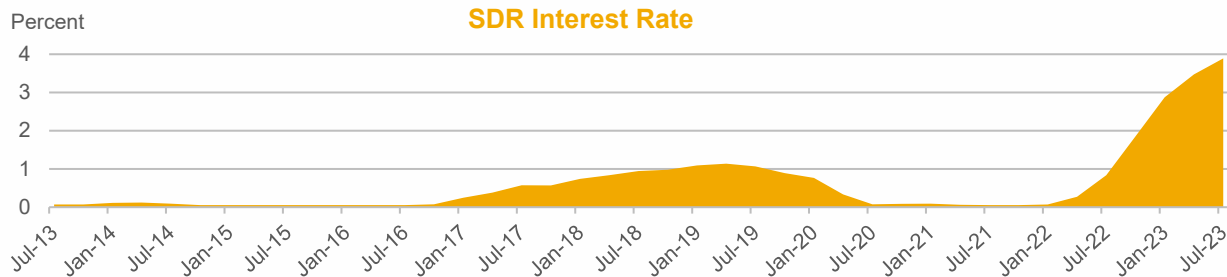
SDR Allocations



Composition of SDR Holdings



SDR Interest Rate

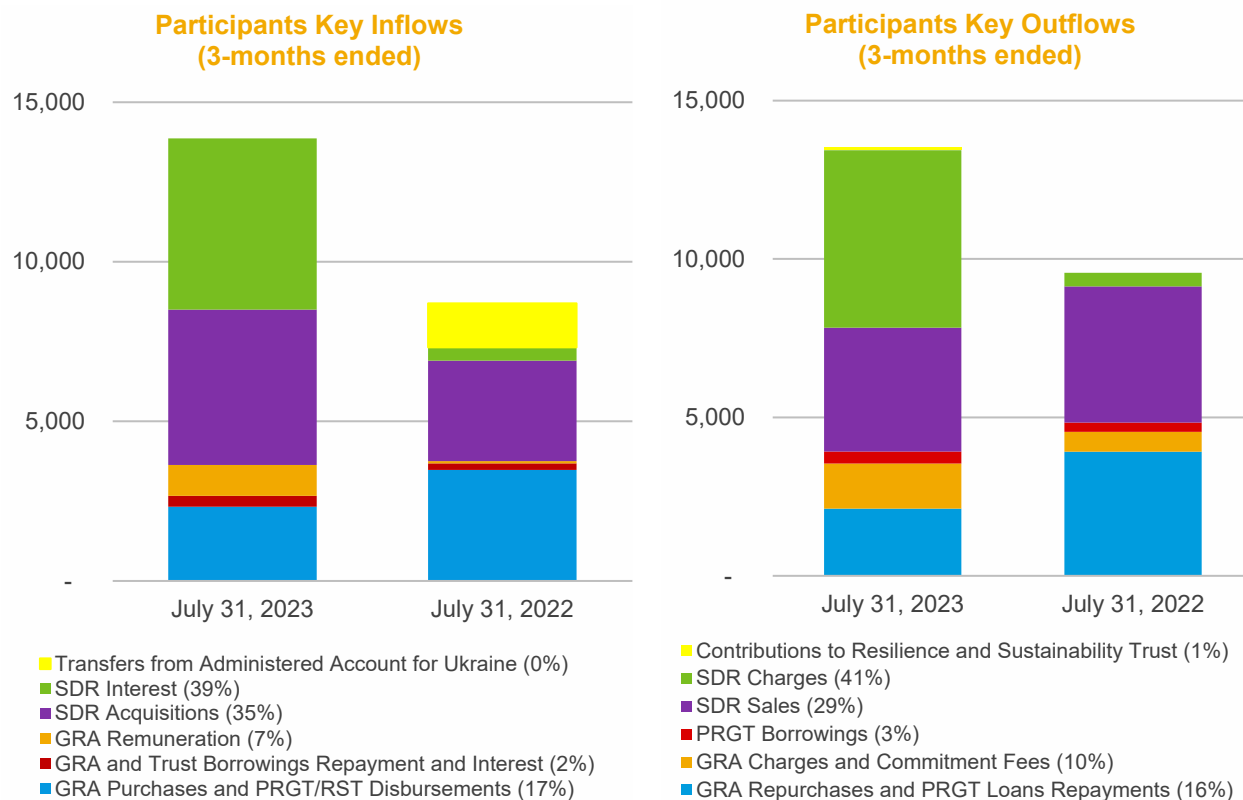


From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.

Condensed Statements of Income and Expenses

Operational Income and Expenses for the Three Months Ended	July 31, 2023	July 31, 2022
Operational income		
Net charges from participants with holdings below allocations	487	92
Assessment on SDR allocations	2	2
Total operational income	489	94
Operational expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	227	39
General Resources Account	224	48
Prescribed holders	36	5
Total interest on SDR holdings	487	92
Administrative expenses	2	2
Total operational expenses	489	94
Net income	—	—

Use of SDRs by Participants



Supplemental Schedules

SCHEDULE 1: Statements of Changes in SDR Holdings for the Three Months Ended July 31, 2023, and 2022

(in millions of SDRs)

	2023			2022		
	Participants	IMF's General Resources Account	Prescribed holders	Participants	IMF's General Resources Account	Prescribed holders
Total holdings, beginning of the period	634,297	22,489	3,913	635,978	22,270	2,451
Transactions by agreement:						
Acquisitions	4,213	—	127	2,950	—	1,376
Sales	(3,910)	—	(430)	(4,295)	—	(32)
Settlement of financial obligations	(26)	—	26	(20)	—	20
IMF's GRA operations:						
Acquisitions in exchange for currencies of other members	652	(652)	—	198	(198)	—
Purchases	1,840	(1,840)	—	3,180	(3,180)	—
Repurchases	(1,862)	1,862	—	(3,686)	3,686	—
GRA charges	(1,400)	1,400	—	(600)	600	—
Service charges and commitment fees, net of refunds	(23)	23	—	(22)	22	—
Remuneration	967	(967)	—	70	(70)	—
Interest on borrowings	13	(13)	—	2	(2)	—
Other IMF-related operations: ¹						
PRG Trust disbursements	379	—	(379)	296	—	(296)
PRG Trust loan repayments and interest	(259)	—	259	(234)	—	234
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(379)	—	379	(296)	—	296
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	331	—	(331)	207	—	(207)
Contributions to Administered Accounts and PRG-HIPC Trust	—	—	—	(8)	—	8
Refunds to contributors and other operations	—	—	—	2	—	(2)
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account ²	—	—	—	1,376	—	(1,376)
Contributions to the Resilience and Sustainability Trust (RST)	(7)	—	7	—	—	—
RST Deposit Account interest	23	—	(23)	—	—	—
RST disbursements (net of service charges)	88	—	(88)	—	—	—
RST borrowings	(88)	—	88	—	—	—
SDR charges	(5,596)	—	—	(432)	—	—
SDR interest	5,366	202	28	415	16	2
Total holdings, end of the period	634,619	22,504	3,576	635,081	23,144	2,474

Components may not sum exactly to totals because of rounding.

¹CCR = Catastrophe Containment and Relief; PRG-HIPC = Poverty Reduction and Growth–Heavily Indebted Poor Countries.

² Resources to fund the UKA were received through acquisition of official SDRs in exchange for currencies provided by donors and were transferred on a pass-through basis to the Ukraine SDR Holdings.

SCHEDULE 2: Allocations and Holdings at July 31, 2023

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	338.3	72.6	(127.4)
Albania	180.0	184.9	102.7	4.9
Algeria	3,076.7	3,195.9	103.9	119.3
Andorra, Principality of	114.4	93.8	81.9	(20.7)
Angola	982.4	672.7	68.5	(309.7)
Antigua and Barbuda	31.7	0.6	1.9	(31.1)
Argentina	5,074.9	45.0	0.9	(5,029.9)
Armenia, Republic of	211.4	34.1	16.1	(177.4)
Australia	9,382.5	9,808.8	104.5	426.2
Austria	5,505.0	5,733.2	104.1	228.2
Azerbaijan, Republic of	529.0	470.9	89.0	(58.1)
Bahamas, The	299.2	122.6	41.0	(176.7)
Bahrain, Kingdom of	502.9	447.4	89.0	(55.6)
Bangladesh	1,532.7	1,972.8	128.7	440.1
Barbados	154.9	74.8	48.3	(80.2)
Belarus, Republic of	1,021.8	1,026.9	100.5	5.1
Belgium	10,467.7	10,851.1	103.7	383.3
Belize	43.5	37.3	85.9	(6.1)
Benin	177.8	176.9	99.5	(0.9)
Bhutan	25.5	25.8	101.0	0.2
Bolivia	394.3	37.1	9.4	(357.2)
Bosnia and Herzegovina	415.1	9.1	2.2	(406.0)
Botswana	246.4	249.7	101.3	3.3
Brazil	13,470.3	14,067.9	104.4	597.6
Brunei Darussalam	492.3	507.3	103.1	15.1
Bulgaria	1,469.9	1,485.2	101.0	15.3
Burkina Faso	173.0	174.2	100.7	1.2
Burundi	221.5	8.1	3.6	(213.4)
Cabo Verde	31.9	0.6	1.9	(31.3)
Cambodia	251.6	257.2	102.2	5.5
Cameroon	441.8	52.4	11.9	(389.4)
Canada	16,554.0	17,222.1	104.0	668.1
Central African Republic	160.1	5.3	3.3	(154.9)
Chad	188.0	7.1	3.8	(180.9)
Chile	2,488.7	2,498.0	100.4	9.3
China, People's Republic of	36,206.2	39,371.3	108.7	3,165.1
Colombia	2,697.9	2,531.5	93.8	(166.4)
Comoros, Union of the	25.6	12.5	48.8	(13.1)
Congo, Democratic Republic of the	1,532.6	669.7	43.7	(862.9)
Congo, Republic of	235.0	8.2	3.5	(226.7)
Costa Rica	510.6	438.7	85.9	(71.9)
Côte d'Ivoire	934.3	759.6	81.3	(174.7)
Croatia, Republic of	1,034.9	991.6	95.8	(43.4)
Cyprus	424.0	427.8	100.9	3.8

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Czech Republic	2,869.8	2,551.9	88.9	(317.9)
Denmark	4,828.0	4,988.2	103.3	160.2
Djibouti	45.6	1.2	2.7	(44.4)
Dominica	18.9	8.8	46.6	(10.1)
Dominican Republic	666.4	437.4	65.6	(229.0)
Ecuador	957.1	112.9	11.8	(844.2)
Egypt, Arab Republic of	2,850.9	280.2	9.8	(2,570.7)
El Salvador	439.1	165.7	37.7	(273.4)
Equatorial Guinea, Republic of	182.2	23.7	13.0	(158.5)
Eritrea, The State of	30.4	18.3	60.3	(12.1)
Estonia, Republic of	295.4	295.4	100.0	—
Eswatini, Kingdom of	123.5	18.5	15.0	(105.0)
Ethiopia, The Federal Democratic Republic of	416.1	10.4	2.5	(405.7)
Fiji, Republic of	161.4	138.6	85.8	(22.8)
Finland	3,500.0	3,487.3	99.6	(12.7)
France	29,452.0	28,687.2	97.4	(764.8)
Gabon	353.7	131.2	37.1	(222.6)
Gambia, The	89.4	56.1	62.8	(33.3)
Georgia	345.6	346.1	100.1	0.5
Germany	37,587.0	39,701.1	105.6	2,114.0
Ghana	1,061.2	42.8	4.0	(1,018.4)
Greece	3,110.3	812.8	26.1	(2,297.5)
Grenada	26.9	11.3	42.0	(15.6)
Guatemala	611.7	530.7	86.8	(81.0)
Guinea	307.8	70.3	22.8	(237.5)
Guinea-Bissau	40.8	43.0	105.3	2.2
Guyana	261.3	3.1	1.2	(258.2)
Haiti	235.5	84.9	36.1	(150.6)
Honduras	363.3	30.4	8.4	(332.9)
Hungary	2,850.5	1,844.2	64.7	(1,006.2)
Iceland	420.6	423.4	100.7	2.8
India	16,547.8	13,673.6	82.6	(2,874.3)
Indonesia	6,435.7	5,566.3	86.5	(869.4)
Iran, Islamic Republic of	4,845.0	4,985.6	102.9	140.6
Iraq	2,729.2	49.5	1.8	(2,679.7)
Ireland	4,082.0	4,171.3	102.2	89.3
Israel	2,724.5	2,825.5	103.7	101.0
Italy	21,020.0	21,875.5	104.1	855.4
Jamaica	628.6	85.5	13.6	(543.2)
Japan	41,825.0	43,929.8	105.0	2,104.7
Jordan	490.9	31.0	6.3	(459.9)
Kazakhstan, Republic of	1,453.9	1,468.4	101.0	14.4
Kenya	779.9	390.6	50.1	(389.3)
Kiribati	16.1	14.7	91.7	(1.3)
Korea, Republic of	10,630.6	11,023.8	103.7	393.2
Kosovo, Republic of	134.5	126.3	93.9	(8.3)
Kuwait	3,168.7	3,203.8	101.1	35.0

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kyrgyz Republic	255.0	143.2	56.2	(111.8)
Lao People's Democratic Republic	152.1	57.4	37.7	(94.7)
Latvia, Republic of	439.3	439.6	100.1	0.3
Lebanon	800.5	13.7	1.7	(786.8)
Lesotho, Kingdom of	99.8	83.3	83.5	(16.5)
Liberia	371.6	272.8	73.4	(98.8)
Libya	2,580.5	3,203.2	124.1	622.7
Lithuania, Republic of	560.5	567.0	101.2	6.5
Luxembourg	1,513.5	1,546.9	102.2	33.4
Madagascar, Republic of	351.3	7.0	2.0	(344.4)
Malawi	199.4	4.2	2.1	(195.2)
Malaysia	4,829.0	4,318.3	89.4	(510.7)
Maldives	28.0	1.4	5.0	(26.6)
Mali	268.2	262.1	97.7	(6.1)
Malta	256.7	265.1	103.3	8.4
Marshall Islands, Republic of the	8.0	7.7	96.1	(0.3)
Mauritania, Islamic Republic of	185.1	2.9	1.6	(182.2)
Mauritius	233.1	223.4	95.8	(9.7)
Mexico	11,393.6	11,817.3	103.7	423.6
Micronesia, Federated States of	11.7	12.7	108.3	1.0
Moldova, Republic of	283.0	8.0	2.8	(275.1)
Mongolia	118.1	85.2	72.2	(32.8)
Montenegro	83.8	72.9	86.9	(11.0)
Morocco	1,418.7	1,499.3	105.7	80.7
Mozambique, Republic of	326.6	14.3	4.4	(312.3)
Myanmar	741.1	474.9	64.1	(266.2)
Namibia	313.5	172.3	54.9	(141.3)
Nauru, Republic of	3.5	2.9	80.8	(0.7)
Nepal	218.5	144.4	66.1	(74.1)
Netherlands, The	13,210.2	13,784.9	104.4	574.8
New Zealand	2,053.8	2,165.0	105.4	111.1
Nicaragua	373.7	280.0	74.9	(93.8)
Niger	189.1	200.7	106.2	11.7
Nigeria	4,027.9	3,395.5	84.3	(632.4)
North Macedonia, Republic of	200.1	5.4	2.7	(194.6)
Norway	5,161.8	5,384.8	104.3	223.0
Oman	700.6	713.2	101.8	12.6
Pakistan	2,935.2	1,010.9	34.4	(1,924.3)
Palau, Republic of	7.7	7.2	94.5	(0.4)
Panama	558.2	460.1	82.4	(98.1)
Papua New Guinea	377.8	9.7	2.6	(368.0)
Paraguay	288.2	96.8	33.6	(191.5)
Peru	1,889.0	1,769.1	93.7	(119.8)
Philippines	2,796.0	2,827.5	101.1	31.5
Poland, Republic of	5,229.9	4,238.0	81.0	(991.9)
Portugal	2,781.0	2,528.0	90.9	(253.0)
Qatar	956.0	987.2	103.3	31.2

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Romania	2,720.9	2,737.7	100.6	16.8
Russian Federation	18,039.4	17,365.6	96.3	(673.9)
Rwanda	230.4	3.4	1.5	(227.0)
St. Kitts and Nevis	20.5	16.5	80.8	(3.9)
St. Lucia	35.1	23.2	66.2	(11.9)
St. Vincent and the Grenadines	19.1	10.5	54.7	(8.7)
Samoa	26.6	15.1	56.8	(11.5)
San Marino, Republic of	62.7	47.8	76.3	(14.9)
São Tomé and Príncipe, Democratic Republic of	21.3	0.5	2.3	(20.8)
Saudi Arabia	16,260.0	15,562.5	95.7	(697.4)
Senegal	465.0	465.1	100.0	0.1
Serbia, Republic of	1,072.6	51.0	4.8	(1,021.6)
Seychelles	30.2	19.6	65.0	(10.6)
Sierra Leone	298.3	279.6	93.7	(18.7)
Singapore	4,474.4	4,677.2	104.5	202.8
Slovak Republic	1,299.9	1,317.1	101.3	17.2
Slovenia, Republic of	778.0	786.8	101.1	8.8
Solomon Islands	29.8	19.8	66.3	(10.0)
Somalia	207.2	138.1	66.6	(69.1)
South Africa	4,709.9	4,428.7	94.0	(281.2)
South Sudan, Republic of	341.2	19.0	5.6	(322.1)
Spain	11,966.9	12,344.7	103.2	377.8
Sri Lanka	950.2	25.1	2.6	(925.1)
Sudan	798.2	771.4	96.6	(26.8)
Suriname	211.6	118.2	55.8	(93.5)
Sweden	6,494.9	6,686.7	103.0	191.8
Switzerland	8,819.4	9,228.3	104.6	408.9
Syrian Arab Republic	560.6	563.7	100.6	3.1
Tajikistan, Republic of	248.9	190.1	76.4	(58.8)
Tanzania, United Republic of	571.8	9.8	1.7	(561.9)
Thailand	4,048.7	4,093.5	101.1	44.8
Timor-Leste, Democratic Republic of	32.3	27.9	86.5	(4.3)
Togo	211.0	214.1	101.5	3.1
Tonga	19.8	18.7	94.5	(1.1)
Trinidad and Tobago	771.4	774.1	100.4	2.7
Tunisia	795.3	45.3	5.7	(750.0)
Türkiye, Republic of	5,536.4	5,509.1	99.5	(27.3)
Turkmenistan	298.5	257.5	86.3	(41.0)
Tuvalu	4.1	3.5	85.2	(0.6)
Uganda	519.1	158.8	30.6	(360.2)
Ukraine	3,237.7	1,154.4	35.7	(2,083.3)
United Arab Emirates	2,783.6	2,372.9	85.2	(410.7)
United Kingdom	29,452.0	30,791.2	104.5	1,339.3
United States	114,861.9	121,952.5	106.2	7,090.6
Uruguay	704.5	633.6	89.9	(71.0)
Uzbekistan, Republic of	791.1	794.5	100.4	3.4
Vanuatu	39.1	21.0	53.8	(18.0)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Venezuela, República Bolivariana de	6,111.3	3,555.9	58.2	(2,555.4)
Vietnam	1,420.0	1,403.6	98.8	(16.4)
Yemen, Republic of	699.0	76.0	10.9	(623.0)
Zambia	1,406.7	1,341.5	95.4	(65.2)
Zimbabwe	1,016.0	24.7	2.4	(991.3)
Above allocations	466,898.3	490,887.3		23,989.1
Below allocations	193,800.6	143,731.3		(50,069.3)
Total participants	660,698.9	634,618.7		
IMF's General Resources Account	—	22,503.9		
Prescribed holders	—	3,576.3		
Total allocations and holdings	660,698.9	660,698.9		

Components may not sum exactly to totals because of rounding.

SCHEDULE 3: Changes in Holdings for the Three Months Ended July 31, 2023

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations ¹	SDR trades ²	Total holdings at the end of the period
Afghanistan, Islamic Republic of	340	(2)	—	338
Albania	197	(27)	15	185
Algeria	3,178	6	12	3,196
Andorra, Principality of	94	**	—	94
Angola	718	(45)	—	673
Antigua and Barbuda	**	**	—	1
Argentina	1,781	(1,736)	—	45
Armenia, Republic of	16	(17)	35	34
Australia	9,645	14	150	9,809
Austria	5,629	10	94	5,733
Azerbaijan, Republic of	471	**	—	471
Bahamas, The	124	(3)	2	123
Bahrain, Kingdom of	447	1	—	447
Bangladesh	2,002	(29)	—	1,973
Barbados	80	9	(14)	75
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,740	20	92	10,851
Belize	37	**	—	37
Benin	182	46	(51)	177
Bhutan	26	**	—	26
Bolivia	39	(2)	—	37
Bosnia and Herzegovina	8	1	—	9
Botswana	249	**	—	250
Brazil	14,031	37	—	14,068
Brunei Darussalam	507	**	—	507
Bulgaria	1,484	1	—	1,485
Burkina Faso	180	(6)	—	174
Burundi	14	(1)	(5)	8
Cabo Verde	**	**	—	1
Cambodia	257	**	—	257
Cameroon	53	(26)	26	52
Canada	17,287	(118)	53	17,222
Central African Republic	3	3	**	5
Chad	11	(14)	10	7
Chile	2,421	3	73	2,498
China, People's Republic of	39,006	137	229	39,371
Colombia	2,529	3	—	2,531
Comoros, Union of the	9	3	**	12
Congo, Democratic Republic of the	677	(7)	—	670
Congo, Republic of	7	(2)	3	8
Costa Rica	439	(13)	13	439
Côte d'Ivoire	891	240	(372)	760
Croatia, Republic of	992	**	—	992
Cyprus	427	1	—	428

	Total holdings at the beginning of the year	IMF-related operations ¹	SDR trades ²	Total holdings at the end of the period
Czech Republic	2,550	2	—	2,552
Denmark	4,992	11	(15)	4,988
Djibouti	2	**	—	1
Dominica	9	(1)	—	9
Dominican Republic	444	(7)	—	437
Ecuador	100	13	—	113
Egypt, Arab Republic of	259	22	—	280
El Salvador	162	(41)	45	166
Equatorial Guinea, Republic of	21	(2)	5	24
Eritrea, The State of	18	**	—	18
Estonia, Republic of	262	1	33	295
Eswatini, Kingdom of	20	(2)	—	18
Ethiopia, The Federal Democratic Republic of	9	1	—	10
Fiji, Republic of	139	**	—	139
Finland	3,565	(68)	(10)	3,487
France	28,577	(30)	140	28,687
Gabon	127	(43)	48	131
Gambia, The	58	(2)	—	56
Georgia	346	(16)	16	346
Germany	38,837	71	793	39,701
Ghana	59	(16)	—	43
Greece	793	(15)	35	813
Grenada	13	(2)	—	11
Guatemala	531	**	—	531
Guinea	77	(7)	—	70
Guinea-Bissau	45	1	(2)	43
Guyana	3	**	—	3
Haiti	90	(5)	—	85
Honduras	36	(6)	—	30
Hungary	1,851	(6)	—	1,844
Iceland	423	1	—	423
India	13,667	6	—	13,674
Indonesia	5,568	(1)	—	5,566
Iran, Islamic Republic of	4,980	5	—	4,986
Iraq	40	(21)	30	49
Ireland	4,171	8	(8)	4,171
Israel	2,782	5	38	2,825
Italy	21,532	44	300	21,875
Jamaica	96	(10)	—	85
Japan	43,410	120	400	43,930
Jordan	32	(1)	—	31
Kazakhstan, Republic of	1,467	2	—	1,468
Kenya	410	(19)	—	391
Kiribati	15	**	—	15
Korea, Republic of	11,052	37	(65)	11,024
Kosovo, Republic of	127	**	—	126
Kuwait	3,199	5	—	3,204
Kyrgyz Republic	160	(17)	—	143

	Total holdings at the beginning of the year	IMF-related operations ¹	SDR trades ²	Total holdings at the end of the period
Lao People's Democratic Republic	58	(1)	—	57
Latvia, Republic of	439	**	—	440
Lebanon	19	(6)	—	14
Lesotho, Kingdom of	77	(1)	8	83
Liberia	279	(8)	1	273
Libya	3,195	9	—	3,203
Lithuania, Republic of	569	1	(3)	567
Luxembourg	1,552	3	(8)	1,547
Madagascar, Republic of	7	(17)	17	7
Malawi	2	(10)	13	4
Malaysia	4,314	4	—	4,318
Maldives	2	**	—	1
Mali	272	(10)	—	262
Malta	265	**	**	265
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	5	(2)	—	3
Mauritius	218	**	5	223
Mexico	11,772	25	20	11,817
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	8	**	—	8
Mongolia	88	(3)	—	85
Montenegro	73	(1)	—	73
Morocco	1,415	(15)	100	1,499
Mozambique, Republic of	26	(12)	—	14
Myanmar	481	(6)	—	475
Namibia	176	(3)	—	172
Nauru, Republic of	3	**	—	3
Nepal	145	(1)	—	144
Netherlands, The	13,828	(43)	—	13,785
New Zealand	2,130	3	31	2,165
Nicaragua	281	(2)	1	280
Niger	190	11	—	201
Nigeria	3,730	(335)	—	3,396
North Macedonia, Republic of	5	1	—	5
Norway	5,300	15	70	5,385
Oman	722	(6)	(3)	713
Pakistan	114	897	—	1,011
Palau, Republic of	7	**	—	7
Panama	465	(5)	—	460
Papua New Guinea	13	(3)	—	10
Paraguay	96	(1)	2	97
Peru	1,777	(8)	—	1,769
Philippines	2,823	5	—	2,828
Poland, Republic of	4,238	**	—	4,238
Portugal	2,524	4	—	2,528
Qatar	985	2	—	987
Romania	2,738	**	—	2,738
Russian Federation	17,342	23	—	17,366

	Total holdings at the beginning of the year	IMF-related operations ¹	SDR trades ²	Total holdings at the end of the period
Rwanda	19	58	(74)	3
St. Kitts and Nevis	17	**	—	17
St. Lucia	23	**	—	23
St. Vincent and the Grenadines	11	**	—	10
Samoa	16	(1)	—	15
San Marino, Republic of	48	**	—	48
São Tomé and Príncipe, Democratic Republic of	**	**	1	**
Saudi Arabia	15,532	31	—	15,563
Senegal	445	20	—	465
Serbia, Republic of	68	(17)	—	51
Seychelles	21	(1)	—	20
Sierra Leone	293	(13)	—	280
Singapore	4,640	12	25	4,677
Slovak Republic	1,323	2	(9)	1,317
Slovenia, Republic of	792	1	(7)	787
Solomon Islands	20	**	—	20
Somalia	131	6	1	138
South Africa	4,426	(31)	33	4,429
South Sudan, Republic of	22	(3)	—	19
Spain	12,347	32	(35)	12,345
Sri Lanka	21	4	—	25
Sudan	772	**	—	771
Suriname	120	(2)	—	118
Sweden	6,712	15	(40)	6,687
Switzerland	9,106	22	100	9,228
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(1)	1	190
Tanzania, United Republic of	9	1	—	10
Thailand	4,085	8	—	4,094
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	219	(5)	—	214
Tonga	19	**	—	19
Trinidad and Tobago	773	1	—	774
Tunisia	97	(26)	(26)	45
Türkiye, Republic of	5,509	**	—	5,509
Turkmenistan	258	**	—	257
Tuvalu	3	**	—	3
Uganda	348	(1)	(187)	159
Ukraine	3,315	404	(2,565)	1,154
United Arab Emirates	2,371	2	—	2,373
United Kingdom	30,187	154	450	30,791
United States	121,347	261	345	121,953
Uruguay	633	**	—	634
Uzbekistan, Republic of	794	(2)	2	794
Vanuatu	22	(1)	—	21
Venezuela, República Bolivariana de	3,576	(20)	—	3,556
Vietnam	1,404	**	—	1,404
Yemen, Republic of	220	(4)	(140)	76

	Total holdings at the beginning of the year	IMF-related operations ¹	SDR trades ²	Total holdings at the end of the period
Zambia	1,203	138	—	1,341
Zimbabwe	33	(8)	—	25
Total participants	634,297	45	277	634,619
IMF's General Resources Account	22,489	15	—	22,504
Prescribed holders	3,913	(60)	(277)	3,576
Total holdings	660,699	—	—	660,699

Components may not sum exactly to totals because of rounding.

** Less than SDR 500,000.

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

² SDR trades relate to non-IMF transactions (e.g., acquisition and sales of SDRs through the Voluntary Trading Arrangements market or through bilateral arrangements, or prescribed operations such as the settlement of financial obligations).

III. Concessional Lending and Debt Relief Trusts

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the April 30, 2023, Annual Financial Statements, and the notes thereto, to be published in early October 2023.

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

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

POVERTY REDUCTION AND GROWTH TRUST

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

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

The operations of the PRG Trust are currently conducted through four Loan Accounts, five Subsidy Accounts (including the General Subsidy Account, three Earmarked Subsidy Accounts, and the Subsidy Reserve Account), the Reserve Account, and the Deposit and Investment Account.

SDR 17.7 billion

Loans outstanding

28 Active arrangements

SDR 7.2 billion

Undrawn lending commitments

SDR 27.6 billion

Undrawn loan resources

SDR 9.8 billion

Investment portfolio net asset value

SDR 199 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 332 million

Resources

SDR 2 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 qualifying catastrophic natural or public health disasters. The CCR Trust receives and invests resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations. Grants made by the CCR Trust are administered in the CCR Umbrella Account on behalf of the recipients.

SDR 72 million

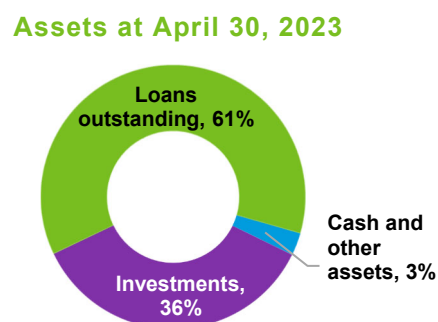
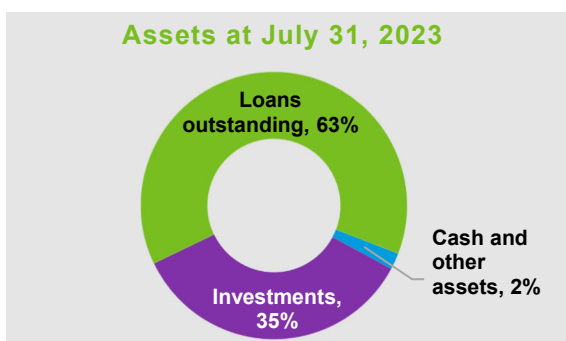
Cash and cash equivalents

EXCHANGE RATE at July 31, 2023: SDR 1 equal to US\$1.34294.

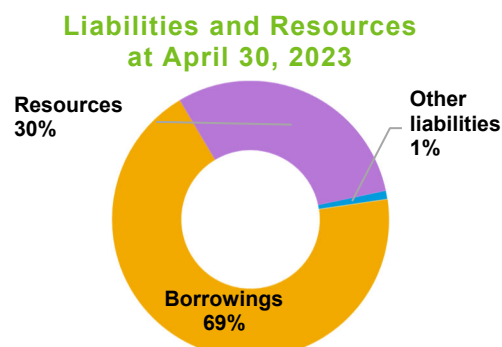
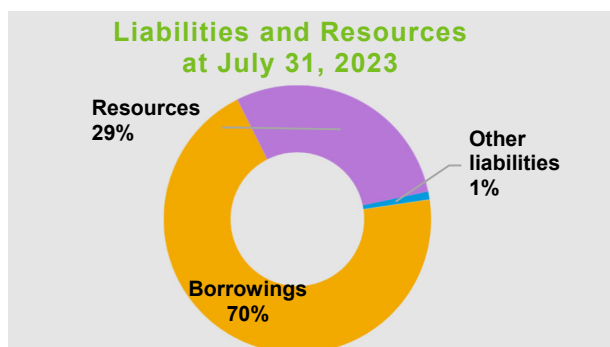
AVERAGE INTEREST RATE for the three months ended July 31, 2023: SDR interest rate: 3.891%.

Statements of PRG Trust Assets, Liabilities, and Resources

Assets	July 31, 2023	April 30, 2023
Cash and cash equivalents	445	663
Investments	9,835	9,603
Loans outstanding	17,684	16,562
Other assets	124	85
Total assets	28,088	26,913

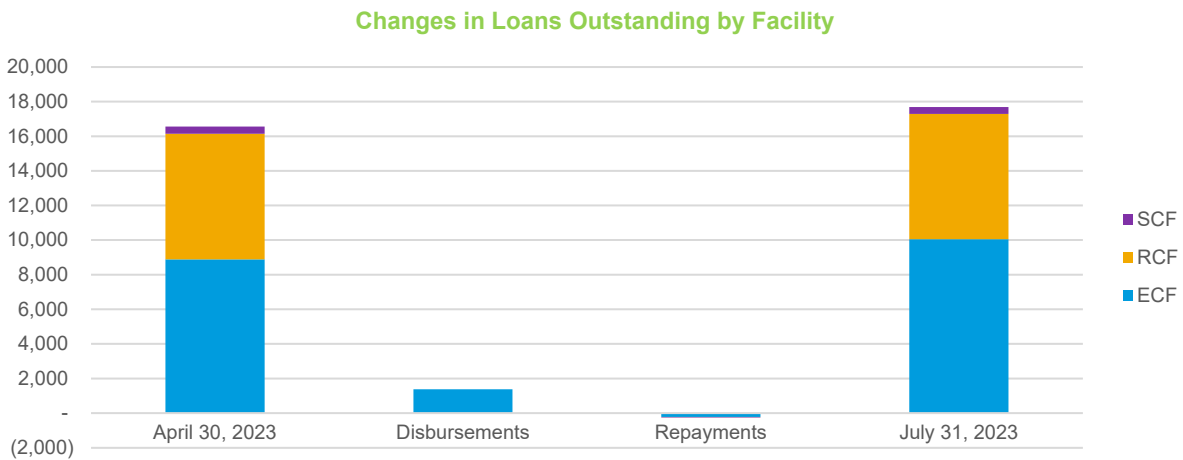
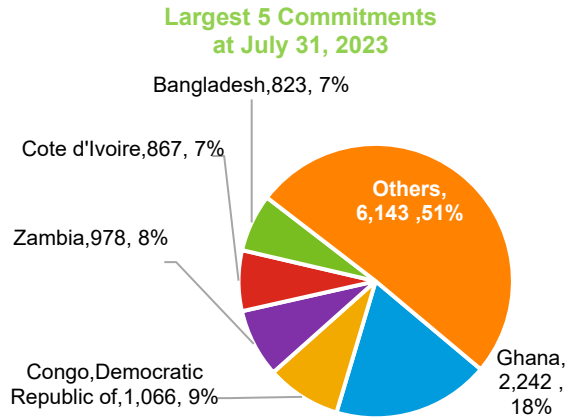
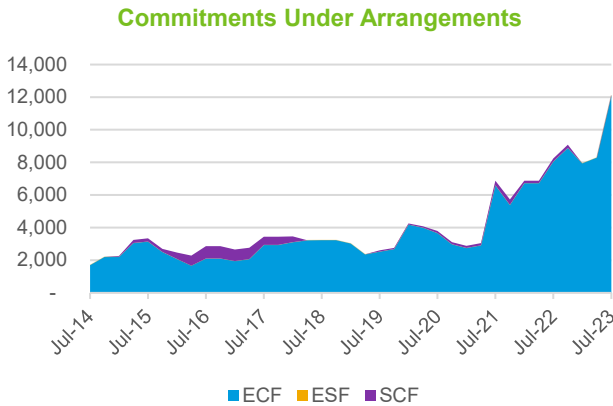


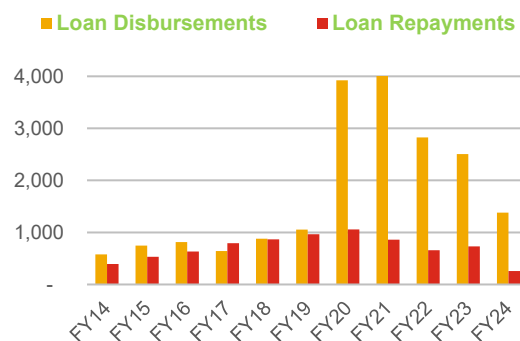
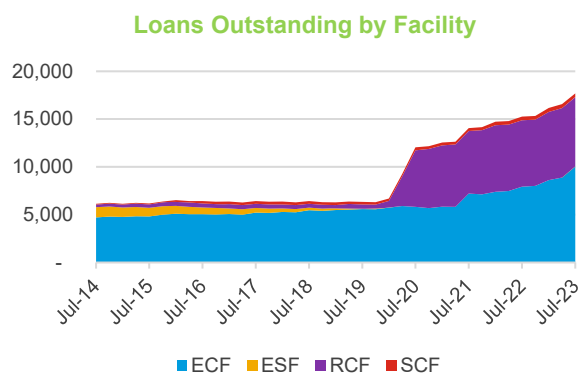
Liabilities and Resources	July 31, 2023	April 30, 2023
Borrowings	19,637	18,516
Other liabilities	281	272
Resources	8,170	8,125
Total liabilities and resources	28,088	26,913



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

	July 31, 2023	April 30, 2023
COMMITMENTS	12,119	8,300
Commitments Under Arrangements		
Extended Credit Facility	12,119	8,300
Total current arrangements	12,119	8,300
Number of arrangements	28	24





FY24 data relates to the three months ended July 31, 2023.

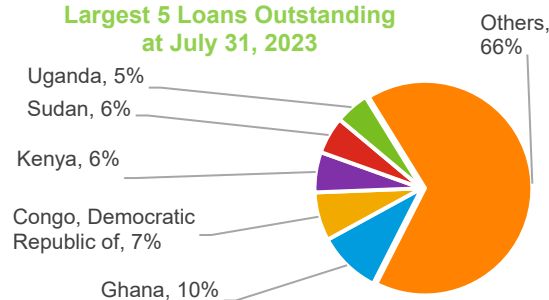
Largest 5 Loans Outstanding at July 31, 2023

	April 30, 2023	Disbursements	Repayments	July 31, 2023
Ghana	1,246	451	(8)	1,689
Congo, Democratic Republic of	1,142	153	—	1,295
Kenya	1,008	77	(7)	1,078
Sudan	992	—	—	992
Uganda	812	91	—	903
Others	11,362	609	(244)	11,727
Total loans outstanding	16,562	1,381	(259)	17,684

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

	July 31, 2023	April 30, 2023
Chad	388%	397%
Cameroon	288%	289%
Niger	281%	273%
Madagascar	271%	267%
Benin	255%	244%

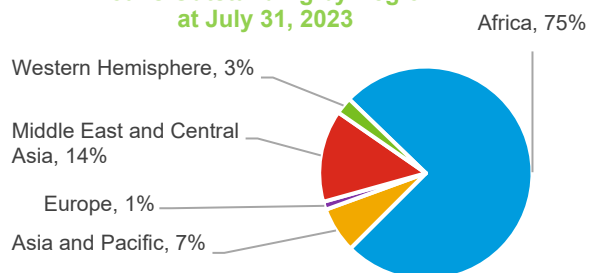
Largest 5 Loans Outstanding at July 31, 2023



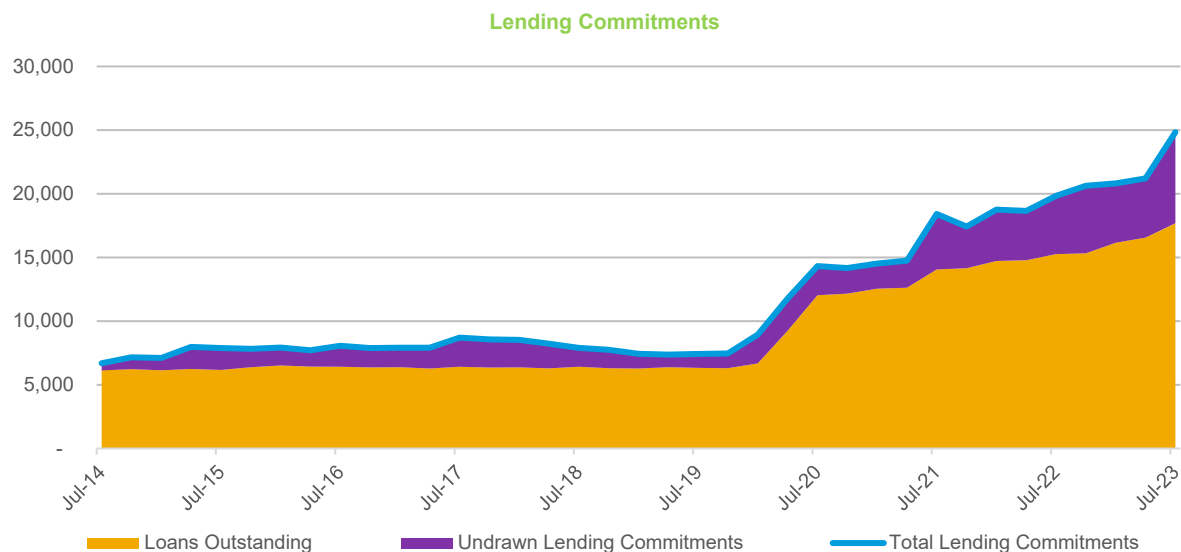
Loans Outstanding by Region

	July 31, 2023
Africa	13,313
Asia and Pacific	1,226
Europe	218
Middle East and Central Asia	2,473
Western Hemisphere	454
Total	17,684

Loans Outstanding by Region at July 31, 2023



Lending Commitments and Uncommitted Loan Resources	July 31, 2023	April 30, 2023
Loans outstanding	17,684	16,562
Undrawn lending commitments	7,157	4,648
Total lending commitments	24,841	21,210
Undrawn loan resources	27,626	26,981
Undrawn lending commitments	(7,157)	(4,648)
Uncommitted loan resources	20,469	22,333

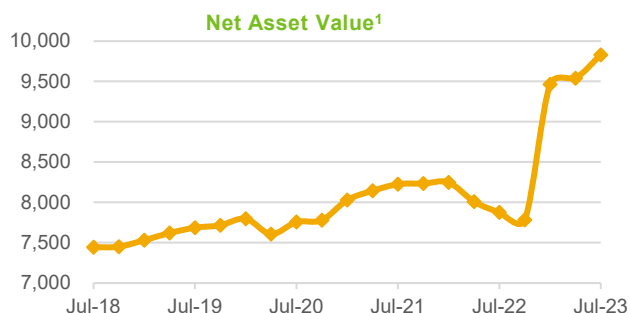


BORROWINGS	July 31, 2023	April 30, 2023
	19,637	18,516

Borrowings	July 31, 2023	April 30, 2023
Borrowings	19,637	18,516
Loan Accounts	17,684	16,563
General Subsidy Account	271	271
Subsidy Reserve Account	1,000	1,000
Deposit and Investment Account	682	682

	July 31, 2023	April 30, 2023
INVESTMENTS	9,835	9,603

	July 31, 2023	April 30, 2023
At fair value:		
Short-term investments	370	278
Equity securities	1,898	1,886
Fixed-income securities	6,864	6,658
Derivative assets	24	17
Total at fair value	9,156	8,839
At amortized cost:		
Fixed-term deposits	679	764
Total investments	9,835	9,603
Net payables and derivative liabilities	(7)	(64)
Net asset value	9,828	9,539



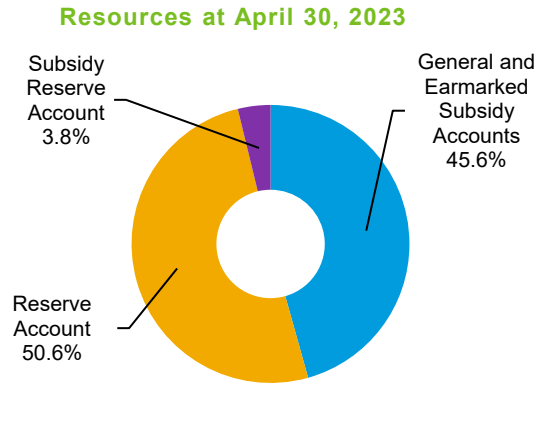
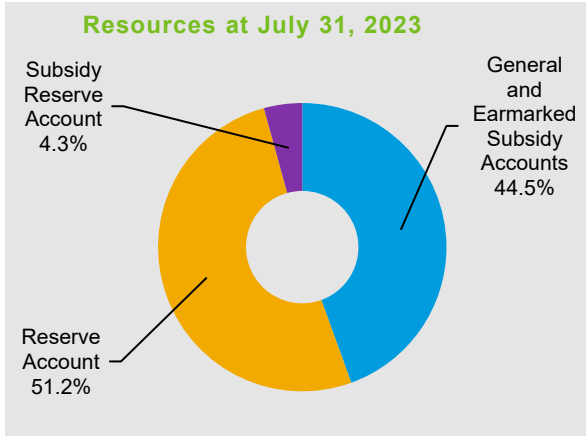
¹ Net asset value excludes cash amounts held for the purposes of meeting short-term commitments. These amounts are reported in cash and cash equivalents.

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

For the three months ended	July 31, 2023	July 31, 2022
Resources, beginning of period	8,125	7,994
Net investment income	199	9
Contributions	—	16
Total income	199	25
Interest expense	(154)	(26)
Total expenses	(154)	(26)
Net income/(loss)	45	(1)
Resources, end of period	8,170	7,993

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

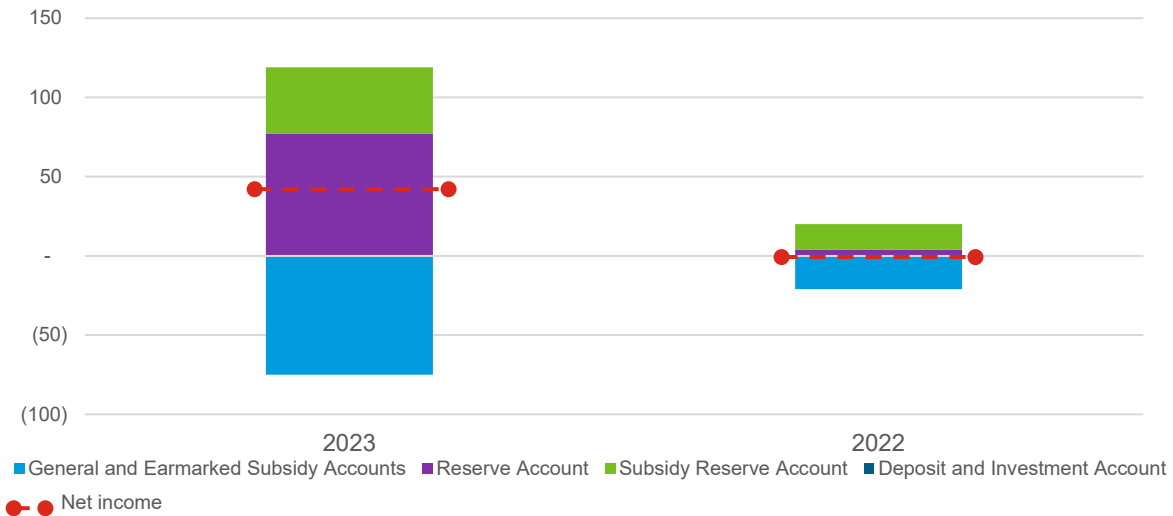
	July 31, 2023						April 30, 2023
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
Total assets	17,826	3,954	4,236	1,366	706	28,088	26,913
Of which: Investments	—	3,753	4,054	1,339	689	9,835	9,603
Loans outstanding	17,684	—	—	—	—	17,684	16,562
Total liabilities	17,826	324	54	1,016	698	19,918	18,788
Of which: Borrowings	17,684	271	—	1,000	682	19,637	18,516
Resources	—	3,630	4,182	350	8	8,170	8,125



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

For the three months ended	July 31, 2023					July 31, 2022	
	Loan Accounts	General and Earmarked Subsidy Accounts	Reserve Account	Subsidy Reserve Account	Deposit and Investment Account	Total	Total
Total income	1	66	77	52	3	199	25
Net investment income	1	66	77	52	3	199	9
Contributions	—	—	—	—	—	—	16
Total expenses	(142)	—	—	(9)	(3)	(154)	(26)
Subsidy transfers	141	(141)	—	—	—	—	—
Net income/(loss)	—	(75)	77	43	—	45	(1)

Net Income/(loss) for the three months ended July 31, 2023, and 2022



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	
	July 31, 2023	April 30, 2023	July 31, 2023	April 30, 2023
Assets				
Cash and cash equivalents	83	81	72	71
Other assets	2	2	1	1
Investments	303	302	61	61
Total assets	388	385	134	133
Liabilities and resources				
Borrowings	56	56	61	61
Total liabilities	56	56	61	61
Resources	332	329	73	72
Total liabilities and resources	388	385	134	133

Statements of Income, Expenses, and Changes in Resources

For the three months ended July 31,	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2023	2022	2023	2022
Resources, beginning of period	329	312	72	68
Net investment income	1	1	1	—
Contributions	2	1	—	—
Total income	3	2	1	—
Total expenses	—	—	—	—
Net income	3	2	1	—
Resources, end of period	332	314	73	68

Supplemental Schedules

SCHEDULE 1: PRG Trust—Schedule of Loans Outstanding at July 31, 2023

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Afghanistan, Islamic Republic of	214.2	161.9	—	376.1	2.13
Bangladesh	236.3	177.8	—	414.1	2.34
Benin	275.0	41.3	—	316.2	1.79
Burkina Faso	136.5	144.5	—	281.0	1.59
Burundi	51.2	53.9	—	105.1	0.59
Cabo Verde	27.0	23.7	—	50.7	0.29
Cameroon	518.9	276.0	—	794.9	4.49
Central African Republic	166.8	35.9	—	202.8	1.15
Chad	410.9	133.2	—	544.1	3.08
Comoros, Union of the	3.7	5.9	—	9.7	0.05
Congo, Democratic Republic of the	761.5	533.0	—	1,294.5	7.32
Congo, Republic of	259.2	—	—	259.2	1.47
Côte d'Ivoire	466.6	216.8	—	683.4	3.86
Djibouti	—	31.8	—	31.8	0.18
Dominica	—	13.4	—	13.4	0.08
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	0.76
Gambia, The	70.6	28.0	—	98.5	0.56
Ghana	951.2	738.0	—	1,689.2	9.55
Grenada	7.0	16.4	—	23.4	0.13
Guinea	169.9	168.7	—	338.6	1.91
Guinea-Bissau	17.6	15.3	—	32.9	0.19
Haiti	3.8	185.3	—	189.1	1.07
Honduras	—	—	143.2	143.2	0.81
Kenya	535.3	542.8	—	1,078.1	6.10
Kyrgyz Republic	40.9	59.2	—	100.1	0.57
Lesotho, Kingdom of	0.6	11.7	—	12.2	0.07
Liberia	133.3	49.1	—	182.4	1.03
Madagascar, Republic of	396.7	265.8	—	662.4	3.75
Malawi	108.5	208.2	—	316.6	1.79
Maldives	—	21.2	—	21.2	0.12
Mali	231.6	146.7	—	378.2	2.14
Mauritania, Islamic Republic of	139.9	95.7	—	235.6	1.33
Moldova, Republic of	160.8	57.5	—	218.3	1.23
Mozambique, Republic of	159.0	312.4	9.5	480.9	2.72
Myanmar	—	172.3	—	172.3	0.97
Nepal	117.7	174.7	—	292.4	1.65
Nicaragua	—	43.3	—	43.3	0.25

Member country	ECF	RCF	SCF	Loans outstanding	Percent of total
Niger	285.8	83.7	—	369.4	2.09
Papua New Guinea	21.9	263.2	—	285.1	1.61
Rwanda	—	160.2	46.1	206.3	1.17
St. Lucia	—	21.4	—	21.4	0.12
St. Vincent and the Grenadines	—	20.5	—	20.5	0.12
Samoa	—	16.2	—	16.2	0.09
São Tomé and Príncipe, Democratic Republic of	15.8	9	—	24.8	0.14
Senegal	53.9	107.9	194.2	356	2.01
Sierra Leone	223.4	139	—	362.4	2.05
Solomon Islands	0.3	6.9	—	7.2	0.04
Somalia	245.9	—	—	245.9	1.39
South Sudan, Republic of	—	246	—	246	1.39
Sudan	991.6	—	—	991.6	5.61
Tajikistan, Republic of	—	139.2	—	139.2	0.79
Tanzania, United Republic of	228.7	397.8	—	626.5	3.54
Togo	240.1	—	—	240.1	1.36
Tonga	—	13.8	—	13.8	0.08
Uganda	541.5	361	—	902.5	5.1
Uzbekistan, Republic of	—	92.1	—	92.1	0.52
Vanuatu	—	3.4	—	3.4	0.02
Yemen, Republic of	14.6	—	—	14.6	0.08
Zambia	279.8	—	—	279.8	1.58
Total outstanding loans	10,049.1	7,242.3	392.9	17,684.3	100.0

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Three Months Ended July 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			July 31, 2023
				April 30, 2023	Changes ¹	Amount drawn	
ECF arrangements							
Bangladesh	January 30, 2023	July 29, 2026	822.8	705.4	—	—	705.4
Benin	July 8, 2022	January 7, 2026	161.3	89.1	—	(16.9)	72.2
Burundi	July 17, 2023	September 16, 2026	200.2	—	200.2	(46.2)	154.0
Cabo Verde	June 15, 2022	June 14, 2025	45.0	22.5	—	(4.5)	18.0
Cameroon	July 29, 2021	July 28, 2024	161.0	55.2	—	(18.4)	36.8
Central African Republic	April 27, 2023	June 26, 2026	141.7	141.7	—	(11.3)	130.4
Chad	December 10, 2021	December 9, 2024	392.6	224.3	—	—	224.3
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	—	32.0	(3.6)	28.5
Congo, Democratic Republic of the	July 15, 2021	July 14, 2024	1,066.0	456.8	—	(152.3)	304.5
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	129.6	—	(32.4)	97.2
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	—	867.2	(123.9)	743.3
Gambia, The	March 23, 2020	June 14, 2023	70.6	5.0	—	(5.0)	—
Ghana	May 17, 2023	May 16, 2026	2,241.9	—	2,241.9	(451.4)	1,790.5
Guinea-Bissau	January 30, 2023	January 29, 2026	28.4	26.0	—	(2.4)	23.7
Kenya	April 2, 2021	April 1, 2025	740.9	119.4	171.0	(77.6)	212.7
Liberia	December 11, 2019	December 10, 2023	155.0	70.0	—	—	70.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	73.3	—	(24.4)	48.9
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	16.1	—	—	16.1
Moldova, Republic of	December 20, 2021	April 19, 2025	198.1	76.2	—	—	76.2
Mozambique, Republic of	May 9, 2022	May 8, 2025	340.8	227.2	—	(45.4)	181.8
Nepal	January 12, 2022	January 11, 2026	282.4	203.9	—	(39.2)	164.7
Niger	December 8, 2021	June 7, 2025	197.4	79.0	—	(19.7)	59.2
Papua New Guinea	March 22, 2023	May 21, 2026	228.1	206.2	—	—	206.2
Senegal	June 26, 2023	June 25, 2026	377.5	—	377.5	(53.9)	323.6
Sierra Leone	November 30, 2018	November 29, 2023	124.4	31.1	—	(15.6)	15.6
Somalia	March 25, 2020	December 24, 2023	252.9	14.0	—	(7.0)	7.0
Tanzania, United Republic of	July 18, 2022	November 17, 2025	795.6	566.9	—	—	566.9
Uganda	June 28, 2021	June 27, 2024	722.0	270.8	—	(90.3)	180.5
Zambia	August 31, 2022	October 30, 2025	978.2	838.3	—	(139.9)	698.4
Total PRG Trust arrangements				4,647.9	3,889.8	(1,381.3)	7,156.5

Components may not sum exactly to totals due to rounding.

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

SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at July 31, 2023

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	289.4
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	118.0
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	443.2
Canada	January 10, 2017	December 31, 2029	1,000.0	541.8
Canada	June 1, 2022	December 31, 2029	500.0	500.0
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	2,000.0	2,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	107.2
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Bank of Finland	March 29, 2023	December 31, 2029	300.0	226.3
Banque de France	February 1, 2018	December 31, 2029	2,000.0	610.6
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Germany ¹	January 11, 2021	December 31, 2024	2,462.4	89.5
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	815.6
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	8,200.0	4,924.4
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	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	105.7
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	550.0
Saudi Central Bank	April 8, 2023	December 31, 2029	225.0	225.0
Saudi Central Bank	May 9, 2023	December 31, 2029	2,025.0	2,025.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	850.7
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	94.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Sveriges Riksbank	January 20, 2023	December 31, 2029	150.0	150.0
Swiss National Bank	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	2,287.9
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
Total			41,717.4	27,625.6

Components may not sum exactly to totals due to rounding.

¹ Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000.0 million and EUR 109.0 million, respectively.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at July 31, 2023

(in millions of SDRs, unless otherwise stated)

Contributor	PRG Trust			Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account				
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	26.9	—
Bahamas, The	1.0	—	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	—	—
Bhutan	**	—	—	**	**	—	—
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	59.9	366.3	65.5	32.9	2.9
Central African Republic	0.2	—	—	0.2	0.2	—	—
Chad	0.7	—	—	0.7	0.7	—	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Congo, Republic of	—	0.6	—	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	—	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	32.4	160.3	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	157.8	155.2	—	313.0	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	32.3	287.9	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	37.4	821.8	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	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	—	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	—	2.0	3.9	1.9	0.7	—
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	—	0.7	0.7	—	—
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	—	0.1	0.1	—	—
Mali	1.0	—	—	1.0	1.0	—	—
Malta	1.0	0.2	—	1.2	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	—	3.7	8.6	3.0	4.5	1.5
Poland, Republic of	—	—	1.5	1.5	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Qatar	1.5	—	—	1.5	0.9	—	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	8.0	—	—	8.0	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
Spain	50.2	5.3	25.4	80.9	41.4	16.6	20.8
Sri Lanka	4.2	—	—	4.2	4.2	**	—
Sweden	44.2	114.1	—	158.3	24.6	5.3	4.7
Switzerland	48.3	41.6	8.1	98.0	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	—	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	—	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
Türkiye, Republic of	15.0	10.0	—	25.0	15.0	—	0.7
Turkmenistan	0.8	—	—	0.8	0.8	—	—
Tuvalu	**	—	—	**	**	—	—
Uganda	1.9	—	—	1.9	1.8	—	—
Ukraine	14.1	—	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0	57.4	171.1
United States	433.4	126.1	54.7	614.2	433.4	221.9	2.0
Uruguay	3.2	—	—	3.2	3.2	—	**

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Subsidy Reserve Account	Total			
Vanuatu	0.1	—	—	0.1	0.1	0.1	—
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
Total member contributions	2,159.1	2,507.4	265.1	4,931.6	2,187.4	1,015.7	555.6
Administered Accounts ³	—	159.5	—	159.5	—	347.9	—
European Union	36.8	41.0	—	77.8	—	—	151.9
General Resources Account	—	—	—	—	—	72.5	—
Special Disbursement Account	147.9	870.3	—	1,018.2	—	1,166.8	293.2
Total IMF-related and other contributions	184.7	1,070.8	—	1,255.5	—	1,587.2	445.1
Total	2,343.8	3,578.2	265.1	6,187.1	2,187.4	2,602.9	1,000.7

Components may not sum exactly to totals due to rounding.

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

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

³ 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.

IV. Resilience and Sustainability Trust

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the April 30, 2023 Annual Financial Statements and the notes thereto, to be published in early October 2023.

The Resilience and Sustainability Trust (RST, or the Trust) was established effective May 1, 2022, to provide affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements IMF lending under the General Resources Account (GRA) of the International Monetary Fund (IMF) and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges. The Trust became ready to commence lending operations on October 12, 2022.

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

Investment of Reserve Account and Deposit Account resources

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

SDR 88 million

Loans outstanding

10 Active arrangements

SDR 3.3 billion

Undrawn lending commitments

SDR 18.3 billion

Undrawn loan resources

**13 RST
Contributors**

SDR 8.3 billion

Deposit Account cumulative contributions

SDR 853 million

Reserve Account cumulative contributions

SDR 9 billion

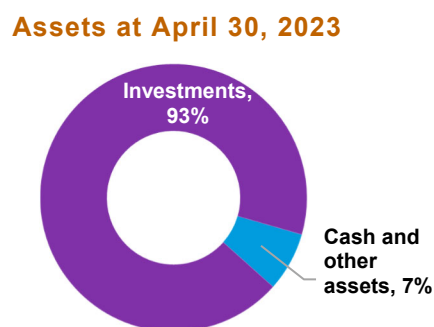
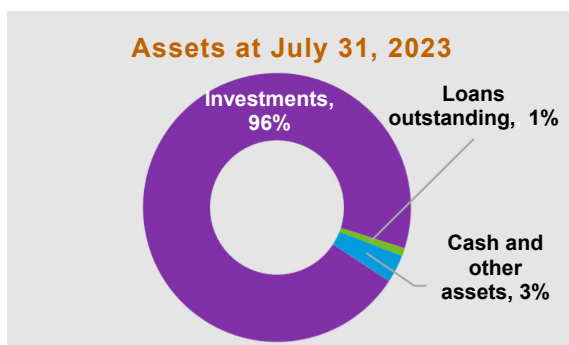
Investment portfolio net asset value

EXCHANGE RATE at July 31, 2023: SDR 1 equal to US\$1.34294

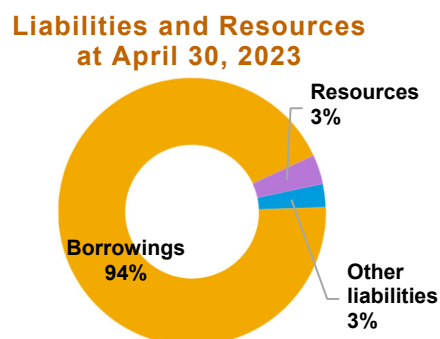
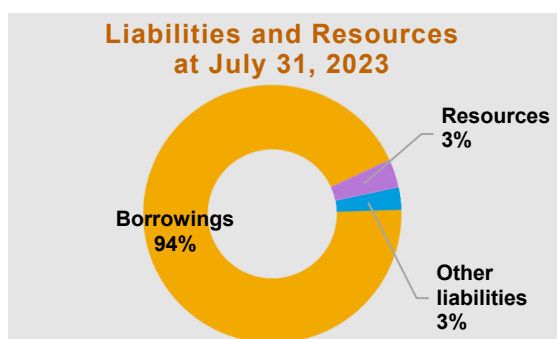
AVERAGE SDR INTEREST RATE for the three months ended July 31, 2023: SDR interest rate: 3.891%.

Statements of Assets, Liabilities, and Resources

Assets	July 31, 2023	April 30, 2023
Cash and cash equivalents	174	588
Investments	9,073	8,713
Loans outstanding	88	—
Other assets	148	83
Total assets	9,483	9,384



Liabilities and Resources	July 31, 2023	April 30, 2023
Borrowings	8,880	8,785
Other liabilities	268	265
Total liabilities	9,148	9,050
Resources	335	334
Total liabilities and resources	9,483	9,384



Commitments and Analysis of Key Balance Sheet Items of the RST

Lending Commitments and Uncommitted Loan Resources	July 31, 2023	April 30, 2023
Loans outstanding	88	—
Undrawn lending commitments	3,267	2,511
Total lending commitments	3,355	2,511
Undrawn loan resources	18,349	16,388
Undrawn lending commitments	(3,267)	(2,511)
Uncommitted loan resources	15,082	13,877

	July 31, 2023	April 30, 2023
INVESTMENTS	9,073	8,713

	July 31, 2023	April 30, 2023
At fair value:		
Short-term investments	453	334
Fixed-income securities	7,803	7,439
Derivative assets	33	24
Total at fair value	8,289	7,797
At amortized cost:		
Fixed-term deposits	784	916
Total investments	9,073	8,713
Net payables and derivative liabilities	(38)	(121)
Net asset value	9,035	8,592

	July 31, 2023	April 30, 2023
BORROWINGS	8,880	8,785

Borrowings	July 31, 2023	April 30, 2023
Borrowings	8,880	8,785
Loan Account borrowings	88	—
Deposit Account contributions	8,310	8,303
Reserve Account contributions	482	482

Statement of Income, Expenses and Changes in Resources

	July 31, 2023
Resources, beginning of period	334
Net investment income	43
Total income	43
Interest expense	(81)
Administrative expense	(3)
Total expenses	(84)
Net loss	(41)
Reserve Account contribution	42
Resources, end of period	335

Statements of Assets, Liabilities, and Resources by Account

	July 31, 2023				April 30, 2023
	Loan Account	Deposit Account	Reserve Account	Total	Total
Assets					
Cash and cash equivalents	—	172	2	174	588
Investments	—	8,220	853	9,073	8,713
Loans outstanding	88	—	—	88	—
Other assets	—	134	14	148	83
Total assets	88	8,526	869	9,483	9,384
Liabilities and resources					
Borrowings	88	8,310	482	8,880	8,785
Other liabilities	—	248	20	268	265
Total Liabilities	88	8,558	502	9,148	9,050
Resources	—	(32)	367	335	334
Total liabilities and resources	88	8,526	869	9,483	9,384

Statement of Income and Expenses and Changes in Resources by Account

For the three months ended July 31, 2023

	Loan Account	Deposit Account	Reserve Account	Total
Resources, beginning of year	—	10	324	334
Net investment income	—	39	4	43
Total income	—	39	4	43
Interest expense	—	(81)	—	(81)
Administrative expenses	—	—	(3)	(3)
Total expenses	—	(81)	(3)	(84)
Net income (loss)	—	(42)	1	(41)
Reserve account contribution	—	—	42	42
Resources, end of year	—	(32)	367	335

Supplemental Schedules

SCHEDULE 1: RST—Schedule of Arrangements for the Three Months Ended July 31, 2023

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			July 31, 2023
				April 30, 2023	Changes ¹	Amount drawn	
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	1,000.0	—	—	1,000.0
Barbados	December 7, 2022	December 6, 2025	141.8	141.8	—	(14.2)	127.6
Costa Rica	November 14, 2022	July 31, 2024	554.1	554.1	—	—	554.1
Jamaica	March 1, 2023	February 28, 2025	574.4	574.4	—	—	574.4
Kenya	July 17, 2023	March 31, 2025	407.1	—	407.1	—	407.1
Kosovo, Republic of	May 25, 2023	May 24, 2025	62.0	—	62.0	—	62.0
Niger	July 5, 2023	June 7, 2025	98.7	—	98.7	—	98.7
Rwanda	December 12, 2022	December 11, 2025	240.3	240.3	—	(73.9)	166.4
Senegal	June 26, 2023	June 25, 2026	242.7	—	242.7	—	242.7
Seychelles	May 31, 2023	May 30, 2026	34.4	—	34.4	—	34.4
Total RST arrangements				2,510.6	844.9	(88.1)	3,267.4

Components may not sum exactly to totals due to rounding.

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

SCHEDULE 2: Resources Available Under Borrowing and Note Purchase Agreements at July 31, 2023

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
The Government of Australia	October 12, 2022	November 30, 2030	760.0	745.8
Canada	October 12, 2022	November 30, 2030	1,137.4	1,137.4
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	4,900.0
Banque de France	January 2, 2023	November 30, 2030	2,500.0	2,500.0
Japan	October 12, 2022	November 30, 2030	4,090.0	4,090.0
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	737.6
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	69.4
De Nederlandsche Bank	February 9, 2023	November 30, 2030	1,000.0	926.1
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	31.6
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6	1,161.6
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	2,049.0
Total			18,436.6	18,348.5

Components may not sum exactly to totals due to rounding.

SCHEDULE 3: Cumulative Contributions to the Reserve Account and Deposit Account at July 31, 2023

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia ¹	—	25.0	25.0
France	50.0	500.0	550.0
Germany ^{1,2}	481.8	4,577.2	5,059.0
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Netherlands, The	20.0	200.0	220.0
Oman	0.6	6.3	6.9
Spain	23.2	232.3	255.5
United Kingdom	41.0	410.0	451.0
Total	852.5	8,309.8	9,162.3

Components may not sum exactly to totals due to rounding.

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

² The Reserve Account contribution from Germany is reflected under borrowings.

V. Administered Accounts

Quarterly Report on IMF Finances

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

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

This Report should be read in conjunction with the April 30, 2023 Annual Financial Statements and the notes thereto, to be published in early October 2023.

ADMINISTERED ACCOUNTS

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

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

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

	April 30, 2023	Contributions/ transfers in	Net income/(loss)	Transfers out	July 31, 2023
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	181.9	—	(1.7)	—	180.2
Somalia Administered Account	256.8	—	2.4	(2.2)	257.0
Administered Account for Sudan	734.5	—	7.2	—	741.7
Framework Interim Account	262.6	—	2.5	—	265.1
Administered Account for Ukraine ¹	**	—	**	—	**
<i>(in millions of US dollars)</i>					
Administered Account—Japan	193.5	—	2.5	—	196.0
Framework Administered Account for Selected Fund Activities	415.6	46.8	5.5	(56.1)	411.8
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities ²	—	—	—	—	—

¹ Cumulative contributions to Administered Account for Ukraine since inception in April 2022 to July 31, 2023, of SDR 3,386.6 million consisted of four loan tranches from Canada (SDR 2,432.8 million), a grant from Germany (SDR 790.3 million), a grant from Belgium (SDR 3.8 million) and a loan from the Netherlands (SDR 159.7 million) through this account. The loan tranches and grant proceeds were transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors.

² The account is open but had a zero balance on July 31, 2023, and April 30, 2023, due to no activity.

** Less than SDR 50,000.

APPENDIX

IMF Financial Information Resources and Tools

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