

# QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended October 31, 2024



**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, 2024 Annual Financial Statements](#), and the notes thereto.

## 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 (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 515.3 billion**  
Assets

**SDR 26.5 billion**  
Precautionary balances

**SDR 88.1 billion**  
Credit outstanding

**30** Active arrangements

**SDR 2.0 billion**  
Net operational income

**SDR 72.7 billion**  
Total undrawn commitments

### NEW DEVELOPMENTS IN THE GRA

#### Reforms of Charges, Surcharges, and Commitment Fees

On October 11, 2024, the Executive Board concluded its review of charges and surcharge policy and approved a reform package that consists of (i) reducing the margin for the basic rate of charge by 40 basis points to 60 basis points, (ii) increasing the level-based surcharge threshold from 187.5 percent of quota to 300 percent of quota, (iii) aligning the commitment fee thresholds to the overall annual and cumulative access limits under the GRA (currently 200 and 600 percent of quota), and (iv) reducing the time-based surcharge rate by 25 basis points to 75 basis points. This package of reforms became effective on November 1, 2024. See publication [Review Of Charges And The Surcharge Policy—Reform Proposals](#).

#### Distribution Framework for GRA Resources

On October 15, 2024, the Executive Board approved a framework for using GRA resources (i.e., net income and/or reserves) to generate subsidy resources for the Poverty Reduction and Growth Trust (PRGT) over the next five years. The framework includes a multi-year distribution plan with a maximum cumulative distribution amount of SDR 6.9 billion and an annual distribution subject to the adequacy of the GRA's financial position. Upon determining the distribution amount in a financial year, the resources will be transferred from the GRA into the newly created Interim Placement Administered Account and made available to members based on their quota share once they provide assurances of new PRGT subsidy contributions equivalent to SDR 6.2 billion. As of October 31, 2024, no distribution from the GRA had been determined. See publication [2024 Review Of The Poverty Reduction And Growth Trust Facilities And Financing—Reform Proposals](#).

### 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 25.2 billion**  
Fixed-Income Subaccount's  
net asset value

**SDR 7.5 billion**  
Endowment Subaccount's  
net asset value

**SDR 1.2 billion**  
Investment Account's  
net investment income

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**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 and transfers to the IA. The account's resources can also be used for operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, such as providing balance of payments assistance on special terms to low-income members. The SDA did not hold any resources at October 31 and April 30, 2024.

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**EXCHANGE RATE** at October 31, 2024: SDR 1 equal to US\$1.33163.

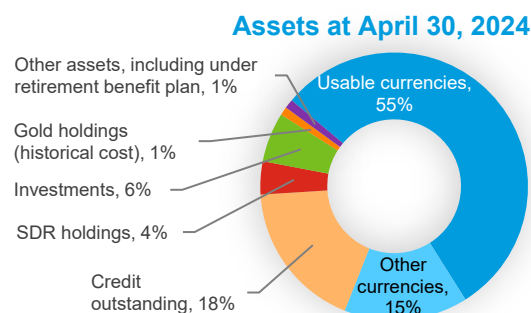
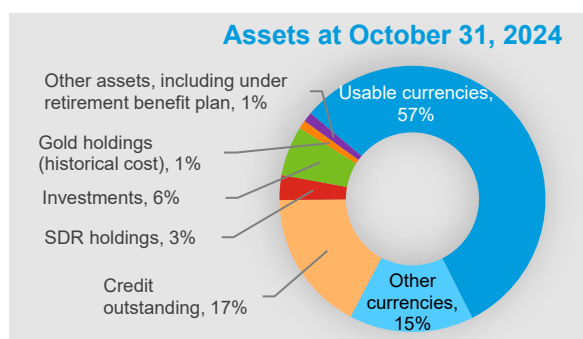
**AVERAGE INTEREST RATES** for the six months ended October 31, 2024, were as follows:

SDR interest rate and rate of remuneration: 3.867 percent.

Rate of charge: 4.867 percent.

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

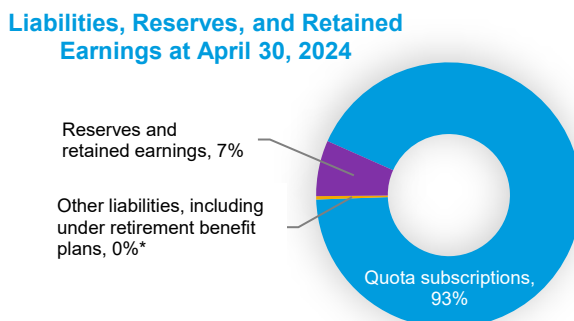
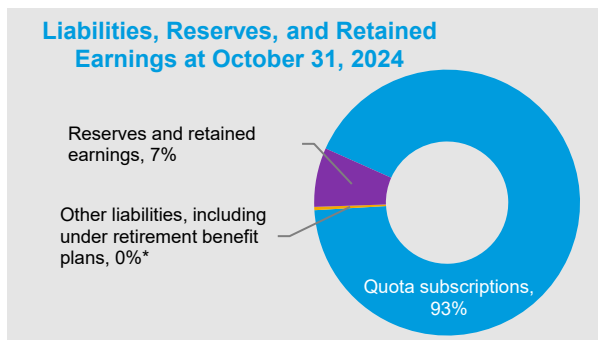
Assets	October 31, 2024	April 30, 2024
Usable currencies	289,415	284,276
Other currencies	78,710	78,706
Credit outstanding	88,050	90,801
<b>Total currencies</b>	<b>456,175</b>	<b>453,783</b>
SDR holdings	17,269	18,960
Investments	32,737	31,580
Gold holdings (historical cost)	3,167	3,167
Other assets, including under retirement benefit plans	5,966	5,707
<b>Total assets</b>	<b>515,314</b>	<b>513,197</b>



Liabilities, Reserves, and Retained Earnings	October 31, 2024	April 30, 2024
Quota subscriptions	476,272	476,272
Other liabilities, including under retirement benefit plans	2,219	2,085
<b>Total liabilities</b>	<b>478,491</b>	<b>478,357</b>
GRA reserves and IA retained earnings	36,823	34,840
<b>Total liabilities, reserves, and retained earnings</b>	<b>515,314</b>	<b>513,197</b>
<b>GRA reserves*</b>	<b>33,074</b>	<b>32,262</b>
<b>Precautionary balances**</b>	<b>26,520</b>	<b>25,083</b>

\*The end-October 2024 balance excludes the effects of the remeasurement of pension assets/liabilities which are recorded at end-April 2024.

\*\* 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.

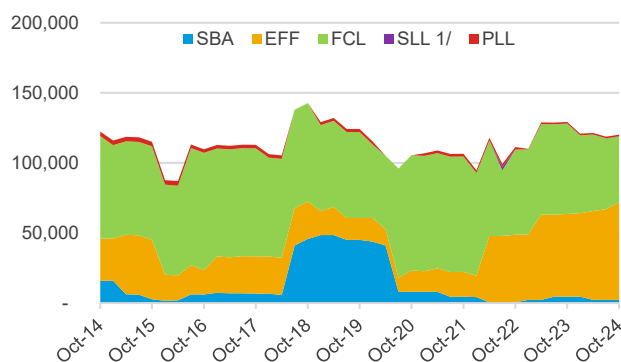


\* Less than 0.5 percent.

## Commitments and Analysis of Key Balance Sheet Items

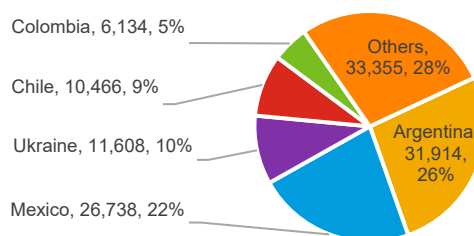
	October 31, 2024	April 30, 2024
<b>COMMITMENTS</b>	<b>120,215</b>	<b>121,349</b>
<b>Commitments Under Current GRA Arrangements</b>		
Stand-By Arrangement (SBA)	2,318	2,318
Extended Fund Facility (EFF)	69,699	63,342
Flexible Credit Line (FCL)	47,064	54,555
Precautionary and Liquidity Line (PLL)	1,134	1,134
<b>Total current arrangements</b>	<b>120,215</b>	<b>121,349</b>
<b>Number of arrangements</b>	<b>30</b>	<b>31</b>

Commitments Under GRA Arrangements



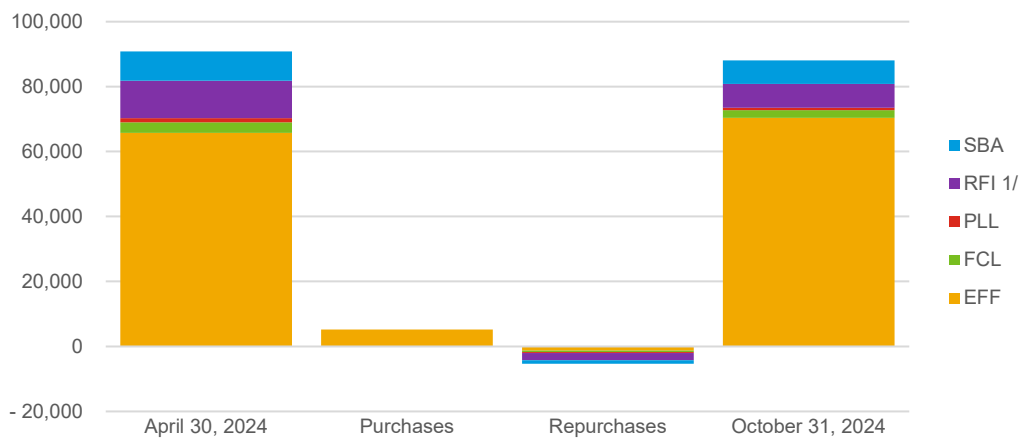
1/ Short-Term Liquidity Line.

Largest 5 Commitments at October 31, 2024



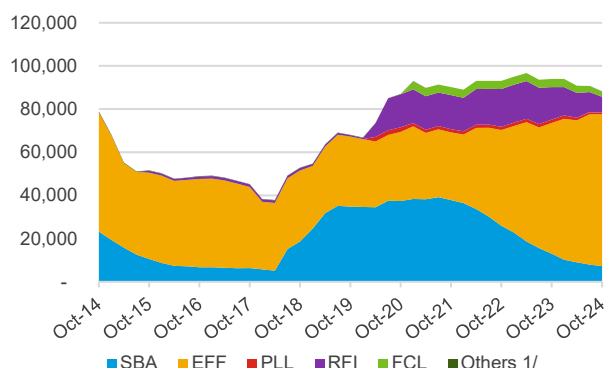
	October 31, 2024	April 30, 2024
<b>CREDIT OUTSTANDING</b>	<b>88,050</b>	<b>90,801</b>

Changes in Credit Outstanding by Facility



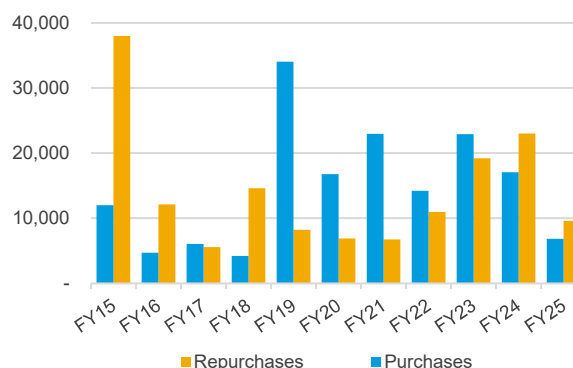
1/ Rapid Financing Instrument.

Credit Outstanding by Facility



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

GRA Lending



Note: FY25 lending activity is for the six months ended October 31, 2024.

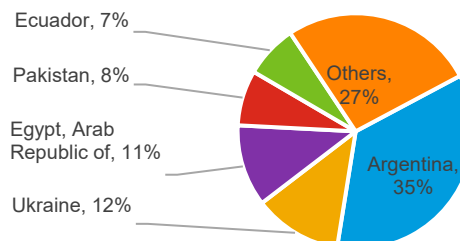
Changes

User of GRA credit	April 30, 2024	Purchases	Repurchases	October 31, 2024
Argentina	30,988	600	(488)	31,100
Ukraine	9,005	2,505	(890)	10,620
Egypt, Arab Republic of	11,273	618	(2,022)	9,869
Pakistan	6,547	760	(617)	6,690
Ecuador	5,827	753	(202)	6,378
<b>Total for the largest 5 users</b>	<b>63,640</b>	<b>5,236</b>	<b>(4,219)</b>	<b>64,657</b>
Others	27,161	1,596	(5,364)	23,393
<b>Total for all users</b>	<b>90,801</b>	<b>6,832</b>	<b>(9,583)</b>	<b>88,050</b>

Largest 5 Users of GRA Credit as a % of quota

	October 31, 2024	April 30, 2024
Argentina	976%	972%
Ecuador	914%	835%
Ukraine	484%	553%
Egypt, Arab Republic of	528%	448%
Jordan	436%	436%

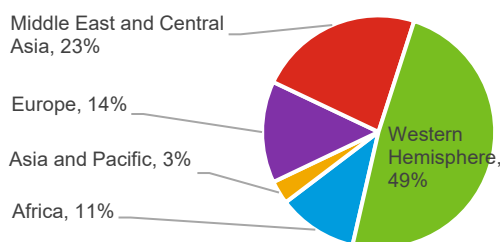
Largest 5 Users of GRA Credit at October 31, 2024



Credit Outstanding by Region

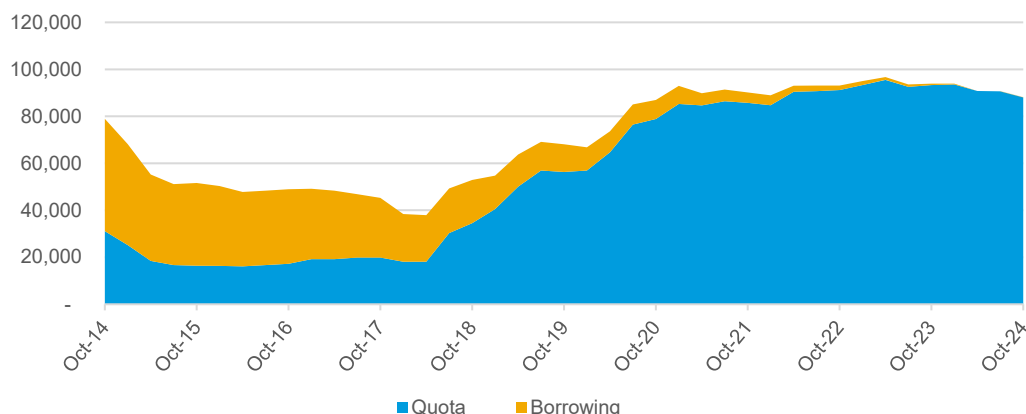
	October 31, 2024	April 30, 2024
Africa	9,734	11,672
Asia and Pacific	2,866	2,368
Europe	12,440	10,974
Middle East and Central Asia	20,160	22,343
Western Hemisphere	42,850	43,444
<b>Total</b>	<b>88,050</b>	<b>90,801</b>

Credit Outstanding by Region at October 31, 2024





### Credit Outstanding by Financing Sources



	October 31, 2024	April 30, 2024
<b>INVESTMENTS</b>	<b>32,737</b>	<b>31,580</b>

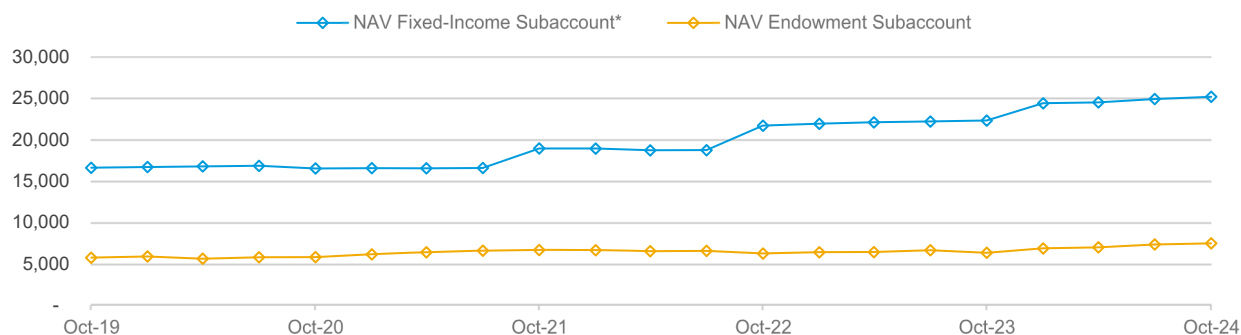
Fixed-Income Subaccount	October 31, 2024		April 30, 2024	
	Amount	Percent	Amounts	Percent
At fair value:				
Short-term investments	304	1%	311	1%
Fixed-income securities	24,809	98%	24,144	98%
Derivative assets	107	1%	128	1%
<b>Total at fair value</b>	<b>25,220</b>	<b>100%</b>	<b>24,583</b>	<b>100%</b>
At amortized cost:				
Fixed-term deposits	10	**	12	**
<b>Total investments</b>	<b>25,230</b>	<b>100%</b>	<b>24,595</b>	<b>100%</b>
Net payables and derivative liabilities	(29)		(66)	
<b>Net asset value</b>	<b>25,201</b>		<b>24,529</b>	

\*\* Less than 0.5%

Endowment Subaccount	October 31, 2024		April 30, 2024	
	Amount	Percent	Amount	Percent
Global sovereign bonds	1,095	15%	1,007	14%
Global corporate bonds	1,133	15%	1,094	16%
U.S. Treasury Inflation-Protected Securities	729	10%	647	9%
Developed market equities	1,925	26%	1,887	27%
Emerging market equities	673	9%	664	9%
Infrastructure equities	764	10%	681	10%
Real estate investment trusts	799	11%	690	10%
Private Infrastructure debt	211	3%	192	3%
Short-term investments	143	1%	108	2%
Derivative assets	35	**	15	**
<b>Total investments at fair value</b>	<b>7,507</b>	<b>100%</b>	<b>6,985</b>	<b>100%</b>
Net payables and derivative liabilities	(28)		(4)	
<b>Net asset value</b>	<b>7,479</b>		<b>6,981</b>	

\*\* Less than 0.5%

### Net Asset Value (NAV)

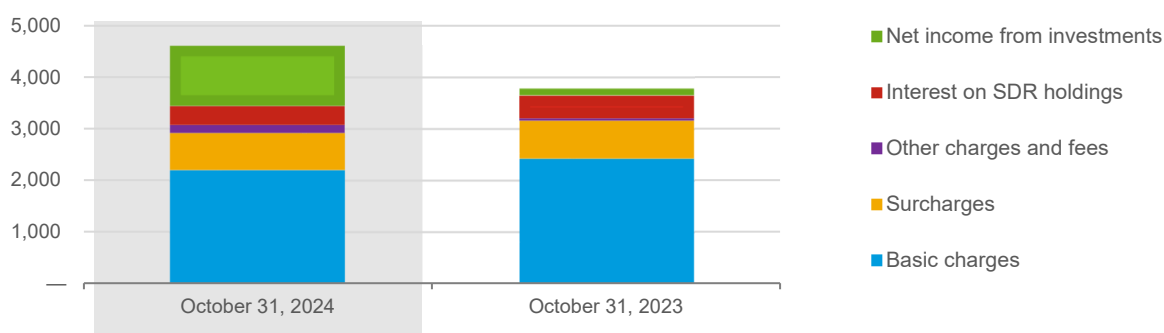


\*Includes periodic transfers of currencies from the GRA. The most recent transfer is for SDR 1.6 billion made in January 2024.

## Condensed Statements of Income and Expenses

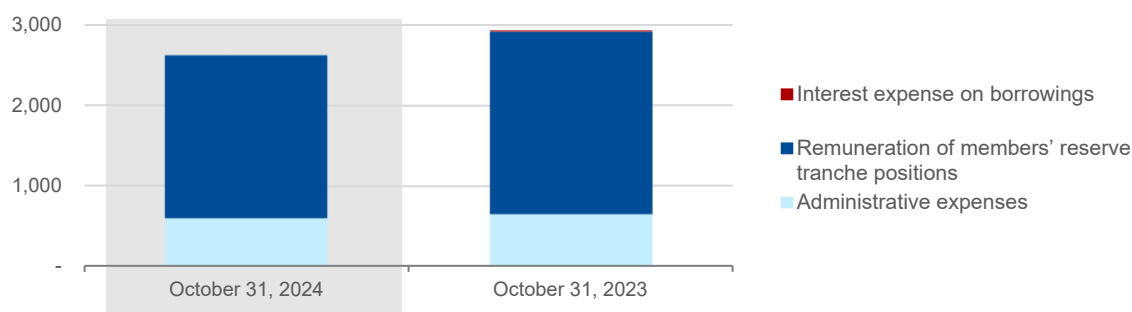
Operational Income for the Six Months Ended	October 31, 2024	October 31, 2023
Basic charges	2,196	2,418
Surcharges	719	733
Other charges and fees	155	48
Interest on SDR holdings	366	442
Net investment income	1,171	128
<b>Total operational income</b>	<b>4,607</b>	<b>3,769</b>

### Operational Income for the Six Months Ended October 31, 2024, and 2023



Operational Expenses for the Six Months Ended	October 31, 2024	October 31, 2023
Administrative expenses	599	650
Remuneration of members' reserve tranche positions (RTPs)	2,025	2,266
Interest expense on borrowings	—	19
<b>Total operational expenses</b>	<b>2,624</b>	<b>2,935</b>
<b>Total net operational income of the General Department</b>	<b>1,983</b>	<b>834</b>

### Operational Expenses for the Six Months Ended October 31, 2024, and 2023



# Supplemental Schedules

## SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Credit Outstanding in the General Resources Account at October 31, 2024

(in millions of SDRs, unless otherwise stated)

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	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	214.3	153.8	26.0	—	34.8	—	—	66.1	101.0	0.11
Algeria	1,959.9	1,454.7	74.2	505.2	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,616.5	488.6	113.5	—	—	—	—	2,989.9	2,989.9	3.40
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	34,290.0	1075.8	—	—	—	—	—	31,100.0	31,100.0	35.32
Armenia, Republic of	128.8	322.7	250.5	0.1	170.4	—	—	—	23.5	193.9	0.22
Australia	6,572.4	4,922.7	74.9	1,649.9	—	—	—	—	—	—	—
Austria	3,932.0	2,953.0	75.1	979.0	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—
Bahamas, The	182.4	231.5	126.9	19.3	—	68.4	—	—	—	68.4	0.08
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	2,005.4	188.0	134.1	—	133.3	—	—	939.6	1,072.9	1.22
Barbados	94.5	440.2	465.8	12.7	—	—	—	—	358.3	358.3	0.41
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,780.5	74.6	1,630.3	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	423.8	342.3	18.4	—	51.6	—	—	266.8	318.4	0.36
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	389.5	146.9	0.4	—	66.3	—	—	58.1	124.4	0.14
Botswana	197.2	145.3	73.7	51.9	—	—	—	—	—	—	—
Brazil	11,042.0	8,272.2	74.9	2,779.3	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	96.9	80.5	23.6	—	—	—	—	—	—	—
Burundi	154.0	149.6	97.2	4.4	—	—	—	—	—	—	—
Cabo Verde	23.7	20.0	84.3	3.7	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	596.7	216.2	1.4	—	—	—	—	322.0	322.0	0.37
Canada	11,023.9	8,292.1	75.2	2,742.4	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	136.9	97.7	3.3	—	—	—	—	—	—	—
Chile	1,744.3	1,310.9	75.2	433.4	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	23,000.2	75.5	7,482.8	—	—	—	—	—	—	—
Colombia	2,044.5	3,893.4	190.4	494.8	—	—	—	2,343.8	—	2,343.8	2.66
Comoros, Union of the	17.8	16.1	90.6	3.2	—	1.5	—	—	—	1.5	**
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	141.9	87.6	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,720.3	465.7	71.3	—	184.7	—	—	1,237.5	1,422.2	1.62

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Côte d'Ivoire	650.4	1,841.5	283.1	83.4	—	108.4	—	—	1,165.9	1,274.3	1.45
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	1,616.7	74.2	563.5	—	—	—	—	—	—	—
Denmark	3,439.4	2,556.3	74.3	883.1	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	591.8	124.0	64.6	—	179.0	—	—	—	179.0	0.20
Ecuador	697.7	7,047.2	1010.1	28.5	—	176.1	—	—	6,201.9	6,378.0	7.24
Egypt, Arab Republic of	2,037.1	11,633.0	571.1	273.4	2,279.9	763.9	—	—	6,825.4	9,869.2	11.21
El Salvador	287.2	359.0	125.0	—	—	71.8	—	—	—	71.8	0.08
Equatorial Guinea, Republic of	157.5	226.7	143.9	4.9	—	47.3	—	—	26.8	74.1	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	181.9	74.7	61.7	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	111.2	141.6	6.6	—	39.3	—	—	—	39.3	0.04
Ethiopia, The Federal Democratic Republic of	300.7	488.7	162.5	7.5	—	112.8	—	—	82.7	195.5	0.22
Fiji, Republic of	98.4	73.5	74.7	25.0	—	—	—	—	—	—	—
Finland	2,410.6	1,802.7	74.8	607.9	—	—	—	—	—	—	—
France	20,155.1	15,113.4	75.0	5,041.7	—	—	—	—	—	—	—
Gabon	216.0	736.4	340.9	18.3	—	81.0	—	—	457.6	538.6	0.61
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	641.9	305.1	**	—	—	—	—	431.5	431.5	0.49
Germany	26,634.4	19,840.5	74.5	6,814.6	—	—	—	—	—	—	—
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	24.2	85.4	4.2	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	413.2	165.4	38.7	142.6	—	—	—	59.5	202.1	0.23
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,884.6	75.4	3,237.7	—	—	—	—	—	—	—
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	2,578.0	74.7	872.0	—	—	—	—	—	—	—
Israel	1,920.9	1,433.9	74.6	487.0	—	—	—	—	—	—	—
Italy	15,070.0	11,212.8	74.4	3,857.3	—	—	—	—	—	—	—
Jamaica	382.9	550.2	143.7	27.4	—	143.6	—	—	51.0	194.6	0.22
Japan	30,820.5	22,968.9	74.5	7,867.3	—	—	—	—	—	—	—
Jordan	343.1	1,836.5	535.3	1.2	—	109.3	—	—	1,385.0	1,494.3	1.70
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,870.7	344.6	13.4	—	—	—	—	1,341.3	1,341.3	1.52
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,424.2	74.9	2,158.5	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	72.9	88.2	20.1	—	10.3	—	—	—	10.3	0.01

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Kuwait	1,933.5	1,437.6	74.4	497.4	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	214.3	120.7	0.5	—	37.0	—	—	—	37.0	0.04
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	296.2	89.1	36.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	57.0	81.7	12.8	—	—	—	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Liechtenstein, Principality of <sup>2</sup>	—	—	—	—	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	328.2	74.3	113.4	—	—	—	—	—	—	—
Luxembourg	1,321.8	982.5	74.3	339.3	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,722.0	74.9	911.8	—	—	—	—	—	—	—
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	138.3	107.4	16.3	—	—	—	—	25.8	25.8	0.03
Mauritius	142.2	104.2	73.3	38.1	—	—	—	—	—	—	—
Mexico	8,912.7	6,627.8	74.4	2,284.9	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	546.2	316.6	**	—	28.8	—	—	344.9	373.7	0.42
Mongolia	72.3	189.9	262.6	5.5	—	27.1	—	—	95.9	123.1	0.14
Montenegro	60.5	68.3	113.0	14.9	—	22.7	—	—	—	22.7	0.03
Morocco	894.4	1,282.5	143.4	150.1	—	—	537.7	—	—	537.7	0.61
Mozambique, Republic of	227.2	198.7	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	689.1	133.3	—	—	172.3	—	—	—	172.3	0.20
Namibia	191.1	334.3	174.9	0.1	—	143.3	—	—	—	143.3	0.16
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	6,454.8	73.9	2,283.2	—	—	—	—	—	—	—
New Zealand	1,252.1	921.4	73.6	331.0	—	—	—	—	—	—	—
Nicaragua	260.0	281.7	108.3	32.5	—	54.2	—	—	—	54.2	0.06
Niger	131.6	106.4	80.8	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	2,892.7	117.9	175.5	—	613.6	—	—	—	613.6	0.70
North Macedonia, Republic of	140.3	378.8	270.0	**	—	35.1	203.4	—	—	238.5	0.27
Norway	3,754.7	2,774.0	73.9	980.7	—	—	—	—	—	—	—
Oman	544.4	405.7	74.5	138.7	—	—	—	—	—	—	—
Pakistan	2,031.0	8,720.4	429.4	0.1	2,250.0	253.9	—	—	4,185.7	6,689.5	7.60
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	463.7	123.1	54.4	—	141.3	—	—	—	141.3	0.16
Papua New Guinea	263.2	413.6	157.1	0.6	—	—	—	—	150.9	150.9	0.17
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	987.8	74.0	346.7	—	—	—	—	—	—	—
Philippines	2,042.9	1,529.3	74.9	513.7	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Poland, Republic of	4,095.4	3,048.5	74.4	1,050.5	—	—	—	—	—	—	—
Portugal	2,060.1	1,593.9	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	540.5	73.5	194.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,506.9	75.1	2,485.7	—	—	—	—	—	—	—
Senegal	323.6	928.3	286.9	42.7	377.5	53.9	—	—	215.7	647.2	0.74
Serbia, Republic of	654.8	1,557.5	237.9	46.8	949.5	—	—	—	—	949.5	1.08
Seychelles	22.9	110.2	481.4	3.6	—	8.6	—	—	82.3	90.9	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,907.4	74.7	984.6	—	—	—	—	—	—	—
Slovak Republic	1,001.0	748.1	74.7	252.9	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	442.7	75.5	143.8	—	—	—	—	—	—	—
Solomon Islands	20.8	22.9	109.9	3.2	—	5.2	—	—	—	5.2	**
Somalia	163.4	163.4	100.0	—	—	—	—	—	—	—	—
South Africa	3,051.2	3,543.0	116.1	652.5	—	1,144.2	—	—	—	1,144.2	1.30
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,118.4	74.7	2,417.2	—	—	—	—	—	—	—
Sri Lanka	578.8	1,917.4	331.3	2.9	—	—	—	—	1,341.5	1,341.5	1.52
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	464.1	360.0	2.0	—	—	—	—	337.1	337.1	0.38
Sweden	4,430.0	3,304.9	74.6	1,126.6	—	—	—	—	—	—	—
Switzerland	5,771.1	4,366.8	75.7	1,404.3	—	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	—	—	—
Thailand	3,211.9	2,373.0	73.9	840.3	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.1	86.6	19.8	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	348.9	74.3	120.9	—	—	—	—	—	—	—
Tunisia	545.2	1,235.6	226.6	121.8	—	136.3	—	—	675.6	811.9	0.92
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.9	—	—	—	—	—	—	—
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	12,631.2	627.9	0.2	1,062.5	2,011.8	—	—	7,545.3	10,619.6	12.06
United Arab Emirates	2,311.2	1,720.6	74.4	591.1	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,097.2	74.9	5,059.7	—	—	—	—	—	—	—
United States	82,994.2	62,864.9	75.7	20,129.4	—	—	—	—	—	—	—
Uruguay	429.1	318.6	74.2	110.5	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Credit outstanding						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Uzbekistan, Republic of	551.2	620.0	112.5	**	—	68.8	—	—	—	68.8	0.08
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
<b>Total</b>	<b>476,272.0</b>	<b>456,175.0</b>		<b>108,253.4</b>	<b>7,232.4</b>	<b>7,341.4</b>	<b>741.1</b>	<b>2,343.8</b>	<b>70,391.2</b>	<b>88,049.9</b>	<b>100.00</b>

Components may not sum exactly to totals due to rounding.

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

<sup>2</sup> The Principality of Liechtenstein became an IMF member on October 21, 2024, but has not yet made its quota payment as at October 31, 2024.

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



## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at October 31, 2024, and April 30, 2024

(in millions of SDRs)

	October 31, 2024	April 30, 2024
Usable resources:		
Usable currencies	289,415	284,276
SDR holdings	17,269	18,960
<b>Total usable resources<sup>1</sup></b>	<b>306,684</b>	<b>303,236</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(72,674)	(79,205)
<b>Uncommitted usable resources</b>	<b>234,010</b>	<b>224,031</b>
Repurchases one-year forward <sup>3</sup>	15,107	18,479
Prudential balance <sup>4</sup>	(77,170)	(77,170)
<b>One-year forward commitment capacity (FCC)<sup>5</sup></b>	<b>171,947</b>	<b>165,340</b>
Memorandum items:		
Resources committed under borrowing arrangements		
New arrangements to borrow (NAB) <sup>6</sup>	364,401	364,401
Bilateral borrowing agreements	141,392	141,657
Quota subscriptions of members that finance IMF transactions	385,850	385,850
Liquid liabilities		
Reserve tranche positions	108,253	113,399

Components may not sum exactly due to rounding.

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

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed.

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

<sup>4</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

<sup>5</sup> The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

<sup>6</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion.

## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Six Months Ended October 31, 2024

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2024
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	
<b>Stand-By Arrangements</b>							
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
Serbia, Republic of	December 19, 2022	December 18, 2024	1,899	949	—	—	949
<b>Total Stand-By Arrangements</b>				<b>1,369</b>	<b>—</b>	<b>—</b>	<b>1,369</b>
<b>Extended Fund Facilities</b>							
Argentina	March 25, 2022	December 31, 2024	31,914	1,414	—	(600)	814
Bangladesh	January 30, 2023	July 29, 2026	1,646	1,176	—	(470)	706
Barbados	December 7, 2022	December 6, 2025	85	43	—	(14)	28
Benin	July 8, 2022	January 7, 2026	323	77	—	(21)	56
Cameroon	July 29, 2021	July 28, 2025	396	110	—	(37)	74
Costa Rica	March 1, 2021	June 18, 2024	1,237	206	—	(206)	—
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	1,239	—	(248)	991
Ecuador	May 31, 2024	May 30, 2028	3,000	—	3,000	(753)	2,247
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	6,112	5,232	—	(618)	4,614
Gabon	July 28, 2021	July 27, 2024	389	192	(192)	—	—
Honduras	September 21, 2023	September 20, 2026	416	357	—	—	357
Jordan	January 10, 2024	January 9, 2028	926	782	—	(98)	684
Kenya	April 2, 2021	April 1, 2025	1,809	804	(336)	—	468
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	21	—	(4)	17
Moldova, Republic of	December 20, 2021	October 19, 2025	396	189	—	(82)	107
Pakistan	September 25, 2024	October 24, 2027	5,320	—	5,320	(760)	4,560
Papua New Guinea	March 22, 2023	May 21, 2026	456	368	—	(63)	305
Senegal	June 26, 2023	June 25, 2026	755	539	—	—	539
Seychelles	May 31, 2023	May 30, 2026	42	30	—	(6)	24
Sri Lanka	March 20, 2023	March 19, 2027	2,286	1,778	—	(254)	1,524
Suriname	December 22, 2021	March 31, 2025	431	187	—	(93)	94
Ukraine	March 31, 2023	March 30, 2027	11,608	7,605	—	(2,505)	5,100
<b>Total Extended Fund Facilities</b>				<b>22,350</b>	<b>7,792</b>	<b>(6,832)</b>	<b>23,310</b>
<b>Precautionary and Liquidity Line Arrangements</b>							
Jamaica	March 1, 2023	February 28, 2025	728	728	—	—	728
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	203	—	—	203
<b>Total Precautionary and Liquidity Line Arrangements</b>				<b>931</b>	<b>—</b>	<b>—</b>	<b>931</b>
<b>Flexible Credit Line Arrangements</b>							
Chile	August 29, 2022	August 26, 2024	13,954	13,954	(13,954)	—	—
Chile	August 27, 2024	August 26, 2026	10,466	—	10,466	—	10,466
Colombia	April 26, 2024	April 25, 2026	6,134	6,134	—	—	6,134
Mexico	November 15, 2023	November 14, 2025	26,738	26,738	—	—	26,738
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)	—	—
<b>Total Flexible Credit Line Arrangements</b>				<b>54,555</b>	<b>(7,492)</b>	<b>—</b>	<b>47,064</b>
<b>Total</b>				<b>79,205</b>	<b>300</b>	<b>(6,832)</b>	<b>72,674</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at April 30, 2024, and October 31, 2024

(in millions of SDRs)

Lender	Committed amount
Australia	4,441
Austria	3,637
Belgium	7,989
Brazil	8,882
Canada	7,747
Banco Central de Chile	1,382
China	31,721
Cyprus	680
Danmarks Nationalbank	3,260
Finland	2,268
France	18,958
Deutsche Bundesbank	25,780
Greece	1,681
Hong Kong Monetary Authority	680
India	8,882
Ireland	1,916
Bank of Israel	680
Italy	13,797
Japan	67,017
Korea	6,690
Kuwait	341
Luxembourg	986
Malaysia	680
Mexico	5,075
Netherlands, The	9,190
New Zealand	680
Norway	3,933
Bangko Sentral ng Pilipinas	680
National Bank of Poland	2,571
Banco de Portugal	1,567
Russian Federation	8,882
Saudi Arabia	11,305
Singapore	1,297
South Africa	680
Spain	6,810
Sveriges Riksbank	4,511
Swiss National Bank	11,081
Thailand	680
United Kingdom	18,958
United States	56,405
<b>Total</b>	<b>364,401</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at October 31, 2024, and April 30, 2024

(in millions of SDRs)

Lender	Currency of commitment	Commitment			
		October 31, 2024		April 30, 2024	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,618	2,154	1,634
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,158	2,641	2,148
National Bank of Belgium	EUR	4,304	3,517	4,304	3,500
Banco Central do Brasil	USD	3,901	2,929	3,901	2,960
Government of Brunei Darussalam	USD	129	97	129	98
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	15,935	21,219	16,100
Czech National Bank	EUR	646	528	646	525
Danmarks Nationalbank	EUR	2,283	1,866	2,283	1,857
Eesti Pank	EUR	164	134	164	133
Bank of Finland	EUR	1,620	1,324	1,620	1,317
Government of the French Republic	EUR	13,527	11,054	13,527	11,001
Deutsche Bundesbank	EUR	17,878	14,610	17,878	14,539
Reserve Bank of India	USD	3,901	2,929	3,901	2,960
Bank of Italy	EUR	10,115	8,266	10,115	8,226
Government of Japan	USD	25,847	19,410	25,847	19,612
Korea	USD	6,462	4,853	6,462	4,903
Bank of Lithuania	EUR	297	243	297	242
Government of Luxembourg	EUR	887	725	887	721
Bank Negara Malaysia	USD	431	324	431	327
Central Bank of Malta	EUR	112	92	112	91
Banco de Mexico	USD	4,308	3,235	4,308	3,269
De Nederlandsche Bank NV	EUR	5,863	4,791	5,863	4,768
New Zealand	USD	431	324	431	327
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	324	431	327
Narodowy Bank Polski	EUR	2,701	2,207	2,701	2,197
Central Bank of the Russian Federation	USD	3,901	2,929	3,901	2,960
Saudi Arabia	USD	6,462	4,853	6,462	4,903
Monetary Authority of Singapore	USD	1,723	1,294	1,723	1,307
Slovak Republic	EUR	672	549	672	547
Bank of Slovenia	EUR	392	320	392	319
South African Reserve Bank	USD	862	647	862	654
Kingdom of Spain	EUR	6,401	5,231	6,401	5,206
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,177	3,662	3,049
Bank of Thailand	USD	1,723	1,294	1,723	1,307
Central Bank of the Republic of Türkiye	USD	2,154	1,618	2,154	1,634
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total:</b>					
<b>In millions of SDRs</b>			<b>141,392</b>		<b>141,657</b>
<b>In millions of U.S. dollars</b>			<b>188,282</b>		<b>186,694</b>

Components may not sum exactly to totals due to 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, 2024 Annual Financial Statements](#), and the notes included thereto.

## 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 October 31, 2024, SDR 660.7 billion had been allocated. 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 639.9 billion**  
Participants' Holdings

**SDR 17.3 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 a portion of the participant's 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 GRA borrowings.

On May 10, 2024, the Executive Board approved the use of SDRs for the acquisition of hybrid capital instruments issued by prescribed holders.<sup>1</sup> This new use of SDRs, which adds to seven already authorized prescribed SDR operations, is subject to a cumulative limit of SDR 15 billion to minimize liquidity risks. There was no transaction under this new use of SDR during the six months ended October 31, 2024.

### 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 October 31, 2024**

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 October 31, 2024: SDR 1 equal to US\$1.33163.

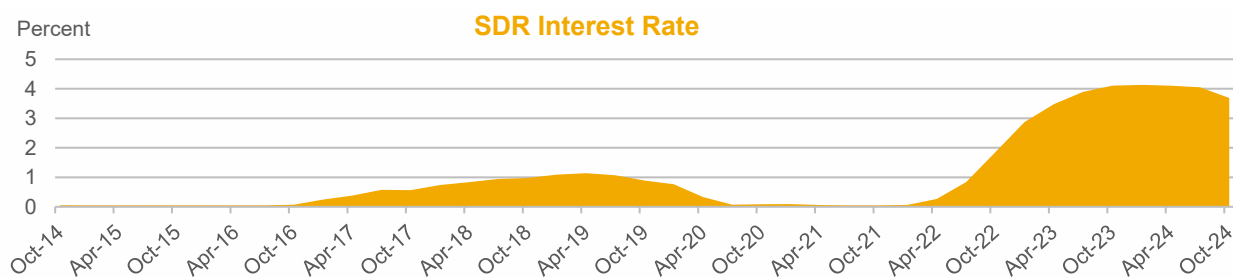
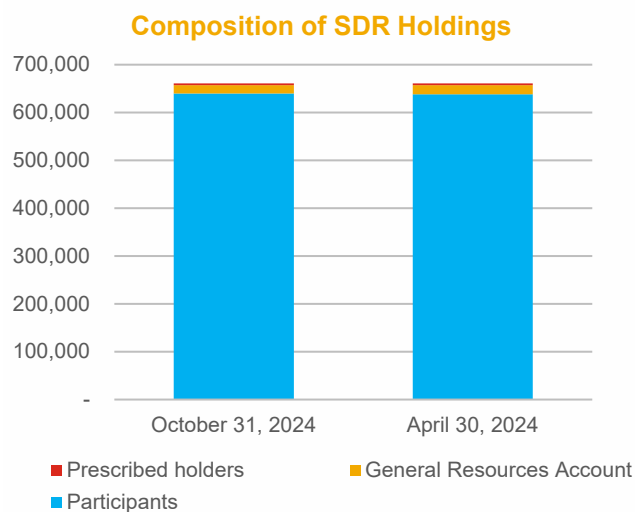
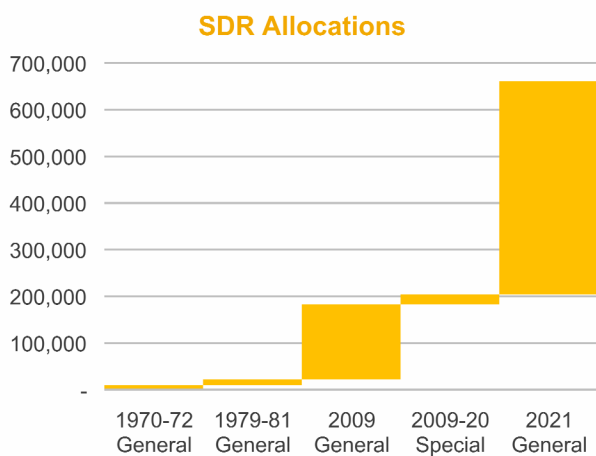
**AVERAGE INTEREST RATE** for the six months ended October 31, 2024: SDR interest rate: 3.867% (3.997% for the six months ended October 31, 2023).

<sup>1</sup> Further details can be found at: [Use of SDRs in the Acquisition of Hybrid Capital Instruments of the Prescribed Holders](#).

## Condensed Statements of Assets and Liabilities

Assets	October 31, 2024	April 30, 2024
Participants with SDR holdings below allocations		
Allocations	186,789	188,455
Less: holdings	132,975	136,669
<b>Allocations in excess of holdings</b>	<b>53,814</b>	<b>51,786</b>
Net charges receivable	517	535
<b>Total assets</b>	<b>54,331</b>	<b>52,321</b>

Liabilities	October 31, 2024	April 30, 2024
Participants with SDR holdings above allocations		
Holdings	506,887	501,411
Less: allocations	473,910	472,244
<b>Holdings in excess of allocations</b>	<b>32,977</b>	<b>29,167</b>
Holdings by the IMF's General Resources Account	17,269	18,960
Holdings by prescribed holders	3,568	3,659
Net interest payable	517	535
<b>Total liabilities</b>	<b>54,331</b>	<b>52,321</b>

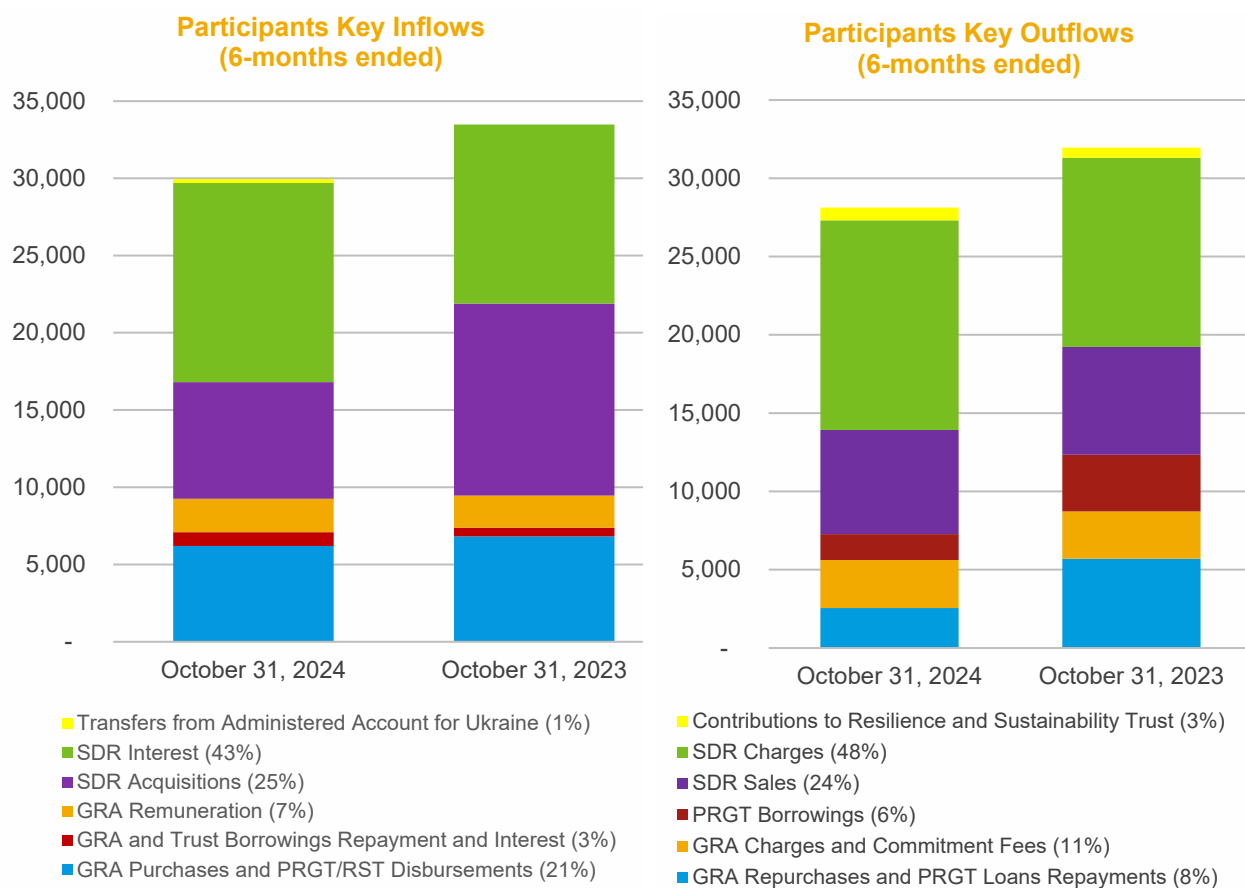


From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.

## Condensed Statements of Income and Expenses

Operational Income and Expenses for the Six Months Ended	October 31, 2024	October 31, 2023
<b>Operational income</b>		
Net charges from participants with SDR holdings below allocations	1,061	1,013
Assessment on SDR allocations	3	5
<b>Total operational income</b>	<b>1,064</b>	<b>1,018</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with SDR holdings above allocations	628	490
IMF's General Resources Account	366	442
Prescribed holders	67	81
<b>Total interest on SDR holdings</b>	<b>1,061</b>	<b>1,013</b>
Administrative expenses	3	5
<b>Total operational expenses</b>	<b>1,064</b>	<b>1,018</b>
<b>Net income</b>	<b>—</b>	<b>—</b>

## Use of SDRs by Participants





# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Six Months Ended October 31, 2024, and 2023

(in millions of SDRs)

	2024			2023		
	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>	Participants	IMF's General Resources Account	Prescribed holders <sup>1</sup>
<b>Total holdings, beginning of the period</b>	<b>638,080</b>	<b>18,960</b>	<b>3,659</b>	<b>634,297</b>	<b>22,489</b>	<b>3,913</b>
Transactions by agreement:						
Acquisitions	6,164	—	627	11,271	—	501
Sales	(6,653)	—	(138)	(6,889)	—	(4,883)
Settlement of financial obligations	(30)	—	30	(803)	—	803
<b>Total SDR trades</b>	<b>(519)</b>	<b>—</b>	<b>519</b>	<b>3,579</b>	<b>—</b>	<b>(3,579)</b>
IMF's GRA operations:						
Acquisitions in exchange for currencies of other members	1,391	(1,391)	—	1,159	(1,159)	—
Purchases	3,729	(3,729)	—	6,095	(6,095)	—
Repurchases	(2,130)	2,130	—	(5,330)	5,330	—
GRA charges	(3,007)	3,007	—	(2,953)	2,953	—
Service charges and commitment fees, net of refunds	(62)	62	—	(76)	76	—
Remuneration	2,160	(2,160)	—	2,081	(2,081)	—
Interest on borrowings	1	(1)	—	24	(24)	—
<b>Total IMF's GRA operations</b>	<b>2,082</b>	<b>(2,082)</b>	<b>—</b>	<b>1,000</b>	<b>(1,000)</b>	<b>—</b>
Other IMF-related operations <sup>2</sup> :						
PRG Trust disbursements	1,568	—	(1,568)	381	—	(381)
PRG Trust loan repayments and interest	(417)	—	417	(368)	—	368
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(1,652)	—	1,652	(3,611)	—	3,611
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	892	—	(892)	542	—	(542)
Contributions to Administered Accounts and PRG Trust, PRG-HIPC Trust, and CCR Trust	(6)	—	6	(13)	—	13
Refunds to contributors and other operations	—	—	—	5	1	(6)
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account	217	—	(217)	—	—	—
Contributions to the RST	(2)	—	2	(372)	—	372
RST Deposit Account interest	94	—	(94)	60	—	(60)
RST disbursements, net of service charges and interest	804	—	(804)	279	—	(279)
RST borrowings, net of interest	(811)	—	811	(279)	—	279
<b>Total Other IMF-related operations</b>	<b>687</b>	<b>—</b>	<b>(687)</b>	<b>(3,376)</b>	<b>1</b>	<b>3,375</b>
SDR charges	(13,389)	—	—	(12,075)	—	—
SDR interest	12,921	391	77	11,586	424	65
<b>Total holdings, end of the period</b>	<b>639,862</b>	<b>17,269</b>	<b>3,568</b>	<b>635,011</b>	<b>21,914</b>	<b>3,774</b>

Components may not sum exactly to totals because of rounding.

\* CCR = Catastrophe Containment and Relief; GRA = General Resources Account; HIPC = Heavily Indebted Poor Countries; PRG = Poverty Reduction and Growth; RST = Resilience and Sustainability Trust.

<sup>1</sup> Includes IMF trusts.

## SCHEDULE 2: Allocations and Holdings at October 31, 2024

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	327.1	70.2	(138.6)
Albania	180.0	187.2	104.0	7.2
Algeria	3,076.7	3,241.5	105.4	164.8
Andorra, Principality of	114.4	93.7	81.9	(20.7)
Angola	982.4	416.5	42.4	(565.8)
Antigua and Barbuda	31.7	0.6	1.9	(31.1)
Argentina	5,074.9	634.6	12.5	(4,440.3)
Armenia, Republic of	211.4	6.8	3.2	(204.7)
Australia	9,382.5	9,816.9	104.6	434.3
Austria	5,505.0	5,713.8	103.8	208.8
Azerbaijan, Republic of	529.0	470.6	89.0	(58.4)
Bahamas, The	299.2	114.1	38.1	(185.2)
Bahrain, Kingdom of	502.9	451.4	89.8	(51.5)
Bangladesh	1,532.7	1,864.3	121.6	331.6
Barbados	154.9	41.4	26.7	(113.5)
Belarus, Republic of	1,021.8	1,027.2	100.5	5.3
Belgium	10,467.7	11,038.3	105.5	570.6
Belize	43.5	37.3	85.8	(6.2)
Benin	177.8	159.7	89.8	(18.1)
Bhutan	25.5	26.0	101.9	0.5
Bolivia	394.3	3.9	1.0	(390.4)
Bosnia and Herzegovina	415.1	7.6	1.8	(407.5)
Botswana	246.4	252.7	102.5	6.3
Brazil	13,470.3	14,194.8	105.4	724.4
Brunei Darussalam	492.3	509.5	103.5	17.2
Bulgaria	1,469.9	1,484.7	101.0	14.8
Burkina Faso	173.0	180.9	104.6	7.9
Burundi	221.5	4.5	2.0	(217.0)
Cabo Verde	31.9	0.4	1.1	(31.5)
Cambodia	251.6	258.3	102.6	6.6
Cameroon	441.8	15.9	3.6	(425.9)
Canada	16,554.0	17,325.8	104.7	771.8
Central African Republic	160.1	5.1	3.2	(155.1)
Chad	188.0	2.0	1.1	(186.0)
Chile	2,488.7	2,571.4	103.3	82.7
China, People's Republic of	36,206.2	40,447.0	111.7	4,240.8
Colombia	2,697.9	2,531.5	93.8	(166.3)
Comoros, Union of the	25.6	18.6	72.6	(7.0)
Congo, Democratic Republic of the	1,532.6	624.9	40.8	(907.6)
Congo, Republic of	235.0	10.4	4.4	(224.6)
Costa Rica	510.6	438.1	85.8	(72.5)
Côte d'Ivoire	934.3	690.1	73.9	(244.2)
Croatia, Republic of	1,034.9	1,035.0	100.0	**
Cyprus	424.0	430.8	101.6	6.9

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Czech Republic	2,869.8	2,564.2	89.3	(305.7)
Denmark	4,828.0	5,024.6	104.1	196.7
Djibouti	45.6	4.3	9.4	(41.4)
Dominica	18.9	7.0	37.2	(11.8)
Dominican Republic	666.4	100.6	15.1	(565.8)
Ecuador	957.1	136.4	14.2	(820.7)
Egypt, Arab Republic of	2,850.9	219.9	7.7	(2,631.0)
El Salvador	439.1	157.4	35.9	(281.6)
Equatorial Guinea, Republic of	182.2	32.3	17.7	(150.0)
Eritrea, The State of	30.4	17.7	58.3	(12.7)
Estonia, Republic of	295.4	298.3	101.0	2.9
Eswatini, Kingdom of	123.5	8.8	7.1	(114.8)
Ethiopia, The Federal Democratic Republic of	416.1	9.3	2.2	(406.9)
Fiji, Republic of	161.4	138.5	85.8	(22.9)
Finland	3,500.0	3,596.8	102.8	96.9
France	29,452.0	27,371.2	92.9	(2,080.7)
Gabon	353.7	128.0	36.2	(225.8)
Gambia, The	89.4	50.1	56.0	(39.3)
Georgia	345.6	346.1	100.1	0.5
Germany	37,587.0	40,281.2	107.2	2,694.2
Ghana	1,061.2	24.0	2.3	(1,037.2)
Greece	3,110.3	826.7	26.6	(2,283.7)
Grenada	26.9	7.7	28.5	(19.2)
Guatemala	611.7	528.8	86.5	(82.9)
Guinea	307.8	9.6	3.1	(298.1)
Guinea-Bissau	40.8	59.5	145.9	18.7
Guyana	261.3	3.6	1.4	(257.7)
Haiti	235.5	69.4	29.5	(166.1)
Honduras	363.3	17.1	4.7	(346.2)
Hungary	2,850.5	1,655.3	58.1	(1,195.2)
Iceland	420.6	426.9	101.5	6.3
India	16,547.8	13,702.2	82.8	(2,845.7)
Indonesia	6,435.7	5,549.8	86.2	(886.0)
Iran, Islamic Republic of	4,845.0	5,017.2	103.6	172.3
Iraq	2,729.2	90.1	3.3	(2,639.0)
Ireland	4,082.0	4,220.5	103.4	138.5
Israel	2,724.5	2,844.7	104.4	120.2
Italy	21,020.0	21,881.1	104.1	861.0
Jamaica	628.6	14.8	2.4	(613.8)
Japan	41,825.0	43,935.8	105.0	2,110.7
Jordan	490.9	29.7	6.1	(461.2)
Kazakhstan, Republic of	1,453.9	1,478.7	101.7	24.7
Kenya	779.9	284.8	36.5	(495.1)
Kiribati	16.1	14.7	91.6	(1.3)
Korea, Republic of	10,630.6	11,317.2	106.5	686.7
Kosovo, Republic of	134.5	123.3	91.7	(11.2)
Kuwait	3,168.7	3,232.8	102.0	64.1

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kyrgyz Republic	255.0	166.7	65.4	(88.3)
Lao People's Democratic Republic	152.1	59.8	39.3	(92.3)
Latvia, Republic of	439.3	440.6	100.3	1.3
Lebanon	800.5	14.0	1.8	(786.5)
Lesotho, Kingdom of	99.8	90.7	90.9	(9.1)
Liberia	371.6	229.7	61.8	(142.0)
Libya	2,580.5	3,256.3	126.2	675.8
Liechtenstein, Principality of <sup>1</sup>	—	—	—	—
Lithuania, Republic of	560.5	576.3	102.8	15.9
Luxembourg	1,513.5	1,519.4	100.4	5.9
Madagascar, Republic of	351.3	10.0	2.8	(341.4)
Malawi	199.4	11.7	5.9	(187.7)
Malaysia	4,829.0	4,342.7	89.9	(486.3)
Maldives	28.0	0.6	2.0	(27.5)
Mali	268.2	229.3	85.5	(38.9)
Malta	256.7	259.9	101.3	3.2
Marshall Islands, Republic of the	8.0	7.7	96.0	(0.3)
Mauritania, Islamic Republic of	185.1	9.1	4.9	(176.0)
Mauritius	233.1	227.0	97.4	(6.1)
Mexico	11,393.6	12,144.2	106.6	750.5
Micronesia, Federated States of	11.7	12.7	108.9	1.0
Moldova, Republic of	283.0	11.0	3.9	(272.0)
Mongolia	118.1	71.1	60.2	(46.9)
Montenegro	83.8	69.8	83.3	(14.0)
Morocco	1,418.7	1,247.7	87.9	(171.0)
Mozambique, Republic of	326.6	5.0	1.5	(321.6)
Myanmar	741.1	267.0	36.0	(474.0)
Namibia	313.5	173.7	55.4	(139.9)
Nauru, Republic of	3.5	2.9	80.7	(0.7)
Nepal	218.5	130.3	59.6	(88.2)
Netherlands, The	13,210.2	13,788.4	104.4	578.2
New Zealand	2,053.8	2,153.6	104.9	99.8
Nicaragua	373.7	276.4	74.0	(97.3)
Niger	189.1	229.1	121.2	40.0
Nigeria	4,027.9	3,193.2	79.3	(834.7)
North Macedonia, Republic of	200.1	5.7	2.9	(194.3)
Norway	5,161.8	5,475.8	106.1	314.0
Oman	700.6	722.2	103.1	21.6
Pakistan	2,935.2	337.8	11.5	(2,597.3)
Palau, Republic of	7.7	7.2	94.4	(0.4)
Panama	558.2	389.7	69.8	(168.5)
Papua New Guinea	377.8	5.9	1.6	(371.9)
Paraguay	288.2	100.7	34.9	(187.5)
Peru	1,889.0	1,787.2	94.6	(101.8)
Philippines	2,796.0	2,857.1	102.2	61.1
Poland, Republic of	5,229.9	4,241.4	81.1	(988.5)
Portugal	2,781.0	2,810.2	101.1	29.2

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Qatar	956.0	982.4	102.8	26.4
Romania	2,720.9	2,738.6	100.6	17.7
Russian Federation	18,039.4	17,508.6	97.1	(530.9)
Rwanda	230.4	48.8	21.2	(181.5)
St. Kitts and Nevis	20.5	16.4	79.9	(4.1)
St. Lucia	35.1	22.6	64.5	(12.4)
St. Vincent and the Grenadines	19.1	9.4	49.1	(9.7)
Samoa	26.6	26.8	100.8	0.2
San Marino, Republic of	62.7	47.0	75.0	(15.7)
São Tomé and Príncipe, Democratic Republic of	21.3	0.5	2.5	(20.8)
Saudi Arabia	16,260.0	15,704.7	96.6	(555.2)
Senegal	465.0	157.1	33.8	(307.8)
Serbia, Republic of	1,072.6	31.0	2.9	(1,041.6)
Seychelles	30.2	11.8	39.0	(18.5)
Sierra Leone	298.3	239.3	80.2	(59.0)
Singapore	4,474.4	4,749.7	106.2	275.3
Slovak Republic	1,299.9	1,328.6	102.2	28.7
Slovenia, Republic of	778.0	728.0	93.6	(50.0)
Solomon Islands	29.8	0.4	1.3	(29.5)
Somalia	207.2	180.0	86.9	(27.2)
South Africa	4,709.9	4,442.5	94.3	(267.3)
South Sudan, Republic of	341.2	2.3	0.7	(338.8)
Spain	11,966.9	12,433.6	103.9	466.7
Sri Lanka	950.2	28.3	3.0	(921.9)
Sudan	798.2	770.0	96.5	(28.2)
Suriname	211.6	101.0	47.7	(110.6)
Sweden	6,494.9	6,865.1	105.7	370.2
Switzerland	8,819.4	9,373.5	106.3	554.1
Syrian Arab Republic	560.6	563.9	100.6	3.3
Tajikistan, Republic of	248.9	189.6	76.2	(59.3)
Tanzania, United Republic of	571.8	7.3	1.3	(564.5)
Thailand	4,048.7	4,140.9	102.3	92.2
Timor-Leste, Democratic Republic of	32.3	27.9	86.5	(4.4)
Togo	211.0	249.5	118.2	38.5
Tonga	19.8	18.9	95.2	(0.9)
Trinidad and Tobago	771.4	780.2	101.1	8.8
Tunisia	795.3	31.0	3.9	(764.4)
Türkiye, Republic of	5,536.4	5,511.6	99.6	(24.8)
Turkmenistan	298.5	257.3	86.2	(41.2)
Tuvalu	4.1	3.5	85.1	(0.6)
Uganda	519.1	141.6	27.3	(377.5)
Ukraine	3,237.7	1,075.4	33.2	(2,162.2)
United Arab Emirates	2,783.6	2,389.1	85.8	(394.5)
United Kingdom	29,452.0	30,024.6	101.9	572.6
United States	114,861.9	127,468.9	111.0	12,607.0
Uruguay	704.5	635.3	90.2	(69.3)
Uzbekistan, Republic of	791.1	419.6	53.0	(371.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Vanuatu	39.1	18.6	47.5	(20.5)
Venezuela, República Bolivariana de	6,111.3	3,432.2	56.2	(2,679.0)
Vietnam	1,420.0	1,431.9	100.8	11.9
Yemen, Republic of	699.0	29.5	4.2	(669.5)
Zambia	1,406.7	1,915.2	136.1	508.5
Zimbabwe	1,016.0	10.5	1.0	(1,005.6)
Above allocations	473,910.2	506,886.7		32,976.5
Below allocations	186,788.7	132,975.2		(53,813.6)
<b>Total participants</b>	<b>660,698.9</b>	<b>639,861.9</b>		
IMF's General Resources Account	—	17,269.0		
Prescribed holders <sup>2</sup>	—	3,568.1		
<b>Total allocations and holdings</b>	<b>660,698.9</b>	<b>660,698.9</b>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024, but has not recorded any transactions in the SDR Department as at October 31, 2024. Based on the IMF's Articles of Agreement, a new participant in the SDR Department receives a special one-time SDR allocation on the 30th day following the date on which the member country becomes a participant in the SDR Department.

<sup>2</sup> Includes SDR holdings of IMF trusts totaling SDR 1,507 million.

## SCHEDULE 3: Changes in Holdings for the Six Months Ended October 31, 2024

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Afghanistan, Islamic Republic of	332	(5)	—	327
Albania	196	(61)	53	187
Algeria	3,213	13	15	3,242
Andorra, Principality of	94	**	—	94
Angola	518	(101)	—	417
Antigua and Barbuda	**	**	—	1
Argentina	669	(34)	—	635
Armenia, Republic of	7	(74)	74	7
Australia	9,851	6	(41)	9,817
Austria	5,746	24	(57)	5,714
Azerbaijan, Republic of	471	**	—	471
Bahamas, The	117	(6)	3	114
Bahrain, Kingdom of	450	2	—	451
Bangladesh	1,908	123	(167)	1,864
Barbados	56	14	(28)	41
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,931	52	56	11,038
Belize	37	**	—	37
Benin	146	13	—	160
Bhutan	26	**	—	26
Bolivia	27	(7)	(16)	4
Bosnia and Herzegovina	8	(1)	—	8
Botswana	252	1	—	253
Brazil	14,161	86	(52)	14,195
Brunei Darussalam	509	1	—	510
Bulgaria	1,488	(3)	—	1,485
Burkina Faso	165	16	—	181
Burundi	4	**	—	5
Cabo Verde	1	5	(5)	**
Cambodia	258	**	—	258
Cameroon	17	(14)	13	16
Canada	16,838	65	422	17,326
Central African Republic	3	2	—	5
Chad	9	(27)	20	2
Chile	2,567	(19)	23	2,571
China, People's Republic of	40,267	163	16	40,447
Colombia	2,526	6	—	2,532
Comoros, Union of the	15	3	—	19
Congo, Democratic Republic of the	643	(18)	—	625
Congo, Republic of	8	(4)	6	10
Costa Rica	438	132	(132)	438
Côte d'Ivoire	478	212	—	690



	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Croatia, Republic of	991	(1)	45	1,035
Cyprus	429	2	—	431
Czech Republic	2,559	5	—	2,564
Denmark	5,032	28	(35)	5,025
Djibouti	5	(1)	—	4
Dominica	8	(1)	—	7
Dominican Republic	235	(134)	—	101
Ecuador	117	19	—	136
Egypt, Arab Republic of	227	(228)	221	220
El Salvador	162	(10)	5	157
Equatorial Guinea, Republic of	27	(7)	13	32
Eritrea, The State of	18	**	—	18
Estonia, Republic of	298	2	(2)	298
Eswatini, Kingdom of	12	(4)	—	9
Ethiopia, The Federal Democratic Republic of	10	766	(767)	9
Fiji, Republic of	139	**	—	138
Finland	3,619	(19)	(3)	3,597
France	27,600	(261)	32	27,371
Gabon	128	(108)	108	128
Gambia, The	53	(3)	—	50
Georgia	338	(27)	35	346
Germany	40,149	189	(57)	40,281
Ghana	30	(87)	81	24
Greece	838	(32)	21	827
Grenada	9	(2)	—	8
Guatemala	530	(1)	—	529
Guinea	33	(23)	—	10
Guinea-Bissau	50	10	—	60
Guyana	3	**	—	4
Haiti	76	(7)	—	69
Honduras	18	(24)	23	17
Hungary	1,821	(16)	(150)	1,655
Iceland	426	1	—	427
India	13,694	8	—	13,702
Indonesia	5,563	(13)	—	5,550
Iran, Islamic Republic of	5,004	13	—	5,017
Iraq	57	(49)	82	90
Ireland	4,207	20	(7)	4,221
Israel	2,865	13	(33)	2,845
Italy	21,739	(192)	334	21,881
Jamaica	44	162	(191)	15
Japan	42,681	239	1,016	43,936
Jordan	33	(3)	—	30
Kazakhstan, Republic of	1,474	4	—	1,479
Kenya	332	(47)	—	285
Kiribati	15	**	—	15
Korea, Republic of	11,110	97	110	11,317
Kosovo, Republic of	125	7	(8)	123

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Kuwait	3,221	11	—	3,233
Kyrgyz Republic	113	(40)	94	167
Lao People's Democratic Republic	55	(2)	7	60
Latvia, Republic of	440	**	—	441
Lebanon	11	3	—	14
Lesotho, Kingdom of	82	(1)	9	91
Liberia	240	(15)	4	230
Libya	3,235	22	—	3,256
Liechtenstein, Principality of <sup>3</sup>	—	—	—	—
Lithuania, Republic of	579	(2)	—	576
Luxembourg	1,568	(48)	—	1,519
Madagascar, Republic of	15	5	(10)	10
Malawi	13	(15)	13	12
Malaysia	4,333	9	—	4,343
Maldives	1	**	—	1
Mali	247	(18)	—	229
Malta	262	(2)	—	260
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	9	8	(8)	9
Mauritius	226	(3)	4	227
Mexico	12,235	64	(154)	12,144
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	10	14	(13)	11
Mongolia	76	(5)	—	71
Montenegro	71	(1)	—	70
Morocco	1,513	(566)	300	1,248
Mozambique, Republic of	4	35	(34)	5
Myanmar	367	(100)	—	267
Namibia	179	(7)	2	174
Nauru, Republic of	3	**	—	3
Nepal	135	(5)	—	130
Netherlands, The	13,894	17	(123)	13,788
New Zealand	2,168	9	(23)	2,154
Nicaragua	278	(3)	2	276
Niger	187	42	—	229
Nigeria	3,241	(48)	—	3,193
North Macedonia, Republic of	6	**	—	6
Norway	5,449	37	(10)	5,476
Oman	682	3	37	722
Pakistan	853	(515)	—	338
Palau, Republic of	7	**	—	7
Panama	398	(8)	—	390
Papua New Guinea	16	(10)	—	6
Paraguay	100	(3)	4	101
Peru	1,783	5	—	1,787
Philippines	2,845	12	—	2,857
Poland, Republic of	4,240	1	—	4,241
Portugal	2,810	15	(14)	2,810

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Qatar	985	(3)	—	982
Romania	2,738	**	—	2,739
Russian Federation	17,451	58	—	17,509
Rwanda	13	103	(67)	49
St. Kitts and Nevis	16	**	—	16
St. Lucia	23	**	—	23
St. Vincent and the Grenadines	10	**	—	9
Samoa	27	**	—	27
San Marino, Republic of	47	**	—	47
São Tomé and Príncipe, Democratic Republic of	**	(1)	1	1
Saudi Arabia	15,637	67	—	15,705
Senegal	246	(89)	—	157
Serbia, Republic of	61	(45)	15	31
Seychelles	15	**	(3)	12
Sierra Leone	263	(24)	—	239
Singapore	4,726	26	(2)	4,750
Slovak Republic	1,325	5	(2)	1,329
Slovenia, Republic of	792	(72)	8	728
Solomon Islands	19	(1)	(18)	**
Somalia	173	7	—	180
South Africa	4,399	(47)	90	4,443
South Sudan, Republic of	9	(7)	—	2
Spain	12,379	73	(19)	12,434
Sri Lanka	26	3	—	28
Sudan	771	(1)	—	770
Suriname	110	(9)	—	101
Sweden	6,834	39	(8)	6,865
Switzerland	9,223	62	89	9,374
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(1)	1	190
Tanzania, United Republic of	6	1	—	7
Thailand	4,122	19	—	4,141
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	259	(9)	—	249
Tonga	19	**	—	19
Trinidad and Tobago	778	2	—	780
Tunisia	27	(41)	45	31
Türkiye, Republic of	5,511	1	—	5,512
Turkmenistan	257	**	—	257
Tuvalu	3	**	—	3
Uganda	149	(8)	—	142
Ukraine	1,715	2,067	(2,706)	1,075
United Arab Emirates	2,385	4	—	2,389
United Kingdom	31,053	(636)	(392)	30,025
United States	125,575	646	1,247	127,469
Uruguay	635	1	—	635
Uzbekistan, Republic of	420	(10)	10	420
Vanuatu	20	(1)	—	19

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Venezuela, República Bolivariana de	3,482	(50)	—	3,432
Vietnam	1,403	**	29	1,432
Yemen, Republic of	48	(18)	—	30
Zambia	1,479	436	—	1,915
Zimbabwe	5	5	—	10
<b>Total participants</b>	<b>638,080</b>	<b>2,301</b>	<b>(519)</b>	<b>639,862</b>
IMF's General Resources Account	18,960	(1,691)	—	17,269
Prescribed holders	3,659	(610)	519	3,568
<b>Total holdings</b>	<b>660,699</b>	<b>—</b>	<b>—</b>	<b>660,699</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

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

<sup>2</sup> 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).

<sup>3</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024, but has not recorded any transactions in the SDR Department as at October 31, 2024. Based on the IMF's Articles of Agreement, a new participant in the SDR Department receives a special one-time SDR allocation on the 30th day following the date on which the member country becomes a participant in the SDR Department.

# 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, 2024 Annual Financial Statements](#), and the notes thereto.

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

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



**KEY DEVELOPMENTS IN THE PRG TRUST DURING THE PERIOD**

On October 15, 2024, the Executive Board approved a set of reforms to the Fund’s concessional lending facilities and an associated funding strategy to preserve the Fund’s ability to provide adequate support to Low-Income Countries (LICs) over the long term.<sup>1</sup>

As part of the reforms, the Board approved a modification of the interest rate mechanism to introduce a tiered interest rate structure in the PRG Trust, aimed at enhancing the targeting of scarce PRGT resources to the poorest LICs, which will continue to benefit from interest-free lending, while better-off LICs will be charged a modest, and still concessional, interest rate. This tiered interest rate mechanism will take effect starting in FY2026.

The reforms also resulted in an amendment to the PRG Trust Instrument, to create a new account in the PRG Trust—The Long-Term Investment Account (LTIA). The purpose of the LTIA is to provide a separate vehicle under which the Trust can pool and centralize borrowed resources for generating investment earnings under a long-term investment strategy for the benefit of the Subsidy Reserve Account, or at the request of a contributor, the General Subsidy Account.

<sup>1</sup> 2024 Review Of The Poverty Reduction And Growth Trust Facilities And Financing — Reform Proposals.

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#### PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

**SDR 349 million**  
Resources

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 (SDA), 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.

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#### CCR TRUST AND RELATED UMBRELLA ACCOUNT

**SDR 79 million**  
Cash and cash equivalents

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.

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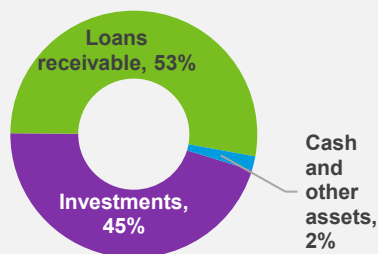
**EXCHANGE RATE** at October 31, 2024: SDR 1 equal to US\$1.33163

**AVERAGE INTEREST RATE** for the six months ended October 31, 2024: SDR interest rate: 3.867%

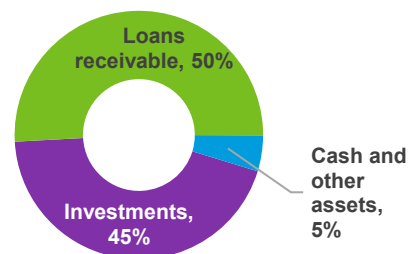
## Statements of PRG Trust Assets, Liabilities, and Resources

Assets	October 31, 2024	April 30, 2024
Cash and cash equivalents	423	1,404
Other assets	338	321
Investments	17,963	16,803
Loans receivable	21,215	18,833
<b>Total assets</b>	<b>39,939</b>	<b>37,361</b>

Assets at October 31, 2024

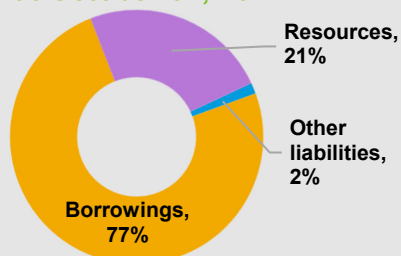


Assets at April 30, 2024

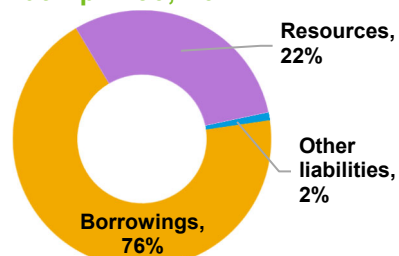


Liabilities and Resources	October 31, 2024	April 30, 2024
Borrowings	30,925	28,472
Other liabilities	659	697
Resources	8,355	8,192
<b>Total liabilities and resources</b>	<b>39,939</b>	<b>37,361</b>

Liabilities and Resources at October 31, 2024



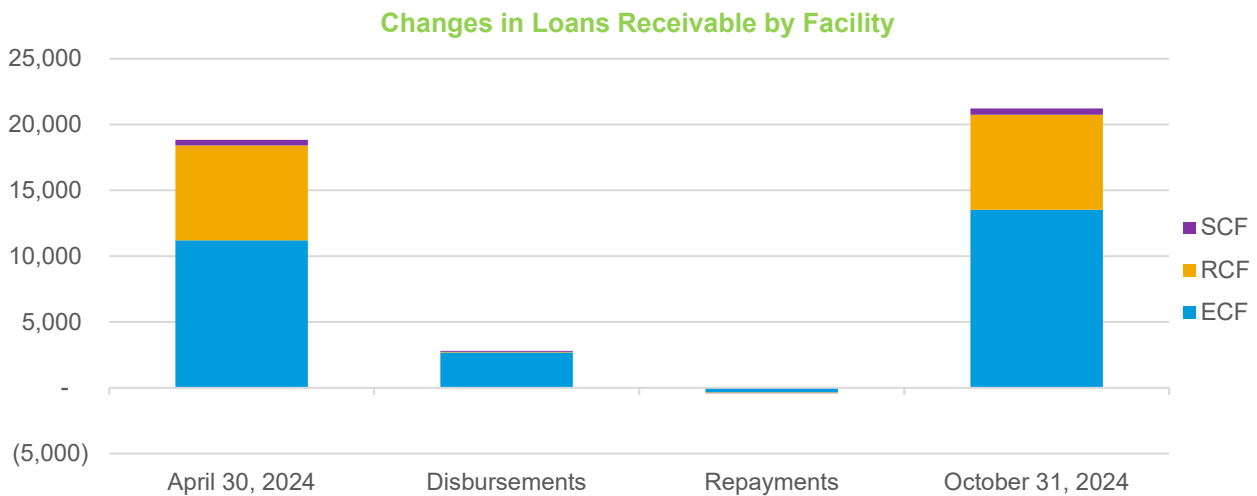
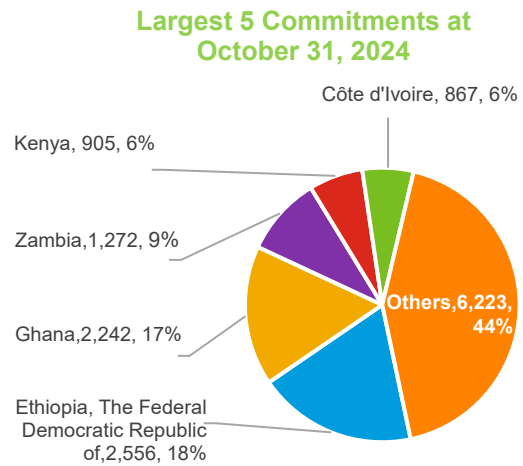
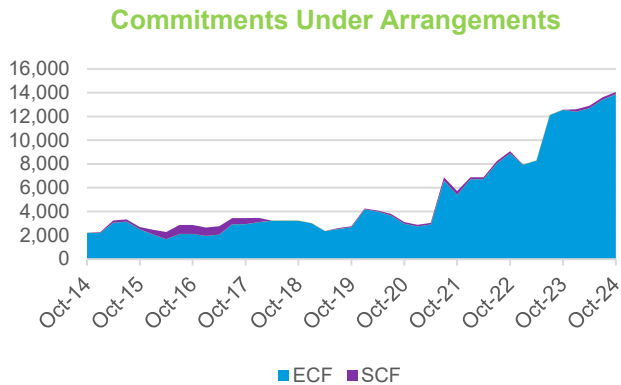
Liabilities and Resources at April 30, 2024



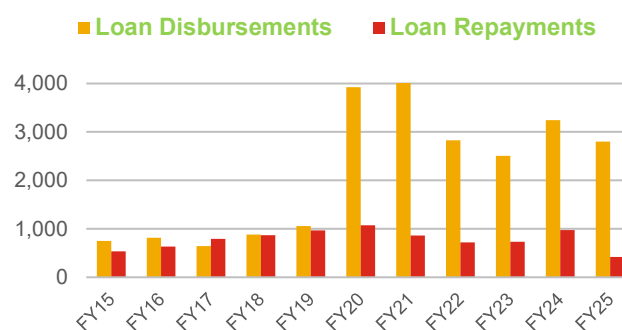
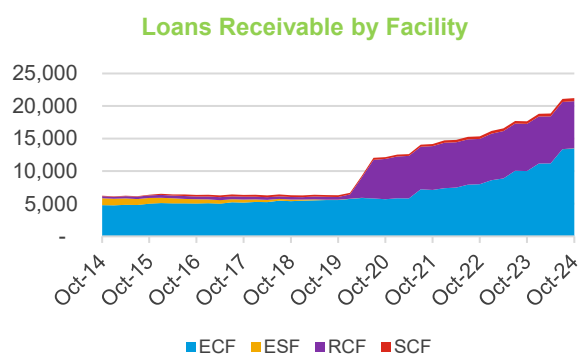


## Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

	October 31, 2024	April 30, 2024
<b>COMMITMENTS</b>	<b>14,064</b>	<b>12,893</b>
<b>Commitments Under Arrangements</b>		
	<b>October 31, 2024</b>	<b>April 30, 2024</b>
Extended Credit Facility	13,864	12,693
Standby Credit Facility	200	200
<b>Total current arrangements</b>	<b>14,064</b>	<b>12,893</b>
<b>Number of arrangements</b>	<b>32</b>	<b>32</b>



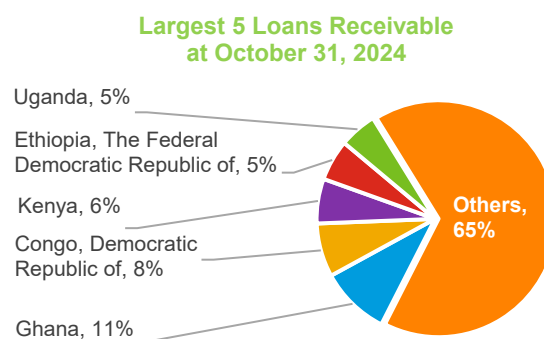
Scheduled repayments of PRG Trust Loans receivable	October 31, 2024	April 30, 2024
FY 2025	410	828
FY 2026	1,707	1,707
FY 2027	2,274	2,274
FY 2028	2,607	2,607
FY 2029	2,985	2,971
FY 2030 and beyond	11,232	8,446
<b>Total</b>	<b>21,215</b>	<b>18,833</b>



FY25 data relates to the six months ended October 31, 2024.

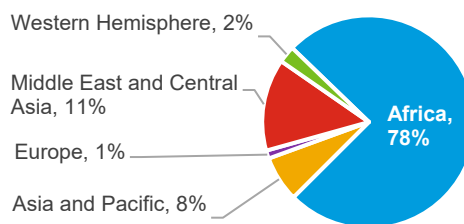
User of PRG Trust credit	April 30, 2024	Changes		October 31, 2024
		Disbursements	Repayments	
Ghana	2,056	269	(66)	2,259
Congo, Democratic Republic of	1,447	152	—	1,599
Kenya	1,180	—	—	1,180
Ethiopia, The Federal Democratic Republic of	134	1,022	—	1,156
Uganda	993	—	—	993
<b>Total for largest 5 users</b>	<b>5,810</b>	<b>1,443</b>	<b>(66)</b>	<b>7,187</b>
Others	13,023	1,356	(351)	14,028
<b>Total loans receivable</b>	<b>18,833</b>	<b>2,799</b>	<b>(417)</b>	<b>21,215</b>

Largest 5 Users of PRG Trust Credit as a % of Quota	October 31, 2024	April 30, 2024
Ethiopia, The Federal Democratic Republic of	384%	44%
Chad	353%	370%
Ghana	306%	279%
Cameroon	280%	285%
Benin	278%	276%



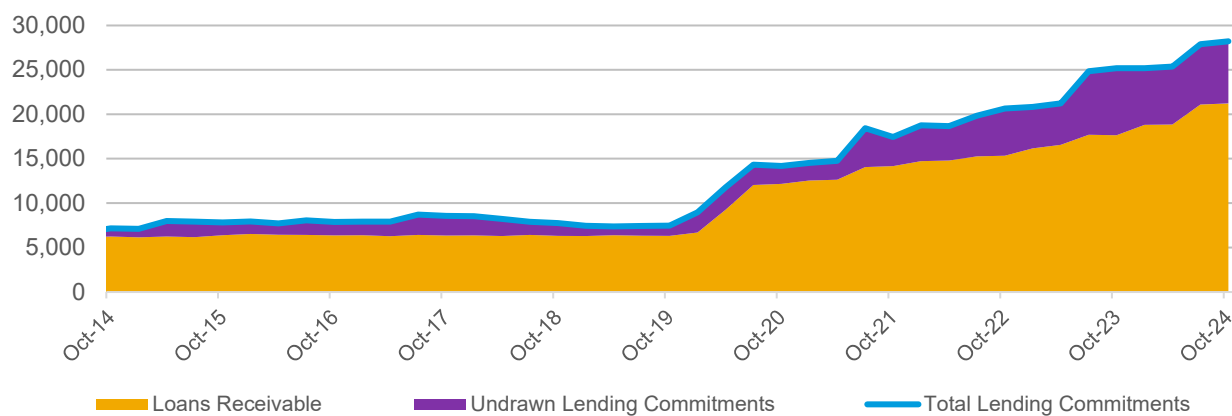
Loans Receivable by Region	October 31, 2024
Africa	16,627
Asia and Pacific	1,607
Europe	251
Middle East and Central Asia	2,272
Western Hemisphere	458
<b>Total</b>	<b>21,215</b>

Loans Receivable by Region at October 31, 2024



Lending Commitments and Uncommitted Loan Resources	October 31, 2024	April 30, 2024
Loans receivable (see Schedule 1)	21,215	18,833
Undrawn lending commitments (see Schedule 2)	6,993	6,531
<b>Total lending commitments</b>	<b>28,208</b>	<b>25,364</b>
Undrawn loan resources (see Schedule 3)	35,148	29,687
Undrawn lending commitments	(6,993)	(6,531)
<b>Uncommitted loan resources</b>	<b>28,155</b>	<b>23,156</b>

Lending Commitments

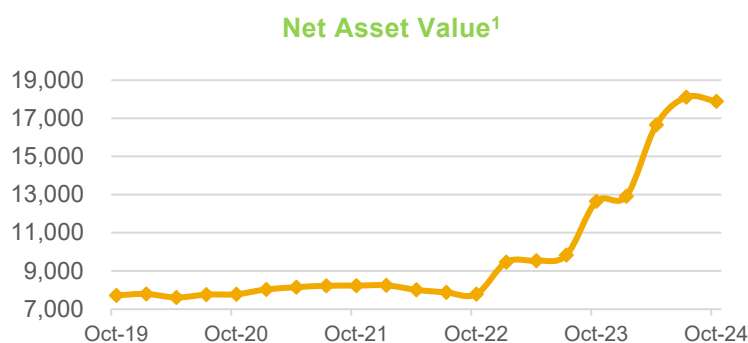


	October 31, 2024	April 30, 2024
<b>BORROWINGS</b>	<b>30,925</b>	<b>28,472</b>

Borrowings	October 31, 2024	April 30, 2024
<b>Borrowings</b>	<b>30,925</b>	<b>28,472</b>
Loan Accounts	21,215	18,832
General Subsidy Account	13	265
Subsidy Reserve Account	1,035	1,035
Deposit and Investment Account	8,662	8,340

	October 31, 2024	April 30, 2024
<b>INVESTMENTS</b>	<b>17,963</b>	<b>16,803</b>

	October 31, 2024	April 30, 2024
<b>At fair value:</b>		
Short-term investments	1,206	1,054
Equity securities	2,040	1,891
Fixed-income securities	14,633	13,339
Derivative assets	67	74
<b>Total at fair value</b>	<b>17,946</b>	<b>16,358</b>
<b>At amortized cost:</b>		
Fixed-term deposits	17	445
<b>Total investments</b>	<b>17,963</b>	<b>16,803</b>
Net receivables/(payables) and derivative liabilities	(73)	(144)
<b>Net asset value</b>	<b>17,890</b>	<b>16,659</b>



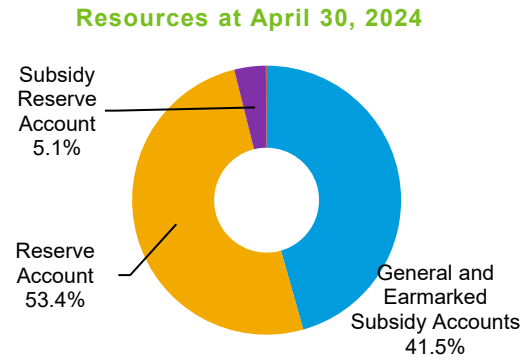
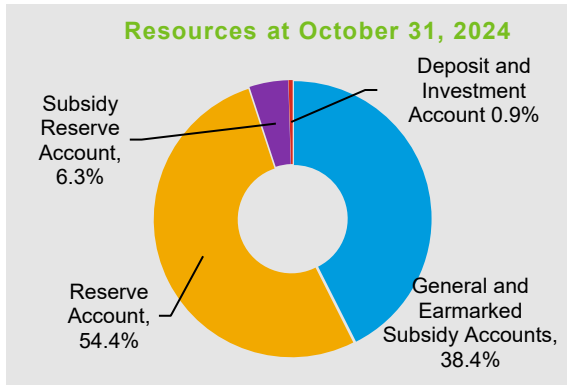
<sup>1</sup> Net asset value excludes cash amounts held for the purposes of meeting short-term commitments. These amounts are reported in cash and cash equivalents.

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

For the six months ended	October 31, 2024	October 31, 2023
<b>Resources, beginning of period</b>	<b>8,192</b>	<b>8,125</b>
Net investment income	612	59
Contributions	68	39
<b>Total income</b>	<b>680</b>	<b>98</b>
Interest expense	(517)	(353)
<b>Total expenses</b>	<b>(517)</b>	<b>(353)</b>
<b>Net Income/(Loss)</b>	<b>163</b>	<b>(255)</b>
<b>Resources, end of period</b>	<b>8,355</b>	<b>7,870</b>

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

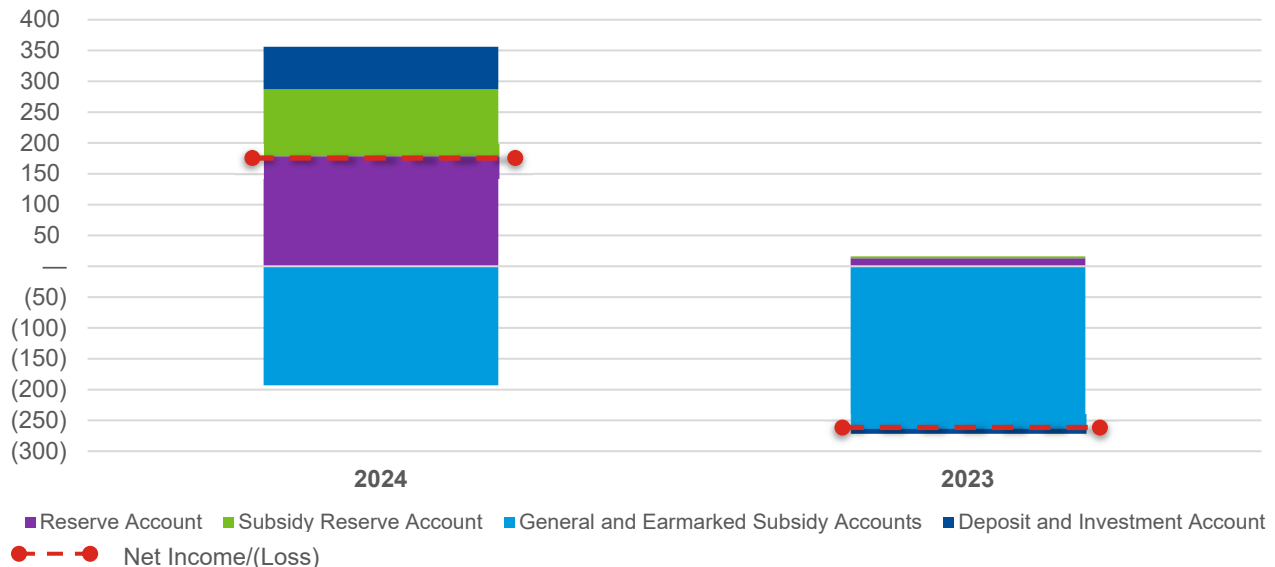
	October 31, 2024					April 30, 2024	
	Subsidy Accounts						
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve	Deposit and Investment Account	Total	Total
<b>Total assets</b>	<b>21,380</b>	<b>4,623</b>	<b>3,276</b>	<b>1,602</b>	<b>9,058</b>	<b>39,939</b>	<b>37,361</b>
Of which: Investments	—	4,421	3,207	1,558	8,777	17,963	16,803
Loans receivable	21,215	—	—	—	—	21,215	18,833
<b>Total liabilities</b>	<b>21,380</b>	<b>78</b>	<b>69</b>	<b>1,072</b>	<b>8,985</b>	<b>31,584</b>	<b>29,169</b>
Of which: Borrowings	21,215	—	13	1,035	8,662	30,925	28,472
<b>Resources</b>	<b>—</b>	<b>4,545</b>	<b>3,207</b>	<b>530</b>	<b>73</b>	<b>8,355</b>	<b>8,192</b>



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

For the six months ended	October 31, 2024					October 31, 2023	
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve	Deposit and Investment Account	Total	Total
<b>Total income</b>	<b>1</b>	<b>178</b>	<b>145</b>	<b>128</b>	<b>228</b>	<b>680</b>	<b>98</b>
Net investment income	1	178	144	61	228	612	59
Contributions	—	—	1	67	—	68	39
<b>Total expenses</b>	<b>(335)</b>	<b>—</b>	<b>(4)</b>	<b>(19)</b>	<b>(159)</b>	<b>(517)</b>	<b>(353)</b>
Subsidy transfers	334	—	(334)	—	—	—	—
<b>Net income/(loss)</b>	<b>—</b>	<b>178</b>	<b>(193)</b>	<b>109</b>	<b>69</b>	<b>163</b>	<b>(255)</b>

Net income/(loss) for the six months ended October 31, 2024 and 2023



## 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	
	October 31, 2024	April 30, 2024	October 31, 2024	April 30, 2024
<b>Assets</b>				
Cash and cash equivalents	80	95	79	125
Other assets	4	4	1	1
Investments	304	292	15	7
<b>Total assets</b>	<b>388</b>	<b>391</b>	<b>95</b>	<b>133</b>
<b>Liabilities and resources</b>				
Borrowings	39	51	15	55
<b>Total liabilities</b>	<b>39</b>	<b>51</b>	<b>15</b>	<b>55</b>
Resources	349	340	80	78
<b>Total liabilities and resources</b>	<b>388</b>	<b>391</b>	<b>95</b>	<b>133</b>

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

	PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2024	2023	2024	2023
<b>For the six months ended October 31,</b>				
<b>Resources, beginning of period</b>	<b>340</b>	<b>329</b>	<b>78</b>	<b>72</b>
Net investment income	9	5	2	3
Contributions	—	2	—	—
<b>Total income</b>	<b>9</b>	<b>7</b>	<b>2</b>	<b>3</b>
Debt relief expense	—	(1)	—	—
<b>Total expenses</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>—</b>
<b>Net income</b>	<b>9</b>	<b>6</b>	<b>2</b>	<b>3</b>
<b>Resources, end of period</b>	<b>349</b>	<b>335</b>	<b>80</b>	<b>75</b>

# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Loans Receivable at October 31, 2024

(in millions of SDRs, unless otherwise stated)

Member country	ECF	RCF	SCF	Loans receivable	Percent of total
Afghanistan, Islamic Republic of	209.7	161.9	—	371.6	1.75
Bangladesh	506.4	177.8	—	684.1	3.22
Benin	303.3	41.3	—	344.6	1.62
Burkina Faso	166.2	144.5	—	310.7	1.46
Burundi	46.7	53.9	—	100.6	0.47
Cabo Verde	36.0	23.7	—	59.7	0.28
Cameroon	497.7	276.0	—	773.7	3.65
Central African Republic	184.7	30.1	—	214.8	1.01
Chad	361.9	133.2	—	495.1	2.33
Comoros, Union of the	10.7	5.9	—	16.6	0.08
Congo, Democratic Republic of the	1,066.0	533.0	—	1,599.0	7.54
Congo, Republic of	324.0	—	—	324.0	1.53
Côte d'Ivoire	640.0	216.8	—	856.8	4.04
Djibouti	—	31.8	—	31.8	0.15
Dominica	—	12.1	—	12.1	0.06
Ethiopia, The Federal Democratic Republic of	1,156.0	—	—	1,156.0	5.45
Gambia, The	87.1	23.3	—	110.5	0.52
Ghana	1,520.6	738.0	—	2,258.6	10.65
Grenada	4.2	16.4	—	20.6	0.10
Guinea	129.4	214.2	—	343.6	1.62
Guinea-Bissau	34.4	14.6	—	48.9	0.23
Haiti	1.6	179.2	—	180.7	0.85
Honduras	29.7	—	130.0	159.7	0.75
Kenya	637.0	542.8	—	1,179.8	5.56
Kyrgyz Republic	25.7	59.2	—	84.9	0.40
Lesotho, Kingdom of	—	11.7	—	11.7	0.05
Liberia	115.7	39.4	—	155.1	0.73
Madagascar, Republic of	395.8	253.6	—	649.4	3.06
Malawi	111.6	208.2	—	319.7	1.51
Maldives	—	21.2	—	21.2	0.10
Mali	198.0	146.7	—	344.7	1.62
Mauritania, Islamic Republic of	139.1	95.7	—	234.8	1.11
Moldova, Republic of	193.5	57.5	—	251.0	1.18
Mozambique, Republic of	249.9	303.9	—	553.8	2.61
Myanmar	—	172.3	—	172.3	0.81
Nepal	188.3	164.0	—	352.3	1.66



Member country	ECF	RCF	SCF	Loans receivable	Percent of total
Nicaragua	—	43.3	—	43.3	0.20
Niger	278.6	83.7	—	362.3	1.71
Papua New Guinea	75.5	263.2	—	338.7	1.60
Rwanda	—	160.2	147.5	307.7	1.45
St. Lucia	—	21.4	—	21.4	0.10
St. Vincent and the Grenadines	—	19.9	—	19.9	0.09
Samoa	—	16.2	—	16.2	0.08
São Tomé and Príncipe, Democratic Republic of	15.0	9.0	—	24.0	0.11
Senegal	107.9	107.9	194.2	409.9	1.93
Sierra Leone	184.5	139.0	—	323.4	1.52
Solomon Islands	0.1	6.9	—	7.0	0.03
Somalia	79.5	—	—	79.5	0.37
South Sudan, Republic of	—	246.0	—	246.0	1.16
Sudan	991.6	—	—	991.6	4.67
Tajikistan, Republic of	—	139.2	—	139.2	0.66
Tanzania, United Republic of	455.5	397.8	—	853.3	4.02
Togo	273.9	—	—	273.9	1.29
Tonga	—	13.8	—	13.8	0.07
Uganda	631.8	361.0	—	992.8	4.68
Uzbekistan, Republic of	—	92.1	—	92.1	0.43
Vanuatu	—	1.7	—	1.7	0.01
Zambia	853.0	—	—	853.0	4.02
<b>Total loans receivable</b>	<b>13,517.5</b>	<b>7,225.8</b>	<b>471.7</b>	<b>21,215.0</b>	<b>100.0</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Six Months Ended October 31, 2024

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			October 31, 2024
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	
<b>ECF arrangements</b>							
Bangladesh	January 30, 2023	July 29, 2026	822.8	587.9	—	(234.9)	353.0
Benin	July 8, 2022	January 7, 2026	161.3	38.3	—	(10.4)	27.9
Burkina Faso	September 21, 2023	September 20, 2027	228.8	204.7	—	(24.1)	180.6
Burundi	July 17, 2023	September 16, 2026	200.2	154.0	—	—	154.0
Cabo Verde	June 15, 2022	June 14, 2025	45.0	13.5	—	(4.5)	9.0
Cameroon	July 29, 2021	July 28, 2025	197.8	55.2	—	(18.4)	36.8
Central African Republic	April 27, 2023	June 26, 2026	147.5	111.2	5.8	(18.6)	98.4
Chad	December 10, 2021	June 21, 2024	392.6	224.3	(224.3)	—	—
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	24.9	—	(3.6)	21.4
Congo, Democratic Republic of the	July 15, 2021	July 9, 2024	1,066.0	152.2	—	(152.2)	—
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	64.8	—	(32.4)	32.4
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	619.4	—	(123.9)	495.5
Ethiopia, The Federal Democratic Republic of	July 29, 2024	July 28, 2028	2,556.0	—	2,556.0	(1,022.4)	1,533.6
Gambia, The	January 12, 2024	January 11, 2027	74.6	66.4	—	(8.3)	58.1
Ghana	May 17, 2023	May 16, 2026	2,241.9	1,339.1	—	(269.1)	1,070.0
Guinea-Bissau	January 30, 2023	January 29, 2026	39.8	26.5	—	(11.6)	14.9
Honduras	September 21, 2023	September 20, 2026	208.2	178.5	—	—	178.5
Kenya	April 2, 2021	April 1, 2025	904.7	150.1	117.7	—	267.7
Liberia	September 25, 2024	January 24, 2028	155.0	—	155.0	(4.3)	150.7
Madagascar, Republic of	March 29, 2021	June 7, 2024	220.0	48.9	(48.9)	—	—
Madagascar, Republic of	June 21, 2024	June 20, 2027	256.6	—	256.6	(36.7)	220.0
Malawi	November 15, 2023	November 14, 2027	131.9	105.5	—	—	105.5
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	10.7	—	(2.2)	8.6
Moldova, Republic of	December 20, 2021	April 19, 2025	198.1	57.1	—	(19.1)	38.1
Mozambique, Republic of	May 9, 2022	May 8, 2025	340.8	136.3	—	(45.4)	90.9
Nepal	January 12, 2022	January 11, 2026	282.4	125.5	—	(31.4)	94.1
Niger	December 8, 2021	December 7, 2025	197.4	59.2	—	(19.7)	39.5
Papua New Guinea	March 22, 2023	May 21, 2026	228.1	184.2	—	(31.6)	152.7
Senegal	June 26, 2023	June 25, 2026	377.5	269.7	—	—	269.7
Sierra Leone	October 31, 2024	December 30, 2027	186.7	—	186.7	—	186.7
Somalia	December 19, 2023	December 18, 2026	75.0	45.0	—	(7.5)	37.5
Tanzania, United Republic of	July 18, 2022	May 17, 2026	795.6	453.5	—	(113.4)	340.1
Togo	March 1, 2024	August 31, 2027	293.6	242.2	—	—	242.2
Uganda	June 28, 2021	June 27, 2024	722.0	90.3	(90.3)	—	—
Zambia	August 31, 2022	October 30, 2025	1,271.7	558.6	293.5	(433.3)	418.7
<b>Total ECF arrangements (31 active arrangements)</b>				<b>6,397.7</b>	<b>3,207.7</b>	<b>(2,678.8)</b>	<b>6,926.6</b>
<b>SCF arrangements</b>							
Rwanda	December 14, 2023	February 13, 2025	200.3	133.5	—	(66.8)	66.8
<b>Total SCF arrangements (1 active arrangement)</b>				<b>133.5</b>	<b>—</b>	<b>(66.8)</b>	<b>66.8</b>
<b>Total PRG Trust arrangements</b>				<b>6,531.2</b>	<b>3,207.7</b>	<b>(2,745.6)</b>	<b>6,993.3</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at October 31, 2024

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	239.5
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	48.5
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
National Bank of Belgium	October 25, 2023	December 31, 2029	250.0	250.0
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	298.2
Canada	January 10, 2017	December 31, 2029	1,000.0	424.4
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	74.8
Danmarks Nationalbank	February 11, 2021	December 31, 2029	450.0	450.0
Bank of Finland	March 29, 2023	December 31, 2029	300.0	184.2
Banque de France	May 18, 2020	December 31, 2029	2,000.0	1,994.6
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Banque de France	February 13, 2024	December 31, 2029	1,900.0	1,900.0
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	381.0
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	9,200.0	4,357.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
Bank of Korea	December 21, 2023	December 31, 2029	450.0	450.0
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	195.7
De Nederlandsche Bank	July 24, 2020	December 31, 2029	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	97.4
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Qatar	October 11, 2023	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	546.4
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	659.7
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	24.1
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	61.5
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	1,382.0
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
US Department of the Treasury <sup>1</sup>	September 30, 2024	September 30, 2037	8,260.6	8,260.6
<b>Total</b>			<b>49,415.6</b>	<b>35,148.2</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>The U.S agreement provides for a maximum loan amount of \$21 billion of which \$11 billion is available for on-lending as of the reporting date.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at October 31, 2024

(in millions of SDRs, unless otherwise stated)

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	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	0.1	—	—	0.1	0.1	—	—
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	—	5.0	10.9	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 <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	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	—	2.0	3.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	19.0	80.3	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	231.5	155.2	—	386.7	149.8	45.6	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	13.0	24.3	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	19.2	39.1	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	48.8	304.4	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	37.4	821.9	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	17.0	96.7	34.7	10.6	0.7
Kosovo, Republic of	0.4	—	—	0.4	0.4	—	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	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	1.40	—	2.0	3.4	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	1.0	2.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	2.0	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, The	86.7	100.5	12.3	199.50	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	6.2	78.4	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	2.2
Poland, Republic of	—	—	7.2	7.2	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	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	8.8	—	—	8.8	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	49.9	105.4	41.4	16.6	20.8
Sri Lanka	5.0	—	—	5.0	4.2	**	—
Sweden	51.1	114.1	—	165.2	24.6	5.3	4.7
Switzerland	48.3	41.6	16.7	106.6	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

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Uruguay	3.2	—	—	3.2	3.2	—	**
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	—	—
<b>Total member contributions</b>	<b>2,241.3</b>	<b>2,507.4</b>	<b>418.0</b>	<b>5,166.7</b>	<b>2,187.4</b>	<b>1,015.7</b>	<b>556.3</b>
Administered Accounts <sup>4</sup>	—	159.5	—	159.5	—	473.7	—
European Union	36.8	41.0	—	77.8	—	—	151.9
General Department (SDA, GRA)	147.9	870.3	—	1,018.2	—	1,239.3	293.2
<b>Total IMF-related and other contributions</b>	<b>184.7</b>	<b>1,070.8</b>	<b>—</b>	<b>1,255.5</b>	<b>—</b>	<b>1,713.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,426.0</b>	<b>3,578.2</b>	<b>418.0</b>	<b>6,422.3</b>	<b>2,187.4</b>	<b>2,728.7</b>	<b>1,001.4</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Contributions by IMF member countries may include amounts from different agencies of the member country.

<sup>2</sup> Includes contributions to the following earmarked subsidy accounts: ECF Subsidy Account, SCF Subsidy Account, RCF Subsidy Account, and ESF Subsidy Account.

<sup>3</sup> 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.

<sup>4</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account, and Administered Account for Sudan.

\*\* 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, 2024 Annual Financial Statements](#), and the notes thereto.

The Resilience and Sustainability Trust (RST, or the Trust) provides 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) and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges.

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.

RST borrowers pay the Special Drawing Rights (SDR) interest rate plus a margin which varies for three different groups of eligible borrowers). Group A countries, i.e., PRG Trust-eligible members that are not presumed blenders (countries that can access PRG Trust resources only in conjunction with GRA resources) under the IMF framework for blended access to PRG Trust and GRA resources, or countries that have per capita gross national income (GNI) at or below the income threshold for entry onto the PRG Trust-eligibility list, pay the SDR interest rate plus a margin of 55 basis points capped at 2¼ percent. Group B countries (presumed blenders and non-PRG Trust-eligible small states with per capita GNI below ten times the International Development Association (IDA) operational cutoff) pay a margin of 75 basis points. Group C countries (all other RST eligible countries not in Groups A or B) pay a margin of 95 basis points. Margin income on Trust loans that accumulate in the Loan Account is transferred to the Reserve Account on a quarterly basis.

#### 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 2.3 billion**

Loans receivable

**18** Active arrangements

**SDR 4.8 billion**

Undrawn lending commitments

**SDR 18.5 billion**

Undrawn loan resources

**20 RST  
Contributors**

**SDR 9.3 billion**

Deposit Account cumulative contributions

**SDR 0.9 billion**

Reserve Account cumulative contributions

**SDR 10.2 billion**

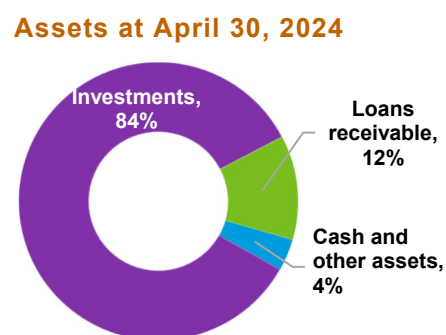
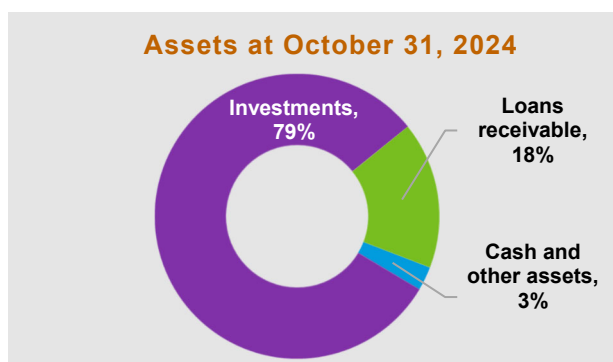
Investment portfolio net asset value

**EXCHANGE RATE** at October 31, 2024: SDR 1 equal to US\$1.33163.

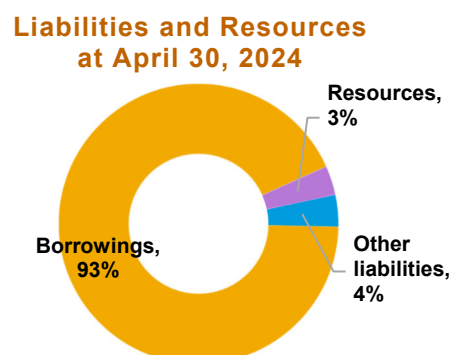
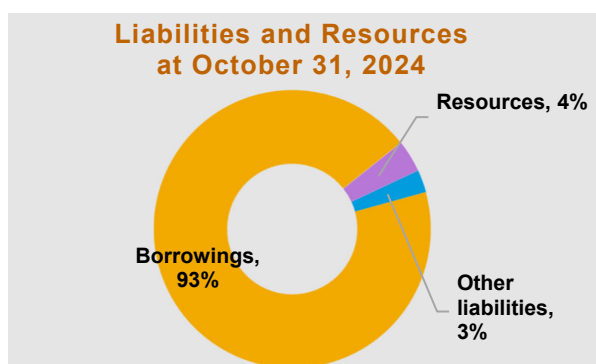
**AVERAGE SDR INTEREST RATE** for the six months ended October 31, 2024: SDR interest rate: 3.867%.

## Statements of Assets, Liabilities, and Resources

Assets	October 31, 2024	April 30, 2024
Cash and cash equivalents	114	218
Other assets	254	232
Investments	10,306	10,172
Loans receivable	2,306	1,464
<b>Total assets</b>	<b>12,980</b>	<b>12,086</b>



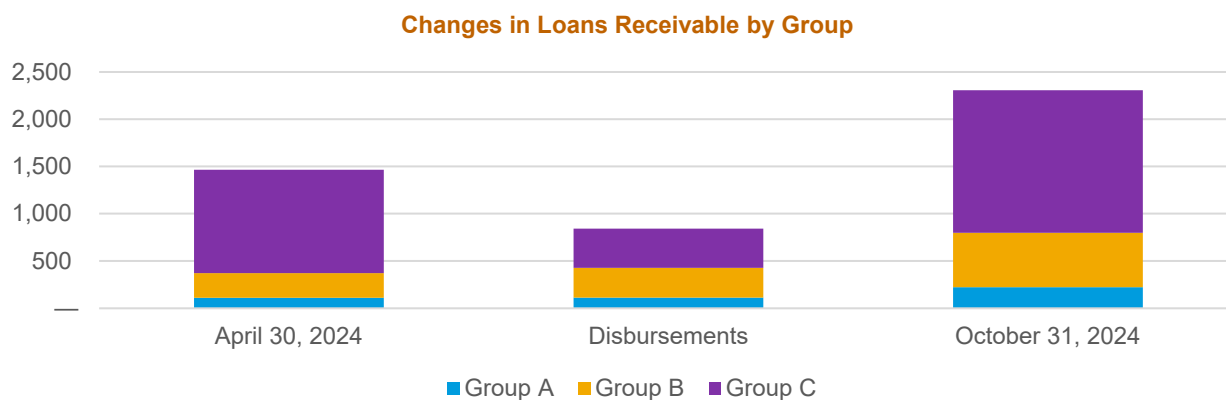
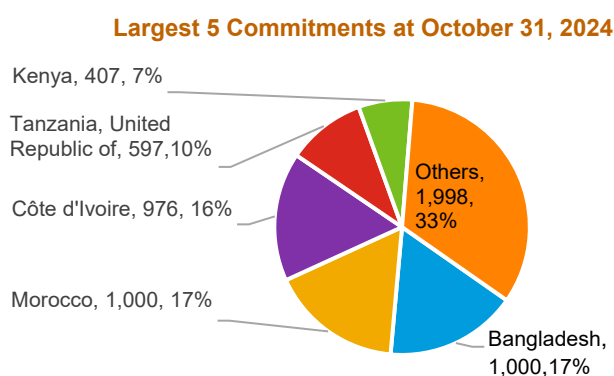
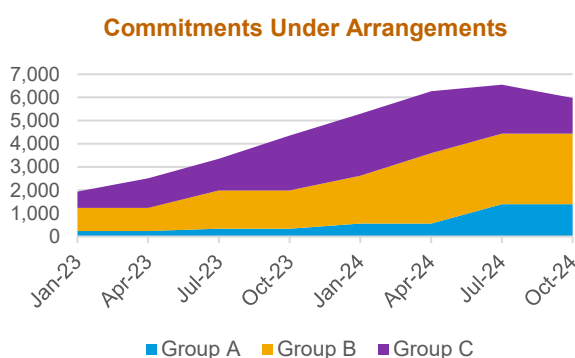
Liabilities and Resources	October 31, 2024	April 30, 2024
Borrowings	12,078	11,234
Other liabilities	403	445
<b>Total liabilities</b>	<b>12,481</b>	<b>11,679</b>
Resources	499	407
<b>Total liabilities and resources</b>	<b>12,980</b>	<b>12,086</b>



## Commitments and Analysis of Key Balance Sheet Items of the RST

	October 31, 2024	April 30, 2024
<b>COMMITMENTS</b>	<b>5,978</b>	<b>6,266</b>

Commitments Under Arrangements	October 31, 2024	April 30, 2024
Resilience and Sustainability Facility (Group A)	1,397	556
Resilience and Sustainability Facility (Group B)	3,041	3,041
Resilience and Sustainability Facility (Group C)	1,540	2,669
<b>Total current arrangements</b>	<b>5,978</b>	<b>6,266</b>
<b>Number of arrangements</b>	<b>18</b>	<b>18</b>



Users of RST Credit	April 30, 2024	Disbursements <sup>1</sup>	October 31, 2024
Jamaica	383	191	574
Costa Rica	369	185	554
Bangladesh	167	167	333
Morocco	250	—	250
Rwanda	111	58	168
<b>Total for largest 5 users</b>	<b>1,280</b>	<b>601</b>	<b>1,879</b>
Others	184	241	427
<b>Total loans receivable</b>	<b>1,464</b>	<b>842</b>	<b>2,306</b>

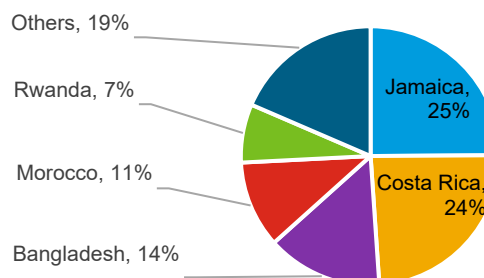
Components may not sum exactly to totals due to rounding.

<sup>1</sup> The repayment term of RST loans begins 10.5 years from the date of each disbursement.

#### Largest 5 Users of RST Credit as a % of Quota

	October 31, 2024	April 30, 2024
Costa Rica	150%	100%
Jamaica	150%	100%
Rwanda	105%	69%
Barbados	90%	60%
Kosovo, Republic of	47%	38%

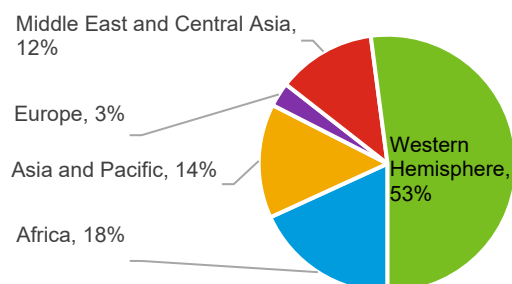
#### Largest 5 Loans Receivable at October 31, 2024



#### Loans Receivable by Region

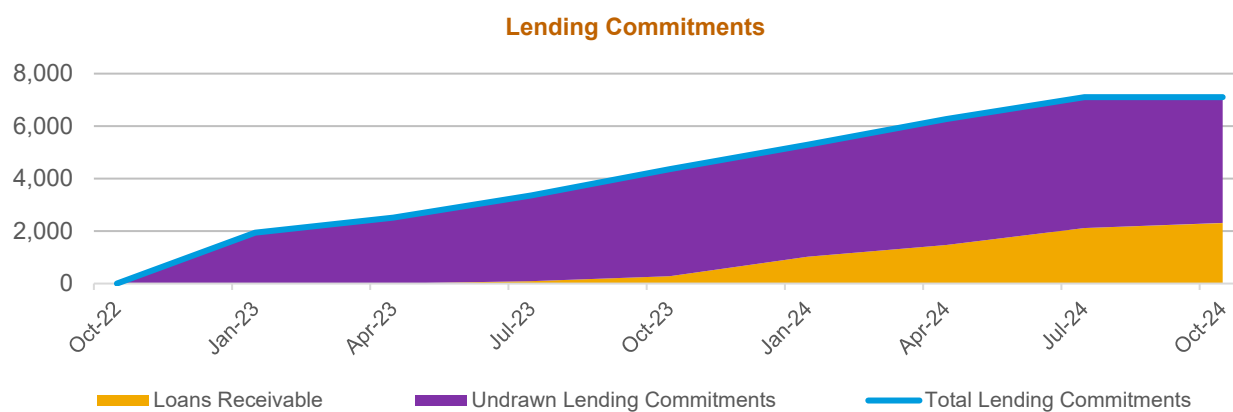
	October 31, 2024
Africa	423
Asia and Pacific	334
Europe	71
Middle East and Central Asia	265
Western Hemisphere	1,213
<b>Total loans receivable</b>	<b>2,306</b>

#### Loans Receivable by Region at October 31, 2024



#### Lending Commitments and Uncommitted Loan Resources

	October 31, 2024	April 30, 2024
Loans receivable (see Schedule 1)	2,306	1,464
Undrawn lending commitments (see Schedule 2)	4,801	4,801
<b>Total lending commitments</b>	<b>7,107</b>	<b>6,265</b>
Undrawn loan resources (see Schedule 3)	18,533	19,364
Undrawn lending commitments	(4,801)	(4,801)
<b>Uncommitted loan resources</b>	<b>13,732</b>	<b>14,563</b>



	October 31, 2024	April 30, 2024
<b>INVESTMENTS</b>	<b>10,306</b>	<b>10,172</b>
	October 31, 2024	April 30, 2024
<b>At fair value:</b>		
Short-term investments	847	733
Fixed-income securities	9,411	9,133
Derivative assets	48	58
<b>Total at fair value</b>	<b>10,306</b>	<b>9,924</b>
<b>At amortized cost:</b>		
Fixed-term deposits	—	248
<b>Total investments</b>	<b>10,306</b>	<b>10,172</b>
Net payables and derivative liabilities	(61)	(124)
<b>Net asset value</b>	<b>10,245</b>	<b>10,048</b>

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

For the six months ended	October 31, 2024	October 31, 2023
<b>Resources, beginning of period</b>	<b>407</b>	<b>334</b>
Net investment income	269	97
Interest income on loans receivable	45	3
Service charges	3	1
<b>Total income</b>	<b>317</b>	<b>101</b>
Interest expense	(219)	(172)
Administrative expenses	(6)	(5)
<b>Total expenses</b>	<b>(225)</b>	<b>(177)</b>
<b>Net income/(loss)</b>	<b>92</b>	<b>(76)</b>
Reserve Account contributions	—	78
<b>Resources, end of period</b>	<b>499</b>	<b>336</b>

## Statements of Assets, Liabilities, and Resources by Account

	October 31, 2024				April 30, 2024
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Assets</b>					
Cash and cash equivalents	—	18	96	114	218
Other assets	24	21	209	254	232
Investments	—	942	9,364	10,306	10,172
Loans receivable	2,306	—	—	2,306	1,464
Accrued account transfers	(4)	4	—	—	—
<b>Total assets</b>	<b>2,326</b>	<b>985</b>	<b>9,669</b>	<b>12,980</b>	<b>12,086</b>
<b>Liabilities and resources</b>					
Borrowings	2,306	482	9,290	12,078	11,234
Other liabilities	20	33	350	403	445
<b>Total liabilities</b>	<b>2,326</b>	<b>515</b>	<b>9,640</b>	<b>12,481</b>	<b>11,679</b>
Resources	—	470	29	499	407
<b>Total liabilities and resources</b>	<b>2,326</b>	<b>985</b>	<b>9,669</b>	<b>12,980</b>	<b>12,086</b>

## Statement of Income and Expenses and Changes in Resources by Account

For the six months ended	October 31, 2024			October 31, 2023	
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Resources, beginning of period</b>	—	<b>442</b>	<b>(35)</b>	<b>407</b>	<b>334</b>
Net investment income	—	24	245	269	97
Interest income on loans receivable	45	—	—	45	3
Service charges	—	3	—	3	1
<b>Total income</b>	<b>45</b>	<b>27</b>	<b>245</b>	<b>317</b>	<b>101</b>
Interest expense	(38)	—	(181)	(219)	(172)
Administrative expenses	—	(6)	—	(6)	(5)
<b>Total expenses</b>	<b>(38)</b>	<b>(6)</b>	<b>(181)</b>	<b>(225)</b>	<b>(177)</b>
<b>Net income/(loss)</b>	<b>7</b>	<b>21</b>	<b>64</b>	<b>92</b>	<b>(76)</b>
Other comprehensive income	—	—	—	—	—
<b>Total comprehensive income/(loss)/changes in resources</b>	<b>7</b>	<b>21</b>	<b>64</b>	<b>92</b>	<b>(76)</b>
Reserve account transfer	(7)	7	—	—	—
Reserve account contribution	—	—	—	—	78
<b>Resources, end of period</b>	<b>—</b>	<b>470</b>	<b>29</b>	<b>499</b>	<b>336</b>



# Supplemental Schedules

## SCHEDULE 1: Schedule of Loans Receivable at October 31, 2024

(in millions of SDRs)

Member country	Loans receivable	Percent of total
Bangladesh	333.4	14.46
Barbados	85.1	3.69
Benin	19.8	0.86
Cabo Verde	5.3	0.23
Cameroon	34.5	1.50
Costa Rica	554.1	24.03
Côte d'Ivoire	61.0	2.64
Jamaica	574.4	24.91
Kenya	45.2	1.96
Kosovo, Republic of	38.7	1.68
Mauritania, Islamic Republic of	14.9	0.64
Moldova, Republic of	32.3	1.40
Morocco	250.0	10.84
Niger	34.2	1.48
Rwanda	168.4	7.30
Senegal	48.5	2.10
Seychelles	6.2	0.27
<b>Total loans receivable</b>	<b>2,306.0</b>	<b>100.0</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Schedule of Arrangements for the Six Months Ended October 31, 2024

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			October 31, 2024
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	833.3	—	(166.7)	666.7
Barbados	December 7, 2022	December 6, 2025	141.8	85.1	—	(28.4)	56.7
Benin	December 14, 2023	January 7, 2026	148.6	148.6	—	(19.8)	128.8
Cabo Verde	December 11, 2023	June 14, 2025	23.7	23.7	—	(5.3)	18.4
Cameroon	January 29, 2024	July 28, 2025	138.0	138.0	—	(34.5)	103.5
Costa Rica	November 14, 2022	June 18, 2024	554.1	184.7	—	(184.7)	—
Côte d'Ivoire	March 15, 2024	September 23, 2026	975.6	975.6	—	(61.0)	914.6
Jamaica	March 1, 2023	September 4, 2024	574.4	191.5	—	(191.5)	—
Kenya	July 17, 2023	April 1, 2025	407.1	361.9	—	—	361.9
Kosovo, Republic of	May 25, 2023	May 24, 2025	62.0	31.0	—	(7.7)	23.2
Madagascar, Republic of	June 21, 2024	June 20, 2027	244.4	—	244.4	—	244.4
Mauritania, Islamic Republic of	December 19, 2023	July 24, 2026	193.2	193.2	—	(14.9)	178.3
Moldova, Republic of	December 6, 2023	October 19, 2025	129.4	129.4	—	(32.3)	97.0
Morocco	September 28, 2023	April 2, 2025	1,000.0	750.0	—	—	750.0
Niger	July 5, 2023	December 7, 2025	98.7	98.7	—	(34.2)	64.5
Paraguay	December 19, 2023	November 20, 2025	302.1	302.1	—	—	302.1
Rwanda	December 12, 2022	December 11, 2025	240.3	129.4	—	(57.5)	71.9
Senegal	June 26, 2023	June 25, 2026	242.7	194.2	—	—	194.2
Seychelles	May 31, 2023	May 30, 2026	34.4	31.2	—	(3.1)	28.1
Tanzania, United Republic of	June 20, 2024	May 17, 2026	596.7	—	596.7	—	596.7
<b>Total arrangements</b>				<b>4,801.4</b>	<b>841.1</b>	<b>(841.5)</b>	<b>4,801.0</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 3: Resources Available Under Borrowing Agreements at October 31, 2024

(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	685.1
The National Bank of Belgium	December 6, 2023	November 30, 2030	547.9	502.7
Canada	October 12, 2022	November 30, 2030	1,137.4	1,066.2
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	4,424.1
Banque de France	January 2, 2023	November 30, 2030	2,500.0	1,939.2
Bank of Italy	September 15, 2023	November 30, 2030	1,575.0	1,362.5
Japan	October 12, 2022	November 30, 2030	4,090.0	3,713.9
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	689.1
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	64.1
Banque Centrale du Luxembourg	August 23, 2023	November 30, 2030	207.5	150.0
Central Bank of Malta	December 6, 2023	November 30, 2030	20.4	17.3
Republic of Mauritius	October 11, 2024	November 30, 2030	10.0	10.0
De Nederlandsche Bank	February 9, 2023	November 30, 2030	1,000.0	865.1
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	28.5
Qatar	October 30, 2023	November 30, 2030	41.0	33.2
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6	1,099.2
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	1,882.3
<b>Total</b>			<b>20,838.5</b>	<b>18,532.5</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 4: Cumulative Contributions to the Reserve Account and Deposit Account at October 31, 2024

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Belgium	11.0	109.6	120.5
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia <sup>1</sup>	—	25.0	25.0
France	50.0	500.0	550.0
Germany <sup>1,2</sup>	481.8	4,577.2	5,059.0
Italy	31.5	315.0	346.5
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Luxembourg	4.2	41.5	45.7
Malta	0.4	4.1	4.5
Mauritius	0.2	2.0	2.2
Netherlands, The	20.0	200.0	220.0
Oman	0.6	6.3	7.0
Qatar	0.8	8.2	9.0
Spain	23.2	232.3	255.5
Switzerland <sup>1</sup>	—	500.0	500.0
United Kingdom	41.0	410.0	451.0
<b>Total</b>	<b>900.7</b>	<b>9,290.2</b>	<b>10,190.9</b>

Components may not sum exactly to totals due to rounding.

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

<sup>2</sup> 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, 2024 Annual Financial Statements](#), and the notes thereto.

## ADMINISTERED ACCOUNTS

At the request of its members, the IMF has established special-purpose 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, 2024	Contributions/ transfers in	Net income and Change in receivables	Transfers out	October 31, 2024
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	183.8	—	6.0	—	189.8
Framework Interim Account	268.0	—	5.2	—	273.2
Somalia Administered Account	11.8	—	0.2	—	12.0
Administered Account for Sudan	768.5	—	15.1	—	783.6
Administered Account for Ukraine <sup>1</sup>	—	216.7	—	(216.7)	—
Administered Account for China <sup>2</sup>	—	—	0.1	—	0.1
Interim Placement Administered Account <sup>3</sup>	—	—	—	—	—
<i>(in millions of US dollars)</i>					
Administered Account—Japan	203.9	—	5.4	—	209.3
Framework Administered Account for Selected Fund Activities	392.9	147.9	11.3	(115.7)	436.4
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities <sup>4</sup>	—	—	—	—	—

<sup>1</sup> During the six months ended October 31, 2024, Ukraine received a loan from Canada (SDR 216.7 million). Loan tranches and grant proceeds of the Administered Account for Ukraine are transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors and related interest.

<sup>2</sup> The account was established in April 2024 and was set up primarily as a pass-through vehicle to channel resources from China to provide bilateral co-financing of members' programs alongside an IMF program. Since its inception, there have been no transactions, other than the accrual of the annual administrative fees.

<sup>3</sup> The Interim Placement Administered Account was established in October 2024 for the interim placement of GRA net income/reserves to the account, pending assurances from members regarding new PRG Trust subsidy contributions. Since its inception, there have been no transactions.

<sup>4</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities is open, however it did not have any balances at October 31, 2024, and April 30, 2024, or any activities during the six months ended October 31, 2024.

## 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)