

## Key IMF Financial Statistics

Term	Definition
<b>Available Resources</b>	
<b>GRA</b>	
Usable resources	Usable resources consist of: (i) the IMF's holdings of the currencies of members considered by the Executive Board to have a sufficiently strong balance of payments and reserve position for their currencies to be used in the financing of IMF transactions (see <a href="#">Financing IMF Transactions</a> ii) holdings of c.o.b. February 25, 2016, the Board approved the deactivation of the NAB for financing new Fund commitments, and changed the ratio (from 3:1 to 1:1 of NAB to quota resources) for financing drawings under Fund commitments approved during prior NAB activation periods.
Uncommitted usable resources	Usable resources less the full amount of undrawn balances under GRA lending commitments.
Forward commitment capacity	A measure of the resources available for new financial commitments, equal to uncommitted usable resources plus repurchases one-year forward less repayments of borrowing due one-year forward and less the prudential balance.
<b>PRG Trust</b>	
Total lending commitments	Trust administered by the IMF to conduct concessional lending operations through the Loan, Reserve and Subsidy Accounts.
Of which: Undrawn lending amounts under Commitments	Commitments available to borrowers not yet disbursed under PRGT arrangements
Loans outstanding	Outstanding disbursements to borrowers under PRGT arrangements.
Undrawn loan resources	Loan Account resources committed by lenders to the PRG Trust but not yet drawn.
Uncommitted loan resources	Available PRGT loan account resources less undrawn commitments made to eligible member countries.
<b>RS Trust</b>	
Total lending commitments	Trust administered by the IMF to offer longer-term financing to low-income and vulnerable middle-income countries seeking to build resilience to external shocks at affordable interest rates.
Of which: Undrawn lending amounts under Commitments	Commitments available to borrowers not yet disbursed under RST arrangements
Loans outstanding	Outstanding disbursements to borrowers under RS Trust arrangements.
Undrawn loan resources	Loan Account resources committed by lenders to the RS Trust but not yet drawn
Uncommitted loan resources	Available RS Trust loan account resources less undrawn commitments made to eligible member countries.

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Term	Definition
<b>Financial Assistance</b>	
<b>GRA</b>	The General Resources Account (GRA) contains IMF holdings of members' currencies, SDRs, gold, and other assets. These holdings are principally derived from quota subscription payments plus any activated borrowings.
Purchases	GRA resources disbursed to members during the period (outflows).
Repurchases	GRA resources repaid by members during the period (inflows).
Credit outstanding	Total GRA resources disbursed less repurchases.
Outstanding Fund borrowings	Total GRA borrowings less repayments.
<b>PRG Trust</b>	
	The PRG Trust (PRGT) provides financial support to low-income member countries via concessional loan facilities.
Disbursements	PRG Trust resources disbursed to members during the period.
Repayments	PRG Trust resources (including outstanding Trust Fund and Structural Adjustment Facility (SAF) loans) repaid by members during the period.
Credit outstanding	Total PRG Trust resources disbursed less repayments (including outstanding Trust Fund and Structural Adjustment Facility (SAF) loans).
<b>RS Trust</b>	
	The RS Trust (RST) provides financial support to low-income and vulnerable middle-income countries seeking longer-term financing to build resilience to external shocks at affordable interest rates.
Disbursements	RS Trust resources disbursed to members during the period.
Repayments	RS Trust resources repaid by members during the period.
Credit outstanding	Total RS Trust resources disbursed less repayments.
<b>HIPC</b>	
	Assistance provided to eligible countries under the Heavily Indebted Poor Countries (HIPC) Initiative.
Number of countries	Number of countries for which HIPC assistance has been committed.
Commitments	Cumulative commitments made to HIPC-eligible members that have reached the decision point under the HIPC Initiative; includes amounts that the IMF has indicated will be committed subject to satisfactory assurances regarding exceptional assistance to be provided by other creditors under the HIPC Initiative.

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Disbursements	Cumulative grants to members eligible for financial assistance under the HIPC Initiative to be used to help meet debt service payments to the IMF.
Of which:	
Interim assistance	Cumulative grants to members between their decision and completion point.
Completion point assistance	Final grants to members at their completion points.
<b>MDRI</b>	The Multilateral Debt Relief Initiative (MDRI) provides 100% debt relief to eligible member countries that are qualified for the assistance. The debt relief covers the full stock of debt owed to the Fund as of end-2004, and still outstanding at the time the country qualifies for such debt relief. Such MDRI debt relief operations have ceased, as the Executive Board approved the liquidation of the MDRI-I and MDRI-II Trusts effective February 4, 2015 and August 1, 2015, respectively.
Number of countries	Number of countries which have received MDRI debt relief.
Total Debt Relief financed from:	
MDRI Trusts	MDRI resources (excluding HIPC debt relief) disbursed to members during the period.
HIPC Umbrella Account	HIPC resources used as debt relief under the MDRI during the period.
<b>CCR</b>	The Catastrophe Containment and Relief (CCR) Trust provides debt relief to eligible member countries facing exceptional balance of payments needs arising from: <ul style="list-style-type: none"> <li>(i) a qualifying catastrophic natural disaster under the Post-Catastrophe Relief (PCR) Window (as previously provided under the former Post-Catastrophe Debt Relief (PCDR) Trust) or</li> <li>(ii) a qualifying public health disaster under the Catastrophe Containment (CC) Window. The CCR Trust replaced the PCDR Trust on February 4, 2015.</li> </ul>
Number of countries	Number of countries which have received CCR Trust debt relief.
Total Debt Relief	CCR Trust resources (excluding HIPC debt relief) disbursed to members during the period.
<b>Arrears</b>	
GRA	Total overdue GRA financial obligations.
PRG Trust	Total overdue PRGT financial obligations.
RS Trust	Total overdue RST financial obligations.

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Trust Fund and other

Total overdue financial obligations to the Trust Fund and Structural Adjustment Facility (SAF). Although the Trust Fund and SAF are no longer operational, arrears to the Trust Fund and SAF consist of overdue repayments, interest, or charges on loans provided under these facilities.

### Rates

US\$ per SDR

Exchange rate for the SDR in terms of U.S. dollars. The latest currency composition and weights for the SDR are available at [https://www.imf.org/external/np/fin/data/rms\\_sdrv.aspx](https://www.imf.org/external/np/fin/data/rms_sdrv.aspx)

SDR interest rate

Interest rate calculated as the (combined market) weighted average of the three month market interest rates on Chinese Renminbi, euro, Japanese yen, pound sterling, and U.S. dollar assets. On October 24, 2014, the Executive Board of the IMF amended the rule for setting the SDR interest rate to be the higher of (i) the above combined market interest rate or (ii) 0.050 percent, the result of which is rounded to three (instead of two) decimal places. (See: [https://www.imf.org/external/np/fin/data/sdr\\_ir.aspx](https://www.imf.org/external/np/fin/data/sdr_ir.aspx))

Rate of Charge, adjusted

The basic rate of charge on GRA loans is equal to the SDR interest rate plus 60 basis points to cover the IMF's cost of financing, additions to reserves, and administrative expenses; and further adjusted by a small margin to compensate for income forgone because of charges in arrears.

Rate of remuneration, adjusted

Interest rate paid to members that provide resources to the IMF. Adjusted by a small margin to allow for special additions to reserves and to compensate for income forgone because of charges in arrears.

### Investments

Amount

PRG and PRG-HIPC Trust resources invested in short--term deposits and medium-term instruments with the Bank for International Settlements (BIS) and bond portfolios managed by external investment managers. Data from the first quarter of 2000 onward also include sight deposits. The SDA contains the profits (sales proceeds minus the value of the gold at the acquisition cost) from sales of the IMF's gold holdings.

Average yield (percent)

Weighted average yield on time deposits, two days' notice accounts, demand deposit accounts, and fixed income securities.

Average maturity (months)

Weighted average of remaining maturity of resources placed in time deposits and the modified duration of fixed income securities.

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### Forward Commitment Capacity

Term	Definition
<b>Usable Resources</b>	
Fund quota resources	The IMF holdings of SDRs and IMF's holdings of the currencies of members considered by the Executive Board to have a sufficiently strong balance of payments and reserve position for their currencies to be used in the financing of IMF transactions (see Financial Transactions: <a href="http://www.imf.org/cgi-shl/create_x.pl?ftp">http://www.imf.org/cgi-shl/create_x.pl?ftp</a> )
Fund borrowed resources	Unused amounts, if any, under credit lines, such as under the New Arrangements to Borrow for financing drawings under Fund commitments approved during prior NAB activation periods.
Repurchases one-year forward	Repayments by member countries during the coming one-year period. These repurchases add to the supply of the IMF's usable resources.
Repayments of borrowings one-year forward	Repayment obligations on Fund borrowing and note placements in the coming one-year period, including drawings and notes reaching final maturity in the next 12 months plus any encashment requests for early repayment to be met over that same period.
Prudential balance	<p>Amount set aside to safeguard the liquidity of members' claims and take account of the potential erosion of the IMF's resource base. The prudential balance is set at 20 percent of the quotas of members participating in the financing of IMF transactions (Financial Transactions Plan) and any amounts made available under active bilateral borrowing and note purchase agreements with non-NAB participants, which were terminated on April 1, 2013. The prudential balance currently does not cover the encashment needs of NAB participants' outstanding claims under bilateral borrowing agreements that are folded into the NAB. Nor does it extend to the claims of participants in the expanded NAB; as such resources are to be provided by setting aside a portion of the total credit arrangements under the NAB. The prudential ratio of 20 percent as decided by the IMF's Executive Board reflects historical experience and judgments on the indicative level of uncommitted usable resources that the IMF would normally not use to make financial commitments.</p> <p>The prudential balance does not represent a rigid minimum and IMF resources could, on a strictly temporary basis, fall below this level.</p>

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### Current Financial Arrangements (GRA, PRGT, RST)

Term	Definition
<b>Arrangements</b>	IMF credit is made available under a variety of borrowing arrangements with different disbursement schedules and maturities depending on the balance of payment needs of the member.
<b>GRA</b>	
Stand-By Arrangements	The most common type of credit arrangement designed to provide short-term financial assistance. Purchases under Stand-By Arrangements are repayable in 8 quarterly installments 3¼ - 5 years after disbursement.
Extended Arrangements	Extended Arrangements provide credit for a longer period since these arrangements usually require fundamental reforms which may need more time to put in place and take effect. Drawings under extended arrangements are repayable in 12 semiannual installments 4½ - 10 years after disbursement.
Flexible Credit Line	The Flexible Credit Line (FCL) has been established to allow members with very strong track records to access IMF resources based on pre-set qualification criteria to deal with all types of balance of payments problems. The FCL could be used both on a precautionary (crisis prevention) and non-precautionary (crisis resolution) basis. Purchases under FCL arrangements are repayable in 8 quarterly installments 3¼ - 5 years after disbursement.
Precautionary and Liquidity Line	The Precautionary and Liquidity Line (PLL), which replaces the Precautionary Credit Line (PCL), has been established to meet actual or potential balance of payments needs of members with sound economic fundamentals and institutional policy frameworks but with some remaining vulnerabilities that preclude them from using the FCL. Purchases under PLL arrangements are repayable in 8 quarterly installments 3¼ - 5 years after disbursement.
<b>PRG Trust</b>	
ECF Arrangements	Concessional arrangements providing credit in support of a three-year macroeconomic and structural adjustment program to eligible low-income members facing protracted balance of payment issues (formerly known as PRGF). The loans are repayable in 10 equal semiannual installments 5½ - 10 years after disbursement.
SCF Arrangements	Concessional arrangements ranging from one to two years to provide financial assistance to low-income countries that are experiencing short-term but not protracted balance of payments needs. The loans are repayable in 9 equal semiannual installments 4 - 8 years after disbursement.
	Interest on all PRGT loans (including outright drawings under the RCF) has been waived through end-December 2018.
<b>RS Trust</b>	
Resilience and Sustainability and Facility Arrangement	The RSF is designed to help members tackle longer-term challenges like climate change pandemic preparedness. The arrangement should be accompanied by an upper credit tranche program under the GRA and/or PRGT. Loans under the RSF are repayable in 20 equal semiannual installments 10½ - 20 years after disbursement.

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### Current Financial Arrangements (GRA, PRGT, RST)

Term	Definition
<b>Arrangement Details</b>	IMF financial arrangements are reviewed regularly to assess progress in policy reforms. The disbursement of funds under an arrangement is linked to the achievement of certain financial targets.
Next Scheduled Review	Expected date the arrangement will be reviewed by the Executive Board.
Date of Approval	Date the arrangement was approved by the Executive Board.
Date of Expiration	Arrangements have a specified duration. Commitments are no longer available after the expiration of the arrangement.
Amount Agreed	Amount of credit available under an arrangement
Undrawn Balance	Amount of credit available under an arrangement but not yet drawn.
Total Credit Outstanding	Total unpaid and outstanding principal due to the IMF under existing and expired arrangements
Total Credit Outstanding as percent of quota	Total credit outstanding in terms of member's quota.
Drawings available one-year forward	Credit available to a member under an arrangement (including expected augmentation of PRGT and RST arrangements) one-year forward.
Scheduled Repurchases and Repayments one-year forward	The amount of funds scheduled to be repaid by the member one-year forward.

### Status of Commitments of HIPC Assistance

Term	Definition
Decision Point	Point at which the IMF decides whether a member qualifies for assistance under the HIPC Initiative (normally at the end of the initial three-year performance period) and decides on the amount of assistance to be committed.
Completion Point	Point at which the country receives the bulk of its assistance under the HIPC Initiative, without any further policy conditions. Under the enhanced HIPC Initiative, the timing of the completion point is linked to the implementation of pre-agreed key structural reforms (i.e., floating completion point).
Amount Committed	Amount of HIPC assistance determined, in consultation with the World Bank, at the decision point to be made available by the IMF.
Amount Disbursed	Resources disbursed to the member to help meet debt service payments to the IMF.  Disbursements are normally dependent on receipt of sufficient financing assurances from other creditors.

### Status of Multilateral Debt Relief Initiative Assistance

Term	Definition
Debt Relief Delivery Date	The effective date of delivery of MDRI assistance to qualified members.
Eligible Debt	
GRA	Assistance that covers credit outstanding under the GRA.
PRGT	Assistance that covers credit outstanding under the PRG Trust.
RST	Assistance that covers credit outstanding under the RS Trust.