



**INTERNATIONAL
MONETARY
FUND**

FINANCIAL STATEMENTS

For the quarters ended January 31, 2018, and 2017

IMF Financial Statements

General Department

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SDR Department

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**I. Financial Statements of the
General Department**

General Department
Statements of financial position
at January 31, 2018 and April 30, 2017

(In millions of SDRs)

	Note	January 31, 2018 (unaudited)	April 30, 2017
Assets			
Usable currencies		361,545	359,434
Credit outstanding	2	38,390	48,300
Other currencies		<u>67,472</u>	<u>67,406</u>
Total currencies		<u>467,407</u>	<u>475,140</u>
SDR holdings		26,246	28,256
Investments	3	20,682	19,125
Gold holdings	5	3,167	3,167
Property, plant and equipment and intangible assets		483	473
Net defined benefit asset	6	699	356
Other assets		<u>712</u>	<u>553</u>
Total assets		<u>519,396</u>	<u>527,070</u>
Liabilities			
Other liabilities		835	632
Net defined benefit liability	6	67	144
Special Contingent Account		1,188	1,188
Borrowings	7	20,287	29,149
Quotas, represented by	8		
Reserve tranche positions		46,484	48,554
Other subscription payments		<u>428,989</u>	<u>426,829</u>
Total quotas		<u>475,473</u>	<u>475,383</u>
Total liabilities		<u>497,850</u>	<u>506,496</u>
Reserves of the General Resources Account		20,778	19,928
Retained earnings of the Investment Account		759	637
Resources of the Special Disbursement Account		<u>9</u>	<u>9</u>
Total liabilities, reserves, retained earnings, and resources		<u>519,396</u>	<u>527,070</u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

General Department
Statements of comprehensive income
for the three and nine months ended January 31, 2018, and 2017
(unaudited)

(In millions of SDRs)

	Note	2018		2017	
		Three months	Nine months	Three months	Nine months
Operational income					
Charges	9	257	861	300	868
Interest on SDR holdings		50	129	17	27
Net (loss)/income from investments	3	(14)	122	67	383
Service charges and commitment fees	9	<u>330</u>	<u>340</u>	<u>86</u>	<u>358</u>
		<u>623</u>	<u>1,452</u>	<u>470</u>	<u>1,636</u>
Operational expenses					
Remuneration	10	75	192	26	37
Interest expense on borrowings	7	42	120	18	28
Administrative expenses		<u>213</u>	<u>690</u>	<u>226</u>	<u>715</u>
		<u>330</u>	<u>1,002</u>	<u>270</u>	<u>780</u>
Net operational income		293	450	200	856
Other comprehensive income					
Remeasurement of defined benefit obligation	6	<u>475</u>	<u>522</u>	<u>745</u>	<u>784</u>
Total comprehensive income		<u>768</u>	<u>972</u>	<u>945</u>	<u>1,640</u>
Total comprehensive income of the General Department comprises:					
Total comprehensive income of the General Resources Account		782	850	878	1,257
Total comprehensive (loss)/income of the Investment Account		(14)	122	67	383
Total comprehensive income of the Special Disbursement Account		—	—	—	—
		<u>768</u>	<u>972</u>	<u>945</u>	<u>1,640</u>

The accompanying notes are an integral part of these financial statements.

Statements of changes in reserves, retained earnings, and resources
for the nine months ended January 31, 2018, and 2017
(unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2016	18,438	190	9
Net operational income	473	383	—
Other comprehensive income	<u>784</u>	—	—
Total comprehensive income	<u>1,257</u>	<u>383</u>	—
Balance at January 31, 2017	<u>19,695</u>	<u>573</u>	<u>9</u>
Balance at April 30, 2017	19,928	637	9
Net operational income	328	122	—
Other comprehensive income	<u>522</u>	—	—
Total comprehensive income	<u>850</u>	<u>122</u>	—
Balance at January 31, 2018	<u>20,778</u>	<u>759</u>	<u>9</u>

The accompanying notes are an integral part of these financial statements.

General Department
Statements of cash flows
for the nine months ended January 31, 2018, and 2017
(unaudited)

(In millions of SDRs)

	2018	2017
Usable currencies and SDRs from operating activities		
Total comprehensive income	972	1,640
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	26	20
Charges	(861)	(868)
Interest on SDR holdings	(129)	(27)
Net income from investments	(122)	(383)
Remuneration	192	37
Interest expense on borrowings	120	28
Loss on the disposal of property, plant and equipment	2	4
Changes in other assets and liabilities		
Changes in other assets	(39)	(30)
Changes in other liabilities	(1)	(167)
Changes in the net defined benefit asset/liability	(420)	(667)
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(3,932)	(5,311)
Repurchases	13,842	3,827
Interest received and paid		
Charges	893	844
Interest on SDR holdings	105	14
Remuneration	(155)	(16)
Interest on borrowings	(105)	(14)
Net usable currencies and SDRs provided by/(used in) operating activities	<u>10,388</u>	<u>(1,069)</u>
Usable currencies and SDRs from investing activities		
Acquisition of property, plant and equipment and intangible assets	(38)	(40)
Acquisition of investments	<u>(1,410)</u>	<u>(3,665)</u>
Net usable currencies and SDRs used in investing activities	<u>(1,448)</u>	<u>(3,705)</u>
Usable currencies and SDRs from financing activities		
Borrowings	9	664
Repayments of borrowings	(8,871)	(2,367)
Quota subscription payments in SDRs and usable currencies	<u>23</u>	<u>2,123</u>
Net usable currencies and SDRs (used in)/provided by financing activities	<u>(8,839)</u>	<u>420</u>
Net increase/(decrease) in usable currencies and SDRs	101	(4,354)
Usable currencies and SDRs, beginning of period	<u>387,690</u>	<u>391,878</u>
Usable currencies and SDRs, end of period	<u>387,791</u>	<u>387,524</u>

The accompanying notes are an integral part of these financial statements.

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

1. Basis of preparation and measurement

The unaudited financial statements of the General Department include the accounts of the General Resources Account (GRA); the Investment Account (IA); and the Special Disbursement Account (SDA). The financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At January 31, 2018, 1 SDR was equal to US\$1.457120 (US\$1.371020 at April 30, 2017).

1.2 SDR interest rate

The SDR interest rate provides the basis for charges levied on credit outstanding (see Note 9), interest on SDR holdings, remuneration paid on a portion of members' reserve tranche positions (Note 10), and interest on borrowings (Note 7).

The SDR interest rate is subject to a floor of 0.050 per cent and is rounded to three decimal places. The average SDR interest rate was 0.626 percent per annum and 0.123 percent per annum for the nine months ended January 31, 2018, and 2017, respectively.

2. Arrangements and credit outstanding

2.1 Commitments under arrangements

Undrawn commitments under four Stand-By Arrangements (SBAs) and 11 Extended Fund Facilities (EFFs) in effect in the GRA at January 31, 2018, amounted to SDR 5,177 million and SDR 14,392 million, respectively (SDR 5,851 million under six SBAs and SDR 16,853 million under 11 EFFs at April 30, 2017). In addition, at January 31, 2018, two arrangements under Flexible Credit Lines (FCLs) totaling SDR 70,569 million and one arrangement under the Precautionary and Liquidity Line (PLL) with an undrawn balance of SDR 2,504 million were active (three arrangements under FCL totaling SDR 77,069 million and one arrangement under the PLL with an undrawn balance of SDR 2,504 million at April 30, 2017); see Schedule 3.

The IMF approved the following arrangements during the nine months ended January 31, 2018:

	Amount approved
	(In millions of SDRs)
Extended Fund Facility	
Gabon	464
Mongolia	315
Flexible Credit Line	
Mexico	62,389

During the nine months ended January 31, 2018, access under Côte d'Ivoire's EFF was increased by SDR 108 million. During the same period, the SBAs for Honduras and Kosovo and EFFs for Republic of Armenia and Seychelles expired, the FCL for Poland was cancelled, and the FCL for Mexico was cancelled and replaced.

The IMF approved the following arrangements during the nine months ended January 31, 2017:

	Amount approved
	(In millions of SDRs)
Stand-By Arrangement	
Iraq	3,831
Jamaica	1,195
Suriname	342
Extended Fund Facility	
Bosnia and Herzegovina	443
Cote d'Ivoire	325
Egypt, Arab Republic of	8,597
Jordan	515
Moldova, Republic of	86
Sri Lanka	1,071
Tunisia	2,046
Flexible Credit Line	
Colombia	8,180
Mexico	62,389
Poland, Republic of	6,500
Precautionary and Liquidity Line	
Morocco	2,504

During the nine months ended January 31, 2017, the EFF for Pakistan expired, and the FCLs for Colombia, Mexico and Poland, the PLL for Morocco and the EFF for Jamaica were cancelled and replaced.

2.2 Credit outstanding

At January 31, 2018 and April 30, 2017, members' use of GRA credit was represented by currency holdings of SDR 38,390 million and SDR 48,300 million, respectively.

General Department

Notes to the financial statements for the nine months ended January 31, 2018, and 2017

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2018, and 2017 were as follows:

	April 30, 2017	Purchases	Repurchases	January 31, 2018
(In millions of SDRs)				
Credit tranches				
SBA	6,503	584	(1,350)	5,737
RFI ¹	1,164	—	(1)	1,163
EFF	40,450	3,348	(12,489)	31,309
Other facilities ²	<u>183</u>	<u>—</u>	<u>(2)</u>	<u>181</u>
Total credit outstanding	<u>48,300</u>	<u>3,932</u>	<u>(13,842)</u>	<u>38,390</u>

¹ Rapid Financing Instrument

² Other facilities include Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Financing Facility.

	April 30, 2016	Purchases	Repurchases	January 31, 2017
(In millions of SDRs)				
Credit tranches				
SBA	7,420	968	(1,699)	6,689
RFI ¹	902	262	—	1,164
EFF	39,289	3,942	(2,126)	41,105
Other facilities ²	<u>187</u>	<u>—</u>	<u>(2)</u>	<u>185</u>
Total credit outstanding	<u>47,798</u>	<u>5,172</u>	<u>(3,827)</u>	<u>49,143</u>

Repurchases during the nine months ended January 31, 2018 and 2017 included advance repurchases of SDR 11,603 million and SDR 1,977 million, respectively.

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year ending April 30	January 31, 2018	April 30, 2017
(In millions of SDRs)		
2018	766	3,014
2019	4,360	4,415
2020	4,869	7,884
2021	4,578	8,914
2022	7,188	9,811
2023 and beyond	16,381	14,010
Overdue	<u>248</u>	<u>252</u>
Total	<u>38,390</u>	<u>48,300</u>

The concentration of GRA outstanding credit by region was as follows:

	January 31, 2018	April 30, 2017
(In millions of SDRs and as a percentage of total GRA credit outstanding)		
Africa	347	0.9%
Asia and Pacific	630	1.6%
Europe	22,920	59.7%
Middle East and Central Asia	13,619	35.5%
Western Hemisphere	<u>874</u>	<u>2.3%</u>
Total	<u>38,390</u>	<u>100.0%</u>
	<u>48,300</u>	<u>100.0%</u>

The concentration of outstanding GRA credit by the largest users was as follows:

	January 31, 2018	April 30, 2017
(In millions of SDRs and as a percentage of total GRA credit outstanding)		
Largest user of credit	9,157	23.9%
Three largest users of credit	22,072	57.5%
Five largest users of credit	30,233	78.8%

The five largest users of GRA credit at January 31, 2018 in descending order, were Greece, Ukraine, Pakistan, Egypt and Portugal. (Portugal, Greece, Ukraine, Pakistan, and Ireland at April 30, 2017).

2.3 Overdue obligations

At January 31, 2018 and April 30, 2017, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA repurchases and SAF loans	GRA charges and SAF interest	
	January 31, 2018	April 30, 2017	
(In millions of SDRs)			
Total overdue	257	261	856
Overdue for six months or more	257	261	853
Overdue for three years or more	257	261	846

The type and duration of the overdue amounts in the General Department were as follows at January 31, 2018:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
(In millions of SDRs)				
Somalia	105	126	231	July 1987
Sudan	<u>152</u>	<u>730</u>	<u>882</u>	July 1985
Total	<u>257</u>	<u>856</u>	<u>1,113</u>	

No impairment losses have been recognized in the nine months ended January 31, 2018, and 2017.

3. Investments

Investments comprised the following:

	January 31, 2018	April 30, 2017
(In millions of SDRs)		
Fixed-Income Subaccount	15,584	14,063
Endowment Subaccount	<u>5,098</u>	<u>5,062</u>
Total	<u>20,682</u>	<u>19,125</u>

During the nine months ended January 31, 2018, SDR 1,410 million was transferred from the GRA to the Investment Account, as

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

approved by the Executive Board (SDR 3,665 million during the nine months ended January 31, 2017).

3.1 Fixed-Income Subaccount

Investments consisted of the following asset classes:

	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
At fair value through profit or loss		
International financial institutions obligations:		
Medium-term instruments (BIS)	3,759	3,701
Others	879	572
Sovereign bonds	5,106	4,684
Corporate bonds	2,737	1,876
Securitized assets	<u>381</u>	<u>172</u>
	12,862	11,005
At amortized cost		
Short-term investments	173	134
Fixed-term deposits	<u>2,549</u>	<u>2,924</u>
	<u>2,722</u>	<u>3,058</u>
Total	<u><u>15,584</u></u>	<u><u>14,063</u></u>

The notional value of derivative financial instruments held was as follows:

	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
Futures		
Long positions	220	335
Short positions	940	2,353
Forwards		
Interest rate swaps	137	—
Currency swaps	584	356
Options	2	2

The maturities of the fixed-income securities and deposits in the Fixed-Income Subaccount were as follows:

Financial year ending April 30	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
2018	3,572	9,529
2019	7,957	2,611
2020	1,323	677
2021	1,083	385
2022	789	639
2023 and beyond	<u>860</u>	<u>222</u>
Total	<u><u>15,584</u></u>	<u><u>14,063</u></u>

3.2 Endowment Subaccount

Investments consisted of the following investment categories:

	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
At fair value through profit or loss		
Passively managed portfolio:		
Developed market sovereign bonds	919	915
Developed market corporate bonds	697	697
Emerging market bonds	472	465
Inflation-linked bonds	931	936
Developed market equities	1,314	1,275
Emerging market equities	272	255
Real estate investment trusts	<u>234</u>	<u>232</u>
	4,839	4,775
Actively managed portfolio:		
Fixed-income securities	71	70
Equity securities	<u>42</u>	<u>40</u>
	113	110
At amortized cost		
Short-term investments	38	64
Fixed-term deposits	<u>108</u>	<u>113</u>
	<u>146</u>	<u>177</u>
Total	<u><u>5,098</u></u>	<u><u>5,062</u></u>

Investment categories are comprised of funds managed against specific asset class benchmarks. Funds may include temporary holdings in other asset classes. Market exposure may be achieved through derivatives, where necessary and as determined under the Investment Account Rules and Regulations.

The notional value of derivative financial instruments held was as follows:

	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
Futures		
Long positions	8	12
Forwards		
	3,660	3,398

The maturities of the fixed-income securities and deposits in the Endowment Subaccount were as follows:

Financial year ending April 30	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
2018	177	266
2019	118	284
2020	363	354
2021	332	324
2022	320	329
2023 and beyond	<u>1,926</u>	<u>1,703</u>
Total	<u><u>3,236</u></u>	<u><u>3,260</u></u>

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

3.3 Investment Income

Net income on investments consisted of the following for the nine months ended January 31, 2018, and 2017:

	2018	2017
	(In millions of SDRs)	
Interest and dividends	228	157
Net realized (losses)/gains	(88)	147
Net unrealized (losses)/gains	(18)	79
Total	<u>122</u>	<u>383</u>

4. Fair value measurement

4.1 Fixed-Income Subaccount

At January 31, 2018 and April 30, 2017, investments in fixed-income securities designated as financial assets measured at fair value through profit or loss were valued based on observable market data (Level 2 in the fair value hierarchy).

4.2 Endowment Subaccount

The following tables present the fair value hierarchy used to determine the fair value of investments in the Endowment Subaccount:

	January 31, 2018		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
(In millions of SDRs)			
Recurring fair value measurements			
<i>Passively managed portfolio:</i>			
Developed market sovereign bonds	—	919	919
Developed market corporate bonds	—	697	697
Emerging market bonds	—	472	472
Inflation-linked bonds	—	931	931
Developed market equities	1,314	—	1,314
Emerging market equities	272	—	272
Real estate investment trusts	234	—	234
Total	1,820	3,019	4,839
<i>Actively managed portfolio:</i>			
Fixed-income securities	—	71	71
Equity securities	42	—	42
Total	1,862	3,090	4,952

	April 30, 2017		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
(In millions of SDRs)			
Recurring fair value measurements			
<i>Passively managed portfolio:</i>			
Developed market sovereign bonds	—	915	915
Developed market corporate bonds	—	697	697
Emerging market bonds	—	465	465
Inflation-linked bonds	—	936	936
Developed market equities	1,275	—	1,275
Emerging market equities	255	—	255
Real estate investment trusts	232	—	232
Total	1,762	3,013	4,775
<i>Actively managed portfolio:</i>			
Fixed-income securities	—	70	70
Equity securities	40	—	40
Total	1,802	3,083	4,885

There were no Level 3 financial instruments at January 31, 2018 and April 30, 2017, and there have been no transfers between Level 1 and Level 2 during the period.

Investments in fixed-term deposits and short-term investments in the IA are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

4.3 Financial assets and liabilities other than investments

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF lending. These measures aim to help countries resolve their balance of payments problems while safeguarding IMF resources. The fair value of IMF credit outstanding as defined under IFRS 13 cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the absence of a principal or most advantageous market for IMF credit. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of their fair value.

5. Gold holdings

At January 31, 2018 and April 30, 2017, the IMF held gold of 2,814 metric tons, equal to 90,474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2018, and April 30, 2017, based on a cost of SDR 35 per fine troy ounce.

At January 31, 2018, the market value of the IMF's holdings of gold was SDR 83.5 billion (SDR 83.6 billion at April 30, 2017). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

6. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits. For this purpose, the IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these post-retirement benefits of current and future retirees.

The defined benefit asset/liability of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method and updated quarterly to reflect significant market fluctuations.

For the nine months ended January 31, 2018, and 2017, the remeasurements of the net defined benefit asset/liability comprised actuarial gains and losses (including the effect of changes in the discount rate, from 3.97 percent to 3.74 percent and from 3.75 percent to 4.08 percent, respectively) and the return on plan assets excluding the amounts included in interest income related to plan assets.

The amounts recognized in the statements of financial position were determined as follows:

	Pension benefits		Other employee benefits	
	January 31, 2018	April 30, 2017	January 31, 2018	April 30, 2017
(In millions of SDRs)				
Defined benefit obligation	(6,764)	(6,707)	(1,757)	(1,726)
Plan assets	<u>7,463</u>	<u>7,063</u>	<u>1,690</u>	<u>1,582</u>
Net defined benefit asset/(liability)	<u>699</u>	<u>356</u>	<u>(67)</u>	<u>(144)</u>
Total				

7. Borrowings

The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systemic manner.

At January 31, 2018, the IMF had commitments of SDR 180.6 billion under the New Arrangements to Borrow (NAB), SDR 309 billion under the bilateral borrowing agreements, and SDR 18.5 billion under the General Arrangements to Borrow (GAB) and an associated agreement with Saudi Arabia; see Schedule 4. In December 2017, the GAB participants have agreed that the GAB should be allowed to lapse when its term ends on December 25, 2018. The associated agreement with Saudi Arabia will also not be renewed and its term will end on December 25, 2018.

The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and the

GAB cannot exceed SDR 180.6 billion. The NAB was deactivated in February 2016, but SDR 3,552 million remained available at January 31, 2018 (SDR 3,606 million at April 30, 2017), to finance commitments approved during prior activation periods.

Bilateral borrowing agreements are intended to serve as a third line of defense to IMF quotas and NAB resources, and as such can only be activated under specific conditions. At January 31, 2018, lenders' commitments under effective borrowing agreements totaled US\$450 billion, equivalent to SDR 309 billion (US\$355 billion, equivalent to SDR 259 billion at April 30, 2017). Bilateral borrowing agreements have not been activated as of January 31, 2018.

During the nine months ended January 31, 2018, drawings and repayments under the NAB amounted to SDR 9 million and SDR 8,871 million, respectively (SDR 664 million and SDR 2,367 million, respectively, under the NAB and the 2009 bilateral borrowing agreements during the nine months ended January 31, 2017). Total outstanding borrowings at January 31, 2018 and April 30, 2017, were SDR 20,287 million and SDR 29,149 million, respectively (see Schedule 4).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	January 31, 2018 <i>(In millions of SDRs)</i>	April 30, 2017
2018	547	2,203
2019	3,196	3,235
2020	3,391	5,651
2021	2,800	5,986
2022	4,423	5,992
2023 and beyond	<u>5,930</u>	<u>6,082</u>
Total	<u>20,287</u>	<u>29,149</u>

Outstanding borrowings are denominated in SDRs and carry the SDR interest rate. The average interest rate on outstanding borrowings was 0.626 percent per annum and 0.123 percent per annum for the nine months ended January 31, 2018, and 2017, respectively. The interest expense on outstanding borrowings during the same periods was SDR 120 million and SDR 28 million, respectively.

8. Quotas

Members' quotas and reserve tranche positions were as follows (see Schedule 1):

	January 31, 2018 <i>(In millions of SDRs)</i>	April 30, 2017
Total quotas	475,473	475,383
Total currency holdings	467,407	475,140
Less: members' outstanding use of IMF credit	(38,390)	(48,300)
Less: administrative balances	<u>(28)</u>	<u>(11)</u>
Other subscription payments	<u>428,989</u>	<u>426,829</u>
Reserve tranche positions	<u>46,484</u>	<u>48,554</u>

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

9. Charges and fees

The average credit outstanding subject to charges amounted to SDR 45,172 million and SDR 48,756 million for the nine months ended January 31, 2018, and 2017, respectively.

The basic rate of charge was the SDR interest rate plus a fixed margin of 100 basis points during the nine months ended January 31, 2018, and 2017. The rate of charge is the basic rate of charge increased by burden sharing adjustments to recover the loss of income due to charges not paid by Somalia and Sudan (all other members are current). Under the burden sharing mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount of net income equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected in future periods. The average rate of charge (adjusted for burden sharing) was 1.631 percent per annum and 1.124 percent per annum for the nine months ended January 31, 2018, and 2017, respectively.

Credit outstanding in excess of 187.5 percent of quota resulting from purchases in the credit tranches and under the EFF, is subject to a level-based surcharge of 200 basis points per annum above the basic rate of charge. An additional time-based surcharge of 100 basis points per annum applies to such credit outstanding for more than three years, except for purchases under the EFF, for which the additional surcharge of 100 basis points applies after 51 months.

Income from charges for the nine months ended January 31, 2018, and 2017, consisted of the following:

	2018	2017
	(In millions of SDRs)	
Basic charges	550	411
Surcharges	309	456
Burden sharing adjustments	<u>2</u>	<u>1</u>
Total charges	<u>861</u>	<u>868</u>

A service charge of 50 basis points is levied by the IMF on all purchases. A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period and refunded as the member makes purchases under the arrangement. The commitment fee amounts to 15 basis points per annum for access up to 115 percent of quota, 30 basis points for access between 115 and 575 percent of quota, and 60 basis points for access in excess of 575 percent of quota.

Service charges and commitment fee income on expired and cancelled arrangements consisted of the following during the nine months ended January 31, 2018 and 2017:

	2018	2017
	(In millions of SDRs)	
Service charges	20	26
Commitment fees	<u>320</u>	<u>332</u>
Total charges	<u>340</u>	<u>358</u>

10. Remuneration

The IMF pays interest, referred to as remuneration, on a portion of each member's reserve tranche position. The average remunerated reserve tranche amounted to SDR 40,932 million and SDR 39,994 million during the nine months ended January 31, 2018, and 2017, respectively. The average rate of remuneration (adjusted for burden sharing) for the nine months ended January 31, 2018, and 2017, was 0.621 percent per annum and 0.119 percent per annum, respectively.

Remuneration during the same period consisted of the following:

	2018	2017
	(In millions of SDRs)	
Remuneration	194	38
Burden sharing adjustments	<u>(2)</u>	<u>(1)</u>
Total remuneration	<u>192</u>	<u>37</u>

11. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSRIA, and trusts administered by the IMF as Trustee are paid by the GRA. At the end of each financial year, reimbursements are made by the SDR Department (through assessments levied on SDR Department participants), and the Poverty Reduction and Growth (PRG) Trust. The SRP and the RSRIA reimburse the GRA for the cost of the investment operations. Under certain circumstances, and with approval of the Executive Board, reimbursements may be made to the GRA from the Trusts it manages.

General Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

12. Administered accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

The total assets of these accounts were as follows:

	January 31, 2018 (In millions of U.S. dollars)	April 30, 2017
Administered Account Japan	133.3	132.2
Framework Administered Account for Technical Assistance Activities ¹	0.6	0.6
Framework Administered Account for Selected Fund Activities	341.1	262.1
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— ²	— ²
Administered Account - Switzerland	— ²	— ²
<i>(In millions of SDRs)</i>		
Supplementary Financing Facility Subsidy Account	0.9	0.9
Post-SCA-2 Administered Account SCA-1/Deferred Charges Administered Account	41.3	41.1
Administered Account People's Bank of China	35.2	35.0
Interim Administered Account for Windfall Gold Sales Profits	171.9	173.9
Interim Administered Account for Remaining Windfall Gold Sales Profits	28.0	37.7
	54.2	78.6

¹This account is in the process of liquidation and any funds remaining in the account shall either be refunded to the contributors, or at their request, transferred to the Framework Administered Account for Selected Fund Activities.

²Less than US\$50,000.

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at January 31, 2018**

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		(A)	+		
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—
Albania	139.3	409.1	293.7	26.0	295.8	0.77	—	296.4
Algeria	1,959.9	1,761.8	89.9	198.1	—	—	—	—
Angola	740.1	626.6	84.7	113.6	—	—	—	—
Antigua and Barbuda	20.0	25.0	125.0	0.1	5.1	0.01	—	5.1
Argentina	3,187.3	2,919.6	91.6	267.7	—	—	—	—
Armenia, Republic of	128.8	302.7	235.0	—	173.9	0.45	—	173.9
Australia	6,572.4	6,266.8	95.4	305.9	—	—	—	—
Austria	3,932.0	3,598.9	91.5	333.1	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—
Bangladesh	1,066.6	932.6	87.4	134.1	—	—	—	—
Barbados	94.5	82.0	86.8	12.6	—	—	—	—
Belarus, Republic of	681.5	681.5	100.0	“	—	—	—	—
Belgium	6,410.7	6,111.7	95.3	299.1	—	—	—	—
Belize	26.7	20.5	76.8	6.2	—	—	—	—
Benin	123.8	105.8	85.5	18.0	—	—	—	—
Bhutan	20.4	15.9	77.9	4.5	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—
Bosnia and Herzegovina	265.2	509.3	192.0	0.1	244.1	0.64	—	244.1
Botswana	197.2	169.4	85.9	27.8	—	—	—	—
Brazil	11,042.0	10,129.3	91.7	912.8	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—
Burkina Faso	120.4	97.5	81.0	22.9	—	—	—	—
Burundi	154.0	134.2	87.1	19.8	—	—	—	—
Cabo Verde	23.7	20.2	85.2	3.5	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—
Cameroon	276.0	274.9	99.6	1.1	—	—	—	—
Canada	11,023.9	10,011.8	90.8	1,012.2	—	—	—	—
Central African Republic	111.4	110.9	99.6	0.5	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—
Chile	1,744.3	1,644.5	94.3	99.8	—	—	—	—
China, People's Republic of	30,482.9	26,851.5	88.1	3,631.4	—	—	—	—
Colombia	2,044.5	1,838.4	89.9	206.1	—	—	—	—
Comoros, Union of the	17.8	15.0	84.3	2.8	—	—	—	—
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—
Congo, Republic of	162.0	142.1	87.7	19.9	—	—	—	—
Costa Rica	369.4	298.1	80.7	71.3	—	—	—	—
Côte d'Ivoire	650.4	743.4	114.3	82.5	175.5	0.46	—	175.5
Croatia, Republic of	717.4	717.2	100.0	0.2	—	—	—	—
Cyprus	303.8	788.4	259.5	85.1	569.6	1.48	—	569.6
Czech Republic	2,180.2	1,879.8	86.2	300.4	—	—	—	—
Denmark	3,439.4	3,353.5	97.5	85.9	—	—	—	—

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at January 31, 2018**

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		(A)	+		
Djibouti	31.8	26.7	84.0	5.1	—	—	—	—
Dominica	11.5	11.5	100.0	“	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—
Ecuador	697.7	930.8	133.4	28.5	261.6	0.68	—	261.6
Egypt, Arab Republic of	2,037.1	6,062.1	297.6	273.4	4,298.3	11.20	—	4,298.3
El Salvador	287.2	287.2	100.0	—	—	—	—	—
Equatorial Guinea, Republic of	157.5	152.6	96.9	4.9	—	—	—	—
Eritrea, The State of	15.9	15.9	100.0	“	—	—	—	—
Estonia, Republic of	243.6	209.0	85.8	34.6	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	293.3	97.5	7.5	—	—	—	—
Fiji, Republic of	98.4	74.6	75.8	23.8	—	—	—	—
Finland	2,410.6	2,194.6	91.0	216.0	—	—	—	—
France	20,155.1	18,481.5	91.7	1,673.7	—	—	—	—
Gabon	216.0	342.2	158.4	16.8	142.9	0.37	—	142.9
Gambia, The	62.2	52.9	85.0	9.3	—	—	—	—
Georgia	210.4	345.4	164.2	“	135.0	0.35	—	135.0
Germany	26,634.4	24,459.7	91.8	2,174.7	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—
Greece	2,428.9	11,013.2	453.4	572.9	9,157.2	23.85	—	9,157.2
Grenada	16.4	15.2	92.7	1.2	—	—	—	—
Guatemala	428.6	374.0	87.3	54.6	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—
Guinea-Bissau	28.4	24.5	86.3	4.0	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—
Honduras	249.8	211.1	84.5	38.7	—	—	—	—
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—
India	13,114.4	11,685.3	89.1	1,429.7	—	—	—	—
Indonesia	4,648.4	3,860.5	83.1	787.9	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—
Iraq	1,663.8	3,759.4	226.0	290.0	2,385.5	6.21	—	2,385.5
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—
Israel	1,920.9	1,763.8	91.8	157.2	—	—	—	—
Italy	15,070.0	14,000.3	92.9	1,069.9	—	—	—	—
Jamaica	382.9	902.9	235.8	27.4	547.3	1.43	—	547.3
Japan	30,820.5	27,346.7	88.7	3,476.8	—	—	—	—
Jordan	343.1	1,181.0	344.2	0.4	838.2	2.18	—	838.2
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—
Kenya	542.8	529.5	97.5	13.4	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—
Korea, Republic of	8,582.7	7,860.2	91.6	722.5	—	—	—	—
Kosovo	82.6	197.9	239.6	20.1	135.4	0.35	—	135.4
Kuwait	1,933.5	1,777.4	91.9	156.7	—	—	—	—
Kyrgyz Republic	177.6	177.5	99.9	0.1	—	—	—	—

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans at January 31, 2018

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans			
	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴	
	Quota	Total		Amount	Percentage ²			
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	
Latvia, Republic of	332.3	332.3	100.0	0.1	—	—	—	
Lebanon	633.5	507.0	80.0	126.5	—	—	—	
Lesotho, Kingdom of	69.8	57.2	81.9	12.6	—	—	—	
Liberia	258.4	226.1	87.5	32.3	—	—	—	
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	
Lithuania, Republic of	441.6	441.6	100.0	**	—	—	—	
Luxembourg	1,321.8	1,192.7	90.2	129.1	—	—	—	
Macedonia, former Yugoslav Republic of	140.3	140.3	100.0	**	—	—	—	
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	
Malawi	138.8	136.4	98.3	2.4	—	—	—	
Malaysia	3,633.8	3,130.8	86.2	503.0	—	—	—	
Maldives	21.2	16.4	77.4	4.8	—	—	—	
Mali	186.6	153.3	82.2	33.3	—	—	—	
Malta	168.3	144.0	85.6	24.4	—	—	—	
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.2	—	—	—	
Mauritius	142.2	121.1	85.2	21.2	—	—	—	
Mexico	8,912.7	7,988.1	89.6	924.6	—	—	—	
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	
Moldova, Republic of	172.5	305.6	177.2	**	133.1	0.35	—	133.1
Mongolia	72.3	150.7	208.4	5.4	83.9	0.22	—	83.9
Montenegro	60.5	45.7	75.5	14.9	—	—	—	—
Morocco	894.4	747.3	83.6	147.1	—	—	—	—
Mozambique, Republic of	227.2	198.8	87.5	28.4	—	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—	—
Namibia	191.1	191.0	99.9	0.1	—	—	—	—
Nauru, Republic of	2.8	2.1	75.0	0.7	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—
Netherlands, Kingdom of the	8,736.5	8,219.5	94.1	517.0	—	—	—	—
New Zealand	1,252.1	1,118.4	89.3	133.8	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—
Niger	131.6	106.5	80.9	25.1	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—
Norway	3,754.7	3,511.8	93.5	242.9	—	—	—	—
Oman	544.4	465.7	85.5	78.7	—	—	—	—
Pakistan	2,031.0	6,423.9	316.3	0.1	4,393.0	11.44	—	4,393.0
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—
Panama	376.8	322.4	85.6	54.4	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.5	—	—	—	—
Paraguay	201.4	154.6	76.8	46.9	—	—	—	—
Peru	1,334.5	1,199.3	89.9	135.2	—	—	—	—
Philippines	2,042.9	1,783.4	87.3	259.5	—	—	—	—
Poland, Republic of	4,095.4	3,865.8	94.4	229.6	—	—	—	—
Portugal	2,060.1	5,457.1	264.9	465.8	3,862.7	10.06	—	3,862.7

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at January 31, 2018**

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
(A)		(B)	=	(C)				
Qatar	735.1	625.9	85.1	109.2	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—
Russian Federation	12,903.7	11,497.2	89.1	1,406.5	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.0	1.0	—	—	—	—
St. Lucia	21.4	19.9	93.0	1.5	—	—	—	—
St. Vincent and the Grenadines	11.7	13.0	111.1	0.5	1.8	**	—	1.8
Samoa	16.2	14.4	88.9	1.8	—	—	—	—
San Marino, Republic of	49.2	37.0	75.2	12.2	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—
Saudi Arabia	9,992.6	9,536.9	95.4	455.7	—	—	—	—
Senegal	323.6	281.3	86.9	42.3	—	—	—	—
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—
Seychelles	22.9	48.4	211.4	3.5	29.1	0.08	—	29.1
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—
Singapore	3,891.9	3,395.0	87.2	498.4	—	—	—	—
Slovak Republic	1,001.0	863.0	86.2	138.0	—	—	—	—
Slovenia, Republic of	586.5	506.9	86.4	79.7	—	—	—	—
Solomon Islands	20.8	17.7	85.1	3.2	—	—	—	—
Somalia	44.2	140.5	317.9	—	96.2	0.25	8.8	111.5
South Africa	3,051.2	2,640.6	86.5	410.6	—	—	—	—
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—
Spain	9,535.5	8,692.6	91.2	842.9	—	—	—	—
Sri Lanka	578.8	1,068.4	184.6	47.9	537.5	1.40	—	537.5
Sudan	169.7	322.2	189.9	**	152.4	0.40	—	211.6
Suriname	128.9	177.7	137.9	9.2	58.0	0.15	—	58.0
Swaziland, Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—
Sweden	4,430.0	4,288.8	96.8	141.2	—	—	—	—
Switzerland	5,771.1	5,758.0	99.8	13.2	—	—	—	—
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	2,772.4	86.3	439.5	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.2	4.4	—	—	—	—
Togo	146.8	127.8	87.1	19.0	—	—	—	—
Tonga	13.8	10.4	75.4	3.4	—	—	—	—
Trinidad and Tobago	469.8	401.6	85.5	68.2	—	—	—	—
Tunisia	545.2	1,570.4	288.0	121.2	1,146.4	2.99	—	1,146.4
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at January 31, 2018**

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
Member	Quota	Total	Percentage of quota	Reserve tranche position	(A)	= (C)	(B)	= (C)
Tuvalu	2.5	1.9	76.0	0.6	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—
Ukraine	2,011.8	10,533.8	523.6	0.1	8,522.1	22.20	—	8,522.1
United Arab Emirates	2,311.2	1,968.4	85.2	343.3	—	—	—	—
United Kingdom	20,155.1	17,198.5	85.3	2,956.7	—	—	—	—
United States	82,994.2	74,629.2	89.9	8,382.8	—	—	—	—
Uruguay	429.1	366.9	85.5	62.2	—	—	—	—
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—
Vanuatu	23.8	28.1	118.1	4.2	8.5	0.02	—	8.5
Venezuela, República Bolivariana de	3,722.7	3,134.9	84.2	587.8	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—
Total	475,472.9	467,407.1		46,483.6	38,390.2	100.00	8.8	38,464.7

Totals may not add due to rounding.

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

² Represents the percentage of total use of GRA resources (column A).

³ Loans under the Structural Adjustment Facility previously financed by the SDA.

⁴ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

** Less than SDR 50,000 or 0.005 per cent.

General Department
Financial resources and liquidity position
in the General Resources Account
at January 31, 2018 and April 30, 2017

(In millions of SDRs)

	January 31, 2018	April 30, 2017
Usable resources		
Usable currencies	361,545	359,434
SDR holdings	26,246	28,256
Available resources under borrowing arrangements ¹	<u>3,552</u>	<u>3,606</u>
Total usable resources ²	391,343	391,296
Undrawn balances under GRA arrangements		
Precautionary	(75,913)	(82,491)
Non-precautionary	<u>(16,729)</u>	<u>(19,786)</u>
Total undrawn balances under GRA arrangements	<u>(92,642)</u>	<u>(102,277)</u>
Uncommitted usable resources	<u>298,701</u>	<u>289,019</u>
Repurchases one-year forward³	4,360	3,014
Repayments of borrowing one-year forward⁴	(3,191)	(2,203)
Prudential balance⁵	<u>(79,925)</u>	<u>(79,925)</u>
One-year forward commitment capacity (FCC)⁶	<u>219,945</u>	<u>209,905</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB ⁷	180,573	180,573
Bilateral borrowing agreements	309,066	259,006
Quotas of members that finance IMF transactions	399,626	399,626
Liquid liabilities		
Reserve tranche positions	46,484	48,554
Outstanding borrowings	20,287	29,149

¹ The available resources under borrowing arrangements represent NAB financing from prior activation periods not yet drawn.

² 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.

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

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

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

⁶ The FCC does not include bilateral commitments from members to boost the IMF's resources. These resources will be counted toward the FCC only once (i) individual bilateral agreements are effective and (ii) the associated resources are available for use by the IMF in accordance with the 2016 borrowing framework.

⁷ Outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 180.6 billion.

General Department

Status of arrangements in the General Resources Account at January 31, 2018

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements (SBA)				
Iraq	July 7, 2016	July 6, 2019	3,831	2,337
Jamaica ¹	November 11, 2016	November 10, 2019	1,195	1,195
Kenya ¹	March 14, 2016	March 13, 2018	709	709
Serbia, Republic of ¹	February 23, 2015	February 22, 2018	<u>935</u>	<u>935</u>
Total Stand-By Arrangements				<u>6,671</u>
Extended Fund Facility (EFF)				
Bosnia and Herzegovina	September 7, 2016	September 6, 2019	443	380
Côte d'Ivoire	December 12, 2016	December 11, 2019	434	258
Egypt, Arab Republic of	November 11, 2016	November 10, 2019	8,597	4,298
Gabon	June 19, 2017	June 18, 2020	464	322
Georgia	April 12, 2017	April 11, 2020	210	150
Jordan	August 24, 2016	August 23, 2019	515	412
Moldova, Republic of	November 7, 2016	November 6, 2019	86	48
Mongolia	May 24, 2017	May 23, 2020	315	231
Sri Lanka	June 3, 2016	June 2, 2019	1,071	533
Tunisia	May 20, 2016	May 19, 2020	2,046	1,591
Ukraine	March 11, 2015	March 10, 2019	<u>12,348</u>	<u>6,170</u>
Total Extended Arrangements				<u>26,528</u>
Precautionary and Liquidity Line (PLL)				
Morocco ¹	July 22, 2016	July 21, 2018	<u>2,504</u>	<u>2,504</u>
Total Precautionary and Liquidity Line				<u>2,504</u>
Flexible Credit Line (FCL)				
Colombia ¹	June 13, 2016	June 12, 2018	8,180	8,180
Mexico ¹	November 29, 2017	November 28, 2019	<u>62,389</u>	<u>62,389</u>
Total Flexible Credit Line				<u>70,569</u>
Total General Resources Account				<u>106,272</u>
<u>92,642</u>				

Components may not sum exactly to totals because of rounding.

¹ Arrangement is precautionary.

General Department
Schedule of borrowings in the
General Resources Account at January 31, 2018 and April 30, 2017¹

(In millions of SDRs)

Member, Central Bank	Commitment amounts	Outstanding borrowings	
		January 31, 2018	April 30, 2017
NAB commitments			
Australia	2,220	240	378
Austria	1,818	196	307
Belgium	3,994	430	568
Brazil	4,441	479	757
Canada	3,874	418	624
Banco Central de Chile	691	75	118
China	15,860	1,711	2,372
Cyprus	340	31	31
Danmarks Nationalbank	1,630	176	231
Deutsche Bundesbank	12,890	1,387	1,992
Finland	1,134	122	192
France	9,479	1,020	1,449
Hong Kong Monetary Authority	340	37	51
India	4,441	479	611
Bank of Israel	340	37	58
Italy	6,899	743	978
Japan	33,509	3,635	5,103
Korea	3,345	361	570
Kuwait	341	37	50
Luxembourg	493	53	84
Malaysia	340	37	51
Mexico	2,538	274	432
Netherlands	4,595	494	651
New Zealand	340	37	58
Norway	1,967	212	303
Bangko Sentral ng Pilipinas	340	37	58
National Bank of Poland	1,285	139	217
Banco de Portugal	784	—	—
Russian Federation	4,441	479	751
Saudi Arabia	5,653	610	956
Singapore	649	70	110
South Africa	340	37	58
Spain	3,405	367	428
Sveriges Riksbank	2,256	243	321
Swiss National Bank	5,541	598	937
Thailand	340	37	58
United Kingdom	9,479	1,024	1,342
United States	<u>28,202</u>	<u>3,929</u>	<u>5,895</u>
Total	180,573	20,287	29,149

Components may not sum exactly to totals because of rounding.

¹The IMF may borrow under the NAB, the GAB, and the associated agreement with Saudi Arabia, none of which had been activated at January 31, 2018. Members have also entered into bilateral borrowing agreements with the IMF to boost its resources. The resources under these agreements serve as a third line of defense to the IMF's quota and NAB resources. At January 31, 2018, bilateral agreements totaling US\$450 billion (SDR 309 billion) with the following lenders were signed and effective: Bank of Algeria, Australia, Oesterreichische Nationalbank, National Bank of Belgium, Banco Central do Brasil, Canada, Central Bank of Chile, People's Bank of China, Danmarks Nationalbank, Bank of Finland, Government of the French Republic, Deutsche Bundesbank, Bank of Italy, Government of Japan, Korea, Government of Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Central Reserve Bank of Peru, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, South African Reserve Bank, Kingdom of Spain, Sveriges Riksbank, Swiss National Bank, Bank of Thailand, Central Bank of the Republic of Turkey, and Government of the United Kingdom.

II. Financial Statements of the SDR Department

SDR Department
Statements of financial position
at January 31, 2018, and April 30, 2017

(In millions of SDRs)

	Note	January 31, 2018 (unaudited)	April 30, 2017
Assets			
Net charges receivable		65	32
Participants with holdings below allocations	2		
Allocations		132,231	136,657
Less: SDR holdings		<u>100,178</u>	<u>102,379</u>
Allocations in excess of holdings		<u>32,053</u>	<u>34,278</u>
Total assets		<u><u>32,118</u></u>	<u><u>34,310</u></u>
Liabilities			
Net interest payable		65	32
Participants with holdings above allocations	2		
SDR holdings		76,635	72,438
Less: allocations		<u>71,927</u>	<u>67,501</u>
Holdings in excess of allocations		<u>4,708</u>	<u>4,937</u>
Holdings by the General Resources Account		26,246	28,256
Holdings by prescribed holders		<u>1,099</u>	<u>1,085</u>
Total liabilities		<u><u>32,118</u></u>	<u><u>34,310</u></u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

Statements of comprehensive income
for the three and nine months ended January 31, 2018, and 2017
(unaudited)

(In millions of SDRs)

		2018	2017
		Three months	Nine months
		Three months	Nine months
Revenue			
Net charges from participants with holdings below allocations		60	21
Assessment on SDR allocations		<u>1</u>	<u>5</u>
		<u>61</u>	<u>161</u>
Expenses			
Interest on SDR holdings			
Net interest to participants with holdings above allocations		8	3
General Resources Account		50	17
Prescribed holders		<u>2</u>	<u>1</u>
		<u>60</u>	<u>156</u>
Administrative expenses		<u>1</u>	<u>5</u>
		<u>61</u>	<u>161</u>
Other comprehensive income		=	=
Total comprehensive income		<u><u>=</u></u>	<u><u>=</u></u>

The accompanying notes are an integral part of these financial statements.

SDR Department
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

1. Basis of preparation and measurement

The unaudited financial statements of the Special Drawing Rights (SDR) Department are prepared in accordance with International Accounting Standard 34 *Interim Financial reporting* issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

The SDR Department is self-financed and does not have any equity as net cumulative allocations are equal to SDR holdings; and as net revenue and net expenditure are always equal, it generates no income. It holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest and administrative expenses. A statement of cash flows is not presented as it would not provide additional information beyond that already contained in the Statements of Comprehensive Income. Changes in SDR holdings are shown in Schedule 1.

1.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. At January 31, 2018, 1 SDR was equal to US\$1.457120 (US\$1.371020 at April 30, 2017).

1.2 SDR interest rate

Interest is paid on holdings of SDRs, and charges are levied on each participant's net cumulative SDR allocation at the SDR interest rate. Charges are also levied on any negative balance of the participant or unpaid charges (none during the nine months ended January 31, 2018, and 2017). If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled by crediting and debiting the appropriate individual holdings accounts.

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average SDR interest rate was 0.739 percent and 0.626 percent per annum for the three and nine months ended January 31, 2018, respectively (0.246 percent and 0.123 percent per annum for the three and nine months ended January 31, 2017).

2. Allocations and holdings

At January 31, 2018, and April 30, 2017, cumulative allocations to participants totaled SDR 204.2 billion. Participants can use and receive SDRs in transactions and operations between themselves and with prescribed holders and the General Resources Account (GRA). As a result, participants' holdings may be greater or less than their cumulative allocations.

Participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the Statements of Financial Position. Participants with holdings in excess of their allocations have a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions as of January 31, 2018, and April 30, 2017, were as follows:

	January 31, 2018			April 30, 2017		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
(In millions of SDRs)						
Cumulative allocations	132,231	71,927	204,158	136,657	67,501	204,158
Holdings of SDRs	<u>100,178</u>	<u>76,635</u>	<u>176,813</u>	<u>102,379</u>	<u>72,438</u>	<u>174,817</u>
Net SDR positions	<u>32,053</u>	<u>(4,708)</u>	<u>27,345</u>	<u>34,278</u>	<u>(4,937)</u>	<u>29,341</u>

The composition of SDR holdings as of January 31, 2018, and April 30, 2017, was as follows:

	January 31, 2018		April 30, 2017	
	(In millions of SDRs)			
Participants	176,813		174,817	
General Resources Account	26,246		28,256	
Prescribed holders	1,099		1,085	
Total holdings	<u>204,158</u>		<u>204,158</u>	

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth (PRG) Trust. At January 31, 2018, and April 30, 2017, SDR 20.3 million was held in escrow for Somalia (SDR 4.2 million) and Sudan (SDR 16.1 million). These remaining amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

3. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 26.2 billion and SDR 28.3 billion at January 31, 2018, and April 30, 2017, respectively.

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2018, and 2017

(In millions of SDRs)

	2018			2017		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	174,817	28,256	1,085	170,927	31,842	1,322
SDR allocation	—	—	—	67	—	—
Transactions by agreement						
Acquisitions	4,561	—	—	7,372	—	175
Sales	(3,466)	—	(1,095)	(6,213)	—	(1,334)
Settlement of financial obligations	(38)	—	38	(35)	—	35
Bridge loans	—	—	—	— ¹	—	—
GRA operations						
Acquisitions in exchange for currencies of other members	579	(579)	—	546	(546)	—
Purchases	3,158	(3,158)	—	4,646	(4,646)	—
Repurchases	(655)	655	—	(14)	14	—
Repayment of borrowings	46	(46)	—	—	—	—
GRA charges	(893)	893	—	(844)	844	—
Service charges and commitment fees, net of refunds	(360)	360	—	(205)	205	—
Quota payments	(20)	20	—	(845)	845	—
Remuneration	155	(155)	—	16	(16)	—
Interest on borrowings	105	(105)	—	14	(14)	—
PRG Trust and other operations						
PRG Trust loan disbursements	211	—	(211)	158	—	(158)
PRG Trust loan repayments	(733)	—	733	(691)	—	691
PRG Trust borrowings	(809)	—	809	(560)	—	560
PRG Trust borrowing repayments and interest	264	—	(264)	130	—	(130)
Other operations	—	—	—	**	—	**
Net SDR charges	(127)	—	—	(15)	—	—
Net SDR interest	18	105	4	1	13	1
Total holdings, end of the period	<u>176,813</u>	<u>26,246</u>	<u>1,099</u>	<u>174,455</u>	<u>28,541</u>	<u>1,162</u>

Components may not sum exactly to totals because of rounding.

¹ Participants without sufficient reserve assets to make their quota payments under the Fourteenth General Review of Quotas were provided with SDR 223 million in loans by other participants. These loans were repaid on the same day.

**Less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at January 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	57.1	36.8	(98.2)
Albania	46.5	107.3	231.0	60.9
Algeria	1,198.2	897.8	74.9	(300.4)
Angola	273.0	228.2	83.6	(44.8)
Antigua and Barbuda	12.5	0.1	0.8	(12.4)
Argentina	2,020.0	1,785.1	88.4	(235.0)
Armenia, Republic of	88.0	1.3	1.5	(86.7)
Australia	3,083.2	2,833.2	91.9	(250.0)
Austria	1,736.3	1,623.6	93.5	(112.7)
Azerbaijan, Republic of	153.6	95.8	62.4	(57.7)
Bahamas, The	124.4	53.8	43.3	(70.6)
Bahrain, Kingdom of	124.4	65.1	52.3	(59.3)
Bangladesh	510.4	961.4	188.4	451.0
Barbados	64.4	29.7	46.1	(34.7)
Belarus, Republic of	368.6	371.8	100.9	3.1
Belgium	4,323.3	3,892.7	90.0	(430.7)
Belize	17.9	20.1	112.1	2.2
Benin	59.2	40.1	67.8	(19.1)
Bhutan	6.0	6.0	100.4	**
Bolivia	164.1	166.8	101.6	2.6
Bosnia and Herzegovina	160.9	2.3	1.4	(158.6)
Botswana	57.4	58.6	102.0	1.2
Brazil	2,887.1	2,786.5	96.5	(100.6)
Brunei Darussalam	203.5	216.7	106.5	13.2
Bulgaria	610.9	611.9	100.2	1.0
Burkina Faso	57.6	8.2	14.2	(49.4)
Burundi	73.8	4.1	5.5	(69.8)
Cabo Verde	9.2	**	0.4	(9.1)
Cambodia	83.9	88.4	105.4	4.5
Cameroon	177.3	15.5	8.7	(161.8)
Canada	5,988.1	5,599.9	93.5	(388.2)
Central African Republic	53.4	1.0	1.9	(52.4)
Chad	53.6	0.4	0.8	(53.2)
Chile	816.9	540.2	66.1	(276.7)
China, People's Republic of	6,989.7	7,721.3	110.5	731.6
Colombia	738.3	672.8	91.1	(65.6)
Comoros, Union of the	8.5	7.0	81.8	(1.5)
Congo, Democratic Republic of the	510.9	58.1	11.4	(452.8)
Congo, Republic of	79.7	50.6	63.5	(29.1)
Costa Rica	156.5	85.0	54.3	(71.5)
Côte d'Ivoire	310.9	270.2	86.9	(40.7)
Croatia, Republic of	347.3	304.7	87.7	(42.7)
Cyprus	132.8	49.4	37.2	(83.4)
Czech Republic	780.2	457.1	58.6	(323.1)
Denmark	1,531.5	1,429.9	93.4	(101.5)
Djibouti	15.2	1.8	11.9	(13.3)
Dominica	7.8	0.4	5.3	(7.4)
Dominican Republic	208.8	6.6	3.2	(202.2)
Ecuador	288.4	10.7	3.7	(277.6)
Egypt, Arab Republic of	898.5	529.1	58.9	(369.4)
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea, Republic of	31.3	21.1	67.6	(10.2)
Eritrea, The State of	15.2	3.6	24.0	(11.5)
Estonia, Republic of	62.0	24.6	39.8	(37.3)
Ethiopia, The Federal Democratic Republic of	127.9	13.5	10.6	(114.4)

SDR Department
Allocations and holdings of participants
at January 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,121.0	94.2	(68.5)
France	10,134.2	8,012.2	79.1	(2,122.0)
Gabon	146.7	117.4	80.0	(29.3)
Gambia, The	29.8	1.1	3.6	(28.7)
Georgia	144.0	144.5	100.4	0.6
Germany	12,059.2	11,777.1	97.7	(282.1)
Ghana	353.9	54.5	15.4	(299.3)
Greece	782.4	4.5	0.6	(777.9)
Grenada	11.2	1.5	13.6	(9.6)
Guatemala	200.9	120.8	60.1	(80.1)
Guinea	102.5	154.5	150.8	52.1
Guinea-Bissau	13.6	17.8	131.2	4.2
Guyana	87.1	0.5	0.6	(86.5)
Haiti	78.5	41.0	52.3	(37.5)
Honduras	123.8	53.5	43.2	(70.3)
Hungary	991.1	8.6	0.9	(982.4)
Iceland	112.2	112.0	99.9	(0.2)
India	3,978.3	1,061.4	26.7	(2,916.9)
Indonesia	1,980.4	1,117.9	56.4	(862.6)
Iran, Islamic Republic of	1,426.1	1,539.3	107.9	113.3
Iraq	1,134.5	17.3	1.5	(1,117.2)
Ireland	775.4	653.2	84.2	(122.3)
Israel	883.4	850.8	96.3	(32.6)
Italy	6,576.1	5,362.5	81.5	(1,213.6)
Jamaica	261.6	163.6	62.5	(98.1)
Japan	12,285.0	13,478.3	109.7	1,193.4
Jordan	162.1	42.3	26.1	(119.7)
Kazakhstan, Republic of	343.7	349.2	101.6	5.5
Kenya	259.6	5.8	2.2	(253.8)
Kiribati	5.3	4.0	75.0	(1.3)
Korea, Republic of	2,404.4	2,357.0	98.0	(47.4)
Kosovo	55.4	55.8	100.9	0.5
Kuwait	1,315.6	1,328.1	101.0	12.5
Kyrgyz Republic	84.7	118.8	140.3	34.1
Lao People's Democratic Republic	50.7	37.8	74.6	(12.8)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	192.9	99.8	(0.4)
Lesotho, Kingdom of	32.9	30.2	91.9	(2.7)
Liberia	124.0	153.9	124.1	29.9
Libya	1,072.7	1,628.3	151.8	555.6
Lithuania, Republic of	137.2	137.3	100.0	0.1
Luxembourg	246.6	245.6	99.6	(1.0)
Macedonia, former Yugoslav Republic of	65.6	3.5	5.3	(62.2)
Madagascar, Republic of	117.1	7.1	6.0	(110.0)
Malawi	66.4	2.4	3.6	(64.0)
Malaysia	1,346.1	821.8	61.0	(524.3)
Maldives	7.7	2.8	36.9	(4.9)
Mali	89.4	75.1	84.0	(14.3)
Malta	95.4	87.2	91.4	(8.2)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	0.4	0.6	(61.3)
Mauritius	96.8	89.9	92.9	(6.9)
Mexico	2,851.2	2,688.1	94.3	(163.1)
Micronesia, Federated States of	4.8	6.2	129.8	1.4

SDR Department
Allocations and holdings of participants
at January 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Moldova, Republic of	117.7	17.1	14.5	(100.6)
Mongolia	48.8	42.2	86.6	(6.5)
Montenegro	25.8	18.1	70.2	(7.7)
Morocco	561.4	542.9	96.7	(18.5)
Mozambique, Republic of	108.8	6.9	6.3	(102.0)
Myanmar	245.8	0.5	0.2	(245.2)
Namibia	130.4	4.2	3.2	(126.2)
Nauru, Republic of	0.9	0.2	21.0	(0.7)
Nepal	68.1	4.1	6.0	(64.0)
Netherlands, Kingdom of the	4,836.6	4,480.8	92.6	(355.9)
New Zealand	853.8	781.3	91.5	(72.5)
Nicaragua	124.5	63.1	50.7	(61.4)
Niger	62.9	49.4	78.5	(13.5)
Nigeria	1,675.4	1,499.5	89.5	(175.9)
Norway	1,563.1	1,601.3	102.4	38.2
Oman	178.8	98.6	55.1	(80.2)
Pakistan	988.6	394.1	39.9	(594.5)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	128.1	65.0	(68.9)
Papua New Guinea	125.5	8.6	6.8	(116.9)
Paraguay	95.2	95.9	100.7	0.7
Peru	609.9	530.9	87.0	(79.0)
Philippines	838.0	847.8	101.2	9.8
Poland, Republic of	1,304.6	300.1	23.0	(1,004.6)
Portugal	806.5	536.1	66.5	(270.4)
Qatar	251.4	272.2	108.3	20.8
Romania	984.8	988.0	100.3	3.3
Russian Federation	5,671.8	4,827.4	85.1	(844.4)
Rwanda	76.8	54.7	71.2	(22.1)
St. Kitts and Nevis	8.5	4.7	55.5	(3.8)
St. Lucia	14.6	7.5	51.5	(7.1)
St. Vincent and the Grenadines	7.9	0.7	8.6	(7.2)
Samoa	11.1	8.0	72.3	(3.1)
San Marino, Republic of	15.5	8.8	56.6	(6.7)
São Tomé and Príncipe, Democratic Republic of	7.1	0.1	1.1	(7.0)
Saudi Arabia	6,682.5	5,594.7	83.7	(1,087.7)
Senegal	154.8	16.9	10.9	(137.9)
Serbia, Republic of	445.0	10.3	2.3	(434.8)
Seychelles	8.3	4.7	56.7	(3.6)
Sierra Leone	99.5	103.0	103.5	3.5
Singapore	744.2	747.4	100.4	3.2
Slovak Republic	340.5	299.1	87.9	(41.3)
Slovenia, Republic of	215.9	197.8	91.6	(18.1)
Solomon Islands	9.9	0.4	3.6	(9.5)
Somalia	46.5	18.1	39.1	(28.3)
South Africa	1,785.4	1,492.9	83.6	(292.5)
South Sudan, Republic of	105.4	1.6	1.5	(103.8)
Spain	2,827.6	2,852.5	100.9	24.9
Sri Lanka	395.5	3.1	0.8	(392.3)
Sudan	178.0	124.9	70.2	(53.1)
Suriname	88.1	26.7	30.3	(61.4)
Swaziland, Kingdom of	48.3	48.8	101.0	0.5
Sweden	2,249.0	2,058.6	91.5	(190.4)
Switzerland	3,288.0	3,232.7	98.3	(55.3)
Syrian Arab Republic	279.2	282.2	101.1	3.0

SDR Department
Allocations and holdings of participants
at January 31, 2018
(In millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Tajikistan, Republic of	82.1	22.2	27.1	(59.9)
Tanzania, United Republic of	190.5	0.9	0.5	(189.6)
Thailand	970.3	977.1	100.7	6.8
Timor-Leste, Democratic Republic of	7.7	3.4	44.0	(4.3)
Togo	70.3	40.8	57.9	(29.6)
Tonga	6.6	5.4	81.7	(1.2)
Trinidad and Tobago	321.1	242.2	75.4	(78.9)
Tunisia	272.8	19.8	7.2	(253.0)
Turkey	1,071.3	965.9	90.2	(105.4)
Turkmenistan	69.8	28.9	41.5	(40.9)
Tuvalu	1.7	1.1	64.3	(0.6)
Uganda	173.1	46.6	26.9	(126.4)
Ukraine	1,309.4	1,520.7	116.1	211.2
United Arab Emirates	568.4	152.7	26.9	(415.7)
United Kingdom	10,134.2	8,124.5	80.2	(2,009.7)
United States	35,315.7	36,417.7	103.1	1,102.0
Uruguay	293.3	215.0	73.3	(78.3)
Uzbekistan, Republic of	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.1	7.0	(15.1)
Venezuela, República Bolivariana de	2,543.3	120.9	4.8	(2,422.4)
Vietnam	314.8	269.9	85.7	(44.9)
Yemen, Republic of	232.3	50.7	21.8	(181.5)
Zambia	469.1	216.0	46.0	(253.1)
Zimbabwe	338.6	79.4	23.5	(259.1)
Above allocation	71,927.4	76,634.9		4,707.4
Below allocation	132,230.5	100,177.9		(32,052.6)
Total participants	204,157.9	176,812.8		
Participants' holdings held in escrow	20.3	20.3		
General Resources Account	—	26,246.0		
Prescribed holders	—	1,099.2		
	204,178.2	204,178.2		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000

**III. Financial Statements of the
Concessional Lending and Debt Relief Trusts**

Concessional Lending and Debt Relief Trusts

Statements of financial position at January 31, 2018, and April 30, 2017

(In millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		January 31, 2018 (unaudited)	April 30, 2017	January 31, 2018 (unaudited)	April 30, 2017	January 31, 2018 (unaudited)	April 30, 2017
Assets							
Cash and cash equivalents		276	181	1	—	145	144
Interest receivable and other assets		156	237	19	28	—	—
Investments	2	7,391	7,438	414	411	—	—
Loans receivable	3	<u>6,370</u>	<u>6,277</u>	—	—	—	—
Total assets		<u>14,193</u>	<u>14,133</u>	<u>434</u>	<u>439</u>	<u>145</u>	<u>144</u>
Liabilities and resources							
Interest payable and other liabilities		206	220	19	24	—	—
Borrowings	4	<u>6,597</u>	<u>6,505</u>	<u>176</u>	<u>176</u>	—	—
Total liabilities		<u>6,803</u>	<u>6,725</u>	<u>195</u>	<u>200</u>	—	—
Resources		<u>7,390</u>	<u>7,408</u>	<u>239</u>	<u>239</u>	<u>145</u>	<u>144</u>
Total liabilities and resources		<u>14,193</u>	<u>14,133</u>	<u>434</u>	<u>439</u>	<u>145</u>	<u>144</u>

The accompanying notes are an integral part of these financial statements.

Christine Lagarde /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

Statements of comprehensive income and changes in resources for the three and nine months ended January 31, 2018, and 2017 (unaudited)

(In millions of SDRs)

	Note	PRG Trust				PRG-HIPC Trust and related Umbrella Account				CCR Trust and related Umbrella Account	
		2018		2017		2018		2017		2018	2017
		Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three and nine months	Three and nine months
Resources, beginning of period		<u>7,399</u>	<u>7,408</u>	<u>7,438</u>	<u>7,413</u>	<u>240</u>	<u>239</u>	<u>239</u>	<u>236</u>	<u>144</u>	<u>139</u>
Net investment (loss) income	2	(4)	16	(13)	26	(1)	—	(1)	2	—	—
Interest on loans	3	—	—	—	16	—	—	—	—	—	—
Contributions		<u>20</u>	<u>40</u>	<u>8</u>	<u>8</u>	—	—	—	—	<u>1</u>	<u>5</u>
Total income (loss)		16	56	(5)	50	(1)	—	(1)	2	1	5
Interest expense		10	27	5	10	—	—	—	—	—	—
Administrative expense	6	<u>15</u>	<u>47</u>	<u>12</u>	<u>37</u>	—	—	—	—	—	—
Total expenses		<u>25</u>	<u>74</u>	<u>17</u>	<u>47</u>	—	—	—	—	—	—
Net (loss) income		(9)	(18)	(22)	3	(1)	—	(1)	2	1	5
Other comprehensive income		—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss)/ income changes in resources		<u>(9)</u>	<u>(18)</u>	<u>(22)</u>	<u>3</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>	<u>2</u>	<u>1</u>	<u>5</u>
Resources, end of period		<u>7,390</u>	<u>7,390</u>	<u>7,416</u>	<u>7,416</u>	<u>239</u>	<u>239</u>	<u>238</u>	<u>238</u>	<u>145</u>	<u>144</u>

The accompanying notes are an integral part of these financial statements.

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the nine months ended January 31, 2018, and 2017 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2018	2017	2018	2017	2018	2017
Cash flows from operating activities						
Total comprehensive (loss) income	(18)	3	—	2	1	5
Adjustments to reconcile total comprehensive (loss) income to cash generated by operations						
Net investment income	(16)	(26)	—	(2)	(1)	—
Interest on loans	—	(16)	—	—	—	—
Interest expense	27	10	—	—	—	—
Loan disbursements	(826)	(625)	—	—	—	—
Loan repayments	733	677	—	—	—	—
Interest received	1	16	1	—	1	—
Interest paid	(25)	(9)	—	—	—	—
Change in other liabilities	<u>50</u>	<u>37</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash (used in)/provided by operating activities	<u>(74)</u>	<u>67</u>	<u>1</u>	<u>—</u>	<u>1</u>	<u>5</u>
Cash flows from investing activities						
Acquisition of investments	(41)	(126)	—	—	—	—
Disposition of investments	<u>118</u>	<u>188</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by/(used in) investing activities	<u>77</u>	<u>62</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities						
Borrowings	826	625	—	—	—	—
Repayment of borrowings	<u>(734)</u>	<u>(603)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by financing activities	<u>92</u>	<u>22</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase in cash and cash equivalents	95	151	1	—	1	5
Cash and cash equivalents, beginning of year	<u>181</u>	<u>218</u>	<u>—</u>	<u>—</u>	<u>144</u>	<u>139</u>
Cash and cash equivalents, end of period	<u>276</u>	<u>369</u>	<u>1</u>	<u>—</u>	<u>145</u>	<u>144</u>

The accompanying notes are an integral part of these financial statements.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

for the nine months ended January 31, 2018, and 2017

1. Basis of preparation and measurement

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 (the 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 (the CCR Umbrella Account).

Collectively, these trusts are referred to as the "Concessional Lending and Debt Relief Trusts" or the "Trusts". The Trusts provide loans on concessional terms and/or debt relief assistance to low-income member countries.

The unaudited financial statements of the Trusts have been prepared in accordance with International Accounting Standards 34 *"Interim Financial Reporting"*, issued by the International Accounting Standards Board (IASB). These financial statements do not include all the information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2017 financial statements and the notes included therein.

The accounting policies and computation methods followed in these financial statements have not changed from those followed in the April 30, 2017 financial statements.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. At January 31, 2018, 1 SDR was equal to US\$1.457120 (US\$1.371020 at April 30, 2017).

2. Investments

In March 2017, The IMF Executive Board approved new guidelines for investing PRG Trust assets. The guidelines provide for an investment strategy that is geared to generate a nominal return of 90 basis points over the 6-month SDR interest rate over time. Commencing the second half of FY 2018, the PRGT assets are being invested over a three-year period in a diversified portfolio consisting of high quality fixed-income instruments and equity securities, according to the following allocation targets:

Asset class	Percent
Liquidity (up to 1 year) and short duration fixed-income securities	45
Corporate bonds	30
Emerging market government bonds	5
Publicly listed equities	20

Derivatives may be used for managing interest rate risk, currency hedging, or reducing costs in the context of portfolio balancing, benchmark replication and market access.

The Trusts' investments consisted of the following:

	PRG Trust		PRG-HIPC Trust	
	January 31, 2018	April 30, 2017	January 31, 2018	April 30, 2017
(In millions of SDRs)				
Short-term investments	82	79	3	—
Fixed-term deposits	538	621	94	94
Fixed-income securities	6,771	6,738	317	317
Total	7,391	7,438	414	411

The notional value of derivative financial instruments held in the PRG Trust was as follows:

	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
Forwards	1	—
Futures		
Short positions	146	—
Options		
Call options purchased	3	—
Call options sold	3	—

The maturities of the investments were as follows:

Financial year ending April 30	PRG Trust		PRG-HIPC Trust	
	January 31, 2018	April 30, 2017	January 31, 2018	April 30, 2017
(In millions of SDRs)				
2018	1,155	2,067	15	130
2019	3,245	3,893	140	97
2020	1,990	1,404	140	169
2021	967	72	119	15
2022	17	2	—	—
2023 and beyond	17	—	—	—
Total	7,391	7,438	414	411

Net investment income comprised the following for the nine months ended January 31, 2018, and 2017:

	PRG Trust		PRG-HIPC Trust	
	2018	2017	2018	2017
(In millions of SDRs)				
Interest income	63	52	4	4
Net realized losses	(5)	(30)	(2)	(1)
Net unrealized (losses) gains	(40)	5	(2)	(1)
Investment fees	(2)	(1)	—	—
Total	16	26	—	2

Concessional Lending and Debt Relief Trusts
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

3. Commitments and outstanding loans

3.1 Commitments under PRG Trust arrangements

At January 31, 2018, undrawn balances under 19 arrangements amounted to SDR 2,162 million (SDR 1,632 million under 20 arrangements at April 30, 2017). Commitments and undrawn balances under current arrangements by member are presented in Schedule 2.

3.2 Interest on loans

The interest rate applicable to PRGT Trust loans has been set at zero percent for FY 2018 and 2017. During the nine months ended January 31, 2017, the PRGT Trust recognized interest income of SDR 16 million as a result of the settlement of overdue financial obligations by Zimbabwe.

3.3 Outstanding loans

Changes in outstanding loans under the Extended Credit Facility (ECF), Exogenous Shocks Facility (ESF), Rapid Credit Facility (RCF) and Standby Credit Facility (SCF) under the PRG Trust during the nine months ended January 31, 2018, and 2017, were as follows:

PRG Trust Loan Facilities					
	ECF	ESF	RCF	SCF	Total
(In millions of SDRs)					
April 30, 2017	5,004	565	442	266	6,277
Disbursements	778	—	12	36	826
Repayments	(495)	(195)	(32)	(11)	(733)
January 31, 2018	<u>5,287</u>	<u>370</u>	<u>422</u>	<u>291</u>	<u>6,370</u>

PRG Trust Loan Facilities					
	ECF	ESF	RCF	SCF	Total
(In millions of SDRs)					
April 30, 2016	5,044	783	431	169	6,427
Disbursements	486	—	31	108	625
Repayments	(463)	(194)	(17)	(3)	(677)
January 31, 2017	<u>5,067</u>	<u>589</u>	<u>445</u>	<u>274</u>	<u>6,375</u>

The concentration of PRG Trust outstanding loans by region was as follows:

	January 31, 2018	April 30, 2017		
	(In millions of SDRs and as a percentage of total outstanding loans)			
Africa	4,825	75.7%	4,632	73.8%
Asia and Pacific	703	11.0%	725	11.6%
Europe	137	2.2%	151	2.4%
Middle East and Central Asia	566	8.9%	609	9.7%
Western Hemisphere	<u>139</u>	<u>2.2%</u>	<u>160</u>	<u>2.5%</u>
Total	<u>6,370</u>	<u>100.0%</u>	<u>6,277</u>	<u>100.0%</u>

Use of credit in the PRG Trust by the largest users was as follows:

	January 31, 2018	April 30, 2017	
	(In millions of SDRs and as a percentage of total outstanding loans)		
Largest user of credit	722	11.3%	727
Three largest users of credit	2,009	31.5%	2,022
Five largest users of credit	2,736	43.0%	2,798

The five largest users of credit at January 31, 2018, and April 30, 2017 in descending order, were Côte d'Ivoire, Ghana, Bangladesh, Kenya, and Sierra Leone. Outstanding loans by member are presented in Schedule 1.

Scheduled repayments of outstanding loans are summarized below:

Financial year ending April 30	January 31, 2018	April 30, 2017
	(In millions of SDRs)	
2018	134	867
2019	958	958
2020	899	899
2021	866	866
2022	817	811
2023 and beyond	<u>2,696</u>	<u>1,876</u>
Total	<u>6,370</u>	<u>6,277</u>

4. Borrowings

4.1 Resources available under borrowing agreements

The undrawn balances under borrowing arrangements in the PRG Trust Loan Accounts amounted to SDR 14,028 million and SDR 13,104 million at January 31, 2018, and April 30, 2017, respectively. The undrawn balance under a borrowing arrangement in the PRG Trust Subsidy Accounts amounted to SDR 17 million at January 31, 2018, and April 30, 2017. Resources available under borrowing and note purchase agreements of PRG Trust Loan Accounts by lender are presented in Schedule 3. All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

4.2 Interest on borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.54 percent per annum and 0.21 percent for the nine months ended January 31, 2018, and 2017, respectively. Most PRG-HIPC Trust borrowings carry a fixed interest rate.

Concessional Lending and Debt Relief Trusts
Notes to the financial statements
for the nine months ended January 31, 2018, and 2017

4.3 Outstanding borrowings

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	PRG Trust		PRG-HIPC Trust	
	January 31, 2018	April 30, 2017	January 31, 2018	April 30, 2017
(In millions of SDRs)				
2018	557	2,991	—	—
2019	2,422	716	121	121
2020	586	586	16	16
2021	472	472	39	39
2022	529	527	—	—
2023 and beyond	<u>2,031</u>	<u>1,213</u>	—	—
Total	<u>6,597</u>	<u>6,505</u>	<u>176</u>	<u>176</u>

5. Fair value measurement

5.1 Investments

At January 31, 2018, and April 30, 2017, the Trusts' investments in fixed-income securities (see Note 2) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities). Fixed-term deposits and short-term investments are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

5.2 Loans receivable and other financial assets and liabilities

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies, and are an integral part of Trust lending. These measures aim to help countries solve their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable as defined under IFRS 13 "Fair Value Measurement", cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of their fair value.

6. Related party transactions

The expenses of conducting the business of the Trusts are paid by the IMF from the General Resources Account (GRA) and reimbursed by the PRG and CCR Trusts annually. For the financial year ended April 30, 2017, the PRG and CCR Trusts reimbursed the GRA SDR 70 million and SDR 0.1 million, respectively, for these expenses. In addition to bilateral contributions from member countries, the IMF also made contributions to the Trusts to meet the financing needs of low-income countries. Cumulative contributions from the IMF were as follows:

	January 31, 2018 and April 30, 2017
	(In millions of SDRs)
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293
Total	<u>5,247</u>

7. Combining statements of financial position and statements of comprehensive income and changes in resources

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust are presented below. The same statements are not presented for the PRG-HIPC and CCR Trusts as the financial positions of the respective umbrella accounts remained unchanged for the nine months ended January 31, 2018, and 2017.

PRG Trust**Combining statements of financial position
at January 31, 2018, and April 30, 2017**

(In millions of SDRs)

	January 31, 2018 (unaudited)			April 30, 2017	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Assets					
Cash and cash equivalents	23	108	145	276	181
Interest receivable and other assets	—	79	77	156	237
Investments	—	3,681	3,710	7,391	7,438
Loans receivable	6,370	—	—	6,370	6,277
Accrued account transfers	(46)	63	(17)	—	—
Total assets	<u>6,347</u>	<u>3,931</u>	<u>3,915</u>	<u>14,193</u>	<u>14,133</u>
Liabilities and resources					
Interest payable and other liabilities	8	122	76	206	220
Borrowings	6,339	—	258	6,597	6,505
Total liabilities	<u>6,347</u>	<u>122</u>	<u>334</u>	<u>6,803</u>	<u>6,725</u>
Resources	—	3,809	3,581	7,390	7,408
Total liabilities and resources	<u>6,347</u>	<u>3,931</u>	<u>3,915</u>	<u>14,193</u>	<u>14,133</u>

**Combining statements of comprehensive income and changes in resources
for the nine months ended January 31, 2018, and 2017
(unaudited)**

(In millions of SDRs)

	2018			2017	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Resources, beginning of year					
Net investment income	—	3,850	3,558	7,408	7,413
Interest on loans	—	6	10	16	26
Contributions	—	—	40	40	8
Total income	—	6	50	56	50
Interest expense	26	—	1	27	10
Administrative expense	—	47	—	47	37
Total expenses	26	47	1	74	47
Subsidy transfers	26	—	(26)	—	—
Net (loss) income	—	(41)	23	(18)	3
Other comprehensive income	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	—	(41)	23	(18)	3
Resources, end of period	<u>—</u>	<u>3,809</u>	<u>3,581</u>	<u>7,390</u>	<u>7,416</u>

Schedule 1

PRG Trust**Schedule of outstanding loans
at January 31, 2018**

(In millions of SDRs)

Member	ECF	ESF¹	RCF	SCF	Total loans outstanding	Percent of total
Afghanistan, Islamic Republic of	41.8	—	—	—	41.8	0.66
Albania	0.6	—	—	—	0.6	0.01
Armenia, Republic of	106.2	—	—	—	106.2	1.67
Bangladesh	630.8	—	—	—	630.8	9.90
Benin	98.7	—	—	—	98.7	1.55
Burkina Faso	140.5	—	—	—	140.5	2.21
Burundi	55.0	—	—	—	55.0	0.86
Cameroon	207.8	27.9	—	—	235.7	3.70
Central African Republic	87.5	—	22.3	—	109.8	1.72
Chad	124.9	—	—	—	124.9	1.96
Comoros, Union of the	9.6	—	—	—	9.6	0.15
Congo, Democratic Republic of the	113.8	40.0	—	—	153.8	2.41
Congo, Republic of	4.5	—	—	—	4.5	0.07
Côte d'Ivoire	665.3	—	56.9	—	722.2	11.34
Djibouti	15.3	—	—	—	15.3	0.24
Dominica	—	1.0	7.8	—	8.8	0.14
Ethiopia, The Federal Democratic Republic of	—	83.6	—	—	83.6	1.31
Gambia, The	16.3	—	19.4	—	35.8	0.56
Ghana	656.2	—	—	—	656.2	10.30
Grenada	19.8	—	—	—	19.8	0.31
Guinea	169.9	—	26.8	—	196.7	3.09
Guinea-Bissau	19.1	—	3.6	—	22.6	0.36
Haiti	40.8	—	30.7	—	71.5	1.12
Kenya	430.3	40.7	—	—	471.0	7.39
Kyrgyz Republic	119.0	8.3	13.3	—	140.6	2.21
Lesotho, Kingdom of	43.0	—	—	—	43.0	0.67
Liberia	125.9	—	32.3	—	158.2	2.48
Madagascar, Republic of	128.6	—	61.1	—	189.7	2.98
Malawi	146.7	6.9	—	—	153.6	2.41
Maldives	—	0.9	—	—	0.9	0.01
Mali	122.2	—	22.0	—	144.2	2.26
Mauritania, Islamic Republic of	77.5	—	—	—	77.5	1.22
Moldova, Republic of	136.6	—	—	—	136.6	2.14
Mozambique, Republic of	—	38.3	—	85.2	123.5	1.94
Nepal	—	—	49.9	—	49.9	0.78
Nicaragua	29.2	—	—	—	29.2	0.46
Niger	138.5	—	—	—	138.5	2.17
Rwanda	0.9	—	—	144.2	145.1	2.28
St. Lucia	—	2.1	2.3	—	4.4	0.07
St. Vincent and the Grenadines	—	1.1	4.5	—	5.6	0.09
Samoa	—	2.3	5.8	—	8.1	0.13
São Tomé and Príncipe, Democratic Republic of	4.6	—	—	—	4.6	0.07
Senegal	—	43.7	—	—	43.7	0.69
Sierra Leone	256.1	—	—	—	256.1	4.02
Solomon Islands	1.0	—	—	3.5	4.5	0.07

PRG Trust**Schedule of outstanding loans
at January 31, 2018**

(In millions of SDRs)

Member	ECF	ESF¹	RCF	SCF	Total loans outstanding	Percent of total
Tajikistan, Republic of	60.0	—	—	—	60.0	0.94
Tanzania, United Republic of	—	73.6	—	58.0	131.6	2.07
Togo	86.1	—	—	—	86.1	1.35
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	69.6	—	54.8	—	124.4	1.95
Zambia	<u>86.3</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>86.3</u>	<u>1.35</u>
Total outstanding loans	<u>5,286.5</u>	<u>370.4</u>	<u>422.0</u>	<u>290.9</u>	<u>6,369.7</u>	<u>100.00</u>

Components may not sum exactly to totals due to rounding.

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

Schedule 2

PRG Trust

**Status of arrangements
at January 31, 2018**

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	July 20, 2016	July 19, 2019	32.4	18.9
Benin	April 7, 2017	April 6, 2020	111.4	79.6
Cameroon	June 26, 2017	June 25, 2020	483.0	276.0
Central African Republic	July 20, 2016	July 19, 2019	133.7	68.5
Chad	June 30, 2017	June 29, 2020	224.3	189.3
Côte d'Ivoire	December 12, 2016	December 11, 2019	216.8	129.0
Ghana	April 3, 2015	April 2, 2019	664.2	265.7
Guinea	December 11, 2017	December 10, 2020	120.5	103.3
Guinea-Bissau	July 10, 2015	July 9, 2018	17.0	3.0
Kyrgyz Republic	April 8, 2015	April 7, 2018	66.6	9.5
Madagascar, Republic of	July 27, 2016	November 26, 2019	250.6	125.7
Mali	December 18, 2013	December 17, 2018	186.6	95.0
Mauritania	December 6, 2017	December 5, 2020	115.9	99.4
Moldova, Republic of	November 7, 2016	November 6, 2019	43.1	24.0
Niger	January 23, 2017	January 22, 2020	98.7	70.5
São Tomé and Príncipe, Democratic Republic of	July 13, 2015	December 31, 2018	4.4	1.3
Sierra Leone	June 5, 2017	June 4, 2020	161.8	122.6
Togo	May 5, 2017	May 4, 2020	<u>176.2</u>	<u>125.8</u>
Total ECF arrangements			<u>3,107.2</u>	<u>1,807.0</u>
SCF arrangement				
Kenya	March 14, 2016	March 13, 2018	<u>354.6</u>	<u>354.6</u>
Total PRG Trust arrangements			<u>3,461.8</u>	<u>2,161.7</u>

Components may not sum exactly to totals due to rounding.

PRG Trust—Loan Accounts

Resources available under borrowing and note purchase agreements at January 31, 2018

(In millions of SDRs)

Lender	Date of agreement	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	August 30, 2017	December 31, 2024	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2024	500.0	500.0
Canada	March 5, 2010	December 31, 2024	500.0	348.5
Canada	January 10, 2017	December 31, 2024	500.0	500.0
People's Bank of China	September 3, 2010	December 31, 2024	800.0	6.4
People's Bank of China	April 21, 2017	December 31, 2024	800.0	800.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	460.5
Banque de France	September 3, 2010	December 31, 2018	1,328.0	43.4
Bank of Italy	April 18, 2011	December 31, 2024	800.0	73.2
Bank of Italy	July 17, 2017	December 31, 2024	400.0	400.0
Japan	September 3, 2010	December 31, 2024	3,600.0	3,503.2
Bank of Korea	January 7, 2011	December 31, 2024	1,000.0	960.3
De Nederlandsche Bank NV	July 27, 2010	December 31, 2024	1,000.0	991.6
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Saudi Arabian Monetary Authority ²	May 13, 2011	December 31, 2024	500.0	427.9
Bank of Spain	December 17, 2009	December 31, 2024	405.0	378.2
Bank of Spain	February 22, 2017	December 31, 2024	450.0	450.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	500.0
Swiss National Bank	April 21, 2011	December 31, 2024	500.0	455.4
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	500.0
United Kingdom	November 30, 2015	December 31, 2024	1,312.5	79.5
United Kingdom	January 23, 2017	December 31, 2024	2,000.0	2,000.0
Total			<u>18,545.5</u>	<u>14,028.2</u>

Components may not sum exactly to totals due to rounding.

¹ Lender agreed to provide earmarked financing under two separate borrowings agreements.

² Formerly known as Saudi Arabian Monetary Agency.

Schedule 4

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at January 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			Of which: Windfall Gold Sales Profits²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total			
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—
Albania	0.4	—	0.4	0.4	—	—
Algeria	15.2	—	15.2	12.9	0.4	—
Angola	2.1	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—
Bahamas, The	1.0	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**
Barbados	0.5	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4
Belize	0.2	—	0.2	0.2	0.2	—
Benin	—	0.7	0.7	0.7	—	—
Bhutan	**	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—
Botswana	0.8	—	0.8	0.8	—	**
Brazil	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	2.2	2.2	**	—
Bulgaria	5.9	—	5.9	5.9	—	—
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—
Chad	0.7	—	0.7	0.7	—	—
Chile	—	—	—	—	—	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	0.1
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—
Congo, Republic of	—	0.6	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at January 31, 2018

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
Denmark	23.0	38.3	61.3	19.4	13.1
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	**
Estonia, Republic of	1.0	—	1.0	1.0	0.4
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
France	—	127.9	127.9	110.5	60.9
Gabon	1.6	—	1.6	1.6	0.5
Gambia, The	—	0.3	0.3	0.3	—
Georgia	1.5	—	1.5	1.5	—
Germany	149.8	154.5	304.3	149.8	45.6
Ghana	1.1	—	1.1	1.1	—
Greece	11.3	—	11.3	11.3	2.2
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
India	59.9	10.5	70.4	59.9	0.4
Indonesia	—	—	—	—	5.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—
Iraq	3.5	—	3.5	3.5	—
Ireland	13.0	6.9	19.9	13.0	3.9
Israel	—	—	—	—	1.2
Italy	—	255.6	255.6	81.1	43.3
Jamaica	2.8	—	2.8	2.8	1.8
Japan	185.1	541.1	726.2	148.7	98.4
Jordan	1.8	—	1.8	1.8	—
Kenya	2.8	—	2.8	2.8	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6
Kosovo	0.4	—	0.4	0.4	—
Kuwait	16.9	—	16.9	14.3	0.1
Kyrgyz Republic	1.0	—	1.0	1.0	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7
Lesotho, Kingdom of	—	0.4	0.4	0.4	—
Liberia	0.4	—	0.4	0.4	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7

Schedule 4 (continued)

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at January 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
Luxembourg	4.3	10.6	14.9	4.3	—
Macedonia, former Yugoslav Republic of	0.7	—	0.7	0.7	—
Malawi	0.2	0.5	0.7	0.7	—
Malaysia	18.2	—	18.2	18.2	4.1
Maldives	0.1	—	0.1	0.1	—
Mali	1.0	—	1.0	1.0	—
Malta	1.0	0.2	1.2	1.0	0.7
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—
Mauritius	1.0	—	1.0	1.0	**
Mexico	37.3	—	37.3	37.3	40.0
Micronesia, Federated States of	**	—	**	**	—
Moldova, Republic of	1.3	—	1.3	1.3	—
Mongolia	0.6	—	0.6	0.6	—
Montenegro	0.1	—	0.1	0.1	—
Morocco	6.0	7.3	13.3	6.0	** 0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—
Myanmar	2.7	—	2.7	2.7	—
Namibia	1.4	—	1.4	1.4	—
Nepal	0.7	—	0.7	0.7	0.1
Netherlands, Kingdom of the	62.0	100.5	162.5	53.1	52.0
New Zealand	9.2	—	9.2	9.2	—
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
Norway	—	72.2	72.2	19.3	12.9 0.5
Oman	2.4	2.2	4.6	2.4	0.1
Pakistan	10.6	—	10.6	10.6	0.1 **
Panama	2.1	—	2.1	2.1	—
Papua New Guinea	0.4	—	0.4	0.4	—
Paraguay	1.0	—	1.0	1.0	—
Philippines	4.9	—	4.9	3.0	4.5
Poland, Republic of	—	—	—	—	8.8
Portugal	—	10.6	10.6	10.6	4.4 1.5
Qatar	1.5	—	1.5	0.9	—
Romania	7.6	—	7.6	7.6	—
Russian Federation	61.2	35.7	96.9	61.2	10.2
Rwanda	0.8	—	0.8	0.8	—
St. Lucia	0.1	—	0.1	0.1	—
St. Vincent and the Grenadines	—	—	—	—	0.1
Samoa	0.1	—	0.1	0.1	**

PRG, PRG-HIPC, and CCR Trusts

Cumulative contributions at January 31, 2018

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
San Marino, Republic of	0.2	—	0.2	0.2	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—
Saudi Arabia	72.0	—	72.0	71.8	1.0
Senegal	1.7	—	1.7	1.7	—
Serbia, Republic of	4.8	—	4.8	4.8	—
Seychelles	0.1	—	0.1	0.1	—
Sierra Leone	0.3	0.8	1.1	1.1	—
Singapore	14.5	—	14.5	14.5	2.3
Slovak Republic	3.9	—	3.9	3.9	2.7
Slovenia, Republic of	1.4	—	1.4	1.4	0.3
Solomon Islands	0.1	—	0.1	0.1	—
South Africa	19.3	—	19.3	19.3	20.9
Spain	50.2	5.3	55.5	41.4	16.6
Sri Lanka	4.2	—	4.2	4.2	—
Swaziland, Kingdom of	—	—	—	—	—
Sweden	29.4	114.1	143.5	24.6	5.3
Switzerland	48.3	41.6	89.9	37.2	38.3
Tajikistan, Republic of	0.9	—	0.9	0.9	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—
Thailand	14.8	—	14.8	14.8	2.2
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	—
Tunisia	2.9	—	2.9	2.9	—
Turkey	15.0	10.0	25.0	15.0	0.7
Turkmenistan	0.8	—	0.8	0.8	—
Tuvalu	**	—	**	**	—
Uganda	1.9	—	1.9	1.8	—
Ukraine	14.1	—	14.1	14.1	—
United Arab Emirates	7.7	—	7.7	7.7	—
United Kingdom	147.3	372.9	520.2	111.0	57.4
United States	433.4	126.1	559.5	433.4	221.9
Uruguay	3.2	—	3.2	3.2	—
Vanuatu	0.1	—	0.1	0.1	—
Vietnam	4.8	—	4.8	4.8	—
Yemen, Republic of	1.8	—	1.8	1.8	—
Zambia	5.0	—	5.0	5.0	1.2
Zimbabwe	3.6	—	3.6	3.6	—
	<u>2,032.8</u>	<u>2,506.8</u>	<u>4,539.6</u>	<u>2,187.4</u>	<u>939.2</u>
					<u>97.8</u>

Schedule 4 (concluded)

PRG, PRG-HIPC, and CCR Trusts

**Cumulative contributions
at January 31, 2018**

(In millions of SDRs)

Contributor	PRG Trust			PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts¹	Total		
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8
Administered Accounts	—	159.5	159.5	—	342.4
General Resources Account	—	—	—	—	—
	<u>147.9</u>	<u>1,029.8</u>	<u>1,177.7</u>	<u>—</u>	<u>1,581.7</u>
Total	2,180.7	3,536.5	5,717.2	2,187.4	2,520.9
					<u>293.2</u>
					<u>391.0</u>

Components may not sum exactly to totals due to rounding.

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

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

** Less than SDR 50,000.