

## II. Financial Statements of the SDR Department





## **Report of Independent Auditors**

To the Board of Governors of the International Monetary Fund

We have audited the accompanying financial statements of the Special Drawing Right (SDR) Department of the International Monetary Fund (the “Department”), which comprise the statements of financial position as of April 30, 2021 and 2020, and the related statements of comprehensive income for the years then ended.

We are independent of the Department in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United States of America and with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Department’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Department or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Department’s financial reporting process.

### ***Auditors’ Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, we consider internal control relevant to the Department's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Department's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Department to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Special Drawing Right Department of the International Monetary Fund as of April 30, 2021 and 2020, and the results of its operations for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### ***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules appearing on pages 62 to 67 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare



the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. We also subjected the information to the applicable procedures required by International Standards on Auditing. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

Arlington, Virginia  
June 30, 2021

## Statements of Financial Position at April 30, 2021, and 2020

(in millions of SDRs)

	Note	2021	2020
<b>Assets</b>			
Net charges receivable		5	24
Participants with holdings below allocations	4		
Allocations		111,895	101,541
Less: SDR holdings		80,405	71,486
<b>Allocations in excess of holdings</b>		<b>31,490</b>	<b>30,055</b>
<b>Total assets</b>		<b>31,495</b>	<b>30,079</b>
<b>Liabilities</b>			
Net interest payable		5	24
Participants with holdings above allocations	4		
SDR holdings		100,117	110,020
Less: allocations		92,302	102,621
<b>Holdings in excess of allocations</b>		<b>7,815</b>	<b>7,399</b>
Holdings by the General Resources Account		22,203	21,204
Holdings by prescribed holders		1,472	1,452
<b>Total liabilities</b>		<b>31,495</b>	<b>30,079</b>

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

These financial statements were signed by the Managing Director and the Director of Finance on June 30, 2021.

Kristalina Georgieva /s/  
Managing Director

Bernard Lauwers /s/  
Director, Finance Department

## Statements of Comprehensive Income for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	2021	2020
<b>Operational income</b>		
Net charges from participants with holdings below allocations	24	225
Assessment on SDR allocations	3	3
<b>Total operational income</b>	<b>27</b>	<b>228</b>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	6	47
General Resources Account	17	170
Prescribed holders	1	8
<b>Total interest on SDR holdings</b>	<b>24</b>	<b>225</b>
Administrative expenses	3	3
<b>Total operational expenses</b>	<b>27</b>	<b>228</b>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2021, and 2020

## 1. Nature of operations

### 1.1 Role of the SDR

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the International Monetary Fund (IMF) in 1969 to supplement existing reserve assets. SDRs are created through allocations by the IMF to participants in the SDR Department (see note 1.7) and can be held and used by participants in the SDR Department, by the IMF through the General Resources Account (GRA), and by certain official entities designated by the IMF and referred to as "prescribed holders". The IMF has the authority to prescribe, as other holders of SDRs, (i) nonmembers, (ii) member countries that are not SDR Department participants, (iii) institutions that perform the functions of a central bank for more than one member, and (iv) other official entities. These "prescribed holders" may acquire and use SDRs in transactions by agreement (see note 1.5.1) and in operations with participants and other holders. They may not, however, receive allocations of SDR.

The value of the SDR as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the proper functioning of the SDR Department. As such, the SDR is a potential claim on the freely usable currencies of IMF members; however, it is not a claim on the IMF. A freely usable currency is a member's currency that the IMF has determined is widely used to make payments for international transactions and widely traded in the principal exchange markets. At present, the Chinese renminbi, euro, Japanese yen, pound sterling, and US dollar are classified as freely usable currencies.

### 1.2 Purpose of the SDR Department

The SDR Department was established within the IMF to conduct all operations and transactions involving SDRs, following the creation of the SDR. IMF members may elect to participate in the SDR Department. At April 30, 2021, and 2020, all members of the IMF were participants in the SDR Department, and 15 institutions were approved as prescribed holders.

The IMF Articles of Agreement require that the resources of the SDR Department are held separately from the assets and liabilities of all the other accounts of, or administered by, the IMF. They may not be used to meet the liabilities, obligations, or losses of the IMF incurred in the operations of the General

Department or other accounts, except that the SDR Department reimburses the General Department annually for expenses incurred in conducting the business of the SDR Department.

### 1.3 SDR interest and charges

Holders of SDRs (i.e., the IMF, participants, and prescribed holders) earn interest on their SDR holdings. Participants pay charges on their cumulative SDR allocations. Both interest and charges are at the SDR interest rate (see Note 2.2). Participants that use their SDRs will pay more charges than they will receive interest on their holdings, to the extent that they hold fewer SDRs than their cumulative allocations. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest on their holdings than the charges they will pay on their allocations. Charges are also levied on any negative balance of the participant or unpaid charges. Total SDR interest on SDR holdings is equal to total charges on SDR allocations in the statement of comprehensive income as total SDR holdings are equal to total SDR allocations.

### 1.4 Assessment

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed annually 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.

### 1.5 Uses of SDRs

#### 1.5.1 Transactions by agreement and prescribed operations

The Articles of Agreement authorize the exchange of SDRs for currency among participants, and the Executive Board has the power to authorize other operations.

Participants in the SDR Department may buy SDRs to discharge their obligations to the IMF or to replenish their SDR holdings. They may also sell SDRs in order to adjust the composition of their reserves (see Schedule 1). A participant may use SDRs freely to obtain an equivalent amount of currency in a transaction by agreement. Prescribed holders may enter into SDR sale or purchase transactions with participants or among themselves.

Participants may conduct such transactions bilaterally with any participant or prescribed holder. However, in practice,

such transactions are generally made through the voluntary trading market (see Note 1.6).

The SDR is also used by several international and regional organizations as a unit of account or as the basis for their units of account. Several international conventions and treaties also use the SDR as a unit of account. An institution may use the SDR as its unit of account without being a participant in the SDR Department.

### 1.5.2 GRA operations

Participants can use SDRs in operations and transactions involving the GRA, such as acquisitions of SDRs from the GRA, the payment of a portion of the participant's quota, payment of charges, and repurchases. The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, payment of interest on GRA borrowings and repayment of GRA borrowings (see Schedule 1).

### 1.5.3 Other IMF-related operations

Certain transactions in the Concessional Lending and Debt Relief Trusts (Trusts) are conducted in the SDR Department through a prescribed holder of SDRs. These transactions mainly include PRG Trust pass-through lending involving participants in the SDR Department. Other transactions in the Trusts include financial contributions provided by participants to the Trusts (see Schedule 1).

## 1.6 Voluntary trading market

The voluntary trading market in SDRs is coordinated by the Fund via voluntary trading arrangements with a group of participants and one prescribed holder to buy and sell SDRs. The role of the IMF in these transactions is to act as an intermediary, matching participants in this managed market in a manner that meets, to the greatest extent possible, the requirements and preferences of buyers and sellers of SDRs.

The voluntary trading arrangements allow the IMF to facilitate purchases and sales of SDRs on behalf of any participant or prescribed holder in the SDR Department against freely usable currencies, subject to the constraint that all transactions take place at the official SDR exchange rate for the currency involved.

To date, the voluntary trading market has proved sufficiently liquid to absorb demand for sales and acquisitions of SDRs. However, in the event that there are not enough voluntary buyers, the Articles of Agreement provide for a designation mechanism to guarantee the liquidity of the SDR. The designation mechanism, which was last activated in 1987, provides a backstop to exchange SDRs for currency, for members with balance of payments needs.

## 1.7 Allocations and cancellations of SDRs

### 1.7.1 General allocations

The IMF's Board of Governors, on the basis of proposals of the Managing Director and agreement by the Executive Board, has the authority to provide unconditional liquidity through general allocations of SDRs to participants in the SDR Department. In all of its decisions on general allocations of SDRs, the IMF, as prescribed under its Articles, must seek to meet the long-term global need to supplement existing reserve assets in such manner as will promote the attainment of the IMF's purposes and avoid economic stagnation and deflation as well as excess demand and inflation. A general SDR allocation also requires the support of an 85 percent majority of the total voting power. Since the creation of the SDR in 1969, there have been three general allocations. The first allocation was distributed in 1970–72 (SDR 9.3 billion), the second in 1979–81 (SDR 12.1 billion), and the third, the largest so far, in 2009 (SDR 161.2 billion).

Decisions to allocate SDRs are typically made at the start of "basic periods," which run consecutively and are normally for five years. Under the Articles, the Fund has flexibility to decide whether the basic period should be less than five years. The current basic period (the eleventh basic period) is January 1, 2017–December 31, 2021.

### 1.7.2 Special allocation under the Fourth Amendment

The Fourth Amendment to the Articles of Agreement became effective on August 10, 2009 and provided for a special one-time allocation of SDR 21.5 billion. The purpose of the special allocation was to enable all members of the SDR Department to participate in the SDR system and to correct for the fact that countries that joined the IMF after 1981 (more than one-fifth of the IMF membership), and notably many of the economies in transition, had not received an SDR allocation at the time.

SDRs allocated under the special allocation to participants with overdue obligations to the IMF (i.e., the GRA, the SDR Department, and overdue liabilities to the IMF as trustee), are held in an escrow account within the SDR Department and will be released to such participants upon settlement of all overdue obligations to the IMF (see Note 4).

### 1.7.3 Cancellation of SDR

The Fund has authority to cancel, in part or in whole, SDRs created under previous allocations. To date there have been no cancellations.

## 2. Basis of preparation and measurement

The financial statements of the SDR Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International



Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention.

The SDR Department is self-financed and does not have any equity as net cumulative allocations are equal to SDR holdings. It holds no cash or cash equivalents and, as net operational income and net expenditure are always equal, it generates no income. 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.

## 2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates. The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. These reviews cover the currencies to be included in the SDR valuation basket (along with the criteria for the selection of currencies), determine the relative weights of those currencies, and assess the financial instruments that are used to calculate the SDR interest rate. The current basket consists of 5 currencies. The specific amounts of the currencies in the basket, effective October 1, 2016, were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
US dollar	0.58252

At April 30, 2021, SDR 1 was equal to US\$1.43599 (US\$1.36640 at April 30, 2020). The current SDR valuation basket was originally scheduled to expire by end-September 2021. However, the Board has approved a decision to extend this current basket's effectiveness to end-July 2022.

## 2.2 SDR interest rate

The SDR interest rate is used to calculate the interest paid on holdings and charges received on allocations.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the SDR basket currencies as follows:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average interest rate was 0.077 percent and 0.765 percent per annum for the financial years ended April 30, 2021, and 2020, respectively.

## 2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include assessing potential impairment of the participants' net obligations to the SDR Department (see Note 3).

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

#### Classification and measurement

Financial instruments are recognized when the SDR Department becomes a party to the contractual provisions of the instrument. At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount. Subsequently, financial instruments are measured at amortized cost.

#### Impairment

An allowance for expected credit losses (ECL) must be recognized for either 12-month or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since inception. In making such a determination, all relevant information, including forward-looking information that is available without undue cost or effort, should be considered.

At each reporting date, the SDR Department assesses on a forward-looking basis the expected credit losses associated with its financial assets at amortized cost. The measurement of ECL reflects (1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (2) the time value of money; and (3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

If the SDR Department needed to recognize ECL, they would be recorded as impairment allowances.

### 3.2 SDR allocations and holdings

An SDR allocation by the IMF to a participant results in an increase, by the same amount, of the participant's SDR holdings and allocations. Conversely, a cancellation of a participant's SDRs results in a decrease, by the same amount, of the participant's SDR holdings and allocations. Neither allocation nor cancellation change the member's net position in the SDR Department.

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 above their allocations have established a net claim on the SDR Department, which is presented in the statements of financial position as a liability.

#### Impairment of participants' net obligations to the SDR Department

The likelihood of the SDR Department incurring credit losses is remote considering the IMF's unique relationship with its member countries, and its multilayered risk management framework. In addition, the IMF also has a de facto preferred creditor status, which has been recognized by the official community and generally accepted by private creditors. The debtor positions in the SDR Department do not have maturity dates and could be held until the participant's withdrawal from the SDR Department or the liquidation of the SDR Department. Overdue charges, if any, would accrue interest at the SDR interest rate in perpetuity preserving the time value of money. The SDR Department has not recognized any impairment losses since inception.

### 3.3 Interest and charges

Interest is accrued on holdings of SDRs, and charges are levied on each participant's cumulative SDR allocations at the SDR interest rate, with the net result to be paid or received by the SDR Department each quarter. If sufficient SDRs are not received from the participant because charges are overdue, additional SDRs are temporarily created to cover the obligation. This is a receivable that is reversed when the participant settles the overdue charges. Interest and charges are settled by crediting and debiting the

individual holdings accounts promptly at the beginning of the following quarter.

### 3.4 Assessment

Expenses of conducting the business of the SDR Department are recognized in the statements of comprehensive income on an accrual basis. The corresponding SDR assessment on allocations is recognized as income.

## 4. Allocations and holdings

At April 30, 2021, and 2020, cumulative allocations to participants totaled SDR 204.2 billion.

Participants' net SDR positions were as follows:

	April 30, 2021			April 30, 2020		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
<i>(in millions of SDRs)</i>						
Cumulative allocations	111,895	92,302	204,197	101,541	102,621	204,162
Holdings of SDRs	80,405	100,117	180,522	71,486	110,020	181,506
<b>Net SDR positions</b>	<b>31,490</b>	<b>(7,815)</b>	<b>23,675</b>	<b>30,055</b>	<b>(7,399)</b>	<b>22,656</b>

The composition of SDR holdings was as follows:

	April 30, 2021	April 30, 2020
<i>(in millions of SDRs)</i>		
Participants	180,522	181,506
General Resources Account	22,203	21,204
Prescribed holders	1,472	1,452
<b>Total holdings</b>	<b>204,197</b>	<b>204,162</b>

In accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, SDRs allocated under the special allocation are held in escrow on behalf of participants that had overdue obligations to the General Department or the PRG Trust at the time of the allocation. In March 2020 Somalia settled all its overdue obligations to the Fund totaling SDR 243 million. As a result, SDR 4.2 million previously held in escrow for Somalia was released to its SDR holdings account and its allocations were adjusted accordingly. At April 30, 2021 and 2020, SDR 16.1 million was held in escrow for Sudan. On June 29, 2021, Sudan settled all its overdue obligations to the Fund totaling SDR 964 million. As a result, SDR 16.1 million previously held in escrow for Sudan was released to its SDR holdings account and its allocations were adjusted accordingly.

### 5. Related party transactions and administrative expenses

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The GRA is a holder of SDRs and conducts operations and transactions with SDR Department participants. The GRA's holdings of SDRs amounted to SDR 22.2 billion and SDR 21.2 billion at April 30, 2021, and 2020, respectively.

The expenses of conducting the business of the SDR Department, paid by the IMF from the GRA, and reimbursed annually by the SDR Department, were SDR 3 million for each of the financial years ended April 30, 2021, and 2020.

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# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	2021			2020		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the year	181,506	21,204	1,452	180,300	22,772	1,086
SDR allocation	35	—	—	4	—	—
Transactions by agreement:						
Acquisitions	2,468	—	292	3,314	—	273
Sales	(1,161)	—	(1,599)	(2,540)	—	(1,047)
Settlement of financial obligations	(40)	—	40	(35)	—	35
GRA operations:						
Acquisitions in exchange for currencies of other members	333	(333)	—	504	(504)	—
Purchases	817	(817)	—	2,884	(2,884)	—
Repurchases	(78)	78	—	(165)	165	—
GRA charges	(1,779)	1,779	—	(2,099)	2,099	—
Service charges and commitment fees, net of refunds	(364)	364	—	(229)	229	—
Quota payments	(21)	21	—	(63)	63	—
Remuneration	117	(117)	—	657	(657)	—
Interest on borrowings	13	(13)	—	120	(120)	—
Other IMF-related operations:						
SAF/Trust Fund repayments and interest	—	—	—	(19)	—	19
PRG Trust disbursements	739	—	(739)	1,132	—	(1,132)
PRG Trust loan repayments and interest	(508)	—	508	(892)	—	892
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,071)	—	2,071	(1,724)	—	1,724
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	548	—	(548)	515	—	(515)
Contributions to PRG Trust, PRG-HIPC Trust, and CCR Trust	(2)	—	2	(5)	—	5
Grant contributions to AA	—	—	—	(4)	—	4
Distribution of SCA-1 and deferred charges contributions	—	—	—	78	(240)	162
Refunds to contributors and other operations	7	2	(9)	3	—	(3)
SDR charges	(294)	—	—	(1,965)	—	—
SDR interest	260	32	2	1,738	216	11
Reimbursement of expenses (including SDR assessment)	(3)	3	—	(3)	65	(62)
<b>Total holdings, end of the year</b>	<b>180,522</b>	<b>22,203</b>	<b>1,472</b>	<b>181,506</b>	<b>21,204</b>	<b>1,452</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Allocations and Holdings of Participants at April 30, 2021

(in millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	37.2	23.9	(118.1)
Albania	46.5	153.6	330.6	107.1
Algeria	1,198.2	899.3	75.1	(298.9)
Andorra, Principality of	35.4	14.7	41.7	(20.6)
Angola	273.0	178.4	65.4	(94.6)
Antigua and Barbuda	12.5	**	0.2	(12.5)
Argentina	2,020.0	721.8	35.7	(1,298.2)
Armenia, Republic of	88.0	27.1	30.8	(60.9)
Australia	3,083.2	3,087.9	100.2	4.8
Austria	1,736.3	1,684.9	97.0	(51.4)
Azerbaijan, Republic of	153.6	95.7	62.3	(57.9)
Bahamas, The	124.4	124.4	100.0	**
Bahrain, Kingdom of	124.4	67.0	53.9	(57.4)
Bangladesh	510.4	721.7	141.4	211.3
Barbados	64.4	6.4	10.0	(57.9)
Belarus, Republic of	368.6	372.1	100.9	3.5
Belgium	4,323.3	3,900.9	90.2	(422.4)
Belize	17.9	20.2	113.0	2.3
Benin	59.2	286.3	483.9	227.2
Bhutan	6.0	6.1	102.1	0.1
Bolivia	164.1	167.2	101.9	3.1
Bosnia and Herzegovina	160.9	1.6	1.0	(159.3)
Botswana	57.4	59.3	103.3	1.9
Brazil	2,887.1	2,940.4	101.8	53.3
Brunei Darussalam	203.5	217.6	106.9	14.1
Bulgaria	610.9	613.5	100.4	2.6
Burkina Faso	57.6	152.6	265.0	95.0
Burundi	73.8	6.3	8.6	(67.5)
Cabo Verde	9.2	**	0.4	(9.1)
Cambodia	83.9	88.9	105.9	5.0
Cameroon	177.3	15.5	8.8	(161.7)
Canada	5,988.1	6,085.9	101.6	97.8
Central African Republic	53.4	0.5	0.9	(52.9)
Chad	53.6	0.1	0.2	(53.5)
Chile	816.9	468.6	57.4	(348.3)
China, People's Republic of	6,989.7	7,954.7	113.8	965.0
Colombia	738.3	619.5	83.9	(118.9)
Comoros, Union of the	8.5	9.0	106.3	0.5
Congo, Democratic Republic of the	510.9	26.8	5.2	(484.1)
Congo, Republic of	79.7	50.7	63.6	(29.0)
Costa Rica	156.5	84.8	54.2	(71.7)
Côte d'Ivoire	310.9	1,146.9	368.9	836.0

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Croatia, Republic of	347.3	304.0	87.5	(43.3)
Cyprus	132.8	48.1	36.2	(84.7)
Czech Republic	780.2	457.5	58.6	(322.7)
Denmark	1,531.5	1,381.5	90.2	(149.9)
Djibouti	15.2	2.8	18.4	(12.4)
Dominica	7.8	1.5	18.7	(6.4)
Dominican Republic	208.8	1.8	0.8	(207.1)
Ecuador	288.4	27.8	9.6	(260.6)
Egypt, Arab Republic of	898.5	111.3	12.4	(787.2)
El Salvador	163.8	161.7	98.7	(2.1)
Equatorial Guinea, Republic of	31.3	20.7	66.1	(10.6)
Eritrea, The State of	15.2	3.4	22.3	(11.8)
Estonia, Republic of	62.0	24.6	39.7	(37.3)
Eswatini, Kingdom of	48.3	48.9	101.2	0.6
Ethiopia, The Federal Democratic Republic of	127.9	8.6	6.7	(119.4)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,124.1	94.5	(65.4)
France	10,134.2	7,998.3	78.9	(2,135.9)
Gabon	146.7	120.1	81.8	(26.6)
Gambia, The	29.8	2.3	7.8	(27.5)
Georgia	144.0	146.5	101.8	2.5
Germany	12,059.2	11,850.8	98.3	(208.3)
Ghana	353.9	0.7	0.2	(353.1)
Greece	782.4	10.4	1.3	(772.0)
Grenada	11.2	0.1	0.7	(11.1)
Guatemala	200.9	120.1	59.8	(80.8)
Guinea	102.5	59.5	58.1	(42.9)
Guinea-Bissau	13.6	32.4	237.9	18.8
Guyana	87.1	0.2	0.3	(86.8)
Haiti	78.5	23.3	29.7	(55.2)
Honduras	123.8	50.0	40.4	(73.9)
Hungary	991.1	2.4	0.2	(988.6)
Iceland	112.2	113.5	101.1	1.3
India	3,978.3	1,048.6	26.4	(2,929.7)
Indonesia	1,980.4	1,114.5	56.3	(865.9)
Iran, Islamic Republic of	1,426.1	1,552.5	108.9	126.4
Iraq	1,134.5	3.2	0.3	(1,131.3)
Ireland	775.4	679.4	87.6	(96.0)
Israel	883.4	899.1	101.8	15.7
Italy	6,576.1	5,855.7	89.0	(720.4)
Jamaica	261.6	126.3	48.3	(135.4)
Japan	12,285.0	14,040.3	114.3	1,755.3
Jordan	162.1	10.5	6.5	(151.6)
Kazakhstan, Republic of	343.7	353.5	102.9	9.8
Kenya	259.6	29.6	11.4	(230.1)



Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kiribati	5.3	4.0	74.9	(1.3)
Korea, Republic of	2,404.4	2,453.2	102.0	48.7
Kosovo, Republic of	55.4	49.2	88.8	(6.2)
Kuwait	1,315.6	1,336.0	101.6	20.5
Kyrgyz Republic	84.7	105.6	124.6	20.8
Lao People's Democratic Republic	50.7	37.8	74.5	(12.9)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	195.8	101.3	2.5
Lesotho, Kingdom of	32.9	3.0	9.0	(29.9)
Liberia	124.0	136.9	110.4	12.9
Libya	1,072.7	1,661.5	154.9	588.8
Lithuania, Republic of	137.2	137.7	100.3	0.4
Luxembourg	246.6	250.6	101.6	4.0
Madagascar, Republic of	117.1	7.9	6.7	(109.2)
Malawi	66.4	4.4	6.6	(62.0)
Malaysia	1,346.1	824.3	61.2	(521.9)
Maldives	7.7	1.9	24.7	(5.8)
Mali	89.4	370.6	414.7	281.3
Malta	95.4	87.5	91.7	(7.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	3.6	5.8	(58.1)
Mauritius	96.8	90.2	93.1	(6.6)
Mexico	2,851.2	2,836.8	99.5	(14.4)
Micronesia, Federated States of	4.8	5.7	119.5	0.9
Moldova, Republic of	117.7	1.2	1.0	(116.5)
Mongolia	48.8	30.9	63.4	(17.8)
Montenegro	25.8	17.6	68.0	(8.3)
Morocco	561.4	617.6	110.0	56.2
Mozambique, Republic of	108.8	4.1	3.8	(104.7)
Myanmar	245.8	1.4	0.6	(244.3)
Namibia	130.4	0.4	0.3	(130.0)
Nauru, Republic of	0.9	0.2	20.9	(0.7)
Nepal	68.1	2.5	3.6	(65.6)
Netherlands, The	4,836.6	4,872.5	100.7	35.9
New Zealand	853.8	867.6	101.6	13.9
Nicaragua	124.5	32.9	26.4	(91.6)
Niger	62.9	205.7	326.8	142.7
Nigeria	1,675.4	1,466.2	87.5	(209.2)
North Macedonia, Republic of	65.6	1.6	2.5	(64.0)
Norway	1,563.1	1,526.1	97.6	(37.0)
Oman	178.8	98.8	55.2	(80.0)
Pakistan	988.6	293.4	29.7	(695.2)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	120.7	61.3	(76.3)
Papua New Guinea	125.5	6.0	4.8	(119.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Paraguay	95.2	96.8	101.7	1.7
Peru	609.9	511.8	83.9	(98.0)
Philippines	838.0	856.1	102.2	18.1
Poland, Republic of	1,304.6	292.9	22.5	(1,011.7)
Portugal	806.5	549.1	68.1	(257.3)
Qatar	251.4	275.4	109.5	24.0
Romania	984.8	989.9	100.5	5.2
Russian Federation	5,671.8	4,857.4	85.6	(814.4)
Rwanda	76.8	53.6	69.8	(23.2)
St. Kitts and Nevis	8.5	4.6	54.6	(3.9)
St. Lucia	14.6	3.0	20.3	(11.6)
St. Vincent and the Grenadines	7.9	0.2	1.9	(7.8)
Samoa	11.1	2.7	24.5	(8.4)
San Marino, Republic of	15.5	1.0	6.5	(14.5)
São Tomé and Príncipe, Democratic Republic of	7.1	0.8	11.2	(6.3)
Saudi Arabia	6,682.5	5,827.3	87.2	(855.2)
Senegal	154.8	318.6	205.8	163.8
Serbia, Republic of	445.0	9.2	2.1	(435.9)
Seychelles	8.3	3.1	37.1	(5.2)
Sierra Leone	99.5	156.0	156.8	56.5
Singapore	744.2	768.2	103.2	24.0
Slovak Republic	340.5	314.8	92.5	(25.6)
Slovenia, Republic of	215.9	199.1	92.2	(16.8)
Solomon Islands	9.9	0.9	9.4	(9.0)
Somalia	50.6	35.7	70.5	(15.0)
South Africa	1,785.4	1,497.4	83.9	(288.0)
South Sudan, Republic of	105.4	0.2	0.2	(105.2)
Spain	2,827.6	2,532.2	89.6	(295.3)
Sri Lanka	395.5	4.5	1.1	(390.9)
Sudan	178.0	123.7	69.5	(54.3)
Suriname	88.1	0.7	0.8	(87.4)
Sweden	2,249.0	2,149.0	95.6	(100.0)
Switzerland	3,288.0	3,405.3	103.6	117.2
Syrian Arab Republic	279.2	282.2	101.1	3.1
Tajikistan, Republic of	82.1	22.1	27.0	(59.9)
Tanzania, United Republic of	190.5	6.3	3.3	(184.2)
Thailand	970.3	990.4	102.1	20.1
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	209.6	298.1	139.3
Tonga	6.6	5.4	82.4	(1.2)
Trinidad and Tobago	321.1	242.0	75.4	(79.1)
Tunisia	272.8	46.0	16.9	(226.7)
Turkey	1,071.3	977.0	91.2	(94.3)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.2	(0.6)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Uganda	173.1	43.7	25.3	(129.3)
Ukraine	1,309.4	48.9	3.7	(1,260.5)
United Arab Emirates	568.4	153.1	26.9	(415.3)
United Kingdom	10,134.2	9,927.8	98.0	(206.4)
United States	35,315.7	36,763.3	104.1	1,447.7
Uruguay	293.3	214.5	73.1	(78.8)
Uzbekistan, Republic of	262.8	266.1	101.3	3.3
Vanuatu	16.3	0.7	4.6	(15.5)
Venezuela, República Bolivariana de	2,543.3	8.7	0.3	(2,534.5)
Vietnam	314.8	276.1	87.7	(38.7)
Yemen, Republic of	232.3	6.3	2.7	(226.0)
Zambia	469.1	125.0	26.6	(344.2)
Zimbabwe	338.6	1.2	0.4	(337.4)
Above allocations	92,302.7	100,117.4		7,814.7
Below allocations	111,894.8	80,405.1		(31,489.7)
<b>Total participants</b>	<b>204,197.5</b>	<b>180,522.4</b>		
Participants' holdings held in escrow	16.1	16.1		
General Resources Account	—	22,202.9		
Prescribed holders	—	1,472.1		
<b>Total allocations and holdings</b>	<b>204,213.6</b>	<b>204,213.6</b>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 50,000.

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