



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
January 31, 2007

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

General Department

Consolidated balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)	April 30, 2006	January 31, 2007 (unaudited)	April 30, 2006
Assets				
Usable currencies	158,890,239	151,132,488	110,878	117,354
Credit outstanding (Note 2)	9,482,438	19,227,219	80,610	93,901
Other currencies	40,745,840	40,519,674	200,955	--
Total currencies	<u>209,118,517</u>	<u>210,879,381</u>	297,969	380,198
SDR holdings	2,623,243	3,640,792	1,713,019	1,683,019
Gold holdings (Note 4)	5,851,771	5,851,771		
Receivables (Note 5)	178,495	295,054		
Other assets	698,168	661,169		
Investments held in:				
Investment Account (Note 6)	6,280,028	--	5,778,778	5,959,591
MDR-I Trust (Note 7)	299,269	384,296	119,482	-
Structural Adjustment Facility loans	8,840	8,840	8,840	8,840
Total assets	<u><u>225,058,331</u></u>	<u><u>221,721,303</u></u>	<u><u>225,058,331</u></u>	<u><u>221,721,303</u></u>
Liabilities (including Quotas)				
Remuneration payable				
Other liabilities				
Investment Account trades payable				
Accrued MDRI-I Trust grants (Note 3)				
Special Contingent Account (Note 9)				
Quotas, represented by:				
Reserve tranche positions	17,089,633	21,826,022		
Subscription payments	199,658,167	191,652,378		
Total Quotas	<u>216,747,800</u>	<u>213,478,400</u>		
Total Liabilities (including Quotas)	<u>219,151,231</u>	<u>215,752,872</u>		
Reserves of the General Resources Account	5,778,778	--	5,778,778	5,959,591
Accumulated earnings of the Investment Account	119,482	384,296	119,482	-
Resources of the Special Disbursement Account	8,840	8,840	8,840	8,840
Total liabilities, reserves, and resources	<u><u>225,058,331</u></u>	<u><u>221,721,303</u></u>	<u><u>225,058,331</u></u>	<u><u>221,721,303</u></u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

General Department

Consolidated income statements for the three and nine months ended January 31, 2007 and 2006 (unaudited)

(In thousands of SDRs)

	2007		2006	
	Three Months	Nine Months	Three Months	Nine Months
Operational Income				
Interest and charges (Note 5)	147,678	572,761	392,439	1,415,412
Interest on SDR holdings	31,320	96,950	14,828	26,338
Investment income of				
Investment Account	35,044	119,482	--	--
MDRI-I Trust	3,338	10,354	863	863
Special Disbursement Account	--	--	13,143	44,770
Other charges and income	6,121	15,471	5,967	15,817
	<u>223,501</u>	<u>815,018</u>	<u>427,240</u>	<u>1,503,200</u>
Operational Expenses				
Remuneration (Note 8)	110,949	395,658	202,840	694,547
Administrative Expenses	152,453	471,639	178,844	527,989
	<u>263,402</u>	<u>867,297</u>	<u>381,684</u>	<u>1,222,536</u>
Net operational (loss) income	<u>(39,901)</u>	<u>(52,279)</u>	<u>45,556</u>	<u>280,664</u>
MDRI grant assistance	(2,905)	(9,052)	(1,500,863)	(1,500,863)
Contributions from the Special Disbursement Account to Administered Accounts:				
PRGF-ESF Trust	--	--	(488,534)	(507,109)
PRGF-HIPC Trust	--	--	(530,000)	(593,000)
Total net loss	<u>(42,806)</u>	<u>(61,331)</u>	<u>(2,473,841)</u>	<u>(2,320,308)</u>
Net loss of the General Department comprises net income (loss) of the:				
General Resources Account	(77,850)	(180,813)	31,550	235,031
Investment Account	35,044	119,482	--	--
Special Disbursement Account	--	--	(2,505,391)	(2,555,339)
	<u>(42,806)</u>	<u>(61,331)</u>	<u>(2,473,841)</u>	<u>(2,320,308)</u>

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

General Department

Consolidated statements of changes in reserves and resources for the nine months ended January 31, 2007 and 2006 (unaudited)

(In thousands of SDRs)

	General Resources Account	Special Disbursement Account	Investment Account
	Reserves	Accumulated Resources	Accumulated Earnings
Balance at April 30, 2005	5,724,067	2,564,179	--
Net income (loss)	235,031	(2,555,339)	--
Balance at January 31, 2006	<u>5,959,098</u>	<u>8,840</u>	<u>--</u>
Balance at April 30, 2006	5,959,591	8,840	--
Net (loss) income	(180,813)	--	119,482
Balance at January 31, 2007	<u>5,778,778</u>	<u>8,840</u>	<u>119,482</u>

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

General Department

Consolidated statements of cash flows for the nine months ended January 31, 2007 and 2006 (unaudited)

(In thousands of SDRs)

	2007	2006
Usable currencies and SDRs from operating activities		
Net loss	(61,331)	(2,320,308)
Adjustments to reconcile net (loss)/income to usable resources generated by operations:		
Depreciation	15,728	12,865
Changes in receivables and other assets	70,896	195,845
Changes in remuneration payable and other liabilities	(19,767)	(120,238)
Changes in Investment Account trade payable	200,955	--
Changes in accrued MDRI-I Trust grants	(82,229)	--
Increase in the Special Contingent Account	30,000	70,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(2,181,970)	(2,006,488)
Repurchases in currencies and SDRs	11,926,751	30,410,376
Repayments of Structural Adjustment Facility loans	--	36,726
Net usable currencies and SDRs provided by operating activities	9,899,033	26,279,278
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(7,063)	(8,394)
Net (acquisition)/disposition of investments	(6,195,001)	2,518,613
Net usable currencies and SDRs (used in)/provided by investment activities	(6,202,064)	2,510,219
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	810,475	--
Changes in composition of usable currencies	2,232,758	366,745
Net usable currencies and SDRs provided by financing activities	3,043,233	366,745
Net increase in usable currencies and SDRs	6,740,202	29,156,242
Usable currencies and SDRs, beginning of year	154,773,280	122,962,775
Usable currencies and SDRs, end of period	161,513,482	152,119,017

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

General Department

Notes to the consolidated financial statements

1. Basis of presentation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the: General Resources Account (GRA); the Special Disbursement Account (SDA); Investment Account (IA); and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), an entity over which the SDA has substantial control. These consolidated 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, 2006 consolidated financial statements and the notes included therein.

Unit of Account

As of January 31, 2007, one SDR was equal to 1.49015 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Credit Outstanding

Credit outstanding in the GRA and Structural Adjustment Facility (SAF) loans in the SDA are carried at amortized cost.

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the three months ended January 31, 2007 and 2006 were as follows:

	April 30, 2006	Purchases	Repurchases	January 31, 2007	April 30, 2005	Purchases	Repurchases	January 31, 2006
	<i>(In millions of SDRs)</i>							
Credit tranches	11,317	2,181	5,673	7,825	35,458	1,881	24,189	13,150
Extended Fund Facility	7,477	1	6,235	1,243	9,365	125	1,626	7,864
Supplemental Reserve Facility	-	-	-	-	4,569	-	4,569	-
Systemic Transformation								
Facility	-	-	-	-	18	-	18	-
Enlarged Access	268	-	6	262	271	-	3	268
Compensatory and Contingency								
Financing Facility	84	-	5	79	84	-	-	84
Supplementary Financing								
Facility	81	-	8	73	89	-	5	84
Total credit outstanding	<u>19,227</u>	<u>2,182</u>	<u>11,927</u>	<u>9,482</u>	<u>49,854</u>	<u>2,006</u>	<u>30,410</u>	<u>21,450</u>

General Department

Notes to the consolidated financial statements

As of January 31, 2007, none of the members with outstanding GRA credit was eligible for Multilateral Debt Relief Initiative (MDRI) grant assistance.

The following repurchases were made by members during the nine months ended January 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Early repurchases	6,718	21,407
Repurchase expectations	552	2,772
Repurchase obligations	4,657	6,231
Total repurchases	11,927	30,410

There were no extension of repurchases from the expectation to the obligation schedule during the nine months ended January 31, 2007 (for the nine months ended January 31, 2006, Argentina, Dominica, Macedonia, Turkey and Uruguay's requests to extend their repurchase expectations were approved for SDR 1,683 million, SDR 1 million, SDR 5 million, SDR 2,521 million and SDR 541 million, respectively).

Scheduled repurchases in the GRA and repayments of SAF loans in the SDA are summarized below:

	Financial Year Ending April 30	General Resources Account	Special Disbursement Account
	<i>(In millions of SDRs)</i>		
2007		1,863	-
2008		2,539	-
2009		2,064	-
2010		1,986	-
2011		460	-
2012 and beyond		2	-
Overdue		568	9
Total		9,482	9

General Department

Notes to the consolidated financial statements

The use of credit in the GRA by the largest users was as follows:

	January 31, 2007		April 30, 2006	
	<i>(In millions of SDRs and as a percent of total GRA credit outstanding)</i>			
Largest user of credit	6,875	72.5%	8,898	46.3%
Three largest users of credit	7,725	81.5%	15,347	79.8%
Five largest users of credit	8,294	87.5%	16,738	87.1%

The five largest users of credit as of January 31, 2007 were Turkey, Ukraine, Dominican Republic, Iraq and Sudan. Outstanding credit, by member, is provided in Schedule 1.

The concentration of GRA outstanding credit by regional geographical area was as follows:

	January 31, 2007		April 30, 2006	
	<i>(In millions of SDRs and as a percent of total GRA credit outstanding)</i>			
Africa	606	6.4%	667	3.5%
Asia and Pacific	161	1.7%	5,616	29.2%
Europe	1,062	11.2%	1,934	10.0%
Latin America and the Caribbean	360	3.8%	1,648	8.6%
Middle East and Turkey	7,293	76.9%	9,362	48.7%
Total	9,482	100%	19,227	100%

Overdue Obligations

At January 31, 2007 and April 30, 2006, three members were six months or more overdue in settling their financial obligations to the General Department.

GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

General Department

Notes to the consolidated financial statements

	Repurchases and SAF Loans		Charges and SAF Interest	
	January 31, 2007	April 30, 2006	January 31, 2007	April 30, 2006
	<i>(In millions of SDRs)</i>			
Total overdue	577	603	1,061	1,039
Overdue for six months or more	577	603	1,046	1,026
Overdue for three years or more	577	603	995	984

The type and duration of the overdue amounts in the General Department as of January 31, 2007 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>(In millions of SDRs)</i>			
Liberia	200	269	469	May 1985
Somalia	106	106	212	July 1987
Sudan	271	686	957	August 1985
Total	<u>577</u>	<u>1,061</u>	<u>1,638</u>	

3. Multilateral Debt Relief Initiative

Under the Multilateral Debt Relief Initiative (MDRI), debt relief is provided to Heavily Indebted Poor Countries (HIPCs) and non-HIPCs with annual per capita income of \$380 or less, and to HIPCs with an annual per capita income of more than \$380. During the nine months ended January 31, 2007, one member with outstanding credit in the GRA received grant assistance under the MDRI totaling SDR 11 million.

MDRI grant assistance to eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust amounted to SDR 298 million as of January 31, 2007 (SDR 380 million as of April 30, 2006), and is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made toward reaching the completion point under the HIPC Initiative and the capacity to meet the macroeconomic performance and

General Department

Notes to the consolidated financial statements

other objective criteria after reaching the completion point. As the qualification of members for MDRI debt relief is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

4. Gold Holdings

At January 31, 2007 and April 30, 2006, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 5,852 million as of January 31, 2007 and April 30, 2006.

As of January 31, 2007, the market value of the IMF's holdings of gold was SDR 44.8 billion (SDR 45.3 billion at April 30, 2006). If realized, the excess of the market value over the cost of the IMF's gold holdings would be transferred to the SDA or to the Investment Account.

5. Interest and Charges

Charges and other receivables due to the GRA were as follows:

	January 31, 2007	April 30, 2006
	<i>(In millions of SDRs)</i>	
Periodic charges	1,214	1,308
Amounts paid through burden sharing adjustments	(882)	(859)
Unpaid charges	(186)	(186)
	146	263
Other receivables	32	32
Receivables	178	295

General Department

Notes to the consolidated financial statements

Interest and periodic charges consisted of the following for the nine months ended January 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Interest and Periodic charges	562	1,408
Burden sharing adjustments, net of refunds	11	7
Total interest and charges	<u>573</u>	<u>1,415</u>

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 15 million and SDR 16 million for the nine months ended January 31, 2007 and 2006, respectively, are included in Other Charges and Income.

6. Investment Account

On April 28, 2006, the Executive Board of the IMF approved the establishment of the Investment Account within the General Department and authorized the transfer of currencies from the GRA in an amount equivalent to the total amount of the General and Special Reserves of the GRA on April 30, 2006. The transfer of SDR 5,960 million was made in June 2006.

Investments consisted of the following as at January 31, 2007:

	<i>(In millions of SDRs)</i>	
Short-term investments	218	
Fixed-income securities	6,062	
Total	<u>6,280</u>	

The maturities of the investments were as follows as at January 31, 2007:

	<i>(In millions of SDRs)</i>	
Less than 1 year	587	
1-3 years	5,477	
3-5 years	180	
Over 5 years	36	
Total	<u>6,280</u>	

General Department

Notes to the consolidated financial statements

7. Special Disbursement Account

The SDA's assets consist of SAF loans and its controlling interest in the MDRI-I Trust.

Investments in MDRI-I Trust

Investments in the MDRI-I Trust had maturities of less than one year and consisted of the following:

	January 31, 2007	April 30, 2006
	<i>(In millions of SDRs)</i>	
Short-term investments	15	26
Fixed-term deposits	284	358
Total	299	384

Trust Fund

The IMF is the trustee of the Trust Fund, which is in liquidation. The Trust Fund was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualify for assistance.

In 1980, the IMF, as trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The Trust Fund has no assets other than claims receivable, including interest and special charges, from Liberia, Somalia and Sudan, amounting to SDR 118 million at January 31, 2007 and April 30, 2006. All interest is deferred. Cash receipts on these loans are to be transferred to the SDA.

8. Remuneration

Remuneration consisted of the following for the nine months ended January 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Remuneration	407	702
Burden sharing adjustments, net of refunds	(11)	(7)
	396	695

General Department

Notes to the consolidated financial statements

9. Burden Sharing and the Special Contingent Account

Under the burden sharing mechanism, the basic rate of charge is increased and the rate of remuneration is adjusted downward to offset the effect on the IMF's income of the nonpayment of charges and also to finance the additions to the Special Contingent Account (SCA-1).

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 882 million at January 31, 2007 (SDR 859 million at April 30, 2006). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,089 million at January 31, 2007 (SDR 1,080 million at April 30, 2006).

The SCA-1 is financed by adjustments to the rate of charge and the rate of remuneration. For the nine months ended January 31, 2007 and 2006, additions to the SCA-1 amounted to SDR 30 million and SDR 71 million, respectively. Effective November 1, 2006, the Executive Board decided to suspend further additions to the SCA-1 for the remainder of FY 2007.

10. Arrangements and Commitments in the General Department

At January 31, 2007, the undrawn balances under the 8 arrangements that were in effect in the GRA amounted to SDR 4,051 million (SDR 7,539 million under 11 arrangements at April 30, 2006).

11. Pension and Other Post-Retirement Benefits

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute 7 percent of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans and pays certain administrative costs of the plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2006 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 300 million.

General Department

Notes to the consolidated financial statements

The fair value of plan assets was as follows:

	January 31, 2007	April 30, 2006
<i>(In millions of SDRs)</i>		
SRP	4,268	4,003
SRBP	9	7
RSBIA	<u>494</u>	<u>458</u>
Total Assets	<u>4,771</u>	<u>4,468</u>

12. Other Administered Accounts

At the request of 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 the Other Administered Accounts were as follows:

	January 31, 2007	April 30, 2006
<i>(In thousands of U.S. dollars)</i>		
Administered Account Japan	132,229	127,127
Administered Account for Selected Fund Activities – Japan	29,994	24,266
Framework Administered Account for Technical Assistance Activities	30,888	29,642
<i>(In thousands of SDRs)</i>		
Supplementary Financing Facility Subsidy Account	2,434	2,364
Austria-II Administered Account	7,259	-
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	20,830	24,603

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2007**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ =
				(A)					
Afghanistan, Islamic									
State of	161,900	161,916	100.0	--	--	--	13,200	13,200	
Albania	48,700	47,785	98.1	3,355	2,435	0.03	57,441	59,876	
Algeria	1,254,700	1,169,619	93.2	85,082	--	--	--	--	
Angola	286,300	286,445	100.1	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	
Argentina	2,117,100	2,116,919	100.0	195	--	--	--	--	
Armenia, Republic of	92,000	92,005	100.0	--	--	--	108,795	108,795	
Australia	3,236,400	2,952,481	91.2	284,284	--	--	--	--	
Austria	1,872,300	1,708,184	91.2	164,119	--	--	--	--	
Azerbaijan	160,900	173,482	107.8	10	12,582	0.13	69,113	81,695	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	
Bahrain, Kingdom of	135,000	63,843	47.3	71,203	--	--	--	--	
Bangladesh	533,300	533,062	100.0	250	--	--	316,730	316,730	
Barbados	67,500	62,054	91.9	5,450	--	--	--	--	
Belarus, Republic of	386,400	386,400	100.0	20	--	--	--	--	
Belgium	4,605,200	4,201,121	91.2	404,117	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	1,760	1,760	
Bhutan	6,300	5,280	83.8	1,021	--	--	--	--	
Bolivia	171,500	172,298	100.5	8,875	9,660	0.10	--	--	9,660
Bosnia and Herzegovina	169,100	182,605	108.0	0 6/	13,500	0.14	--	--	13,500
Botswana	63,000	57,671	91.5	5,346	--	--	--	--	
Brazil	3,036,100	3,036,479	100.0	--	--	--	--	--	
Brunei Darussalam	215,200	196,227	91.2	19,176	--	--	--	--	
Bulgaria	640,200	833,703	130.2	33,143	226,633	2.39	--	--	226,633
Burkina Faso	60,200	52,839	87.8	7,372	--	--	23,220	23,220	
Burundi	77,000	76,641	99.5	360	--	--	55,000	55,000	
Cambodia	87,500	87,500	100.0	--	--	--	--	--	
Cameroon	185,700	184,983	99.6	720	--	--	7,950	7,950	
Canada	6,369,200	5,815,771	91.3	553,447	--	--	--	--	
Cape Verde	9,600	9,593	99.9	16	--	--	8,640	8,640	
Central African Republic	55,700	55,547	99.7	159	--	--	30,592	30,592	
Chad	56,000	55,719	99.5	282	--	--	43,914	43,914	
Chile	856,100	781,108	91.2	74,993	--	--	--	--	
China	8,090,100	7,371,649	91.1	718,498	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	
Comoros	8,900	8,358	93.9	544	--	--	--	--	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	553,467	553,467	
Congo, Republic of	84,600	84,070	99.4	536	--	--	23,580	23,580	
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	
Côte d'Ivoire	325,200	324,518	99.8	692	--	--	99,749	99,749	
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	
Cyprus	139,600	127,371	91.2	12,270	--	--	--	--	
Czech Republic	819,300	747,721	91.3	71,584	--	--	--	--	
Denmark	1,642,800	1,503,297	91.5	139,514	--	--	--	--	

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2007**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
				=					
Djibouti	15,900	14,800	93.1	1,100	--	--	--	11,722	11,722
Dominica	8,200	9,729	118.6	9	1,537	0.02	--	7,688	9,225
Dominican Republic	218,900	524,276	239.5	3	305,378	3.19	--	--	305,378
Ecuador	302,300	300,249	99.3	17,153	15,100	0.16	--	--	15,100
Egypt	943,700	943,724	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,605	100.0	--	--	--	--	--	--
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,194	100.0	7	--	--	--	--	--
Ethiopia	133,700	126,390	94.5	7,334	--	--	--	--	--
Fiji	70,300	54,801	78.0	15,529	--	--	--	--	--
Finland	1,263,800	1,153,187	91.2	110,663	--	--	--	--	--
France	10,738,500	9,796,589	91.2	942,104	--	--	--	--	--
Gabon	154,300	191,900	124.4	245	37,835	0.39	--	--	37,835
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	11,134	11,134
Georgia	150,300	150,300	100.0	10	--	--	--	156,205	156,205
Germany	13,008,200	11,738,325	90.2	1,269,919	--	--	--	--	--
Ghana	369,000	369,004	100.0	0 6/	--	--	--	105,450	105,450
Greece	823,000	751,496	91.3	71,555	--	--	--	--	--
Grenada	11,700	16,091	137.5	--	4,390	0.05	--	1,560	5,950
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--
Guinea	107,100	107,026	99.9	75	--	--	--	46,057	46,057
Guinea-Bissau	14,200	14,200	100.0	-- 6/	--	--	--	5,219	5,219
Guyana	90,900	90,902	100.0	--	--	--	--	37,060	37,060
Haiti	81,900	81,833	99.9	68	--	--	--	28,100	28,100
Honduras	129,500	120,874	93.3	8,627	--	--	--	20,342	20,342
Hungary	1,038,400	947,347	91.2	91,054	--	--	--	--	--
Iceland	117,600	99,012	84.2	18,589	--	--	--	--	--
India	4,158,200	3,792,607	91.2	365,613	--	--	--	--	--
Indonesia	2,079,300	1,933,804	93.0	145,499	--	--	--	--	--
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--
Iraq	1,188,400	1,314,413	110.6	171,100	297,100	3.10	--	--	297,100
Ireland	838,400	764,626	91.2	73,785	--	--	--	--	--
Israel	928,200	846,417	91.2	81,791	--	--	--	--	--
Italy	7,055,500	6,436,556	91.2	618,990	--	--	--	--	--
Jamaica	273,500	273,550	100.0	--	--	--	--	--	--
Japan	13,312,800	12,147,892	91.2	1,165,852	--	--	--	--	--
Jordan	170,500	274,241	160.8	230	103,946	1.08	--	--	103,946
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,635	95.3	12,776	--	--	--	101,880	101,880
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--
Korea	2,927,300	2,664,671	91.0	262,708	--	--	--	--	--
Kuwait	1,381,100	1,260,740	91.3	120,377	--	--	--	--	--
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	107,319	107,319
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	18,254	18,254

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2007**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ =
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	--
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--
Lesotho	34,900	31,315	89.7	3,620	--	--	23,800	--	23,800
Liberia	71,300	271,491	380.8	31	200,210	2.11	--	--	223,100
Libya	1,123,700	728,202	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	144,179	100.0	34	--	--	--	--	--
Luxembourg	279,100	254,622	91.2	24,514	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	98,572	143.1	-- 6/	29,670	0.31	--	6,834	36,504
Madagascar	122,200	122,174	100.0	27	--	--	--	27,060	27,060
Malawi	69,400	67,112	96.7	2,315	--	--	--	12,936	12,936
Malaysia	1,486,600	1,357,052	91.3	129,552	--	--	--	--	--
Maldives	8,200	10,746	131.1	1,554	4,100	0.04	--	--	4,100
Mali	93,300	83,949	90.0	9,357	--	--	--	5,326	5,326
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,404	100.0	--	--	--	--	4,520	4,520
Mauritius	101,600	92,647	91.2	8,953	--	--	--	--	--
Mexico	2,585,800	2,359,539	91.2	226,308	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	145,283	117.9	5	22,083	0.23	--	68,358	90,441
Mongolia	51,100	50,967	99.7	136	--	--	--	19,853	19,853
Montenegro, Republic of	27,500	--	--	--	--	--	--	--	--
Morocco	588,200	517,756	88.0	70,447	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	8,100	8,100
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,434	100.0	76	--	--	--	--	--
Nepal	71,300	71,311	100.0	--	--	--	--	28,520	28,520
Netherlands	5,162,400	4,713,422	91.3	449,004	--	--	--	--	--
New Zealand	894,600	815,418	91.1	79,185	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	41,780	41,780
Niger	65,800	57,193	86.9	8,611	--	--	--	23,500	23,500
Nigeria	1,753,200	1,753,114	100.0	143	--	--	--	--	--
Norway	1,671,700	1,534,100	91.8	137,614	--	--	--	--	--
Oman	194,000	177,775	91.6	16,267	--	--	--	--	--
Pakistan	1,033,700	1,066,757	103.2	119	33,175	0.35	--	933,449	966,624
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	204,752	99.1	11,860	10,000	0.11	--	--	10,000
Papua New Guinea	131,600	131,163	99.7	438	--	--	--	--	--
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	651,808	102.1	--	13,375	0.14	--	--	13,375
Philippines	879,900	792,368	90.1	87,545	--	--	--	--	--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2007**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
				+					
Poland, Republic of	1,369,000	1,252,739	91.5	116,276	--	--	--	--	--
Portugal	867,400	790,986	91.2	76,439	--	--	--	--	--
Qatar	263,800	240,974	91.3	22,827	--	--	--	--	--
Romania	1,030,200	1,078,428	104.7	--	48,223	0.51	--	--	48,223
Russian Federation	5,945,400	5,757,081	96.8	188,330	--	--	--	--	--
Rwanda	80,100	80,113	100.0	--	--	--	2,853	--	2,853
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,918	94.1	693	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	3,119	3,119
Saudi Arabia	6,985,500	6,379,180	91.3	606,324	--	--	--	--	--
Senegal	161,800	160,202	99.0	1,602	--	--	--	17,330	17,330
Serbia, Republic of	467,700	630,214	134.7	--	162,500	1.71	--	--	162,500
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	--	23,113	23,113
Singapore	862,500	786,759	91.2	75,746	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--
Slovenia, Republic of	231,700	210,968	91.1	20,756	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	1.02	8,840	--	112,004
South Africa	1,868,500	1,867,491	99.9	1,043	--	--	--	--	--
Spain	3,048,900	2,783,707	91.3	265,197	--	--	--	--	--
Sri Lanka	413,400	489,583	118.4	47,855	124,020	1.32	--	38,390	162,410
Sudan	169,700	441,315	260.1	11	271,595	2.86	--	--	330,823
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--
Sweden	2,395,500	2,184,404	91.2	211,098	--	--	--	--	--
Switzerland	3,458,500	3,156,151	91.3	302,381	--	--	--	--	--
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	29,400	29,400
Tanzania	198,900	188,903	95.0	9,999	--	--	--	8,400	8,400
Thailand	1,081,900	986,545	91.2	95,362	--	--	--	--	--
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--
Togo	73,400	73,069	99.5	332	--	--	--	3,258	3,258
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	306,631	91.4	28,975	--	--	--	--	--
Tunisia	286,500	266,274	92.9	20,249	--	--	--	--	--
Turkey	1,191,300	7,953,600	667.6	112,775	6,875,072	72.50	--	--	6,875,072

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans as at January 31, 2007

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ =
				(C)					
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	6,000	6,000
Ukraine	1,372,000	1,916,702	139.7	3	544,702	5.74	--	--	544,702
United Arab Emirates	611,700	558,877	91.4	53,424	--	--	--	--	--
United Kingdom	10,738,500	9,812,712	91.4	926,016	--	--	--	--	--
United States	37,149,300	33,891,693	91.2	3,258,065	--	--	--	--	--
Uruguay	306,500	306,507	100.0	--	--	--	--	--	--
Uzbekistan, Republic of	275,600	275,600	100.0	5	--	--	--	--	--
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--
Vietnam	329,100	329,100	100.0	5	--	--	--	120,060	120,060
Yemen, Republic of	243,500	260,404	106.9	13	16,917	0.18	--	144,150	161,067
Zambia	489,100	489,101	100.0	18	--	--	--	27,512	27,512
Zimbabwe	353,400	353,075	99.9	328	--	--	--	74,966	74,966
Total	216,747,800	209,118,517		17,089,633	9,482,438	100.00	8,840	3,773,724	13,353,583

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/ The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.

4/ For information purposes only. The PRGF-ESF Trust provides financing under PRGF-ESF arrangements and is not a part of the General Department.

5/ Includes outstanding Trust Fund loans to Liberia (SDR 22.9 million), Somalia (SDR 6.5 million), and Sudan (SDR 59.2 million).

6/ Less than SDR 500.

**II. Financial Statements
of the
SDR Department**

SDR Department

Balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)	April 30, 2006		January 31, 2007 (unaudited)	April 30, 2006
Assets			Liabilities		
Net charges receivable	82,889	70,217	Interest payable	83,092	70,419
Overdue assessments and charges (Note 2)	39,876	37,875			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	11,038,759	12,477,679	SDR holdings	15,040,336	13,280,520
Less: SDR holdings	3,357,608	4,253,303	Less: allocations	10,394,571	8,955,651
Allocations in excess of holdings	<u>7,681,151</u>	<u>8,224,376</u>	Holdings in excess of allocations	<u>4,645,765</u>	<u>4,324,869</u>
			Holdings by the General Resources Account	<u>2,623,243</u>	<u>3,640,792</u>
			Holdings of SDRs by prescribed holders	<u>451,816</u>	<u>296,388</u>
Total assets	<u><u>7,803,916</u></u>	<u><u>8,332,468</u></u>	Total Liabilities	<u><u>7,803,916</u></u>	<u><u>8,332,468</u></u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

SDR Department
Income statements
for the three and nine months ended January 31, 2007 and 2006
(unaudited)

(In thousands of SDRs)

	2007		2006	
	Three Months	Nine Months	Three Months	Nine Months
Revenue				
Net charges from participants with holdings				
below allocations	81,914	239,464	64,282	175,609
Assessment on SDR allocations	325	975	375	1,125
	<u>82,239</u>	<u>240,439</u>	<u>64,657</u>	<u>176,734</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings				
above allocations	46,335	131,932	47,475	143,936
General Resources Account	31,320	96,950	14,828	26,338
Prescribed holders	4,259	10,582	1,979	5,335
	<u>81,914</u>	<u>239,464</u>	<u>64,282</u>	<u>175,609</u>
Administrative expenses	325	975	375	1,125
	<u>82,239</u>	<u>240,439</u>	<u>64,657</u>	<u>176,734</u>
Net income	==	==	==	==

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

SDR Department
Statements of Cash Flows
for the nine months ended January 31, 2007 and 2006
(unaudited)

(In thousands of SDRs)

	2007	2006
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	2,594,181	3,915,472
Transfers from participants to the General Resources Account	1,370,171	5,318,169
Transfers from the General Resources Account to participants and prescribed holders	2,387,737	2,191,394
Total Receipts of SDRs	6,352,089	11,425,035
Uses of SDRs		
Transfers among participants and prescribed holders	2,464,047	3,770,773
Transfers from participants to the General Resources Account	1,272,538	5,301,655
Transfers from the General Resources Account to participants and prescribed holders	2,387,737	2,191,392
Charges paid in the SDR Department	225,766	159,862
Other	2,001	1,353
Total uses of SDRs	6,352,089	11,425,035

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

SDR Department

Notes to the financial statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IFRS for complete financial statements and should be read in conjunction with the April 30, 2006 financial statements and the notes included therein.

Unit of Account

As of January 31, 2007, one SDR was equal to 1.49015 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

Interest and Charges

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 4.08 percent for the quarter ended January 31, 2007 (3.05 percent for the quarter ended January 31, 2006).

2. Overdue Assessments and Charges

At January 31, 2007, assessments and charges amounting to SDR 39.9 million were overdue to the SDR Department (SDR 37.8 million at April 30, 2006). At January 31, 2007 and April 30, 2006, three members were six months or more overdue in meeting their financial obligations to the SDR Department.

Assessments and charges due from members that are six months or more overdue to the SDR Department were as follows:

	January 31, 2007	April 30, 2006
	<i>(In millions of SDRs)</i>	
Total	39.9	37.8
Overdue for six months or more	38.5	36.8
Overdue for three years or more	34.4	33.5

SDR Department

Notes to the financial statements

The amount and duration of arrears as of January 31, 2007 were as follows:

	Total	Longest Overdue Obligation
<i>(In millions of SDRs)</i>		
Liberia	27.7	April 1986
Somalia	12.1	February 1991
Sudan	0.1	April 1991
Total	<u>39.9</u>	

3. Allocations and Holdings

At January 31, 2007 and April 30, 2006, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	January 31, 2007			April 30, 2006		
	Total	Below Allocations	Above Allocations	Total	Below Allocations	Above Allocations
<i>(In millions of SDRs)</i>						
Cumulative allocations	21,433.3	11,038.8	10,394.5	21,433.3	12,477.7	8,955.6
Holdings of SDRs by participants	<u>18,397.9</u>	<u>3,357.6</u>	<u>15,040.3</u>	<u>17,533.8</u>	<u>4,253.3</u>	<u>13,280.5</u>
Net SDR positions	<u>3,035.4</u>	<u>7,681.2</u>	<u>(4,645.8)</u>	<u>3,899.5</u>	<u>8,224.4</u>	<u>(4,324.9)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	January 31, 2007	April 30, 2006
	<i>In millions of SDRs</i>	
Participants	18,397.9	17,533.8
General Resources Account	2,623.3	3,640.8
Prescribed holders	<u>451.8</u>	<u>296.5</u>
	21,473.0	21,471.1
Less: Overdue charges receivable	<u>39.7</u>	<u>37.8</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2007 and 2006

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2007	2006
Total holdings, beginning of the year	17,533,823	3,640,792	296,388	21,471,003	21,469,097
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,819,945	--	266,523	2,086,468	3,253,091
Settlement of financial obligations	449	--	15,084	15,533	36,297
IMF-related operations					
SAF/PRGF-ESF Trust loans	71,318	--	--	71,318	26,003
SAF repayments and interest	--	--	--	--	1,549
PRGF-ESF Trust contributions and payments	32,646	--	28,009	60,655	151,773
PRGF-ESF Trust repayments and interest	--	--	213,024	213,024	289,904
PRGF-HIPC contributions	1,265	--	11	1,276	944
Emergency Assistance subsidy payments	4,930	--	--	4,930	4,511
Net interest on SDRs	121,347	--	8,787	130,133	144,700
MDRI grant assistance	10,844	--	--	10,844	6,700
Transfers from participants to the General Resources Account					
Repurchases	--	147,064	--	147,064	3,663,568
Charges	--	722,924	--	722,924	1,638,086
Quota payment	--	402,550	--	402,550	--
Interest on SDRs	--	97,633	--	97,633	16,516
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	1,440,183	--	--	1,440,183	287,508
In exchange for currencies of other members					
Acquisitions to pay charges	545,880	--	--	545,880	1,130,890
Remuneration	387,185	--	--	387,185	715,360
Other					
Refunds and adjustments	14,489	--	--	14,489	57,635
Total receipts	4,450,481	1,370,171	531,437	6,352,089	11,425,035

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2007 and 2006

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2007	2006
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,833,562	--	252,906	2,086,468	3,253,091
Settlement of financial obligations	15,084	--	449	15,533	36,297
IMF-related operations					
SAF/PRGF-ESF Trust loans	--	--	71,318	71,318	26,003
SAF repayments and interest	--	--	--	--	1,549
PRGF-ESF Trust contributions and payments	26,375	--	34,280	60,655	151,773
PRGF-ESF Trust repayments and interest	213,024	--	--	213,024	289,904
PRGF-HIPC contributions	11	--	1,265	1,276	944
Emergency Assistance subsidy payments	--	--	4,930	4,930	4,511
MDRI grant assistance	--	--	10,844	10,844	6,700
Transfers from participants to the General Resources Account					
Repurchases	147,064	--	--	147,064	3,663,568
Charges	722,924	--	--	722,924	1,638,086
Quota payment	402,550	--	--	402,550	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	1,440,183	--	1,440,183	287,508
In exchange for currencies of other members					
Acquisitions to pay charges	--	545,880	--	545,880	1,130,890
Remuneration	--	387,185	--	387,185	715,360
Other					
Refunds and adjustments	--	14,470	19	14,489	57,635
Charges paid in the SDR department					
Net charges due	227,767	--	--	227,767	161,216
Total uses	3,588,361	2,387,720	376,008	6,352,089	11,425,035
Charges not paid when due	2,001	--	--	2,001	1,468
Settlement of unpaid charges	--	--	--	--	(115)
Total holdings, end of the period	18,397,944	2,623,243	451,816	21,473,003	21,470,451

The ending balances contain rounding

SDR Department

Allocations and holdings of participants as at January 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	26,703	335	1.3	(26,368)
Albania	--	4,322	--	4,322
Algeria	128,640	3,151	2.4	(125,489)
Angola	--	156	--	156
Antigua and Barbuda	--	6	--	6
Argentina	318,370	320,547	100.7	2,177
Armenia, Republic of	--	9,281	--	9,281
Australia	470,545	132,685	28.2	(337,860)
Austria	179,045	139,704	78.0	(39,341)
Azerbaijan	--	2,721	--	2,721
Bahamas, The	10,230	129	1.3	(10,101)
Bahrain, Kingdom of	6,200	3,770	60.8	(2,430)
Bangladesh	47,120	884	1.9	(46,236)
Barbados	8,039	101	1.3	(7,938)
Belarus, Republic of	--	25	--	25
Belgium	485,246	359,796	74.1	(125,450)
Belize	--	1,933	--	1,933
Benin	9,409	117	1.2	(9,292)
Bhutan	--	333	--	333
Bolivia	26,703	26,747	100.2	44
Bosnia and Herzegovina	20,481	501	2.4	(19,980)
Botswana	4,359	36,909	846.7	32,550
Brazil	358,670	5,564	1.6	(353,106)
Brunei Darussalam	--	11,197	--	11,197
Bulgaria	--	4,114	--	4,114
Burkina Faso	9,409	116	1.2	(9,293)
Burundi	13,697	216	1.6	(13,481)
Cambodia	15,417	225	1.5	(15,192)
Cameroon	24,463	3,078	12.6	(21,384)
Canada	779,290	640,251	82.2	(139,039)
Cape Verde	620	12	1.9	(608)
Central African Republic	9,325	3,092	33.2	(6,233)
Chad	9,409	94	1.0	(9,315)
Chile	121,924	36,058	29.6	(85,866)
China	236,800	706,038	298.2	469,238
Colombia	114,271	128,471	112.4	14,200
Comoros	716	13	1.8	(703)
Congo, Democratic Republic of	86,309	1,073	1.2	(85,236)
Congo, Republic of	9,719	125	1.3	(9,594)
Costa Rica	23,726	175	0.7	(23,551)

SDR Department

Allocations and holdings of participants as at January 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	37,828	670	1.8	(37,158)
Croatia, Republic of	44,205	610	1.4	(43,595)
Cyprus	19,438	2,723	14.0	(16,715)
Czech Republic	--	11,025	--	11,025
Denmark	178,864	219,071	122.5	40,207
Djibouti	1,178	275	23.3	(903)
Dominica	592	81	13.7	(511)
Dominican Republic	31,585	16,096	51.0	(15,489)
Ecuador	32,929	5,053	15.3	(27,876)
Egypt	135,924	81,118	59.7	(54,806)
El Salvador	24,985	24,978	100.0	(7)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia, Republic of	--	57	--	57
Ethiopia	11,160	145	1.3	(11,015)
Fiji	6,958	5,938	85.3	(1,020)
Finland	142,690	128,401	90.0	(14,289)
France	1,079,870	629,893	58.3	(449,977)
Gabon	14,091	684	4.9	(13,407)
Gambia, The	5,121	287	5.6	(4,834)
Georgia	--	6,701	--	6,701
Germany	1,210,760	1,335,862	110.3	125,102
Ghana	62,983	782	1.2	(62,201)
Greece	103,544	19,609	18.9	(83,935)
Grenada	930	115	12.3	(815)
Guatemala	27,678	3,754	13.6	(23,924)
Guinea	17,604	1,301	7.4	(16,303)
Guinea-Bissau	1,212	99	8.2	(1,113)
Guyana	14,530	1,056	7.3	(13,474)
Haiti	13,697	5,194	37.9	(8,503)
Honduras	19,057	202	1.1	(18,855)
Hungary	--	49,224	--	49,224
Iceland	16,409	77	0.5	(16,332)
India	681,170	6,645	1.0	(674,525)
Indonesia	238,956	12,135	5.1	(226,821)
Iran, Islamic Republic of	244,056	275,755	113.0	31,699
Iraq	68,464	291,361	425.6	222,897
Ireland	87,263	63,105	72.3	(24,158)
Israel	106,360	12,757	12.0	(93,603)
Italy	702,400	189,095	26.9	(513,305)

SDR Department

Allocations and holdings of participants as at January 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	40,613	585	1.4	(40,028)
Japan	891,690	1,857,662	208.3	965,972
Jordan	16,887	2,843	16.8	(14,044)
Kazakhstan, Republic of	--	837	--	837
Kenya	36,990	1,927	5.2	(35,063)
Kiribati	--	10	--	10
Korea	72,911	35,935	49.3	(36,977)
Kuwait	26,744	137,789	515.2	111,044
Kyrgyz Republic	--	21,055	--	21,055
Lao People's Democratic Republic	9,409	9,775	103.9	366
Latvia, Republic of	--	105	--	105
Lebanon	4,393	23,168	527.4	18,774
Lesotho	3,739	144	3.8	(3,595)
Liberia	21,007	--	--	(21,007)
Libya	58,771	523,121	890.1	464,350
Lithuania, Republic of	--	67	--	67
Luxembourg	16,955	12,232	72.1	(4,723)
Macedonia, former Yugoslav Republic of	8,379	1,477	17.6	(6,902)
Madagascar	19,270	278	1.4	(18,992)
Malawi	10,975	454	4.1	(10,521)
Malaysia	139,048	142,128	102.2	3,080
Maldives	282	334	118.4	52
Mali	15,912	182	1.1	(15,730)
Malta	11,288	34,037	301.5	22,749
Marshall Islands	--	--	--	--
Mauritania	9,719	132	1.4	(9,587)
Mauritius	15,744	18,310	116.3	2,566
Mexico	290,020	320,619	110.6	30,599
Micronesia, Federated States of	--	1,292	--	1,292
Moldova, Republic of	--	425	--	425
Mongolia	--	5	--	5
Morocco	85,689	34,983	40.8	(50,706)
Mozambique	--	151	--	151
Myanmar	43,474	637	1.5	(42,837)
Namibia	--	19	--	19
Nepal	8,105	5,997	74.0	(2,108)
Netherlands	530,340	531,563	100.2	1,223
New Zealand	141,322	22,141	15.7	(119,181)
Nicaragua	19,483	260	1.3	(19,223)
Niger	9,409	116	1.2	(9,293)

SDR Department

Allocations and holdings of participants as at January 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nigeria	157,155	1,885	1.2	(155,270)
Norway	167,770	300,867	179.3	133,097
Oman	6,262	11,102	177.3	4,840
Pakistan	169,989	143,283	84.3	(26,706)
Palau	--	--	--	--
Panama	26,322	849	3.2	(25,473)
Papua New Guinea	9,300	141	1.5	(9,159)
Paraguay	13,697	91,612	668.8	77,915
Peru	91,319	2,195	2.4	(89,124)
Philippines	116,595	3,046	2.6	(113,549)
Poland, Republic of	--	59,244	--	59,244
Portugal	53,320	75,312	141.2	21,992
Qatar	12,822	26,826	209.2	14,004
Romania	75,950	2,246	3.0	(73,704)
Russian Federation	--	4,750	--	4,750
Rwanda	13,697	15,188	110.9	1,491
St. Kitts and Nevis	--	2	--	2
St. Lucia	742	1,552	209.3	810
St. Vincent and the Grenadines	354	2	0.7	(351)
Samoa	1,142	2,515	220.2	1,373
San Marino, Republic of	--	795	--	795
São Tomé & Príncipe	620	44	7.1	(576)
Saudi Arabia	195,527	425,247	217.5	229,720
Senegal	24,462	270	1.1	(24,192)
Serbia, Republic of	56,665	5,874	10.4	(50,791)
Seychelles	406	7	1.6	(400)
Sierra Leone	17,455	19,437	111.4	1,982
Singapore	16,475	210,344	1,276.7	193,868
Slovak Republic	--	932	--	932
Slovenia, Republic of	25,431	8,251	32.4	(17,180)
Solomon Islands	654	7	1.0	(648)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,943	101.2	2,583
Spain	298,805	224,705	75.2	(74,100)
Sri Lanka	70,868	2,801	4.0	(68,067)
Sudan	52,192	550	1.1	(51,642)
Suriname	7,750	839	10.8	(6,911)
Swaziland	6,432	2,489	38.7	(3,943)
Sweden	246,525	256,304	104.0	9,779
Switzerland	--	179,279	--	179,279

SDR Department

Allocations and holdings of participants as at January 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Syrian Arab Republic	36,564	36,575	100.0	11
Tajikistan, Republic of	--	2,343	--	2,343
Tanzania	31,372	444	1.4	(30,928)
Thailand	84,652	566	0.7	(84,086)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	132	1.2	(10,843)
Tonga	--	340	--	340
Trinidad and Tobago	46,231	2,002	4.3	(44,229)
Tunisia	34,243	864	2.5	(33,379)
Turkey	112,307	126,325	112.5	14,018
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	458	1.6	(28,938)
Ukraine	--	8,986	--	8,986
United Arab Emirates	38,737	8,134	21.0	(30,603)
United Kingdom	1,913,070	263,032	13.7	(1,650,038)
United States	4,899,530	5,896,096	120.3	996,566
Uruguay	49,977	3,919	7.8	(46,058)
Uzbekistan, Republic of	--	12	--	12
Vanuatu	--	1,081	--	1,081
Venezuela	316,890	1,514	0.5	(315,376)
Vietnam	47,658	1,050	2.2	(46,608)
Yemen, Republic of	28,743	2,120	7.4	(26,623)
Zambia	68,298	8,867	13.0	(59,431)
Zimbabwe	10,200	120	1.2	(10,080)
Above allocations	10,394,571	15,040,336	144.7	4,645,765
Below allocations	11,038,759	3,357,608	30.4	(7,681,151)
Total participants	21,433,330	18,397,944		
General Resources Account	--	2,623,243		
Prescribed holders	--	451,816		
Overdue charges	39,673	--		
	21,473,003	21,473,003		

**III. Financial Statements
of the
Poverty Reduction and Growth Facility
and Exogenous Shock Facility Trust**

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Combined balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)	April 30, 2006
Assets		
Cash and cash equivalents	309,662	747,326
Investments (Note 2)	4,968,472	4,882,395
Loans receivable (Note 3)	3,773,724	3,819,760
Interest receivable	22,111	29,333
Total assets	9,073,969	9,478,814
Liabilities and Resources		
Borrowings (Note 4)	4,471,352	4,979,466
Interest payable	30,615	41,507
Other liabilities and deferred income	10,050	9,126
Total liabilities	4,512,017	5,030,099
Resources	4,561,952	4,448,715
Total liabilities and resources	9,073,969	9,478,814

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

**Combined statements of income and changes in resources
for the three and nine months ended January 31, 2007 and 2006
(unaudited)**

(In thousands of SDRs)

	2007		2006	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the period	4,544,971	4,448,715	5,025,783	4,994,480
Investment income (Note 6)	34,781	133,032	39,001	101,284
Interest on loans	4,766	14,132	7,031	23,148
Interest expense	(40,973)	(117,553)	(41,487)	(119,743)
Other expenses	(261)	(1,288)	(618)	(2,211)
Operational income / (loss)	(1,687)	28,323	3,927	2,478
Contributions (Note 7):				
Bilateral contributions	18,668	84,914	874	15,051
Special Disbursement Account	--	--	488,534	507,109
Contributions to MDRI-II Trust	--	--	(1,120,000)	(1,120,000)
Net income / changes in resources	16,981	113,237	(626,665)	(595,362)
Balance, end of the period	4,561,952	4,561,952	4,399,118	4,399,118

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

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

**Combined statements of cash flows
for the nine months ended January 31, 2007 and 2006
(unaudited)**

(In thousands of SDRs)

	2007	2006
Cash flows from operating activities		
Net income	113,237	(595,362)
Adjustments to reconcile net income (loss) to cash generated by operations		
Changes in interest receivable	7,222	7,458
Changes in interest payable and other liabilities	(9,968)	(19,970)
Cash from credit to members:		
Loan disbursements	(389,528)	(288,028)
Loan repayments	435,564	2,900,503
Net cash provided by operating activities	<u>156,527</u>	<u>2,004,601</u>
Cash flows from investment activities		
Net (acquisition) / disposition of investments	<u>(86,077)</u>	<u>664,229</u>
Net cash (used in) / provided by investment activities	<u>(86,077)</u>	<u>664,229</u>
Cash flows from financing activities		
Borrowings	436,185	295,986
Repayment of borrowings	<u>(944,299)</u>	<u>(2,519,085)</u>
Net cash used in financing activities	<u>(508,114)</u>	<u>(2,223,099)</u>
Cash and cash equivalents, beginning of the year	<u>747,326</u>	<u>1,945,902</u>
Cash and cash equivalents, end of period	<u>309,662</u>	<u>2,391,633</u>

The accompanying notes are an integral part of these financial statements

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Notes to the combined financial statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2006 financial statements and the notes included therein.

Unit of Account

As of January 31, 2007, one SDR was equal to 1.49015 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments

Investments consisted of the following:

	January 31, 2007	April 30, 2006
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	928,178	1,838,961
Fixed-income securities	<u>4,040,294</u>	<u>3,043,434</u>
Total	<u>4,968,472</u>	<u>4,882,395</u>

The maturities of the investments are as follows:

	January 31, 2007	April 30, 2006
	<i>(In thousands of SDRs)</i>	
Less than 1 year	936,492	4,571,089
1–3 years	3,842,693	298,294
3–5 years	157,841	2,257
Over 5 years	<u>31,446</u>	<u>10,755</u>
Total	<u>4,968,472</u>	<u>4,882,395</u>

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

3. Loans receivable

Resources of the Loan Account of the PRGF-ESF Trust are committed to qualifying members for a three-year period, upon approval by the Trustee of three-year PRGF arrangements or ESF arrangements with durations of one to two years in support of the members' macroeconomic and structural adjustment programs. Interest on the outstanding loans, which is repayable in 10 equal semi-installments beginning 5½ years after disbursement, is set at the rate of ½ of 1 percent per annum.

At January 31, 2007, and April 30, 2006, the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 75 million resulting from the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Period of repayment, financial year ending April 30	(In thousands of SDRs)
2007	75,422
2008	384,224
2009	412,093
2010	471,595
2011	534,989
2012 and beyond	1,820,435
Overdue	<u>74,966</u>
Total	<u><u>3,773,724</u></u>

As of January 31, 2007, scheduled repayments of loans include loans totaling SDR 888 million due from members, including potentially HIPC-eligible members under the sunset clause, that are potentially eligible for MDRI grant assistance.

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Notes to the combined financial statements

The use of credit in the Trust by the largest users was as follows:

	January 31, 2007		April 30, 2006	
<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>				
Largest user of credit	933.5	24.7%	975.1	25.5%
Three largest users of credit	1,803.6	47.8%	1,811.7	47.4%
Five largest users of credit	2,104.0	55.8%	2,139.2	56.0%

The five largest users of credit as of January 31, 2007, were Pakistan, the Democratic Republic of the Congo, Bangladesh, Georgia, and the Republic of Yemen.

4. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trustee and the lenders. The weighted average interest rate on borrowings as at January 31, 2007 was 3.34 percent per annum (3.45 percent per annum as at January 31, 2006). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

During the nine months ended January 31, 2007, the PRGF-ESF Trust made early repayments of SDR 368 million to lenders following the repayment of Trust loans by members that received MDRI grant assistance.

Scheduled repayments of borrowings are summarized below:

Period of repayment, financial year ending April 30	
<i>(In thousands of SDRs)</i>	
2007	181,344
2008	595,071
2009	610,405
2010	593,864
2011	623,279
2012 and beyond	<u>1,867,389</u>
Total	<u>4,471,352</u>

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Notes to the combined financial statements

The following summarizes the borrowing agreements concluded:

	Amount undrawn	
	January 31, 2007	April 30, 2006
	<i>(In thousands of SDRs)</i>	
Loan Account	3,304,208	3,690,736
Subsidy Accounts	42,692	49,148

5. Multilateral Debt Relief Initiative

Under the Multilateral Debt Relief Initiative (MDRI), the IMF administers resources to provide debt relief to Heavily Indebted Poor Countries (HIPCs) and non-HIPCs with annual per capita income of \$380 or less and to HIPCs with annual per capita income of more than \$380. Qualifying members at or below the per capita income threshold receive grant assistance from the MDRI-I Trust, which was funded initially by resources transferred from the Special Disbursement Account (SDR 1.5 billion). Grant assistance to the HIPCs with per capita income above the threshold is provided from the MDRI-II Trust by resources contributed by individual members. The initial contributions to the MDRI-II Trust were received through the transfer of a portion of members' contributions to the PRGF-ESF Trust Subsidy Account (SDR 1.12 billion). Grant assistance from the MDRI Trusts (together with assistance under the HIPC Initiative) provides debt relief to cover the full stock of debt owed to the IMF (including the PRGF-ESF Trust) as of December 31, 2004 that remains outstanding at the time the member qualifies for such relief.

For the nine months ended January 31, 2007, three HIPC members that had already reached the completion point received MDRI grant assistance of SDR 188 million to settle GRA and PRGF-ESF Trust obligations of SDR 11 million and SDR 177 million, respectively. Since the IMF adopted the MDRI, effective January 5, 2006, 21 HIPC members that had reached the completion point and two non-HIPC members received grant assistance totaling SDR 2,691 million. The eligible debt covered by the grant assistance included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,590 million, respectively. No impairment loss has been recognized in the Loan Account.

Since the stock of debt owed to the IMF as of December 31, 2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining potentially eligible members depends on the timing of their completion points. The qualification of members for MDRI

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Notes to the combined financial statements

debt relief is reviewed periodically as progress by these members toward reaching the completion point under the HIPC Initiative is being made.

6. Investment income

Investment income comprised the following for the nine months ended January 31:

	2007	2006
	<i>(In thousands of SDRs)</i>	
Interest income	134,991	120,288
Realized (losses)/gains, net	(2,316)	24,963
Unrealized gains/(losses), net	159	(43,839)
Exchange rate gains/(losses), net	198	(128)
Total	<u>133,032</u>	<u>101,284</u>

7. Contributions

The Trustee accepts contributions for the Subsidy Accounts of the PRGF-ESF Trust on such terms and conditions as agreed between the Trustee and the contributors. At January 31, 2007, cumulative contributions amounted to SDR 3,068 million (SDR 2,983 million as of April 30, 2006).

8. Commitments under loan arrangements

An arrangement under the PRGF-ESF is a decision of the IMF, as Trustee, that gives a member the assurance that the Trust stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2007, undrawn balances under 29 loan arrangements amounted to SDR 765 million (SDR 736 million under 27 arrangements at April 30, 2006).

9. Related party transactions

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF and reimbursed by the Trust through the Special Disbursement Account. However, for financial years ended April 30, 2007 and 2006, the Executive Board of the IMF

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

decided to forgo the reimbursement, which would have amounted to SDR 58 million and SDR 51 million, respectively.

The cumulative contributions from the IMF, through the Special Disbursement Account to the Reserve Account and the Subsidy Account, amounted to SDR 3,537 million as of January 31, 2007 and April 30, 2006.

The PRGF-ESF Subsidy Account also receives contributions from member countries that had placed deposits in the Poverty Reduction and Growth Facility Administered Accounts at low interest rates. Net investment income transferred from the Poverty Reduction and Growth Facility Administered Accounts to the PRGF-ESF Subsidy Account amounted to SDR 0.05 million for the nine months ended January 31, 2007 (SDR 0.1 million for the nine months ended January 31, 2006).

10. Combining balance sheets and statements of income and changes in resources

The balance sheets and statements of income and changes in resources of the PRGF-ESF Trust are presented below:

Note 10

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

Combining balance sheets

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	January 31, 2007 (unaudited)	April 30, 2006	January 31, 2007 (unaudited)	April 30, 2006	January 31, 2007 (unaudited)	April 30, 2006	January 31, 2007 (unaudited)	April 30, 2006
Assets								
Cash and cash equivalents	45,666	274,873	66,813	178,230	197,183	294,223	309,662	747,326
Investments	682,828	944,080	3,273,322	3,077,307	1,012,322	861,008	4,968,472	4,882,395
Loans receivable	3,773,724	3,819,760	--	--	--	--	3,773,724	3,819,760
Accrued account transfers	(10,204)	15,450	58,446	58,412	(48,242)	(73,862)	--	--
Interest receivable	19,054	22,114	122	5,123	2,935	2,096	22,111	29,333
Total assets	4,511,068	5,076,277	3,398,703	3,319,072	1,164,198	1,083,465	9,073,969	9,478,814
Liabilities and Resources								
Borrowings	4,395,478	4,950,249	--	--	75,874	29,217	4,471,352	4,979,466
Interest payable	30,506	41,454	--	--	109	53	30,615	41,507
Other liabilities and deferred income	10,043	9,105	--	--	7	21	10,050	9,126
Total liabilities	4,436,027	5,000,808	--	--	75,990	29,291	4,512,017	5,030,099
Resources	75,041	75,469	3,398,703	3,319,072	1,088,208	1,054,174	4,561,952	4,448,715
Total liabilities and resources	4,511,068	5,076,277	3,398,703	3,319,072	1,164,198	1,083,465	9,073,969	9,478,814

Note 10 (concluded)

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

**Combining statements of income and changes in resources
for the nine months ended January 31, 2007 and 2006
(unaudited)**

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	2007	2006	2007	2006	2007	2006	2007	2006
Balance, beginning of the year	75,469	75,235	3,319,072	3,198,550	1,054,174	1,720,695	4,448,715	4,994,480
Investment income	21,021	3,594	80,408	62,060	31,603	35,630	133,032	101,284
Interest on loans	14,132	23,148	--	--	--	--	14,132	23,148
Interest expense	(117,304)	(119,653)	--	--	(249)	(90)	(117,553)	(119,743)
Other expenses	(146)	--	(777)	(1,230)	(365)	(981)	(1,288)	(2,211)
Operational (loss) income	(82,297)	(92,911)	79,631	60,830	30,989	34,559	28,323	2,478
Contributions:								
Bilateral contributions	--	--	--	--	84,914	15,051	84,914	15,051
Special Disbursement Account	--	--	--	36,789	--	470,320	--	507,109
Contributions to MDRI-II Trust	--	--	--	--	--	(1,120,000)	--	(1,120,000)
Transfers between:								
Loan and Subsidy Accounts	81,869	92,982	--	--	(81,869)	(92,982)	--	--
Net income (loss) / changes in resources	(428)	71	79,631	97,619	34,034	(693,052)	113,237	(595,362)
Balance, end of the period	75,041	75,306	3,398,703	3,296,169	1,088,208	1,027,643	4,561,952	4,399,118

**Poverty Reduction and Growth Facility
and Exogenous Shocks Facility Trust**

**Disbursed Multilateral Debt Relief Initiative Assistance
as of January 31, 2007**

(In thousands of SDRs)

Member	Eligible debt		Total	Sources of grant assistance		
	PRGF-ESF	GRA		MDRI-I Trust	MDRI-II Trust	PRGF-HIPC Trust
Benin	36,060	-	36,060	-	34,111	1,949
Burkina Faso	62,120	-	62,120	57,053	-	5,067
Bolivia	71,154	89,780	160,934	-	154,819	6,115
Cameroon	173,260	-	173,260	-	149,169	24,091
Ethiopia	112,073	-	112,073	79,645	-	32,428
Ghana	265,389	-	265,389	220,020	-	45,369
Guyana	45,058	-	45,058	-	31,572	13,486
Honduras	107,457	-	107,457	-	98,240	9,217
Cambodia	56,829	-	56,829	56,829	-	-
Madagascar	137,286	-	137,286	128,492	-	8,794
Malawi	27,027	10,844	37,871	14,527	-	23,344
Mali	75,066	-	75,066	62,434	-	12,632
Mauritania	32,909	-	32,909	-	30,228	2,681
Mozambique	106,560	-	106,560	83,039	-	23,521
Niger	77,554	-	77,554	59,815	-	17,739
Nicaragua	140,481	-	140,481	-	91,762	48,719
Rwanda	52,743	-	52,743	20,174	-	32,569
Senegal	100,323	-	100,323	-	94,762	5,561
Sierra Leone	117,343	-	117,343	76,755	-	40,588
Tajikistan	69,308	-	69,308	69,308	-	-
Tanzania	234,031	-	234,031	206,990	-	27,041
Uganda	87,728	-	87,728	75,845	-	11,883
Zambia	402,592	-	402,592	-	398,471	4,121
Total	2,590,351	100,624	2,690,975	1,210,926	1,083,134	396,915

**IV. Financial Statements
of the
PRGF-HIPC Trust
and
Related Accounts**

PRGF-HIPC Trust and Related Accounts

Combined balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)	April 30, 2006
Assets		
Cash and cash equivalents	101,263	346,630
Investments (Note 2)	1,114,861	897,128
Interest receivable	5,830	6,759
	<u> </u>	<u> </u>
Total assets	1,221,954	1,250,517
	<u> </u>	<u> </u>
Liabilities and resources		
Borrowings (Note 3)	614,533	609,723
Interest payable	962	1,241
	<u> </u>	<u> </u>
Total liabilities	615,495	610,964
	<u> </u>	<u> </u>
Resources	606,459	639,553
	<u> </u>	<u> </u>
Total liabilities and resources	1,221,954	1,250,517
	<u> </u>	<u> </u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

PRGF-HIPC Trust and Related Accounts

Combined statements of income and changes in resources for the three and nine months ended January 31, 2007 and 2006 (unaudited)

(In thousands of SDRs)

	2007		2006	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the period	643,204	639,553	526,985	599,303
Investment income (Note 2)	10,553	32,860	8,141	22,650
Interest expense	(509)	(1,652)	(473)	(1,317)
Other expenses	(79)	(229)	(42)	(149)
Operational income	9,965	30,979	7,626	21,184
Contributions				
Bilateral contributions	4,169	7,648	41	7,479
Special Disbursement Account	--	--	530,000	593,000
Disbursements	(50,879)	(71,721)	(405,704)	(562,018)
Net (loss) income/changes in resources	(36,745)	(33,094)	131,963	59,645
Balance, end of the period	<u>606,459</u>	<u>606,459</u>	<u>658,948</u>	<u>658,948</u>

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

PRGF-HIPC Trust and Related Accounts

Combined statements of cash flows for the nine months ended January 31, 2007 and 2006 (unaudited)

(In thousands of SDRs)

Cash flows from operating activities		
Net (loss)/income	(33,094)	59,645
Adjustments to reconcile net income to cash generated by operations		
Change in interest receivable	929	351
Change in interest payable	(279)	(344)
Foreign currency translation: Investments	(5,120)	4,759
Borrowings	5,120	(4,759)
Net cash (used in)/provided by operating activities	(32,444)	59,652
Cash flows from investment activities		
Net (acquisition)/disposition of investments	(212,613)	216,191
Net cash (used in)/provided by investment activities	(212,613)	216,191
Cash flows from financing activities		
Repayment of borrowings	(310)	-
Net cash used in financing activities	(310)	-
Cash and cash equivalents, beginning of the year	346,630	503,226
Cash and cash equivalents, end of the period	101,263	779,069

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

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

1. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2006 financial statements and the notes included therein.

Unit of Account

As of January 31, 2007, one SDR was equal to 1.49015 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments

Investments consisted of the following at:

	January 31, 2007	April 30, 2006
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	774,286	897,128
Fixed-income securities	<u>340,575</u>	<u>--</u>
Total	<u>1,114,861</u>	<u>897,128</u>

The maturities of the investments are as follows at:

	January 31, 2007	April 30, 2006
	<i>(In thousands of SDRs)</i>	
Less than 1 year	833,258	897,128
1 - 3 years	220,750	--
3 - 5 years	58,336	--
Over 5 years	<u>2,517</u>	<u>--</u>
Total	<u>1,114,861</u>	<u>897,128</u>

PRGF-HIPC Trust and Related Accounts**Notes to the combined financial statements**

Investment income comprised the following for the nine months ended January 31:

	2007	2006
	<i>(In thousands of SDRs)</i>	
Interest income	34,137	23,668
Realized losses, net	(706)	(18,391)
Unrealized (losses) gains, net	(577)	17,372
Exchange rate gains, net	<u>6</u>	<u>1</u>
Total	<u>32,860</u>	<u>22,650</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2007, and April 30, 2006 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	
	<i>(In thousands of SDRs)</i>
2007	--
2008	20,066
2009	25,000
2010	281,936
2011	70,842
2012 and beyond	<u>216,689</u>
Total	<u>614,533</u>

PRGF-HIPC Trust and Related Accounts**Notes to the combined financial statements*****4. Multilateral Debt Relief Initiative***

For the nine months ended January 31, 2007, three HIPC members that had reached the completion point received Multilateral Debt Relief Initiative (MDRI) grant assistance of SDR 188 million, of which SDR 67 million was disbursed from the PRGF-HIPC Trust. Since the IMF adopted the MDRI, effective January 5, 2006, 21 HIPC members that had reached the completion point and two non-HIPC members received grant assistance totaling SDR 2,691 million. The eligible debt covered by the grant assistance included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,590 million, respectively.

Since the stock of debt owed to the IMF as of December 31, 2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining potentially eligible members depends on the timing of their completion points. The IMF periodically reviews the qualification of members for MDRI debt relief as progress by these members towards reaching the completion point under the HIPC Initiative is being made.

5. Combining balance sheets and statements of income and changes in resources

The balance sheets and statements of income and changes in resources for the accounts and subaccounts in the PRGF-HIPC Trust and Related Accounts are presented below:

PRGF-HIPC Trust and Related Accounts

Combining balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)				April 30, 2006			
	PRGF-HIPC Subaccount	HIPC	PRGF-HIPC Trust Account	Combined total	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	PRGF-HIPC Trust Account	Combined total
Assets								
Cash and cash equivalents	31,812	18,775	7,051	57,638	140	43,485	298,788	346,630
Investments	647,744	17,117	450,000	1,114,861	--	--	897,128	897,128
Interest receivable	1,380	--	4,003	5,383	--	447	6,406	6,759
Total assets	680,936	35,892	461,054	1,177,882	140	43,932	1,202,322	1,250,517
Liabilities and resources								
Borrowings	614,533	--	--	614,533	--	--	609,723	609,723
Interest payable	962	--	--	962	--	--	1,241	1,241
Total liabilities	615,495	--	--	615,495	--	--	610,964	610,964
Resources	65,441	35,892	461,054	562,387	140	43,932	591,358	639,553
Total liabilities and resources	680,936	35,892	461,054	1,177,882	140	43,932	1,202,322	1,250,517

PRGF-HIPC Trust and Related Accounts

**Combining statements of income and changes in resources
for the nine months ended January 31, 2007 and 2006
(unaudited)**

(In thousands of SDRs)

	2007				2006						
	PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations		PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations				
	Subaccount	HIPC	Combined	Post-SCA-2 Administered Account	Combined total	Post-SCA-2 Administered Account	Combined total				
Balance, beginning of the year	47,122	31,155	513,081	591,358	5,527	42,668	639,553	67,898	489,961	41,444	599,303
Investment income	16,453	836	14,275	31,564	32	1,264	32,860	14,155	7,624	871	22,650
Interest expense	(1,652)	--	--	(1,652)	--	--	(1,652)	(1,317)	--	--	(1,317)
Other expenses	(213)	(16)	--	(229)	--	--	(229)	(149)	--	--	(149)
Operational income	14,588	820	14,275	29,683	32	1,264	30,979	12,689	7,624	871	21,184
Contributions											
Bilateral Contributions	3,731	3,917	--	7,648	--	--	7,648	7,479	--	--	7,479
Special Disbursement Account	--	--	--	--	--	--	--	593,000	--	--	593,000
Grants	--	--	(66,302)	(66,302)	66,302	--	--	(76,035)	76,035	--	--
Disbursements	--	--	--	--	(71,721)	--	(71,721)	--	(562,018)	--	(562,018)
Net income (loss)/change in resources	18,319	4,737	(52,027)	(28,971)	(5,387)	1,264	(33,094)	537,133	(478,359)	871	59,645
Balance, end of the period	65,441	35,892	461,054	562,387	140	43,932	606,459	605,031	11,602	42,315	658,948

V. Financial Statements
of the
Multilateral Debt Relief Initiative-II Trust

Multilateral Debt Relief Initiative-II Trust

Balance sheets

(In thousands of SDRs)

	January 31, 2007 (unaudited)	April 30, 2006
Assets		
Cash and cash equivalents	695	43,941
Investments (Note 2)	39,000	25,000
Interest receivable	601	305
	<u> </u>	<u> </u>
Total assets	40,296	69,246
	<u> </u>	<u> </u>
Liabilities and resources		
Accrued MDRI grant assistance (Note 3)	40,296	69,246
	<u> </u>	<u> </u>
Total liabilities	40,296	69,246
	<u> </u>	<u> </u>
Resources	--	--
	<u> </u>	<u> </u>
Total liabilities and resources	40,296	69,246
	<u> </u>	<u> </u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

Multilateral Debt Relief Initiative-II Trust

Statements of income and changes in resources for the three and nine months ended January 31, 2007, and from inception to January 31, 2006 (unaudited)

(In thousands of SDRs)

	<u>2007</u>		Inception to January 31, 2006
	<u>Three months</u>	<u>Nine months</u>	
Balance, beginning of the period	--	--	--
Investment income (Note 2)	401	1,277	430
Operational income	401	1,277	430
Contributions	--	--	1,120,000
MDRI grant assistance (Note 3)	(401)	(1,277)	(1,120,037)
Net income/changes in resources	--	--	393
Balance, end of the period	--	--	393

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

Multilateral Debt Relief Initiative-II Trust

Statements of cash flows for the nine months ended January 31, 2007, and from inception to January 31, 2006 (unaudited)

(In thousands of SDRs)

	2007	2006
<hr/>		
Cash flows from operating activities		
Net income	--	393
Adjustments to reconcile net income to cash generated by operations		
Change in interest receivable	(296)	(43)
Change in accrued MDRI grant assistance	(28,950)	216,300
	<u>(29,246)</u>	<u>216,650</u>
Cash flows from investment activities		
Net acquisition of investments	(14,000)	--
	<u>(14,000)</u>	<u>--</u>
Cash flows from financing activities		
Net cash used in financing activities	--	--
	<u>--</u>	<u>--</u>
Cash and cash equivalents, beginning of the year	43,941	--
Cash and cash equivalents, end of the period	<u>695</u>	<u>216,650</u>
	<u>=====</u>	<u>=====</u>

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

Multilateral Debt Relief Initiative-II Trust

Notes to the financial statements

1. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2006 financial statements and the notes included therein.

Unit of Account

As of January 31, 2007, one SDR was equal to 1.49015 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments and investment income

Investments at January 31, 2007 and April 30, 2006 consisted of fixed-term deposits maturing in one year or less. Investment income for the nine months ended January 31, 2007 and from inception to January 31, 2006 comprised interest income on deposits.

3. Multilateral Debt Relief Initiative (MDRI)

For the nine months ended January 31, 2007, three HIPC members that had reached the completion point received MDRI grant assistance of SDR 188 million, of which SDR 30 million was disbursed from the MDRI-II Trust. Since the IMF adopted the MDRI, effective January 5, 2006, 21 HIPC members that had reached the completion point and two non-HIPC members received grant assistance totaling SDR 2,691 million. The eligible debt covered by the grant assistance included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,590 million, respectively.

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The amount of liability recorded as of January 31, 2007 (SDR 40 million) is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made toward reaching the completion point under the HIPC Initiative, and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI debt relief is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.