



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
July 31, 2007

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

General Department

Consolidated balance sheets (In thousands of SDRs)

	July 31, 2007 (unaudited)	April 30, 2007	July 31, 2007 (unaudited)	April 30, 2007
Assets				
Usable currencies	161,804,750	160,989,914	84,467	88,427
Credit outstanding (Note 2)	7,335,521	7,333,633	237,851	95,311
Other currencies	40,766,007	40,766,433	65,747	71,553
Total currencies	<u>209,906,278</u>	<u>209,089,980</u>	301,820	299,024
SDR holdings	2,428,180	2,597,564		
Interest and charges receivables (Note 3)	137,699	141,762	1,713,019	1,713,019
Investments (Note 4)	6,554,721	6,536,292		
Gold holdings (Note 5)	5,851,771	5,851,771		
Other assets	673,026	674,838	5,778,911	5,877,073
Structural Adjustment Facility loans	8,840	8,840	55,060	--
Total assets	<u>225,560,515</u>	<u>224,901,047</u>	<u>225,560,515</u>	<u>224,901,047</u>
Liabilities (including quotas)				
Remuneration payable			84,467	88,427
Investment trades payable			237,851	95,311
Other liabilities			65,747	71,553
Accrued MDRI-I Trust grants (Note 6)			301,820	299,024
Special Contingent Account (Note 7)			1,713,019	1,713,019
Quotas, represented by:				
Reserve tranche positions			14,748,496	14,995,543
Subscription payments			202,566,304	201,752,257
Total quotas			<u>217,314,800</u>	<u>216,747,800</u>
Total liabilities (including quotas)			<u>219,717,704</u>	<u>219,015,134</u>
Reserves of the General Resources Account			5,778,911	5,877,073
Resources of the Investment Account			55,060	--
Resources of the Special Disbursement Account			8,840	8,840
Total liabilities, reserves, and resources			<u>225,560,515</u>	<u>224,901,047</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 months ended July 31, 2007, and 2006
(unaudited)
(In thousands of SDRs)

	2007	2006
<hr/>		
Operational income		
Interest and charges (Note 3)	109,789	229,803
Interest on SDR holdings	27,416	34,641
Net income from investments (Note 4)	58,255	31,782
Other charges and income	3,754	1,889
	<u>199,214</u>	<u>298,115</u>
Operational expenses		
Remuneration (Note 8)	84,505	140,656
Administrative expenses	155,015	163,094
	<u>239,520</u>	<u>303,750</u>
Net operational loss	<u>(40,306)</u>	<u>(5,635)</u>
MDRI grant assistance (Note 6)	(2,795)	(2,929)
Contribution from the Special Disbursement Account to the PRGF-ESF Trust	(1)	--
Total net loss	<u>(43,102)</u>	<u>(8,564)</u>
Net loss of the General Department comprises:		
Net loss of the General Resources Account	(98,162)	(36,982)
Net income of the Investment Account	55,060	28,418
	<u>(43,102)</u>	<u>(8,564)</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 three months ended July 31, 2007, and 2006

(unaudited)

(In thousands of SDRs)

	<u>General Resources Account Reserves</u>	<u>Special Disbursement Account Accumulated resources</u>	<u>Investment Account Accumulated resources</u>
Balance at April 30, 2006	5,959,591	8,840	--
Net (loss)/income	<u>(36,982)</u>	<u> --</u>	<u>28,418</u>
Balance at July 31, 2006	<u>5,922,609</u>	<u>8,840</u>	<u>28,418</u>
Balance at April 30, 2007	5,877,073	8,840	--
Net (loss)/income	<u>(98,162)</u>	<u> --</u>	<u>55,060</u>
Balance at July 31, 2007	<u>5,778,911</u>	<u>8,840</u>	<u>55,060</u>

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

General Department

Consolidated statements of cash flows for the three months ended July 31, 2007, and 2006 (unaudited) (In thousands of SDRs)

	2007	2006
Usable currencies and SDRs from operating activities		
Net loss	(43,102)	(8,564)
Adjustments to reconcile net loss to usable resources generated by operations:		
Depreciation and amortization	5,180	5,310
Interest and charges	(109,789)	(229,803)
Interest on SDR holdings	(27,416)	(34,641)
Net income from investments	(58,255)	(31,782)
Remuneration	84,505	140,656
	(148,877)	(158,824)
Changes in interest and charges receivables and other assets	(76,057)	(1,148)
Changes in remuneration payable and other liabilities	136,696	(27,185)
Changes in accrued MDRI-I Trust grants	2,796	2,929
Increase in the Special Contingent Account	--	15,000
	(85,442)	(169,228)
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(750,697)	(183,358)
Repurchases in currencies and SDRs	748,809	4,465,227
	(87,330)	4,112,641
Interest received:		
Interest and charges	114,170	262,849
Interest on SDR holdings	27,494	32,003
Interest from investments	53,342	24,210
Remuneration paid	(88,427)	(117,213)
Net usable currencies and SDRs provided by operating activities	19,249	4,314,490
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(1,298)	(1,190)
Net disposition/(acquisition) of investments	60,075	(5,987,274)
Net usable currencies and SDRs (used in)/provided by investment activities	58,777	(5,988,464)
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	141,750	--
Changes in composition of usable currencies	425,676	451
Net usable currencies and SDRs provided by financing activities	567,426	451
Net increase/(decrease) in usable currencies and SDRs	645,452	(1,673,523)
Usable currencies and SDRs, beginning of year	163,587,478	154,773,280
Usable currencies and SDRs, end of period	164,232,930	153,099,757

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); the 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, 2007 consolidated financial statements and the notes included therein.

Unit of account

As of July 31, 2007, one SDR was equal to US\$1.53122 (one SDR was equal to US\$1.52418 as of April 30, 2007).

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 July 31, 2007, and 2006 were as follows:

	April 30, 2007	Purchases	Repurchases	July 31, 2007	April 30, 2006	Purchases	Repurchases	July 31, 2006
	<i>(In millions of SDRs)</i>							
Credit tranches	6,205	749	(678)	6,276	11,317	182	(1,405)	10,094
Extended Fund Facility	717	2	(71)	648	7,477	1	(3,059)	4,419
Enlarged access	262	--	--	262	268	--	(1)	267
Compensatory and Contingency Financing Facility	79	--	--	79	84	--	--	84
Supplementary Financing Facility	70	--	--	70	81	--	--	81
Total credit outstanding	<u>7,333</u>	<u>751</u>	<u>(749)</u>	<u>7,335</u>	<u>19,227</u>	<u>183</u>	<u>(4,465)</u>	<u>14,945</u>

General Department

Notes to the consolidated financial statements

As of July 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 three months ended July 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Early repurchases	34	2,712
Repurchase expectations	264	161
Repurchase obligations	<u>451</u>	<u>1,592</u>
Total repurchases	<u>749</u>	<u>4,465</u>

There were no extensions of repurchases from the expectation to the obligation schedule during the three months ended July 31, 2007, and 2006.

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>		
2008	1,690	-
2009	1,904	-
2010	2,190	-
2011	870	-
2012	120	-
2013 and beyond	3	-
Overdue	<u>558</u>	<u>9</u>
Total	<u>7,335</u>	<u>9</u>

General Department

Notes to the consolidated financial statements

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

	July 31, 2007		April 30, 2007	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	5,394	73.5%	5,237	71.4%
Three largest users of credit	6,104	83.2%	6,020	82.1%
Five largest users of credit	6,662	90.8%	6,581	89.7%

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

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

	July 31, 2007		April 30, 2007	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	584	7.9%	593	8.1%
Asia and Pacific	152	2.1%	157	2.1%
Europe	453	6.2%	551	7.5%
Latin America and the Caribbean	315	4.3%	351	4.8%
Middle East and Turkey	<u>5,831</u>	<u>79.5%</u>	<u>5,681</u>	<u>77.5%</u>
Total	<u>7,335</u>	<u>100%</u>	<u>7,333</u>	<u>100%</u>

Overdue obligations

At July 31, 2007 and April 30, 2007, 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	
	July 31, 2007	April 30, 2007	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>			
Total overdue	567	570	1,077	1,069
Overdue for six months or more	567	570	1,061	1,053
Overdue for three years or more	567	570	1,002	998

The type and duration of the overdue amounts in the General Department as of July 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	275	475	May 1985
Somalia	106	109	215	July 1987
Sudan	<u>261</u>	<u>693</u>	<u>954</u>	July 1985
Total	<u>567</u>	<u>1,077</u>	<u>1,644</u>	

3. Interest and charges

Interest and charges receivables were as follows:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
Periodic charges	1,193	1,190
Amount paid through burden-sharing	(897)	(889)
Unpaid charges	<u>(186)</u>	<u>(186)</u>
	110	115
Interest receivable	<u>28</u>	<u>27</u>
Total interest and charges receivable	<u>138</u>	<u>142</u>

General Department

Notes to the consolidated financial statements

Interest and periodic charges consisted of the following for the three months ended July 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	106	228
Burden-sharing adjustments, net of refunds	<u>4</u>	<u>2</u>
Total interest and charges	<u>110</u>	<u>230</u>

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 4 million and SDR 2 million for the three months ended July 31, 2007 and 2006, respectively, are included in other charges and income.

4. Investments

Investments are held in the Investment Account (SDR 6,253 million at July 31, 2007 and SDR 6,235 million at April 30, 2007) and MDRI-I Trust (SDR 302 million at July 31, 2007 and SDR 301 million at April 30, 2007) and are managed by external investment managers. These investments comprise fixed-term deposits; short-term investments and fixed-income investments, which include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

Investments consisted of the following:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
Short-term investments	176	251
Fixed-term deposits	284	287
Fixed-income securities	<u>6,095</u>	<u>5,998</u>
Total investments	<u>6,555</u>	<u>6,536</u>

General Department

Notes to the consolidated financial statements

Maturities of the investments were as follows:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
Less than 1 year	752	745
1–3 years	5,453	5,479
3–5 years	272	248
Over 5 years	<u>78</u>	<u>64</u>
Total	<u>6,555</u>	<u>6,536</u>

Investment income

Investment income comprised the following for the three months ended July 31:

	2007	2006
	<i>(In millions of SDRs)</i>	
Interest income	55	28
Realized gains	5	--
Realized losses	(2)	(2)
Unrealized gains	19	6
Unrealized losses	<u>(19)</u>	<u>--</u>
Total	<u>58</u>	<u>32</u>

5. Gold holdings

At July 31, 2007 and April 30, 2007, 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 July 31, 2007 and April 30, 2007.

As of July 31, 2007, the market value of the IMF's holdings of gold was SDR 45.0 billion (SDR 45.9 billion at April 30, 2007).

6. Multilateral Debt Relief Initiative

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 liability recorded in the MDRI-I Trust amounted to SDR 302 million at July 31, 2007 and SDR 299 million at April 30, 2007,

General Department

Notes to the consolidated financial statements

and is based on the evaluation of currently available facts with respect to each individual eligible member. It 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 is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

The reconciliation of accrued MDRI grant assistance for the three months ended July 31 is as follows:

	2007	2006
	<i>(In millions of SDRs)</i>	
Beginning of year	299	380
Additions	3	3
Amounts utilized	<u>---</u>	<u>---</u>
End of period	<u>302</u>	<u>383</u>

7. 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 897 million at July 31, 2007 (SDR 889 million at April 30, 2007). 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 July 31, 2007 and April 30, 2007.

The SCA-1 is financed by adjustments to the rate of charge and the rate of remuneration. Effective November 1, 2006, the Executive Board decided to suspend further additions to the SCA-1. For the three months ended July 31, 2006, additions to the SCA-1 amounted to SDR 15 million.

General Department

Notes to the consolidated financial statements

8. Remuneration

Remuneration for the three months ended July 31, 2007 was as follows:

	2007	2006
	<i>(In millions of SDRs)</i>	
Remuneration	88	146
Burden-sharing adjustments, net of refunds	<u>(4)</u>	<u>(5)</u>
	<u>84</u>	<u>141</u>

9. Special Disbursement Account

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

10. Arrangements and commitments in the General Department

At July 31, 2007, the undrawn balances under the eight arrangements that were in effect in the GRA amounted to SDR 3,237 million (SDR 3,911 million under seven arrangements at April 30, 2007). See Schedule 2.

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 seven 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, 2007 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 326 million.

General Department

Notes to the consolidated financial statements

The fair value of plan assets was as follows:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
SRP	4,493	4,402
SRBP	15	14
Other	<u>524</u>	<u>512</u>
Total Assets	<u>5,032</u>	<u>4,928</u>

12. Other administered accounts

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

The total assets of these accounts were as follows:

	July 31, 2007	April 30, 2007
	<i>(In thousands of U.S. dollars)</i>	
Administered Account Japan	135,677	133,935
Administered Account for Selected Fund Activities – Japan	18,769	22,638
Framework Administered Account for Technical Assistance Activities	28,251	28,382
	<i>(In thousands of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	2,289	2,264
Austria-II Administered Account	7,220	7,181
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	20,292	20,824

General Department

Notes to the consolidated financial statements

13. Related party transactions

The GRA conducts its transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. During the three months ended July 31, 2007, the receipts (repurchases, quota payments, charges, and interest on SDR holdings) and uses (purchases and remuneration) of SDRs by the GRA amounted to SDR 247 million (SDR 336 million for the three months ended July 31, 2006) and SDR 416 million (SDR 420 million for the three months ended July 31, 2006), respectively.

The administrative expenses of operating the SDR Department, the PRGF-ESF Trust, the PRGF-HIPC Trust, and the MDRI-I and MDRI-II Trusts are paid by the GRA. The SDR Department and the MDRI-I Trust will reimburse the GRA (such reimbursements amounted to SDR 1.0 million and SDR 2.3 million, respectively, for the financial year ended April 30, 2007). The IMF has decided to forgo the reimbursement by the PRGF-ESF Trust to the GRA for the financial year ending April 30, 2008.

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at July 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	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (C) = (D)			
										(A)	+	(B)
Afghanistan, Islamic												
State of	161,900	161,916	100.0	--	--	--	--	35,800				35,800
Albania	48,700	50,220	103.1	3,355	4,870	0.07	--	55,372				60,242
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	--	--	--	--	103,515				103,515
Australia	3,236,400	2,990,743	92.4	246,034	--	--	--	--				--
Austria	1,872,300	1,743,426	93.1	128,897	--	--	--	--				--
Azerbaijan	160,900	169,435	105.3	10	8,535	0.12	--	62,166				70,701
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	61,990	91.8	5,517	--	--	--	--				--
Belarus, Republic of	386,400	386,400	100.0	20	--	--	--	--				--
Belgium	4,605,200	4,291,294	93.2	313,942	--	--	--	--				--
Belize	18,800	14,562	77.5	4,239	--	--	--	--				--
Benin	61,900	59,720	96.5	2,188	--	--	--	2,640				2,640
Bhutan	6,300	5,280	83.8	1,021	--	--	--	--				--
Bolivia	171,500	162,638	94.8	8,875	--	--	--	--				--
Bosnia and Herzegovina	169,100	173,605	102.7	-- 6/	4,500	0.06	--	--				4,500
Botswana	63,000	58,591	93.0	4,426	--	--	--	--				--
Brazil	3,036,100	3,036,430	100.0	--	--	--	--	--				--
Brunei Darussalam	215,200	200,848	93.3	14,555	--	--	--	--				--
Bulgaria	640,200	606,988	94.8	33,232	--	--	--	--				--
Burkina Faso	60,200	52,826	87.8	7,378	--	--	--	23,720				23,720
Burundi	77,000	76,641	99.5	360	--	--	--	62,150				62,150
Cambodia	87,500	87,500	100.0	--	--	--	--	--				--
Cameroon	185,700	184,973	99.6	733	--	--	--	10,600				10,600
Canada	6,369,200	5,921,645	93.0	447,564	--	--	--	--				--
Cape Verde	9,600	9,593	99.9	16	--	--	--	8,640				8,640
Central African Republic	55,700	55,547	99.7	159	--	--	--	28,144				28,144
Chad	56,000	55,719	99.5	282	--	--	--	38,516				38,516
Chile	856,100	797,441	93.1	58,660	--	--	--	--				--
China	8,090,100	7,521,670	93.0	568,475	--	--	--	--				--
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	84,037	99.3	576	--	--	--	23,580				23,580
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--				--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at July 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/ (D)
				(A)					
Côte d'Ivoire	325,200	324,498	99.8	705	--	--	--	87,362	87,362
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--
Cyprus	139,600	130,145	93.2	9,496	--	--	--	--	--
Czech Republic	819,300	763,124	93.1	56,180	--	--	--	--	--
Denmark	1,642,800	1,530,212	93.1	112,599	--	--	--	--	--
Djibouti	15,900	14,800	93.1	1,100	--	--	--	10,813	10,813
Dominica	8,200	8,756	106.8	9	564	0.01	--	7,688	8,252
Dominican Republic	218,900	523,398	239.1	3	304,499	4.15	--	--	304,499
Ecuador	302,300	285,149	94.3	17,153	--	--	--	--	--
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	54,699	77.8	15,649	--	--	--	--	--
Finland	1,263,800	1,176,330	93.1	87,519	--	--	--	--	--
France	10,738,500	9,954,859	92.7	783,819	--	--	--	--	--
Gabon	154,300	180,059	116.7	285	26,040	0.35	--	--	26,040
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	11,760	11,760
Georgia	150,300	150,300	100.0	10	--	--	--	155,850	155,850
Germany	13,008,200	12,039,799	92.6	968,436	--	--	--	--	--
Ghana	369,000	369,004	100.0	-- 6/	--	--	--	105,450	105,450
Greece	823,000	760,338	92.4	62,693	--	--	--	--	--
Grenada	11,700	15,359	131.3	--	3,658	0.05	--	1,560	5,218
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--
Guinea	107,100	107,026	99.9	75	--	--	--	39,658	39,658
Guinea-Bissau	14,200	14,198	100.0	3	--	--	--	4,029	4,029
Guyana	90,900	90,902	100.0	--	--	--	--	37,060	37,060
Haiti	81,900	81,833	99.9	68	--	--	--	35,700	35,700
Honduras	129,500	120,874	93.3	8,627	--	--	--	20,342	20,342
Hungary	1,038,400	959,827	92.4	78,575	--	--	--	--	--
Iceland	117,600	99,012	84.2	18,589	--	--	--	--	--
India	4,158,200	3,859,246	92.8	298,986	--	--	--	--	--
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	4.05	--	--	297,100
Ireland	838,400	774,415	92.4	63,996	--	--	--	--	--
Israel	928,200	863,824	93.1	64,384	--	--	--	--	--
Italy	7,055,500	6,532,419	92.6	523,121	--	--	--	--	--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at July 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)
Jamaica	273,500	273,550	100.0	--	--	--	--	--	
Japan	13,312,800	12,286,888	92.3	1,026,255	--	--	--	--	
Jordan	170,500	246,917	144.8	230	76,637	1.04	--	76,637	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	
Kenya	271,400	258,621	95.3	12,795	--	--	136,020	136,020	
Kiribati	5,600	5,601	100.0	4	--	--	--	--	
Korea	2,927,300	2,725,726	93.1	201,599	--	--	--	--	
Kuwait	1,381,100	1,286,563	93.2	94,555	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	99,723	99,723	
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	17,214	17,214	
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	
Lebanon	203,000	234,918	115.7	18,833	50,750	0.69	--	50,750	
Lesotho	34,900	31,315	89.7	3,620	--	--	23,100	23,100	
Liberia	71,300	271,254	380.4	31	199,972	2.73	--	222,862	
Libya	1,123,700	728,202	64.8	395,505	--	--	--	--	
Lithuania, Republic of	144,200	144,179	100.0	34	--	--	--	--	
Luxembourg	279,100	259,455	93.0	19,686	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	68,902	100.0	-- 6/	--	--	--	--	
Madagascar	122,200	122,174	100.0	27	--	--	27,060	27,060	
Malawi	69,400	67,112	96.7	2,315	--	--	19,616	19,616	
Malaysia	1,486,600	1,384,044	93.1	102,560	--	--	--	--	
Maldives	8,200	10,746	131.1	1,554	4,100	0.06	--	4,100	
Mali	93,300	83,823	89.8	9,497	--	--	6,659	6,659	
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	--	--	--	6,450	6,450	
Mauritius	101,600	94,564	93.1	7,036	--	--	--	--	
Mexico	3,152,800	2,869,310	91.0	283,535	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	
Moldova, Republic of	123,200	139,867	113.5	5	16,667	0.23	88,220	104,887	
Mongolia	51,100	50,967	99.7	136	--	--	17,702	17,702	
Montenegro, Republic of	27,500	20,900	76.0	6,601	--	--	--	--	
Morocco	588,200	517,755	88.0	70,447	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	9,740	9,740	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	
Namibia	136,500	136,434	100.0	76	--	--	--	--	
Nepal	71,300	71,311	100.0	--	--	--	39,210	39,210	
Netherlands	5,162,400	4,769,213	92.4	393,248	--	--	--	--	
New Zealand	894,600	832,808	93.1	61,800	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	41,780	41,780	

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at July 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)
				=					
Niger	65,800	57,193	86.9	8,611	--	--	--	24,440	24,440
Nigeria	1,753,200	1,753,114	100.0	143	--	--	--	--	--
Norway	1,671,700	1,557,104	93.1	114,610	--	--	--	--	--
Oman	194,000	181,606	93.6	12,435	--	--	--	--	--
Pakistan	1,033,700	1,057,278	102.3	119	23,697	0.32	--	898,296	921,993
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	201,418	97.5	11,860	6,667	0.09	--	--	6,667
Papua New Guinea	131,600	131,163	99.7	438	--	--	--	--	--
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	638,433	100.0	--	--	--	--	--	--
Philippines	879,900	792,310	90.0	87,600	--	--	--	--	--
Poland, Republic of	1,369,000	1,274,811	93.1	94,204	--	--	--	--	--
Portugal	867,400	801,697	92.4	65,723	--	--	--	--	--
Qatar	263,800	245,802	93.2	17,999	--	--	--	--	--
Romania	1,030,200	1,043,983	101.3	--	13,778	0.19	--	--	13,778
Russian Federation	5,945,400	5,708,894	96.0	236,534	--	--	--	--	--
Rwanda	80,100	80,113	100.0	--	--	--	--	5,133	5,133
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/	--	--	--	2,492	2,492
Saudi Arabia	6,985,500	6,453,985	92.4	531,519	--	--	--	--	--
Senegal	161,800	160,184	99.0	1,629	--	--	--	17,330	17,330
Serbia, Republic of	467,700	467,714	100.0	--	--	--	--	--	--
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	--	23,113	23,113
Singapore	862,500	802,738	93.1	59,811	--	--	--	--	--
Slovak Republic	357,500	354,505	99.2	3,000	--	--	--	--	--
Slovenia, Republic of	231,700	215,799	93.1	15,925	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	1.32	8,840	--	112,004
South Africa	1,868,500	1,867,412	99.9	1,155	--	--	--	--	--
Spain	3,048,900	2,816,348	92.4	232,592	--	0.01	--	--	--
Sri Lanka	413,400	489,583	118.4	47,855	124,020	1.69	--	38,390	162,410
Sudan	169,700	430,922	253.9	11	261,202	3.56	--	--	320,430
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--
Sweden	2,395,500	2,226,149	92.9	169,354	--	--	--	--	--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at July 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	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Switzerland	3,458,500	3,219,205	93.1	239,294	--	--	--	--	--
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	--	--	--	11,200	11,200
Thailand	1,081,900	1,007,900	93.2	74,007	--	--	--	--	--
Timor-Leste, The									
Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--
Togo	73,400	73,069	99.5	332	--	--	--	1,086	1,086
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	313,176	93.3	22,430	--	--	--	--	--
Tunisia	286,500	266,274	92.9	20,249	--	--	--	--	--
Turkey	1,191,300	6,472,380	543.3	112,775	5,393,852	73.53	--	--	5,393,852
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	1,777,214	129.5	3	405,214	5.52	--	--	405,214
United Arab Emirates	611,700	570,447	93.3	41,833	--	--	--	--	--
United Kingdom	10,738,500	10,013,522	93.2	725,031	--	--	--	--	--
United States	37,149,300	34,296,596	92.3	2,852,955	--	--	--	--	--
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	--	--	--	111,780	111,780
Yemen, Republic of	243,500	255,988	105.1	13	12,500	0.17	--	120,275	132,775
Zambia	489,100	489,101	100.0	18	--	--	--	49,521	49,521
Zimbabwe	353,400	353,075	99.9	328	--	--	--	74,936	74,936
Total	217,314,800	209,906,278		14,748,496	7,335,521	100.00	8,840	3,788,196	11,221,138

The ending balances include rounding differences.

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 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.

General Department

Status of arrangements in the General Resources Account as at July 31, 2007

(In thousands of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Dominican Republic	January 31, 2005	January 30, 2008	437,800	154,096
Gabon	May 7, 2007	May 6, 2010	77,150	77,150
Iraq	December 23, 2005	September 28, 2007	475,360	475,360
Macedonia, former Yugoslav Republic of	August 31, 2005	August 30, 2008	51,675	41,175
Paraguay	May 31, 2006	August 31, 2008	65,000	65,000
Peru	January 26, 2007	February 28, 2009	172,368	172,368
Turkey	May 11, 2005	May 10, 2008	6,662,040	2,248,439
Total Stand-By Arrangements			7,941,393	3,233,588
Extended Arrangements				
Albania	February 1, 2006	January 31, 2009	8,523	3,653
Total Extended Arrangements			8,523	3,653
Total General Resources Account			7,949,916	3,237,241

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

SDR Department
Balance sheets

(In thousands of SDRs)

	July 31, 2007 (unaudited)	April 30, 2007	July 31, 2007 (unaudited)	April 30, 2007
Assets				
Net charges receivable	84,944	80,716	85,044	80,816
Overdue assessments and charges (Note 2)	41,312	40,538		
Participants with holdings below allocations (Note 3)				
Allocations	10,922,772	11,033,877	15,334,907	15,109,390
Less : SDR holdings	3,208,239	3,320,699	10,510,558	10,399,453
Allocations in excess of holdings	<u>7,714,533</u>	<u>7,713,178</u>	<u>4,824,349</u>	<u>4,709,937</u>
			<u>2,428,180</u>	<u>2,597,564</u>
			<u>503,216</u>	<u>446,115</u>
Total assets	<u>7,840,789</u>	<u>7,834,432</u>	<u>7,840,789</u>	<u>7,834,432</u>
Liabilities				
Net interest payable				
Participants with holdings above allocations (Note 3)				
SDR holdings				
Less: allocations				
Holdings in excess of allocations				
Holdings by the General Resources Account				
Holdings by prescribed holders				
Total liabilities				

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 months ended July 31, 2007, and 2006
(unaudited)

(In thousands of SDRs)

	2007	2006
Revenue		
Net charges from participants with holdings below allocations	84,619	77,957
Assessment on SDR allocations	325	375
	<u>84,944</u>	<u>78,332</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	51,879	40,595
General Resources Account	27,416	34,640
Prescribed holders	5,324	2,722
	<u>84,619</u>	<u>77,957</u>
Administrative expenses	325	375
	<u>84,944</u>	<u>78,332</u>
Net income	<u> --</u>	<u> --</u>

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

SDR Department
Statements of cash flows
for the three months ended July 31, 2007, and 2006
(unaudited)

(In thousands of SDRs)

	2007	2006
<hr/>		
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	474,868	339,201
Transfers from participants to the General Resources Account	219,210	303,881
Transfers from the General Resources Account to participants	416,195	419,872
Interest received:		
Participants	48,561	35,750
General Resources Account	27,494	32,003
Prescribed holders	4,661	2,464
Total receipts of SDRs	<u>1,190,989</u>	<u>1,133,171</u>
Uses of SDRs		
Transfers among participants and prescribed holders	474,868	339,201
Transfers from participants to the General Resources Account	219,210	303,881
Transfers from the General Resources Account to participants	416,195	419,872
Charges paid by participants	79,942	69,614
Other	774	603
Total uses of SDRs	<u>1,190,989</u>	<u>1,133,171</u>
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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, 2007 financial statements and the notes included therein.

Unit of account

As of July 31, 2007, one SDR was equal to US\$1.53122 (one SDR was equal to US\$1.52418 as of April 30, 2007).

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 4.26 percent for the quarter ended July 31, 2007 (3.67 percent for the quarter ended July 31, 2006).

2. Overdue assessments and charges

At July 31, 2007, assessments and charges amounting to SDR 41.3 million were overdue to the SDR Department (SDR 40.5 million at April 30, 2007). At July 31, 2007 and April 30, 2007, two 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:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
Total	41.3	40.5
Overdue for six months or more	39.8	39.0
Overdue for three years or more	34.8	34.5

SDR Department

Notes to the financial statements

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

	Total	Longest overdue obligation
<i>(In millions of SDRs)</i>		
Liberia	28.6	April 1986
Somalia	12.7	February 1991
Total	41.3	

3. Allocations and holdings

At July 31, 2007 and April 30, 2007, 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:

	July 31, 2007			April 30, 2007		
	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>
	<i>(In millions of SDRs)</i>					
Cumulative allocations	21,433.3	10,922.8	10,510.5	21,433.3	11,033.9	10,399.4
Holdings of SDRs	<u>18,543.1</u>	<u>3,208.2</u>	<u>15,334.9</u>	<u>18,430.1</u>	<u>3,320.7</u>	<u>15,109.4</u>
Net SDR positions	<u>2,890.2</u>	<u>7,714.6</u>	<u>(4,824.4)</u>	<u>3,003.2</u>	<u>7,713.2</u>	<u>(4,710.0)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	July 31, 2007	April 30, 2007
	<i>(In millions of SDRs)</i>	
Participants	18,543.1	18,430.1
General Resources Account	2,428.2	2,597.5
Prescribed holders	<u>503.2</u>	<u>446.1</u>
	21,474.5	21,473.7
Less: Overdue charges receivable	<u>41.2</u>	<u>40.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department

Statements of changes in SDR holdings for the three months ended July 31, 2007, and 2006

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2007	2006
Total holdings, beginning of the year	18,430,089	2,597,564	446,115	21,473,768	21,471,003
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	252,017	--	120,700	372,717	234,579
Operations					
Settlement of financial obligations	--	--	--	--	4,420
IMF-related operations					
SAF/PRGF-ESF Trust loans	5,768	--	--	5,768	5,930
PRGF-ESF Trust contributions and payments	22,765	--	5,768	28,532	13,254
PRGF-ESF Trust repayments and interest	--	--	66,530	66,530	79,296
PRGF-HIPC contributions	--	--	11	11	162
Emergency Assistance subsidy payments	1,310	--	--	1,310	1,560
Net interest on SDRs	48,561	--	4,661	53,223	38,214
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	61,463	--	61,463	33,996
Charges	--	122,895	--	122,895	269,885
Quota payment	--	32,600	--	32,600	--
Interest on SDRs	--	27,494	--	27,494	32,003
Other	--	2,252	--	2,252	--
Transfers from the General Resources Account to participants					
Purchases	201,218	--	--	201,218	83,358
In exchange for currencies of other members					
Acquisitions to pay charges	124,620	--	--	124,620	209,235
Remuneration	88,427	--	--	88,427	117,354
Other					
Refunds and adjustments	1,877	54	--	1,931	9,925
Total receipts	746,562	246,757	197,670	1,190,989	1,133,171

SDR Department

Statements of changes in SDR holdings for the three months ended July 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	264,297	--	108,420	372,717	234,579
Operations					
Settlement of financial obligations	--	--	--	--	4,420
IMF-related operations					
SAF/PRGF-ESF Trust loans	--	--	5,768	5,768	5,930
PRGF-ESF Trust contributions and payments	5,768	--	22,765	28,532	13,254
PRGF-ESF Trust repayments and interest	66,530	--	--	66,530	79,296
PRGF-HIPC contributions	11	--	--	11	162
Emergency Assistance subsidy payments	--	--	1,310	1,310	1,560
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	61,463	--	--	61,463	33,996
Charges	122,895	--	--	122,895	269,885
Quota payment	32,600	--	--	32,600	--
Other	--	--	2,252	2,252	--
Transfers from the General Resources Account to participants					
Purchases	--	201,218	--	201,218	83,358
In exchange for currencies of other members					
Acquisitions to pay charges	--	124,620	--	124,620	209,235
Remuneration	--	88,427	--	88,427	117,354
Other	--	--	--	--	--
Refunds and adjustments	--	1,877	54	1,931	9,925
Charges paid in the SDR Department					
Net charges due	80,716	--	--	80,716	70,217
Total uses	634,279	416,141	140,569	1,190,989	1,133,171
Charges not paid when due	774	--	--	774	603
Total holdings, end of the period	<u>18,543,146</u>	<u>2,428,180</u>	<u>503,216</u>	<u>21,474,542</u>	<u>21,471,605</u>

The ending balances include rounding differences.

SDR Department

Allocations and holdings of participants as at July 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	746	2.8	(25,957)
Albania	--	4,602	--	4,602
Algeria	128,640	1,595	1.2	(127,045)
Angola	--	159	--	159
Antigua and Barbuda	--	6	--	6
Argentina	318,370	320,576	100.7	2,206
Armenia	--	3,925	--	3,925
Australia	470,545	127,702	27.1	(342,843)
Austria	179,045	146,875	82.0	(32,170)
Azerbaijan	--	3,275	--	3,275
Bahamas, The	10,230	143	1.4	(10,087)
Bahrain	6,200	5,088	82.1	(1,112)
Bangladesh	47,120	752	1.6	(46,368)
Barbados	8,039	90	1.1	(7,949)
Belarus	--	26	--	26
Belgium	485,246	384,763	79.3	(100,483)
Belize	--	2,040	--	2,040
Benin	9,409	169	1.8	(9,240)
Bhutan	--	356	--	356
Bolivia	26,703	26,487	99.2	(216)
Bosnia and Herzegovina	20,481	425	2.1	(20,056)
Botswana	4,359	37,671	864.2	33,312
Brazil	358,670	4,743	1.3	(353,927)
Brunei Darussalam	--	11,666	--	11,666
Bulgaria	--	496	--	496
Burkina Faso	9,409	146	1.6	(9,263)
Burundi	13,697	235	1.7	(13,462)
Cambodia	15,417	259	1.7	(15,158)
Cameroon	24,463	3,059	12.5	(21,403)
Canada	779,290	642,350	82.4	(136,940)
Cape Verde	620	31	5.0	(589)
Central African Republic	9,325	555	5.9	(8,770)
Chad	9,409	158	1.7	(9,251)
Chile	121,924	35,013	28.7	(86,911)
China	236,800	729,830	308.2	493,030
Colombia	114,271	133,670	117.0	19,399
Comoros	716	10	1.4	(707)
Congo, Democratic Republic of the	86,309	1,227	1.4	(85,082)
Congo, Republic of	9,719	167	1.7	(9,552)
Costa Rica	23,726	224	0.9	(23,502)

SDR Department

Allocations and holdings of participants as at July 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	37,828	610	1.6	(37,218)
Croatia	44,205	602	1.4	(43,603)
Cyprus	19,438	2,499	12.9	(16,939)
Czech Republic	--	12,018	--	12,018
Denmark	178,864	214,310	119.8	35,446
Djibouti	1,178	61	5.2	(1,117)
Dominica	592	45	7.6	(547)
Dominican Republic	31,585	6,179	19.6	(25,406)
Ecuador	32,929	364	1.1	(32,565)
Egypt	135,924	85,353	62.8	(50,571)
El Salvador	24,985	24,977	100.0	(8)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia	--	58	--	58
Ethiopia	11,160	177	1.6	(10,983)
Fiji	6,958	6,161	88.5	(797)
Finland	142,690	153,189	107.4	10,499
France	1,079,870	630,885	58.4	(448,985)
Gabon	14,091	635	4.5	(13,456)
Gambia, The	5,121	163	3.2	(4,958)
Georgia	--	7,006	--	7,006
Germany	1,210,760	1,353,680	111.8	142,920
Ghana	62,983	932	1.5	(62,051)
Greece	103,544	18,627	18.0	(84,917)
Grenada	930	79	8.4	(851)
Guatemala	27,678	3,257	11.8	(24,421)
Guinea	17,604	1,509	8.6	(16,095)
Guinea-Bissau	1,212	66	5.4	(1,146)
Guyana	14,530	684	4.7	(13,846)
Haiti	13,697	4,971	36.3	(8,726)
Honduras	19,057	256	1.3	(18,801)
Hungary	--	51,079	--	51,079
Iceland	16,409	94	0.6	(16,315)
India	681,170	7,936	1.2	(673,234)
Indonesia	238,956	9,047	3.8	(229,909)
Iran, Islamic Republic of	244,056	281,424	115.3	37,368
Iraq	68,464	290,221	423.9	221,758
Ireland	87,263	63,477	72.7	(23,786)
Israel	106,360	11,828	11.1	(94,532)
Italy	702,400	194,748	27.7	(507,652)

SDR Department

Allocations and holdings of participants as at July 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	40,613	552	1.4	(40,061)
Japan	891,690	1,885,036	211.4	993,346
Jordan	16,887	1,780	10.5	(15,107)
Kazakhstan	--	855	--	855
Kenya	36,990	2,549	6.9	(34,441)
Kiribati	--	11	--	11
Korea	72,911	40,332	55.3	(32,579)
Kuwait	26,744	142,140	531.5	115,396
Kyrgyz Republic	--	13,607	--	13,607
Lao People's Democratic Republic	9,409	9,783	104.0	374
Latvia	--	107	--	107
Lebanon	4,393	23,479	534.4	19,086
Lesotho	3,739	58	1.5	(3,681)
Liberia	21,007	--	--	(21,007)
Libya	58,771	540,486	919.6	481,714
Lithuania	--	68	--	68
Luxembourg	16,955	12,547	74.0	(4,408)
Macedonia, former Yugoslav Republic of	8,379	1,253	15.0	(7,125)
Madagascar	19,270	286	1.5	(18,984)
Malawi	10,975	195	1.8	(10,780)
Malaysia	139,048	143,898	103.5	4,850
Maldives	282	349	123.7	67
Mali	15,912	216	1.4	(15,696)
Malta	11,288	36,601	324.2	25,313
Marshall Islands	--	--	--	--
Mauritania	9,719	140	1.4	(9,579)
Mauritius	15,744	18,445	117.2	2,701
Mexico	290,020	291,299	100.4	1,279
Micronesia, Federated States of	--	1,318	--	1,318
Moldova	--	13	--	13
Mongolia	--	57	--	57
Montenegro	--	13	--	13
Morocco	85,689	27,593	32.2	(58,096)
Mozambique	--	135	--	135
Myanmar	43,474	644	1.5	(42,830)
Namibia	--	19	--	19
Nepal	8,105	5,882	72.6	(2,222)
Netherlands	530,340	560,179	105.6	29,839
New Zealand	141,322	20,252	14.3	(121,070)
Nicaragua	19,483	275	1.4	(19,208)

SDR Department

Allocations and holdings of participants as at July 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Niger	9,409	92	1.0	(9,317)
Nigeria	157,155	2,101	1.3	(155,054)
Norway	167,770	244,937	146.0	77,167
Oman	6,262	11,508	183.8	5,246
Pakistan	169,989	139,563	82.1	(30,426)
Palau	--	--	--	--
Panama	26,322	763	2.9	(25,559)
Papua New Guinea	9,300	150	1.6	(9,150)
Paraguay	13,697	93,405	681.9	79,708
Peru	91,319	2,713	3.0	(88,606)
Philippines	116,595	912	0.8	(115,683)
Poland	--	61,648	--	61,648
Portugal	53,320	76,674	143.8	23,354
Qatar	12,822	27,495	214.4	14,673
Romania	75,950	1,386	1.8	(74,564)
Russian Federation	--	449	--	449
Rwanda	13,697	15,209	111.0	1,512
St. Kitts and Nevis	--	2	--	2
St. Lucia	742	1,569	211.6	827
St. Vincent and the Grenadines	354	3	1.0	(350)
Samoa	1,142	2,547	223.1	1,405
San Marino	--	883	--	883
São Tomé & Príncipe	620	26	4.2	(594)
Saudi Arabia	195,527	441,330	225.7	245,803
Senegal	24,462	323	1.3	(24,139)
Serbia	56,665	678	1.2	(55,987)
Seychelles	406	8	2.1	(398)
Sierra Leone	17,455	19,429	111.3	1,974
Singapore	16,475	215,759	1,309.6	199,284
Slovak Republic	--	951	--	951
Slovenia	25,431	8,169	32.1	(17,262)
Solomon Islands	654	12	1.9	(642)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,986	101.2	2,626
Spain	298,805	217,804	72.9	(81,001)
Sri Lanka	70,868	819	1.2	(70,049)
Sudan	52,192	--	--	(52,192)
Suriname	7,750	704	9.1	(7,046)
Swaziland	6,432	2,498	38.8	(3,934)
Sweden	246,525	263,065	106.7	16,540

SDR Department

Allocations and holdings of participants as at July 31, 2007

(In thousands of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Switzerland	--	240,095	--	240,095
Syrian Arab Republic	36,564	36,573	100.0	9
Tajikistan	--	2,318	--	2,318
Tanzania	31,372	473	1.5	(30,899)
Thailand	84,652	1,021	1.2	(83,631)
Timor-Leste	--	--	--	--
Togo	10,975	149	1.4	(10,826)
Tonga	--	376	--	376
Trinidad and Tobago	46,231	1,353	2.9	(44,878)
Tunisia	34,243	1,020	3.0	(33,223)
Turkey	112,307	118,448	105.5	6,141
Turkmenistan	--	--	--	--
Uganda	29,396	439	1.5	(28,957)
Ukraine	--	6,651	--	6,651
United Arab Emirates	38,737	8,528	22.0	(30,209)
United Kingdom	1,913,070	228,567	11.9	(1,684,503)
United States	4,899,530	5,950,270	121.4	1,050,740
Uruguay	49,977	664	1.3	(49,313)
Uzbekistan	--	12	--	12
Vanuatu	--	1,137	--	1,137
Venezuela	316,890	1,229	0.4	(315,661)
Vietnam	47,658	1,517	3.2	(46,141)
Yemen, Republic of	28,743	2,631	9.2	(26,112)
Zambia	68,298	7,563	11.1	(60,735)
Zimbabwe	10,200	130	1.3	(10,070)
Above allocations	10,510,558	15,334,907	145.9	4,824,349
Below allocations	10,922,772	3,208,239	29.4	(7,714,533)
Total participants	21,433,330	18,543,146		
General Resources Account	--	2,428,180		
Prescribed holders	--	503,216		
Overdue charges	41,212	--		
	21,474,542	21,474,542		

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

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

Combined balance sheets

(In thousands of SDRs)

	July 31, 2007 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	295,871	322,061
Investments (Note 2)	4,916,075	4,890,267
Loans receivable (Note 3)	3,788,196	3,784,788
Interest and other receivables	21,463	30,385
Total assets	9,021,605	9,027,501
Liabilities and resources		
Borrowings (Note 4)	4,353,470	4,384,835
Interest payable	30,771	46,833
Other liabilities	11,807	10,916
Total liabilities	4,396,048	4,442,584
Resources	4,625,557	4,584,917
Total liabilities and resources	9,021,605	9,027,501

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 months ended July 31, 2007, and 2006
(unaudited)**

(In thousands of SDRs)

	2007	2006
Balance, beginning of the year	4,584,917	4,448,715
Investment income (Note 6)	48,561	50,216
Interest on loans	4,737	4,586
Interest expense	(42,762)	(37,238)
Other expenses	(283)	(647)
Operational income	10,253	16,917
Contributions (Note 7)	30,387	43,244
Net income / changes in resources	40,640	60,161
Balance, end of the period	4,625,557	4,508,876

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 three months ended July 31, 2007, and 2006
(unaudited)**

(In thousands of SDRs)

	2007	2006
Cash flows from operating activities		
Net income	40,640	60,161
Adjustments to reconcile net income to cash generated by operations		
Interest income on investments	(47,162)	(45,242)
Interest income on loans	(4,737)	(4,586)
Interest expense	42,762	37,238
	<u>31,503</u>	<u>47,571</u>
Changes in other assets	195	--
Changes in other liabilities	891	862
Loan disbursements	(86,750)	(85,256)
Loan repayments	83,342	132,953
	<u>29,181</u>	<u>96,130</u>
Cash provided by operations	29,181	96,130
Interest received	60,626	45,450
Interest paid	(58,824)	(50,033)
Net cash provided by operating activities	<u>30,983</u>	<u>91,547</u>
Cash flows from investment activities		
Net (acquisition) / disposition of investments	(25,808)	358,355
Net cash (used in)/provided by investment activities	<u>(25,808)</u>	<u>358,355</u>
Cash flows from financing activities		
Borrowings	90,343	127,050
Repayment of borrowings	(121,708)	(358,312)
Net cash used in financing activities	<u>(31,365)</u>	<u>(231,262)</u>
Net (decrease)/increase in cash and cash equivalents	(26,190)	218,640
Cash and cash equivalents, beginning of the year	322,061	747,326
Cash and cash equivalents, end of period	<u><u>295,871</u></u>	<u><u>965,966</u></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, 2007 financial statements and the notes included therein.

Unit of account

As of July 31, 2007, one SDR was equal to US\$1.53122 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments

Investments consisted of the following:

	July 31, 2007	April 30, 2007
<i>(In thousands of SDRs)</i>		
Fixed-term deposits	773,976	834,641
Fixed-income securities	<u>4,142,099</u>	<u>4,055,626</u>
Total	<u>4,916,075</u>	<u>4,890,267</u>

The maturities of the investments are as follows:

	July 31, 2007	April 30, 2007
<i>(In thousands of SDRs)</i>		
Less than 1 year	772,138	828,341
1–3 years	3,866,300	3,784,756
3–5 years	245,144	237,793
Over 5 years	<u>32,493</u>	<u>39,377</u>
Total	<u>4,916,075</u>	<u>4,890,267</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 Poverty Reduction and Growth Facility and Exogenous Shocks Facility (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 July 31, 2007 and April 30, 2007, 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	<i>(In thousands of SDRs)</i>
2008	302,459
2009	410,458
2010	470,962
2011	534,645
2012	566,474
2013 and beyond	1,428,262
Overdue	74,936
Total	3,788,196

As of July 31, 2007, scheduled repayments of loans include loans totaling SDR 762 million due from members that are potentially eligible for debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI).

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:

	July 31, 2007		April 30, 2007	
<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>				
Largest user of credit	898.3	23.7%	922.1	24.4%
Three largest users of credit	1,768.5	46.7%	1,792.3	47.4%
Five largest users of credit	2,060.4	54.4%	2,085.9	55.1%

The five largest users of credit as of July 31, 2007, in descending order, were Pakistan, the Democratic Republic of the Congo, Bangladesh, Georgia, and Kenya.

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 July 31, 2007 was 3.93 percent per annum (3.09 percent per annum as at July 31, 2006). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

During the three months ended July 31, 2007, the PRGF-ESF Trust did not make early repayments to lenders (early repayments amounting to SDR 1,656 million for the three months ended July 31, 2006 were made 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>	
2008	480,166
2009	611,977
2010	595,194
2011	624,445
2012	611,636
2013 and beyond	<u>1,430,052</u>
Total	<u>4,353,470</u>

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

Notes to the combined financial statements

The following summarizes the borrowing agreements:

	Amount undrawn	
	July 31, 2007	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Loan Account	3,129,907	3,216,657
Subsidy Accounts	35,161	38,754

5. Multilateral Debt Relief Initiative

For the three months ended July 31, 2007, none of the remaining eligible members received MDRI grant assistance. Since the IMF adopted the MDRI, effective January 5, 2006, 22 HIPC members and 2 non-HIPC members received grant assistance totaling SDR 2,692 million. The eligible debt covered by the grant assistance included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,591 million, respectively. No impairment loss has been recognized in the Loan Account.

6. Investment income

Investment income comprised the following for the three months ended July 31:

	2007	2006
	<i>(In thousands of SDRs)</i>	
Interest income	47,162	45,242
Realized losses, net	(1,497)	(2,314)
Unrealized gains, net	2,912	7,112
Exchange rate (losses)/gains, net	(16)	176
Total	48,561	50,216

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 July 31, 2007, cumulative contributions amounted to SDR 3,106 million (SDR 3,075 million as of April 30, 2007).

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

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 July 31, 2007, undrawn balances under 27 loan arrangements amounted to SDR 421 million (SDR 592 million under 29 arrangements at April 30, 2007).

9. Related party transactions

For the financial years ended April 30, 2008, and 2007, the Executive Board of the IMF decided to forgo the reimbursement by the Trust to the General Resources Account for the cost of administering the Trust. Such reimbursement would have amounted to SDR 50 million and SDR 48 million, respectively.

The cumulative contributions from the IMF, through the Special Disbursement Account to the Reserve Account and the Subsidy Account, amounted to SDR 3,732 million as of July 31, 2007 and April 30, 2007.

The PRGF-ESF Subsidy Account also receives contributions from member countries that had placed deposits in the PRGF Administered Accounts at low interest rates. Net investment income transferred from the PRGF Administered Accounts to the PRGF-ESF Subsidy Account amounted to SDR 0.01 million for the three months ended July 31, 2007 and 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	
	July 31, 2007 (unaudited)	April 30, 2007	July 31, 2007 (unaudited)	April 30, 2007	July 31, 2007 (unaudited)	April 30, 2007	July 31, 2007 (unaudited)	April 30, 2007
Assets								
Cash and cash equivalents	51,770	34,123	56,533	57,088	187,568	230,850	295,871	322,061
Investments	535,000	594,341	3,347,971	3,316,598	1,033,104	979,328	4,916,075	4,890,267
Loans receivable	3,788,196	3,784,788	--	--	--	--	3,788,196	3,784,788
Accrued account transfers	(2,346)	(904)	58,902	58,572	(56,556)	(57,668)	--	--
Interest and other receivables	18,235	27,228	67	306	3,161	2,851	21,463	30,385
Total assets	4,390,855	4,439,576	3,463,473	3,432,564	1,167,277	1,155,361	9,021,605	9,027,501
Liabilities and resources								
Borrowings	4,273,431	4,307,024	--	--	80,039	77,811	4,353,470	4,384,835
Interest payable	30,688	46,692	--	--	83	141	30,771	46,833
Other liabilities	11,800	10,909	--	--	7	7	11,807	10,916
Total liabilities	4,315,919	4,364,625	--	--	80,129	77,959	4,396,048	4,442,584
Resources	74,936	74,951	3,463,473	3,432,564	1,087,148	1,077,402	4,625,557	4,584,917
Total liabilities and resources	4,390,855	4,439,576	3,463,473	3,432,564	1,167,277	1,155,361	9,021,605	9,027,501

Note 10 (concluded)

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

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

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	2007	2006	2007	2006	2007	2006	2007	2006
Balance, beginning of the year	74,951	75,469	3,432,564	3,319,072	1,077,402	1,054,174	4,584,917	4,448,715
Investment income	6,327	7,510	30,757	31,527	11,477	11,179	48,561	50,216
Interest on loans	4,737	4,586	--	--	--	--	4,737	4,586
Interest expense	(42,663)	(37,172)	--	--	(99)	(66)	(42,762)	(37,238)
Other expenses	(41)	--	(194)	(415)	(48)	(232)	(283)	(647)
Operational (loss)/income	(31,640)	(25,076)	30,563	31,112	11,330	10,881	10,253	16,917
Contributions	--	--	1	--	30,386	43,244	30,387	43,244
Transfers between:								
Loan and Reserve Accounts	(345)	--	345	--	--	--	--	--
Loan and Subsidy Accounts	31,970	25,076	--	--	(31,970)	(25,076)	--	--
Net income (loss)/changes in resources	(15)	--	30,909	31,112	9,746	29,049	40,640	60,161
Balance, end of the period	74,936	75,469	3,463,473	3,350,184	1,087,148	1,083,223	4,625,557	4,508,876

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

**Disbursed Multilateral Debt Relief Initiative assistance
as of July 31, 2007**

(In thousands of SDRs)

Member	Eligible debt			Sources of grant assistance		
	PRGF-ESF	GRA	Total	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
Cambodia	56,829	--	56,829	56,829	--	--
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
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
São Tomé and Príncipe	1,049	--	1,049	1,049	--	--
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	<u>2,591,400</u>	<u>100,624</u>	<u>2,692,024</u>	<u>1,211,975</u>	<u>1,083,134</u>	<u>396,915</u>

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

Status of loan arrangements as at July 31, 2007

(In thousands of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
Afghanistan, Islamic Republic of	Jun. 26, 2006	Jun. 25, 2009	81,000	45,200
Albania	Feb. 1, 2006	Jan. 31, 2009	8,523	3,653
Armenia, Republic of	May 25, 2005	May 24, 2008	23,000	6,600
Benin	Aug. 5, 2005	Aug. 4, 2008	6,190	3,550
Burkina Faso	Apr. 23, 2007	Apr. 22, 2010	6,020	5,520
Burundi	Jan. 23, 2004	Sep. 30, 2007	69,300	7,150
Cameroon	Oct. 24, 2005	Oct. 23, 2008	18,570	7,970
Central African Republic	Dec. 22, 2006	Dec. 21, 2009	36,200	18,600
Chad	Feb. 16, 2005	Feb. 15, 2008	25,200	21,000
Congo, Republic of	Dec. 6, 2004	Jun. 5, 2008	54,990	31,410
Gambia, The	Feb. 21, 2007	Feb. 20, 2010	14,000	12,000
Georgia	Jun. 4, 2004	Sep. 30, 2007	98,000	14,000
Grenada	Apr. 17, 2006	Apr. 16, 2009	10,530	8,970
Haiti	Nov. 20, 2006	Nov. 19, 2009	73,710	38,010
Kenya	Nov. 21, 2003	Nov. 20, 2007	150,000	37,500
Kyrgyz Republic	Mar. 15, 2005	Mar. 14, 2008	8,880	2,540
Madagascar	Jul. 21, 2006	Jul. 20, 2009	54,990	39,278
Malawi	Aug. 5, 2005	Aug. 4, 2008	38,170	16,222
Mali	Jun. 23, 2004	Oct. 31, 2007	9,330	1,341
Mauritania	Dec. 18, 2006	Dec. 17, 2009	16,100	9,650
Moldova, Republic of	May. 5, 2006	May. 4, 2009	110,880	45,760
Nepal	Nov 19, 2003	Nov 18, 2007	49,900	10,690
Niger	Jan. 31, 2005	Jan. 30, 2008	26,320	1,880
Rwanda	Jun. 12, 2006	Jun. 11, 2009	8,010	4,590
Sao Tome & Principe	Aug. 1, 2005	Jul. 31, 2008	2,960	845
Sierra Leone	May. 10, 2006	May. 9, 2009	31,110	22,000
Zambia	Jun. 16, 2004	Sep. 30, 2007	220,095	5,502
Total			<u>1,251,978</u>	<u>421,431</u>

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

PRGF-HIPC Trust and Related Accounts

Combined balance sheets

(In thousands of SDRs)

	July 31, 2007 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	110,633	143,529
Investments (Note 2)	1,128,641	1,088,217
Interest receivable	12,772	9,507
	1,252,046	1,241,253
	1,252,046	1,241,253
Liabilities and resources		
Borrowings (Note 3)	617,290	621,523
Interest payable	1,150	1,548
	618,440	623,071
	618,440	623,071
Resources	633,606	618,182
	1,252,046	1,241,253
	1,252,046	1,241,253

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 months ended July 31, 2007, and 2006 (unaudited)

(In thousands of SDRs)

	2007	2006
Balance, beginning of the year	618,182	639,553
Investment income (Note 2)	12,748	10,954
Interest expense	(505)	(489)
Other expenses	(48)	(71)
Operational income	12,195	10,394
Bilateral donor contributions	3,501	3,459
Disbursements	(272)	(5,408)
Net income/changes in resources	15,424	8,445
Balance, end of the period	633,606	647,998

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

PRGF-HIPC Trust and Related Accounts

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

(In thousands of SDRs)

	2007	2006
Cash flows from operating activities		
Net income	15,424	8,445
Adjustments to reconcile net income to cash generated by operations		
Interest income	(12,775)	(10,694)
Interest expense	505	489
Foreign currency translation: Investments	(767)	(2,444)
Borrowings	767	2,444
Cash provided by/(used in) operations	3,154	(1,760)
Interest received	9,510	12,055
Interest paid	(903)	(711)
Net cash provided by operating activities	11,761	9,584
Cash flows from investment activities		
Net (acquisition)/disposition of investments	(39,657)	12,503
Net cash used in investment activities	(39,657)	12,503
Cash flows from financing activities		
Repayment of borrowings	(5,000)	--
Net cash used in financing activities	(5,000)	--
Net (decrease)/increase in cash and cash equivalents	(32,896)	22,087
Cash and cash equivalents, beginning of the year	143,529	346,630
Cash and cash equivalents, end of the period	110,633	368,717

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, 2007 financial statements and the notes included therein.

Unit of account

As of July 31, 2007, one SDR was equal to US\$1.53122 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments

Investments consisted of the following at:

	July 31, 2007	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	752,903	772,517
Fixed-income securities	<u>375,738</u>	<u>315,700</u>
Total	<u>1,128,641</u>	<u>1,088,217</u>

The maturities of the investments are as follows at:

	July 31, 2007	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Less than 1 year	443,261	423,940
1–3 years	602,588	587,947
3–5 years	54,758	53,377
Over 5 years	<u>28,034</u>	<u>22,953</u>
Total	<u>1,128,641</u>	<u>1,088,217</u>

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

Investment income comprised the following for the three months ended July 31:

	2007	2006
	<i>(In thousands of SDRs)</i>	
Interest income	12,775	10,694
Realized (losses) gains, net	(1,156)	599
Unrealized gains (losses), net	<u>1,129</u>	<u>(339)</u>
Total	<u>12,748</u>	<u>10,954</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at July 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>
2008	15,066
2009	25,000
2010	289,694
2011	70,842
2012	26,090
2013 and beyond	<u>190,598</u>
Total	<u>617,290</u>

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

4. Multilateral Debt Relief Initiative

For the three months ended July 31, 2007, none of the remaining eligible members received Multilateral Debt Relief Initiative (MDRI) grant assistance. One Highly Indebted Poor Countries (HIPC) member reached the completion point and received MDRI grant assistance of SDR 33 million for the three months ended July 31, 2006, of which SDR 3 million was disbursed as HIPC Initiative assistance from the PRGF-HIPC Trust. Since the IMF adopted the MDRI, effective January 5, 2006, 22 HIPC members and two non-HIPC members received MDRI grant assistance totaling SDR 2,692 million. The eligible debt covered by the grant assistance under the MDRI and HIPC Initiative included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,591 million, respectively.

5. Related party transactions

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF.

Cumulative transfers from the Special Disbursement Account of the IMF to the PRGF-HIPC Trust amounted to SDR 1,167 million as of July 31, 2007, and 2006. The PRGF-HIPC Trust also receives contributions from a member country that had placed a deposit in the Poverty Reduction and Growth Facility Administered Accounts (PRGF-AA). Net investment income transferred from the PRGF-AA to the PRGF-HIPC Trust amounted to SDR 0.3 million and SDR 0.2 million for the three months ended July 31, 2007 and 2006, respectively.

6. 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)

	July 31, 2007 (unaudited)				April 30, 2007					
	PRGF-HIPC Trust Account Subaccount		Umbrella Account for HIPC Operations		PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations			
	PRGF-HIPC	PRGF	HIPC	Combined total	Post-SCA-2 Administered Account	Combined total	Post-SCA-2 Administered Account	Combined total		
Assets										
Cash and cash equivalents	32,613	18,688	14,712	66,013	235	44,385	110,633	503	43,932	143,529
Investments	660,705	17,936	450,000	1,128,641	--	--	1,128,641	--	--	1,088,217
Interest receivable	6,695	--	5,600	12,295	--	477	12,772	--	453	9,507
Total assets	700,013	36,624	470,312	1,206,949	235	44,862	1,252,046	503	44,385	1,241,253
Liabilities and resources										
Borrowings	617,290	--	--	617,290	--	--	617,290	--	--	621,523
Interest payable	1,150	--	--	1,150	--	--	1,150	--	--	1,548
Total liabilities	618,440	--	--	618,440	--	--	618,440	--	--	623,071
Resources	81,573	36,624	470,312	588,509	235	44,862	633,606	503	44,385	618,182
Total liabilities and resources	700,013	36,624	470,312	1,206,949	235	44,862	1,252,046	503	44,385	1,241,253

PRGF-HIPC Trust and Related Accounts

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

(In thousands of SDRs)

	2007				2006					
	PRGF-HIPC Subaccount	PRGF-HIPC Trust Account	PRGF-HIPC HIPC	Combined	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined total
Balance, beginning of the year	71,645	36,255	465,394	573,294	503	44,385	591,358	5,527	42,668	639,553
Investment income	6,976	373	4,918	12,267	4	477	10,532	28	394	10,954
Interest expense	(505)	--	--	(505)	--	--	(489)	--	--	(489)
Other expenses	(44)	(4)	--	(48)	--	--	(71)	--	--	(71)
Operational income	6,427	369	4,918	11,714	4	477	9,972	28	394	10,394
Bilateral donor contributions	3,501	--	--	3,501	--	--	3,459	--	--	3,459
Grants	--	--	--	--	--	--	(87)	87	--	--
Disbursements	--	--	--	--	(272)	--	--	(5,408)	--	(5,408)
Net income(loss)/changes in resources	9,928	369	4,918	15,215	(268)	477	13,344	(5,293)	394	8,445
Balance, end of the period	81,573	36,624	470,312	588,509	235	44,862	604,702	234	43,062	647,998

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

Multilateral Debt Relief Initiative-II Trust

Balance sheets

(In thousands of SDRs)

	July 31, 2007 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	1,498	1,483
Investments (Note 2)	39,000	39,000
Interest receivable	634	217
	<u>41,132</u>	<u>40,700</u>
	<u>41,132</u>	<u>40,700</u>
Liabilities and resources		
Accrued MDRI grant assistance (Note 3)	21,662	32,231
	<u>21,662</u>	<u>32,231</u>
	<u>21,662</u>	<u>32,231</u>
Resources	19,470	8,469
	<u>41,132</u>	<u>40,700</u>
	<u>41,132</u>	<u>40,700</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 months ended July 31, 2007, and 2006 (unaudited)

(In thousands of SDRs)

	2007	2006
Balance, beginning of the year	8,469	--
Investment income (Note 2)	432	494
Operational income	432	494
MDRI grant assistance (Note 3)	10,569	(494)
Net income/changes in resources	11,001	--
Balance, end of the period	19,470	--

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

Multilateral Debt Relief Initiative-II Trust

Statements of cash flows for the three months ended July 31, 2007, and 2006 (unaudited)

(In thousands of SDRs)

	2007	2006
Cash flows from operating activities		
Net income	11,001	--
Adjustments to reconcile net income to cash generated by operations		
Interest income	(432)	(494)
Change in accrued MDRI grant assistance	(10,569)	(29,734)
Cash used in operations	-	(30,228)
Interest received	15	459
Net cash provided by/(used in) operating activities	15	(29,769)
Cash flows from investment activities		
Net cash used in investment activities	--	--
Cash flows from financing activities		
Net cash used in financing activities	--	--
Net increase/(decrease) in cash and cash equivalents	15	(29,769)
Cash and cash equivalents, beginning of the year	1,483	43,941
Cash and cash equivalents, end of the period	1,498	14,172

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, 2007 financial statements and the notes included therein.

Unit of account

As of July 31, 2007, one SDR was equal to US\$1.53122 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments and investment income

Investments at July 31, and April 30, 2007 consisted of a fixed-term deposit maturing in less than one year. Investment income for the three months ended July 31, 2007, and 2006 comprised interest income on deposits.

3. Multilateral Debt Relief Initiative

For the three months ended July 31, 2007, none of the remaining eligible members received Multilateral Debt Relief Initiative (MDRI) grant assistance. One Highly Indebted Poor Countries (HIPC) member reached the completion point and received MDRI grant assistance of SDR 33 million for the three months ended July 31, 2006, of which SDR 30 million was disbursed from the MDRI-II Trust.

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 (SDR 22 million and SDR 32 million as of July 31, and April 30, 2007, respectively) 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 is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

Multilateral Debt Relief Initiative-II Trust

Notes to the financial statements

The reconciliations of accrued MDRI grant assistance for the three months ended July 31, 2007, and 2006, are as follows:

	2007	2006
	<i>(In million of SDRs)</i>	
Beginning of year	32	69
Additions	--	1
Amounts utilized	--	(30)
Reversals	<u>(10)</u>	<u>--</u>
End of the period	<u><u>22</u></u>	<u><u>40</u></u>