



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL  
STATEMENTS**

Quarter Ended  
January 31, 2006

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



**General Department**  
**Income Statements**  
**for the Three and Nine Months Ended January 31, 2006 and 2005**  
**(unaudited)**

*(In thousands of SDRs)*

	<b>2006</b>		<b>2005</b>	
	<b>Three Months</b>	<b>Nine Months</b>	<b>Three Months</b>	<b>Nine Months</b>
Operational Income				
Interest and charges (Note 5)	392,439	1,415,412	580,529	1,772,088
Interest on SDR holdings	14,828	26,338	4,140	11,316
Investment income of the Special Disbursement Account	13,143	44,770	14,090	37,541
Other charges and income	5,967	15,817	1,679	7,434
	<u>426,377</u>	<u>1,502,337</u>	<u>600,438</u>	<u>1,828,379</u>
Operational Expenses				
Remuneration (Note 7)	202,840	694,547	273,798	773,777
Administrative Expenses	178,844	527,989	175,338	530,614
	<u>381,684</u>	<u>1,222,536</u>	<u>449,136</u>	<u>1,304,391</u>
Total Net Income	<u>44,693</u>	<u>279,801</u>	<u>151,302</u>	<u>523,988</u>
Net Income of the General Department comprises:				
Net income of the General Resources Account	31,550	235,031	137,212	486,447
Income of the Special Disbursement Account	13,143	44,770	14,090	37,541
	<u>44,693</u>	<u>279,801</u>	<u>151,302</u>	<u>523,988</u>

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

**General Department**  
**Statements of Changes in Reserves and Resources**  
**for the Nine Months Ended January 31, 2006 and 2005**  
**(unaudited)**

*(In thousands of SDRs)*

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	<u>General Resources Account</u>	<u>Special Disbursement Account</u>
	<u>Reserves</u>	<u>Accumulated Resources</u>
Balance at April 30, 2004	5,110,717	2,716,712
Net income	486,447	37,541
Transfers to PRGF-ESF Trust - Reserve Account	--	( 40,592)
	<hr/>	<hr/>
Balance at January 31, 2005	<u>5,597,164</u>	<u>2,713,661</u>
Balance at April 30, 2005	5,724,067	2,564,179
Net income	235,031	44,770
Transfers to PRGF-HIPC Trust	--	( 593,000)
Transfers to PRGF- ESF Trust - PRGF-ESF Subsidy Account	--	( 470,320)
Transfers to PRGF-ESF Trust - Reserve Account	--	( 36,789)
Transfers to MDRI-I Trust	--	( 1,500,000)
	<hr/>	<hr/>
Balance at January 31, 2006	<u>5,959,098</u>	<u>8,840</u>

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

**General Department**  
**Statements of Cash Flows**  
**for the Nine Months Ended January 31, 2006 and 2005**  
**(unaudited)**  
*(In thousands of SDRs)*

	2006	2005
<b>Usable currencies and SDRs from operating activities</b>		
Net income	279,801	523,988
Adjustments to reconcile net income to usable resources generated by operations:		
Depreciation	12,865	10,032
Changes in receivables and other assets	195,845	1,062
Changes in remuneration payable and other liabilities	( 120,238)	62,892
Increase in the Special Contingent Account	70,500	70,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	( 2,006,488)	( 1,304,483)
Repurchases in currencies and SDRs	30,410,376	10,733,187
Repayments of Structural Adjustment Facility loans	36,726	40,386
<b>Net usable currencies and SDRs provided by operating activities</b>	<b>28,879,387</b>	<b>10,137,564</b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	( 8,394)	( 33,739)
Net disposition / (acquisition) of investments by the Special Disbursement Account	2,518,613	( 37,335)
<b>Net usable currencies and SDRs provided by / (used in) investment activities</b>	<b>2,510,219</b>	<b>( 71,074)</b>
<b>Usable currencies and SDRs from financing activities</b>		
Subscription payments in SDRs and usable currencies	--	171,100
Changes in composition of usable currencies	366,745	2,067
Transfers to the PRGF-ESF, PRGF-HIPC, and MDRI-I Trusts	( 2,600,109)	( 40,592)
<b>Net usable currencies and SDRs (used in) / provided by financing activities</b>	<b>( 2,233,364)</b>	<b>132,575</b>
Net increase in usable currencies and SDRs	29,156,242	10,199,065
Usable currencies and SDRs, beginning of year	122,962,775	103,767,940
<b>Usable currencies and SDRs, end of period</b>	<b>152,119,017</b>	<b>113,967,005</b>

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

**General 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 International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2005 financial statements and the notes included therein.

*Unit of Account*

As of January 31, 2006, one SDR was equal to 1.44540 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

**2. Credit Outstanding**

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

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2006 and 2005 were as follows:

	April 30, 2005	Purchases	Repurchases	January 31, 2006	April 30, 2004	Purchases	Repurchases	January 31, 2005
	<i>In millions of SDRs</i>							
Regular facilities	35,458	1,881	24,189	13,150	41,730	1,135	5,846	37,019
Extended Fund Facility	9,365	125	1,626	7,864	13,751	163	4,040	9,874
Supplemental Reserve Facility	4,569	-	4,569	-	6,028	-	699	5,329
Systemic Transformation Facility	18	-	18	-	154	-	107	47
Enlarged Access Compensatory and Contingency Financing Facility	271	-	3	268	276	-	5	271
Supplementary Financing Facility	84	-	-	84	120	-	31	89
	89	-	5	84	94	-	5	89
Total credit outstanding	<u>49,854</u>	<u>2,006</u>	<u>30,410</u>	<u>21,450</u>	<u>62,153</u>	<u>1,298</u>	<u>10,733</u>	<u>52,718</u>

Repurchases for the nine months ended January 31, 2006 include Bolivia's repurchase of SDR 90 million that was part of its stock of debt eligible for debt relief under the Multilateral Debt Relief Initiative (or MDRI, see Note 3). In addition, two members with outstanding credit from the GRA of SDR 21 million as of January 31, 2006 are potentially eligible for MDRI debt relief.



**General Department**  
**Notes to the Financial Statements**

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

	2006	2005
	<i>(In millions of SDRs)</i>	
Early repurchases	21,407	2,409
Repurchase expectations	2,772	4,084
Repurchase obligations	6,231	4,240
Total repurchases	30,410	10,733

The IMF approved the following members' requests to extend repurchases from the expectation to the obligation schedule during the nine months ended January 31:

	Total repurchase expectations extended	
	2006	2005
	<i>(In millions of SDRs)</i>	
Argentina	1,683	779
Dominica	1	1
Dominican Republic	-	11
Ecuador	-	33
Macedonia	5	-
Sri Lanka	-	74
Turkey	2,521	-
Uruguay	541	434

Subsequent to the extension of its repurchase expectations, Argentina made repurchases of all of its outstanding credit to the GRA.

**General Department**  
**Notes to the Financial Statements**

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>		
2006	1,819	-
2007	8,537	-
2008	4,854	-
2009	3,388	-
2010	1,788	-
2011 and beyond	465	-
Overdue	599	9
Total	<u>21,450</u>	<u>9</u>

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

	January 31, 2006		April 30, 2005	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Largest user of credit	10,139	47.3	15,356	30.8
Three largest users of credit	17,210	80.2	36,539	73.3
Five largest users of credit	18,634	86.9	44,190	88.6

The five largest users of credit as of January 31, 2006 were Turkey, Indonesia, Uruguay, Ukraine and Serbia and Montenegro. Outstanding credit, by member, is provided in Schedule 1.

**General Department**  
**Notes to the Financial Statements**

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

	January 31, 2006		April 30, 2005	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Africa	675	3.1	1,168	2.3
Asia and Pacific	5,952	27.8	6,760	13.6
Europe	2,169	10.1	2,701	5.4
Latin America and the Caribbean	2,030	9.5	25,617	51.4
Middle East and Turkey	10,624	49.5	13,608	27.3
Total	21,450	100%	49,854	100%

**Overdue Obligations**

At January 31, 2006 and April 30, 2005, four members were six months or more overdue in settling their financial obligations.

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

	Repurchases and SAF Loans		Charges and SAF Interest	
	January 31, 2006	April 30, 2005	January 31, 2006	April 30, 2005
	<i>In millions of SDRs</i>			
Total overdue	608	732	1,042	1,030
Overdue for six months or more	608	730	1,029	1,018
Overdue for three years or more	608	661	980	970

**General Department**  
**Notes to the Financial Statements**

The type and duration of the overdue amounts in the General Department as of January 31, 2006 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	260	461	May 1985
Somalia	105	102	207	July 1987
Sudan	302	671	973	August 1985
Zimbabwe	-	9	9	November 2002
Total	<u>608</u>	<u>1,042</u>	<u>1,650</u>	

**3. Multilateral Debt Relief Initiative**

Effective January 5, 2006, the IMF adopted the Multilateral Debt Relief Initiative (MDRI) to provide debt relief to members with an annual per capita income of \$380 or less (Heavily Indebted Poor Countries—HIPCs—and non-HIPCs) and to HIPCs with an annual per capita income of more than \$380. The MDRI is effected through two trusts (MDRI-I and MDRI-II Trusts), for which the Fund acts as trustee. Grant assistance from the MDRI Trusts (together with assistance under the HIPC Initiative) provide debt relief to cover the full stock of debt owed to the IMF as of end-2004 that remains outstanding at the time the member qualifies for such relief.

**4. Gold Holdings**

At January 31, 2006 and April 30, 2005, 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, 2006 and April 30, 2005.

As of January 31, 2006, the market value of the IMF's holdings of gold was SDR 40.7 billion (SDR 29.7 billion at April 30, 2005). 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.

**General Department**  
**Notes to the Financial Statements**

**5. Interest and Charges**

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

	January 31, 2006	April 30, 2005
	<i>In millions of SDRs</i>	
Periodic charges	1,448	1,598
Amounts paid through burden sharing	(861)	(848)
Other unpaid charges	(186)	(187)
	401	563
Other receivables	16	5
Receivables	417	568

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

	2006	2005
	<i>In millions of SDRs</i>	
Interest and Periodic charges	1,408	1,764
Amounts paid through burden sharing adjustments, net of refunds	7	8
Total interest and charges	1,415	1,772

Interest earned on SAF loans for the nine months ended January 31, 2006 and 2005 amounted to SDR 0.1 million and SDR 0.2 million, respectively. Service charges and the commitment fees on canceled or expired arrangements are included in Other Charges and Income and amounted to SDR 16 million and SDR 7 million for the nine months ended January 31, 2006 and 2005, respectively.

**6. Special Disbursement Account and Trust Fund**

*Special Disbursement Account*

As at April 30, 2005, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year. As at January 31, 2006, there are no investments in the SDA. Assets in the SDA can be used for special purposes authorized in the Articles, including providing balance of payments assistance to developing member countries on special terms.

## General Department

### Notes to the Financial Statements

Proceeds from the repayment of SAF loans are transferred from the SDA to the PRGF-ESF Trust. During the nine months ended January 31, 2006 and 2005, such transfers amounted to SDR 37 million and SDR 41 million, respectively.

In addition, the accumulated investment earnings in the SDA are available for financing the PRGF-HIPC Trust on an as-needed basis. During the nine months ended January 31, 2006 the SDA transferred SDR 63 million to the PRGF-HIPC Trust (none during the nine months ended January 31, 2005).

Following the implementation of the MDRI, effective January 5, 2006, the resources held in the SDA were transferred to other accounts as follows:

	<i><u>In millions of SDRs</u></i>
PRGF-HIPC Trust	530
MDRI-I Trust	1,500
PRGF-ESF Trust Subsidy Account	<u>470</u>
Total	<u>2,500</u>

#### *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, 2006 (SDR 118 million at April 30, 2005). All interest is deferred. Cash receipts on these loans are to be transferred to the SDA.

**General Department  
Notes to the Financial Statements**

**7. Remuneration**

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

	2006	2005
	<i>In millions of SDRs</i>	
Remuneration	702	782
Amount withheld through burden sharing adjustment, net of refunds	(7)	(8)
	<u>695</u>	<u>774</u>

**8. 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 1 (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 861 million at January 31, 2006 (SDR 848 million at April 30, 2005). 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 1,073 million at January 31, 2006 and April 30, 2005.

The SCA-1 is financed by adjustments to the rate of charge and the rate of remuneration. For the nine months ended January 31, 2006 and 2005, additions to the SCA-1 amounted to SDR 71 million for each period.

**9. Arrangements and Commitments in the General Department**

At January 31, 2006, the undrawn balances under the 13 arrangements that were in effect in the GRA amounted to SDR 7,836 million (SDR 7,927 million under 12 arrangements at April 30, 2005).

**10. 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.

**General Department**  
**Notes to the Financial Statements**

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, 2005 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 353 million.

The fair value of plan assets was as follows:

	January 31, 2006	April 30, 2005
<i>In millions of SDRs</i>		
SRP	3,904	3,142
SRBP	8	3
RSBIA	<u>442</u>	<u>359</u>
Total Assets	<u>4,354</u>	<u>3,504</u>

**11. 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, 2006	April 30, 2005
<i>In thousands of U.S. dollars</i>		
Administered Account Japan	125,748	122,402
Administered Account for Selected Fund Activities – Japan	9,010	21,691
Framework Administered Account for Technical Assistance Activities	30,563	23,948
Administered Account – Spain	-	40
<i>In thousands of SDRs</i>		
Supplementary Financing Facility Subsidy Account	2,345	2,296
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	12,205	18,684



**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at January 31, 2006**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF	Total 5/
		Total	Percent of quota		Amount (A)	Percent 2/ +	(B)	+	Trust 4/ (C) =	
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	--	--	--	
Albania	48,700	45,350	93.1	3,355	--	--	--	63,073	63,073	
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	--	--	--	--	123,418	123,418	
Australia	3,236,400	2,693,518	83.2	543,156	--	--	--	--	--	
Austria	1,872,300	1,692,575	90.4	179,745	--	--	--	--	--	
Azerbaijan	160,900	182,355	113.3	10	21,455	0.10	--	86,298	107,753	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	--	
Bahrain, Kingdom of	135,000	63,843	47.3	71,203	--	--	--	--	--	
Bangladesh	533,300	533,079	100.0	230	--	--	--	215,780	215,780	
Barbados	67,500	62,198	92.1	5,299	--	--	--	--	--	
Belarus, Republic of	386,400	386,400	100.0	20	--	--	--	--	--	
Belgium	4,605,200	4,036,371	87.6	568,861	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	--	880	880	
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	
Bolivia	171,500	172,298	100.5	8,875	9,660	0.05	--	--	9,660	
Bosnia and Herzegovina	169,100	212,455	125.6	-- 6/	43,350	0.20	--	--	43,350	
Botswana	63,000	55,592	88.2	7,409	--	--	--	--	--	
Brazil	3,036,100	3,036,549	100.0	--	--	--	--	--	--	
Brunei Darussalam	215,200	188,835	87.7	26,568	--	--	--	--	--	
Bulgaria	640,200	1,059,305	165.5	33,001	452,083	2.11	--	--	452,083	
Burkina Faso	60,200	52,865	87.8	7,338	--	--	--	10,320	10,320	
Burundi	77,000	76,641	99.5	360	--	--	--	40,700	40,700	
Cambodia	87,500	87,500	100.0	--	--	--	--	--	--	
Cameroon	185,700	185,002	99.6	700	--	--	--	190,321	190,321	
Canada	6,369,200	5,648,464	88.7	720,745	--	--	--	--	--	
Cape Verde	9,600	9,593	99.9	16	--	--	--	8,640	8,640	
Central African Republic	55,700	68,079	122.2	159	12,533	0.06	--	17,888	30,421	
Chad	56,000	55,719	99.5	282	--	--	--	55,300	55,300	
Chile	856,100	724,707	84.7	131,394	--	--	--	--	--	
China	6,369,200	5,463,620	85.8	905,621	--	--	--	--	--	
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	--	--	--	17,110	17,110	
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 January 31, 2006**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF	Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	(B)	Trust 4/ (C)	=	
Côte d'Ivoire	325,200	324,556	99.8	646	--	--	--	138,813	138,813	
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--	
Cyprus	139,600	122,584	87.8	17,031	--	--	--	--	--	
Czech Republic	819,300	692,741	84.6	126,564	--	--	--	--	--	
Denmark	1,642,800	1,513,202	92.1	129,602	--	--	--	--	--	
Djibouti	15,900	14,800	93.1	1,100	--	--	--	12,812	12,812	
Dominica	8,200	10,908	133.0	9	2,716	0.01	--	5,366	8,082	
Dominican Republic	218,900	499,099	228.0	3	280,200	1.31	--	--	280,200	
Ecuador	302,300	330,449	109.3	17,153	45,300	0.21	--	--	45,300	
Egypt	943,700	943,723	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	65,195	100.0	6	--	--	--	--	--	
Ethiopia	133,700	126,474	94.6	7,241	--	--	--	--	--	
Fiji	70,300	54,991	78.2	15,332	--	--	--	--	--	
Finland	1,263,800	1,142,009	90.4	121,863	--	--	--	--	--	
France	10,738,500	9,765,659	90.9	972,875	--	--	--	--	--	
Gabon	154,300	201,737	130.7	219	47,640	0.22	--	--	47,640	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	13,882	13,882	
Georgia	150,300	150,300	100.0	10	--	--	--	162,540	162,540	
Germany	13,008,200	10,578,137	81.3	2,430,101	--	--	--	--	--	
Ghana	369,000	369,004	100.0	-- 6/	--	--	--	26,350	26,350	
Greece	823,000	745,918	90.6	77,095	--	--	--	--	--	
Grenada	11,700	17,556	150.1	--	5,855	0.03	--	--	5,855	
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--	
Guinea	107,100	107,026	99.9	75	--	--	--	59,930	59,930	
Guinea-Bissau	14,200	14,200	100.0	-- 6/	--	--	--	7,810	7,810	
Guyana	90,900	90,902	100.0	--	--	--	--	18,540	18,540	
Haiti	81,900	102,308	124.9	68	20,475	0.10	--	3,035	23,510	
Honduras	129,500	120,874	93.3	8,627	--	--	--	20,342	20,342	
Hungary	1,038,400	903,838	87.0	134,563	--	--	--	--	--	
Iceland	117,600	99,014	84.2	18,589	--	--	--	--	--	
India	4,158,200	3,527,230	84.8	630,973	--	--	--	--	--	
Indonesia	2,079,300	7,396,004	355.7	145,500	5,462,200	25.47	--	--	5,462,200	
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	1.39	--	--	297,100	
Ireland	838,400	764,230	91.2	74,177	--	--	--	--	--	
Israel	928,200	787,037	84.8	141,171	--	--	--	--	--	
Italy	7,055,500	6,101,905	86.5	953,606	--	--	--	--	--	

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at January 31, 2006**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/
		Total	Percent of quota		Amount (A)	Percent 2/ +	(B) +	Trust 4/ (C) =	(D)		
Jamaica	273,500	273,550	100.0	--	--	--	--	--	--	--	
Japan	13,312,800	11,780,951	88.5	1,532,461	--	--	--	--	--	--	
Jordan	170,500	333,068	195.3	144	162,697	0.76	--	--	--	162,697	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	--	
Kenya	271,400	258,663	95.3	12,739	--	--	--	111,093	--	111,093	
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--	--	
Korea	1,633,600	1,419,648	86.9	213,972	--	--	--	--	--	--	
Kuwait	1,381,100	1,210,303	87.6	170,817	--	--	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	123,392	--	123,392	
Lao People's Democratic Republic	52,900	52,900	100.0	-- 6/	--	--	--	20,466	--	20,466	
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	--	--	
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--	--	
Lesotho	34,900	31,324	89.8	3,601	--	--	--	24,500	--	24,500	
Liberia	71,300	271,979	381.5	31	200,697	0.94	--	--	--	223,587	
Libya	1,123,700	728,202	64.8	395,505	--	--	--	--	--	--	
Lithuania, Republic of	144,200	144,185	100.0	16	--	--	--	--	--	--	
Luxembourg	279,100	252,306	90.4	26,805	--	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	99,763	144.8	-- 6/	30,861	0.14	--	12,635	--	43,496	
Madagascar	122,200	122,174	100.0	27	--	--	--	11,348	--	11,348	
Malawi	69,400	82,293	118.6	2,290	15,181	0.07	--	37,423	--	52,604	
Malaysia	1,486,600	1,287,175	86.6	199,431	--	--	--	--	--	--	
Maldives	8,200	10,746	131.1	1,554	4,100	0.02	--	--	--	4,100	
Mali	93,300	84,151	90.2	9,155	--	--	--	3,993	--	3,993	
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	--	--	--	--	47,187	--	47,187	
Mauritius	101,600	88,845	87.4	12,756	--	--	--	--	--	--	
Mexico	2,585,800	2,180,977	84.3	404,871	--	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--	--	
Moldova, Republic of	123,200	158,929	129.0	5	35,729	0.17	--	27,720	--	63,449	
Mongolia	51,100	50,967	99.7	136	--	--	--	23,897	--	23,897	
Morocco	588,200	517,756	88.0	70,447	--	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	4,860	--	4,860	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	--	
Namibia	136,500	136,438	100.0	71	--	--	--	--	--	--	
Nepal	71,300	71,311	100.0	--	--	--	--	14,260	--	14,260	
Netherlands	5,162,400	4,513,910	87.4	648,504	--	--	--	--	--	--	
New Zealand	894,600	780,325	87.2	114,301	--	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	13,930	--	13,930	
Niger	65,800	57,193	86.9	8,611	--	--	--	11,750	--	11,750	

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at January 31, 2006**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF			Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	=	
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--	--
Norway	1,671,700	1,554,108	93.0	117,604	--	--	--	--	--	--
Oman	194,000	176,981	91.2	17,067	--	--	--	--	--	--
Pakistan	1,033,700	1,085,714	105.0	118	52,132	0.24	--	986,523	--	1,038,655
Palau	3,100	3,100	100.0	1	--	--	--	--	--	--
Panama	206,600	211,418	102.3	11,860	16,667	0.08	--	--	--	16,667
Papua New Guinea	131,600	131,163	99.7	438	--	--	--	--	--	--
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--	--
Peru	638,400	678,558	106.3	--	40,125	0.19	--	--	--	40,125
Philippines	879,900	1,022,090	116.2	87,486	229,667	1.07	--	--	--	229,667
Poland, Republic of	1,369,000	1,258,351	91.9	110,654	--	--	--	--	--	--
Portugal	867,400	786,192	90.6	81,226	--	--	--	--	--	--
Qatar	263,800	231,443	87.7	32,358	--	--	--	--	--	--
Romania	1,030,200	1,192,094	115.7	--	161,889	0.75	--	--	--	161,889
Russian Federation	5,945,400	5,808,362	97.7	137,091	--	--	--	--	--	--
Rwanda	80,100	80,113	100.0	--	--	--	--	1,142	--	1,142
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/	--	--	--	2,230	--	2,230
Saudi Arabia	6,985,500	5,701,555	81.6	1,283,949	--	--	--	--	--	--
Senegal	161,800	160,236	99.0	1,569	--	--	--	17,330	--	17,330
Serbia and Montenegro	467,700	1,067,714	228.3	--	600,000	2.80	--	--	--	600,000
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	--	134,393	--	134,393
Singapore	862,500	740,702	85.9	121,839	--	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--	--
Slovenia, Republic of	231,700	203,392	87.8	28,315	--	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	0.45	8,840	--	--	112,004
South Africa	1,868,500	1,867,747	100.0	768	--	--	--	--	--	--
Spain	3,048,900	2,687,135	88.1	361,774	--	--	--	--	--	--
Sri Lanka	413,400	568,947	137.6	47,855	203,384	0.96	--	38,390	--	241,774
Sudan	169,700	471,524	277.9	11	301,804	1.41	--	--	--	361,032
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--	--
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--	--
Sweden	2,395,500	2,023,538	84.5	371,966	--	--	--	--	--	--
Switzerland	3,458,500	3,068,423	88.7	390,085	--	--	--	--	--	--

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at January 31, 2006**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF			Total 5/
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	+	Trust 4/ (C)	
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	19,600	--	19,600
Tanzania	198,900	188,903	95.0	9,999	--	--	--	5,600	--	5,600
Thailand	1,081,900	950,321	87.8	131,587	--	--	--	--	--	--
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--	--
Togo	73,400	73,069	99.5	332	--	--	--	7,602	--	7,602
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--	--
Trinidad and Tobago	335,600	285,705	85.1	49,901	--	--	--	--	--	--
Tunisia	286,500	266,281	92.9	20,222	--	--	--	--	--	--
Turkey	964,000	10,990,113	1,140.1	112,775	10,138,885	47.27	--	--	--	10,138,885
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	2,195,677	160.0	3	823,677	3.84	--	--	--	823,677
United Arab Emirates	611,700	536,097	87.6	76,204	--	--	--	--	--	--
United Kingdom	10,738,500	9,505,744	88.5	1,232,811	--	--	--	--	--	--
United States	37,149,300	31,864,869	85.8	5,284,792	--	--	--	--	--	--
Uruguay	306,500	1,915,770	625.0	--	1,609,263	7.50	--	--	--	1,609,263
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	--	--	--	142,320	--	142,320
Yemen, Republic of	243,500	269,238	110.6	13	25,750	0.12	--	176,150	--	201,900
Zambia	489,100	489,101	100.0	18	--	--	--	22,009	--	22,009
Zimbabwe	353,400	353,075	99.9	328	--	--	--	75,235	--	75,235
<b>Total</b>	<b>213,478,400</b>	<b>210,738,507</b>		<b>24,194,006</b>	<b>21,449,775</b>	<b>100.00</b>	<b>8,840</b>	<b>3,975,590</b>		<b>25,522,786</b>

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 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.

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

## SDR Department

### Balance Sheets

*(In thousands of SDRs)*

	January 31, 2006 (unaudited)	April 30, 2005	January 31, 2006 (unaudited)	April 30, 2005
<b>Assets</b>				
Charges receivable	65,407	49,889	65,608	50,090
Overdue assessments and charges (Note 2)	37,320	35,968		
Participants with holdings below allocations (Note 3)	12,451,906	12,133,536		
Allocations	4,284,721	4,006,504	13,231,358	16,617,864
Less : SDR holdings	8,167,185	8,127,032	8,981,424	9,299,794
Participants with holdings above allocations (Note 2)			4,249,934	7,318,070
SDR holdings			3,707,788	574,310
Less: allocations			246,582	270,419
Holdings in excess of allocations			8,269,912	8,212,889
Holdings by the General Resources Account				
Holdings of SDRs by prescribed holders				
<b>Total Assets</b>	<u>8,269,912</u>	<u>8,212,889</u>	<u>8,269,912</u>	<u>8,212,889</u>
<b>Liabilities</b>				
Interest payable			65,608	50,090

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, 2006 and 2005  
(unaudited)**

*(In thousands of SDRs)*

	2006		2005	
	Three Months	Nine Months	Three Months	Nine Months
<b>Revenue</b>				
Net charges from participants with holdings below allocations	64,282	175,609	46,794	124,859
Assessment on SDR allocations	375	1,125	375	1,125
	<u>64,657</u>	<u>176,734</u>	<u>47,169</u>	<u>125,984</u>
<b>Expenses</b>				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	47,475	143,936	40,663	107,515
General Resources Account	14,828	26,338	4,140	11,316
Prescribed holders	1,979	5,335	1,991	6,028
	<u>64,282</u>	<u>175,609</u>	<u>46,794</u>	<u>124,859</u>
Administrative expenses	375	1,125	375	1,125
	<u>64,657</u>	<u>176,734</u>	<u>47,169</u>	<u>125,984</u>
Net Income	--	--	--	--

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



**SDR Department**  
**Statements of Cash Flows**  
**For the Nine Month Ended January 31, 2006 and 2005**  
**(unaudited)**  
*(In thousands of SDRs)*

	2006	2005
<hr/>		
<b>Cash flows from operating activities</b>		
Receipts of SDRs		
Transfers among participants and prescribed holders	3,908,772	2,760,410
Transfers from prescribed holders to the General Resources Account	6,700	-
Transfers from participants to the General Resources Account	5,318,169	2,205,994
Transfers from the General Resources Account to participants and prescribed holders	2,191,394	2,206,557
Total Receipts of SDRs	<u>11,425,035</u>	<u>7,172,961</u>
Uses of SDRs		
Transfers among participants and prescribed holders	3,764,073	2,660,070
Transfers from prescribed holders to the General Resources Account	6,700	-
Transfers from participants to the General Resources Account	5,301,655	2,195,206
Transfers from the General Resources Account to participants and prescribed holders	2,191,392	2,206,557
Charges paid in the SDR Department	159,862	164,335
Other	1,353	(53,207)
Total Uses of SDRs	<u>11,425,035</u>	<u>7,172,961</u>
<hr/>		

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, 2005 financial statements and the notes included therein.

##### *Unit of Account*

As of January 31, 2006, one SDR was equal to 1.4454 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

##### *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 3.05 percent for the quarter ended January 31, 2006 (2.08 percent for the quarter ended April 30, 2005)

#### 2. Overdue Assessments and Charges

At January 31, 2006, assessments and charges amounting to SDR 37.3 million were overdue to the SDR Department (SDR 36.0 million at April 30, 2005). At January 31, 2006 and April 30, 2005, 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, 2006	April 30, 2005
	<hr/>	
	<i>In millions of SDRs</i>	
Total	37.3	36.0
Overdue for six months or more	36.4	35.2
Overdue for three years or more	33.2	32.1

**SDR Department**

**Notes to the Financial Statements**

The amount and duration of arrears as of January 31, 2006 were as follows:

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Liberia	26.0	April 1986
Somalia	11.2	February 1991
Sudan	0.1	April 1991
Total	<u>37.3</u>	

**3. Allocations and Holdings**

At January 31, 2006 and April 30, 2005, 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, 2006			April 30, 2005		
	<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	12,451.9	8,981.4	21,433.3	12,133.5	9,299.8
Holdings of SDRs by participants	<u>17,516.1</u>	<u>4,284.7</u>	<u>13,231.4</u>	<u>20,624.4</u>	<u>4,006.5</u>	<u>16,617.9</u>
Net SDR positions	<u>3,917.2</u>	<u>8,167.2</u>	<u>(4,250.0)</u>	<u>808.9</u>	<u>8,127.0</u>	<u>(7,318.1)</u>

**SDR Department**

**Notes to the Financial Statements**

A summary of SDR holdings is provided below:

	January 31, 2006	April 30, 2005
	<i>In millions of SDRs</i>	
Participants	17,516.0	20,624.4
General Resources Account	3,707.8	574.3
Prescribed holders	<u>246.6</u>	<u>270.4</u>
	21,470.4	21,469.1
Less: Overdue charges receivable	<u>37.1</u>	<u>35.8</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, 2006 and 2005**  
*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2006	2005
Total holdings, beginning of the year	20,624,368	574,309	270,419	21,469,097	21,521,916
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	3,198,016	--	55,075	3,253,091	1,512,346
Operations					
Loans	--	--	--	--	--
Settlement of financial obligations	10,200	--	26,097	36,297	146,674
IMF-related operations					
SAF/PRGF loan	26,003	--	--	26,003	194,802
SAF repayments and interest	--	--	1,549	1,549	2,639
Special charges on SAF, PRGF, Trust Fund	--	--	--	--	--
PRGF contributions and payments	125,908	--	25,865	151,773	300,625
PRGF repayments and interest	3	--	289,901	289,904	497,848
HIPC payments	--	--	--	--	--
PRGF-HIPC contributions	933	--	11	944	4,949
Emergency Assistance subsidy payments	3,149	--	1,362	4,511	187
Net interest on SDRs	139,585	--	5,115	144,700	100,340
Transfers from prescribed holders to the General Resources Account					
MDRI debt relief	--	6,700	--	6,700	--
Transfers from participants to the General Resources Account					
Repurchases	--	3,663,568	--	3,663,568	445,016
Charges	--	1,638,086	--	1,638,086	1,750,042
Quota payment	--	--	--	--	--
Assessment on SDR allocation (Note 2)	--	--	--	--	148
Interest on SDRs	--	16,516	--	16,516	10,788
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	287,508	--	--	287,508	358,574
In exchange for currencies of other members					
Acquisitions to pay charges	1,130,890	--	--	1,130,890	1,155,967
Remuneration	715,360	--	--	715,360	689,047
Other					
Refunds and adjustments	57,635	--	--	57,635	2,969
Total receipts	5,695,190	5,324,870	404,975	11,425,035	7,172,961

**SDR Department**  
**Statements of Changes in SDR Holdings**  
**for the Nine Months Ended January 31, 2006 and 2005**  
*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2006	2005
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	2,997,175	--	255,916	3,253,091	1,512,346
Operations					
Loans	--	--	--	--	--
Settlement of financial obligations	26,097	--	10,200	36,297	146,674
IMF-related operations					
SAF/PRGF Loan	--	--	26,003	26,003	194,802
SAF repayments and interest	1,549	--	--	1,549	2,639
Special charges on SAF, PRGF, Trust Fund	--	--	--	--	--
PRGF contributions and payments	25,865	--	125,908	151,773	300,625
PRGF repayments and interest	289,901	--	3	289,904	497,848
HIPC payments	--	--	--	--	--
PRGF-HIPC contributions	11	--	933	944	4,949
Emergency Assistance subsidy payments	1,362	--	3,149	4,511	187
Transfers from prescribed holders to the General Resources					
MDRI debt relief	--	--	6,700	6,700	--
Transfers from participants to the General Resources Account					
Repurchases	3,663,568	--	--	3,663,568	445,016
Charges	1,638,086	--	--	1,638,086	1,750,042
Quota payment	--	--	--	--	--
Assessment on SDR allocation (Note 2)	--	--	--	--	148
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	287,508	--	287,508	358,574
In exchange for currencies of other members					
Acquisitions to pay charges	--	1,130,890	--	1,130,890	1,155,967
Remuneration	--	715,360	--	715,360	689,047
Other					
Refunds and adjustments	--	57,635	--	57,635	2,969
Charges paid in the SDR department					
Net charges due	161,216	--	--	161,216	111,128
Total uses	8,804,830	2,191,393	428,812	11,425,035	7,172,961
Charges not paid when due	1,468	--	--	1,468	2,149
Settlement of unpaid charges	(115)	--	--	(115)	(55,357)
Total holdings, end of the period	17,516,080	3,707,788	246,582	21,470,451	21,468,707

The ending balances contain rounding

**SDR Department**  
**Allocations and Holdings of Participants**  
as at January 31, 2006  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic Republic of	26,703	229	0.9	(26,474)
Albania	--	7,554	--	7,554
Algeria	128,640	2,436	1.9	(126,204)
Angola	--	150	--	150
Antigua and Barbuda	--	6	--	6
Argentina	318,370	230,047	72.3	(88,323)
Armenia, Republic of	--	7,121	--	7,121
Australia	470,545	135,115	28.7	(335,430)
Austria	179,045	102,588	57.3	(76,457)
Azerbaijan	--	3,006	--	3,006
Bahamas, The	10,230	77	0.7	(10,153)
Bahrain, Kingdom of	6,200	1,684	27.2	(4,516)
Bangladesh	47,120	654	1.4	(46,466)
Barbados	8,039	65	0.8	(7,974)
Belarus, Republic of	--	19	--	19
Belgium	485,246	210,194	43.3	(275,052)
Belize	--	1,760	--	1,760
Benin	9,409	120	1.3	(9,289)
Bhutan	--	296	--	296
Bolivia	26,703	26,751	100.2	48
Bosnia and Herzegovina	20,481	828	4.0	(19,653)
Botswana	4,359	35,576	816.1	31,217
Brazil	358,670	90,192	25.1	(268,478)
Brunei Darussalam	--	10,171	--	10,171
Bulgaria	--	7,003	--	7,003
Burkina Faso	9,409	140	1.5	(9,269)
Burundi	13,697	187	1.4	(13,510)
Cambodia	15,417	166	1.1	(15,251)
Cameroon	24,463	1,492	6.1	(22,971)
Canada	779,290	627,605	80.5	(151,685)
Cape Verde	620	16	2.6	(604)
Central African Republic	9,325	7,009	75.2	(2,316)
Chad	9,409	68	0.7	(9,341)
Chile	121,924	36,625	30.0	(85,299)
China	236,800	914,671	386.3	677,871
Colombia	114,271	120,706	105.6	6,435
Comoros	716	6	0.8	(710)
Congo, Democratic Republic of	86,309	963	1.1	(85,346)
Congo, Republic of	9,719	312	3.2	(9,407)
Costa Rica	23,726	129	0.5	(23,597)

**SDR Department**  
**Allocations and Holdings of Participants**  
as at January 31, 2006  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	447	1.2	(37,381)
Croatia, Republic of	44,205	483	1.1	(43,722)
Cyprus	19,438	2,915	15.0	(16,523)
Czech Republic	--	8,245	--	8,245
Denmark	178,864	59,130	33.1	(119,734)
Djibouti	1,178	43	3.7	(1,135)
Dominica	592	42	7.1	(550)
Dominican Republic	31,585	4,020	12.7	(27,565)
Ecuador	32,929	5,794	17.6	(27,135)
Egypt	135,924	72,709	53.5	(63,215)
El Salvador	24,985	24,980	100.0	(5)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia, Republic of	--	55	--	55
Ethiopia	11,160	125	1.1	(11,035)
Fiji	6,958	5,590	80.3	(1,368)
Finland	142,690	112,969	79.2	(29,721)
France	1,079,870	614,381	56.9	(465,489)
Gabon	14,091	191	1.4	(13,900)
Gambia, The	5,121	174	3.4	(4,947)
Georgia	--	6,712	--	6,712
Germany	1,210,760	1,323,652	109.3	112,892
Ghana	62,983	770	1.2	(62,213)
Greece	103,544	20,326	19.6	(83,218)
Grenada	930	24	2.6	(906)
Guatemala	27,678	4,576	16.5	(23,102)
Guinea	17,604	1,332	7.6	(16,272)
Guinea-Bissau	1,212	398	32.9	(814)
Guyana	14,530	341	2.3	(14,189)
Haiti	13,697	8,609	62.9	(5,088)
Honduras	19,057	195	1.0	(18,862)
Hungary	--	44,619	--	44,619
Iceland	16,409	32	0.2	(16,377)
India	681,170	3,147	0.5	(678,023)
Indonesia	238,956	64,906	27.2	(174,050)
Iran, Islamic Republic of	244,056	274,656	112.5	30,600
Iraq	68,464	293,575	428.8	225,111
Ireland	87,263	61,645	70.6	(25,618)
Israel	106,360	13,044	12.3	(93,316)
Italy	702,400	172,453	24.6	(529,947)



**SDR Department**  
**Allocations and Holdings of Participants**  
**as at January 31, 2006**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Jamaica	40,613	404	1.0	(40,209)
Japan	891,690	1,808,239	202.8	916,549
Jordan	16,887	2,428	14.4	(14,459)
Kazakhstan, Republic of	--	809	--	809
Kenya	36,990	1,810	4.9	(35,180)
Kiribati	--	10	--	10
Korea	72,911	30,543	41.9	(42,369)
Kuwait	26,744	128,698	481.2	101,953
Kyrgyz Republic	--	18,613	--	18,613
Lao People's Democratic Republic	9,409	9,856	104.8	447
Latvia, Republic of	--	100	--	100
Lebanon	4,393	22,000	500.8	17,606
Lesotho	3,739	311	8.3	(3,428)
Liberia	21,007	--	--	(21,007)
Libya	58,771	494,880	842.0	436,109
Lithuania, Republic of	--	55	--	55
Luxembourg	16,955	11,426	67.4	(5,529)
Macedonia, former Yugoslav Republic of	8,379	549	6.6	(7,830)
Madagascar	19,270	184	1.0	(19,086)
Malawi	10,975	737	6.7	(10,238)
Malaysia	139,048	137,162	98.6	(1,886)
Maldives	282	320	113.3	38
Mali	15,912	187	1.2	(15,725)
Malta	11,288	32,104	284.4	20,816
Marshall Islands	--	--	--	--
Mauritania	9,719	100	1.0	(9,619)
Mauritius	15,744	17,970	114.1	2,226
Mexico	290,020	311,572	107.4	21,552
Micronesia, Federated States of	--	1,247	--	1,247
Moldova, Republic of	--	7	--	7
Mongolia	--	14	--	14
Morocco	85,689	50,742	59.2	(34,947)
Mozambique	--	162	--	162
Myanmar	43,474	360	0.8	(43,114)
Namibia	--	18	--	18
Nepal	8,105	6,146	75.8	(1,958)
Netherlands	530,340	511,182	96.4	(19,158)
New Zealand	141,322	24,077	17.0	(117,245)
Nicaragua	19,483	215	1.1	(19,268)
Niger	9,409	211	2.2	(9,198)

**SDR Department**  
**Allocations and Holdings of Participants**  
as at January 31, 2006  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Nigeria	157,155	1,492	0.9	(155,663)
Norway	167,770	207,051	123.4	39,281
Oman	6,262	10,324	164.9	4,062
Pakistan	169,989	151,024	88.8	(18,965)
Palau	--	--	--	--
Panama	26,322	765	2.9	(25,557)
Papua New Guinea	9,300	88	0.9	(9,212)
Paraguay	13,697	88,212	644.0	74,515
Peru	91,319	1,535	1.7	(89,784)
Philippines	116,595	3,590	3.1	(113,005)
Poland, Republic of	--	54,427	--	54,427
Portugal	53,320	71,976	135.0	18,656
Qatar	12,822	25,412	198.2	12,591
Romania	75,950	2,878	3.8	(73,072)
Russian Federation	--	3,946	--	3,946
Rwanda	13,697	15,127	110.4	1,430
St. Kitts and Nevis	--	1	--	1
St. Lucia	742	1,524	205.4	782
St. Vincent and the Grenadines	354	3	0.8	(351)
Samoa	1,142	2,462	215.6	1,320
San Marino, Republic of	--	655	--	655
São Tomé & Príncipe	620	28	4.5	(592)
Saudi Arabia	195,527	384,640	196.7	189,113
Senegal	24,462	963	3.9	(23,499)
Serbia and Montenegro	56,665	14,905	26.3	(41,760)
Seychelles	406	4	0.9	(403)
Sierra Leone	17,455	22,929	131.4	5,474
Singapore	16,475	199,571	1,211.3	183,096
Slovak Republic	--	900	--	900
Slovenia, Republic of	25,431	8,135	32.0	(17,296)
Solomon Islands	654	4	0.7	(650)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,867	101.1	2,507
Spain	298,805	233,762	78.2	(65,043)
Sri Lanka	70,868	3,059	4.3	(67,809)
Sudan	52,192	414	0.8	(51,778)
Suriname	7,750	1,062	13.7	(6,688)
Swaziland	6,432	2,480	38.6	(3,952)
Sweden	246,525	111,370	45.2	(135,155)
Switzerland	--	29,858	--	29,858

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at January 31, 2006**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	36,576	100.0	12
Tajikistan, Republic of	--	3,800	--	3,800
Tanzania	31,372	493	1.6	(30,879)
Thailand	84,652	428	0.5	(84,224)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	113	1.0	(10,862)
Tonga	--	283	--	283
Trinidad and Tobago	46,231	2,604	5.6	(43,627)
Tunisia	34,243	1,534	4.5	(32,709)
Turkey	112,307	161,066	143.4	48,759
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	801	2.7	(28,595)
Ukraine	--	9,702	--	9,702
United Arab Emirates	38,737	6,732	17.4	(32,005)
United Kingdom	1,913,070	200,591	10.5	(1,712,479)
United States	4,899,530	5,744,049	117.2	844,519
Uruguay	49,977	24,298	48.6	(25,679)
Uzbekistan, Republic of	--	30	--	30
Vanuatu	--	992	--	992
Venezuela	316,890	3,321	1.0	(313,569)
Vietnam	47,658	614	1.3	(47,044)
Yemen, Republic of	28,743	10,585	36.8	(18,158)
Zambia	68,298	10,997	16.1	(57,301)
Zimbabwe	10,200	96	0.9	(10,104)
ABOVE ALLOCATIONS	8,981,424	13,231,358	147.3	4,249,934
BELOW ALLOCATIONS	12,451,906	4,284,721	34.4	(8,167,185)
TOTAL PARTICIPANTS	21,433,330	17,516,079		
GENERAL RESOURCES ACCOUNT		3,707,788		
PRESCRIBED HOLDERS		246,582		
OVERDUE CHARGES	37,120			
	21,470,450	21,470,450		

**III. Financial Statements  
of the  
Poverty Reduction and Growth  
Facility—Exogenous Shock Facility,  
the Multilateral Debt Relief Initiative-I and II Trusts**

## PRGF-ESF, MDRI-I and MDRI-II Trusts

### Combined Balance Sheets

*(In thousands of SDRs)*

	<b>January 31, 2006</b>	<b>April 30, 2005</b>
	<b>(unaudited)</b>	
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	2,724,738	1,945,902
Investments (Note 3)	3,500,142	3,900,371
Loans receivable (Note 4)	3,975,590	6,588,065
Interest receivable	16,514	25,669
Other assets	2,504	--
	<hr/>	<hr/>
Total Assets	10,219,488	12,460,007
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Resources</b>		
Borrowings (Note 5)	5,188,552	7,411,651
Interest payable	24,573	47,477
Other liabilities and deferred income	9,333	6,399
Accrued MDRI grant assistance (Note 6)	597,519	--
	<hr/>	<hr/>
Total Liabilities	5,819,977	7,465,527
	<hr/>	<hr/>
Resources	4,399,511	4,994,480
	<hr/>	<hr/>
Total Liabilities and Resources	10,219,488	12,460,007
	<hr/> <hr/>	<hr/> <hr/>

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-ESF, MDRI-I and MDRI-II Trusts

### Combined Statements of Income and Changes in Resources for the Three and Nine Months Ended January 31, 2006 and 2005 (unaudited)

*(In thousands of SDRs)*

	2006		2005	
	Three Months	Nine Months	Three Months	Nine Months
Balance, beginning of the quarter/year	5,025,783	4,994,480	4,968,457	4,925,784
Investment income (Note 7)	40,335	102,618	28,341	72,352
Interest income on loans	7,031	23,148	8,156	25,082
Interest expense	(41,487)	(119,743)	(33,343)	(91,973)
Other expenses	(659)	(2,252)	(733)	(2,254)
Operational income	5,220	3,771	2,421	3,207
Contributions (Note 8)	874	15,051	5,266	26,598
Transfers from the Special Disbursement Account	1,988,534	2,007,109	20,037	40,592
MDRI grant assistance (Note 6)	(2,620,900)	(2,620,900)	--	--
Net (loss) / income for the period	(626,272)	(594,969)	27,724	70,397
Balance, end of the period	4,399,511	4,399,511	4,996,181	4,996,181

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

**PRGF-ESF, MDRI-I and MDRI-II Trusts**

**Combined Statements of Cash Flows**

**For the Nine Months Ended January 31, 2006 and 2005  
(unaudited)**

*(In thousands of SDRs)*

	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities</b>		
Net (loss) / income	(594,969)	70,397
Adjustments to reconcile net income to cash generated by operations		
Changes in interest receivable	6,651	7,676
Changes in interest payable and other liabilities	(19,970)	(6,407)
Changes in accrued MDRI grant assistance	597,519	--
Cash from credit to members:		
Loan Disbursements	(288,028)	(676,339)
Loan repayments	2,900,503	706,047
Net cash provided by operating activities	<u><b>2,601,706</b></u>	<u><b>101,374</b></u>
<b>Cash flows from investment activities</b>		
Net disposition of investments	400,229	(458,456)
Net cash provided by investment activities	<u><b>400,229</b></u>	<u><b>(458,456)</b></u>
<b>Cash flows from financing activities</b>		
Borrowings	295,986	674,618
Repayment of borrowings	(2,519,085)	(709,222)
Net cash (used in) /provided by financing activities	<u><b>(2,223,099)</b></u>	<u><b>(34,604)</b></u>
Cash and cash equivalents, beginning of the year	1,945,902	2,721,670
<b>Cash and cash equivalents, end of period</b>	<u><u><b>2,724,738</b></u></u>	<u><u><b>2,329,984</b></u></u>

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

## **PRGF-ESF, MDRI-I and MDRI-II Trusts**

### **Notes to the Financial Statements**

#### **1. Combined Financial Statements**

The Combined Financial Statements comprise those of the Poverty Reduction and Growth Facility-Exogenous Shock Facility Trust (or PRGF-ESF Trust, previously the Poverty Reduction Growth Facility Trust, or PRGF Trust), the Multilateral Debt Relief Initiative-I Trust (or MDRI-I Trust) and the Multilateral Debt Relief Initiative-II Trust (or the MDRI-II Trust).

#### **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, 2005 financial statements and the notes included therein.

#### *Unit of Account*

As of January 31, 2006, one SDR was equal to 1.4454 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

#### **2. Organizational Developments**

##### *PRGF-ESF Trust*

The PRGF Trust Instrument was amended effective January 5, 2006, to enhance the IMF's ability, by establishing the Exogenous Shock Facility (ESF) within the PRGF Trust, to assist low-income members that experience harmful economic shocks beyond their control and the PRGF Trust was renamed the PRGF-ESF Trust. Programs under the ESF range from one to two years, and disbursements have the same financial terms as under PRGF arrangements. The Subsidy Account was renamed the PRGF-ESF Subsidy Account and two new subsidy accounts (the PRGF Subsidy Account and the ESF Subsidy Account) were established for earmarked subsidy resources.

##### *MDRI-I and MDRI-II Trusts*

Effective January 5, 2006 the IMF adopted the MDRI, to provide full debt relief to qualifying low-income countries. The MDRI is effected through two trusts (the MDRI-I and MDRI-II Trusts), for which the IMF acts as trustee (Note 6).



**PRGF-ESF, MDRI-I and MDRI-II Trusts**

**Notes to the Financial Statements**

**3. Investments**

Investments consisted of the following:

	January 31, 2006	April 30, 2005
	<i>In thousands of SDRs</i>	
Debt securities	2,770,837	2,714,776
Fixed-term deposits	<u>729,305</u>	<u>1,185,595</u>
Total	<u>3,500,142</u>	<u>3,900,371</u>

The maturities of the investments are as follows:

	January 31, 2006	April 30, 2005
	<i>In thousands of SDRs</i>	
Less than 1 year	3,349,638	3,635,060
1 – 3 years	141,186	228,811
3 – 5 years	<u>9,318</u>	<u>36,500</u>
Total	<u>3,500,142</u>	<u>3,900,371</u>

**4. 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 are repayable in ten equal semi-installments beginning 5½ years after disbursement, is set at the rate of ½ of 1 percent per annum.

At January 31, 2006 and April 30, 2005, the resources of the Loan Account of the PRGF-ESF Trust included cumulative advances from the Reserve Account of SDR 75.2 million resulting from the non-payment of principal by Zimbabwe.

PRGF-ESF Trust loan repayments for the nine-month period ended January 31, 2006 include repayments totaling SDR 2,239.8 million made to the Loan Account on behalf of 19 members that received for MDRI debt relief on January 6, 2006 (see Schedule 1).

**PRGF-ESF, MDRI-I and MDRI-II Trusts**

**Notes to the Financial Statements**

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>
2006	189,580
2007	670,423
2008	669,141
2009	541,345
2010	581,176
2011 and beyond	1,248,690
Overdue	<u>75,235</u>
Total	<u>3,975,590</u>

Scheduled repayments of loans include loans totaling SDR 1,054 million due from 18 members that are potentially eligible for MDRI debt relief.

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

	January 31, 2006		April 30, 2005	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	986.5	24.8%	1,028.2	15.6%
Three largest users of credit	1,755.8	44.2%	2,095.4	31.8%
Five largest users of credit	2,122.2	53.4%	2,655.9	40.3%

The five largest users of credit as of January 31, 2006 were Pakistan, The Democratic Republic of Congo, Bangladesh, Cameroon and the Republic of Yemen.

**5. Borrowings**

The PRGF-ESF Trust borrows on such terms and conditions as agreed between the Trustee and the lenders. Interest rates on borrowings as at January 31, 2006 were at a weighted average rate of 3.45 percent per annum (2.43 percent per annum as at January 31, 2005). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

## PRGF-ESF, MDRI-I and MDRI-II Trusts

### Notes to the Financial Statements

During January 2006, the PRGF-ESF Trust made early repayments of SDR 1,289.7 million to lenders following the repayment of Trust loans on behalf of 19 members that received MDRI debt relief on January 6, 2006.

Scheduled repayments of borrowings are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2006	74,980
2007	317,076
2008	409,684
2009	827,633
2010	832,087
2011 and beyond	<u>2,727,092</u>
Total	<u>5,188,552</u>

The following summarizes the borrowing agreements of the PRGF-ESF Trust:

	<u>Amount Undrawn</u>	
	<u>January 31, 2006</u>	<u>April 30, 2005</u>
	<i>In thousands of SDRs</i>	
Loan Account	3,806,627	4,092,456
Subsidy Account	50,478	58,435

#### 6. Multilateral Debt Relief Initiative

Under the Multilateral Debt Relief Initiative (MDRI), the Fund administers resources to provide debt relief to members with annual per capita income of \$380 or less (HIPCs and non-HIPCs) 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 initially funded by resources transferred from the Special Disbursement Account (SDR 1.5 billion). Grant assistance to the remaining HIPC members with per capita income above the threshold is provided from the MDRI-II Trust by resources contributed by individual members. A first round of contributions to the MDRI-II Trust was 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

## PRGF-ESF, MDRI-I and MDRI-II Trusts

### Notes to the Financial Statements

HIPC Initiative) provides debt relief to cover the full stock of debt owed to the IMF (including the PRGF-ESF Trust) as of end-2004 that remains outstanding at the time the member qualifies for such relief.

A first round of debt relief under the MDRI was provided on January 6, 2006 to 17 of the 18 members that have already reached the completion point under the enhanced HIPC Initiative and two non-HIPCs (a total amount of SDR 2,330 million, of which SDR 90 million for debt owed to the GRA and SDR 2,240 million for debt owed to PRGF-ESF Trust). Another member that has already reached the completion point will receive MDRI debt relief when the Fund, as Trustee of the MDRI Trusts, determines that a number of conditions have been met by that member. Since the stock of debt owed to the IMF as of end-2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining members depends on the timing of their completion points. The qualification of members for MDRI debt relief is reviewed periodically as progress by these members towards reaching the completion point under the HIPC Initiative is being made.

MDRI grant assistance to the remaining eligible members 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 is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made towards 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.

#### 7. Investment Income

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

	2006	2005
	<i>In thousands of SDRs</i>	
Interest income	121,622	104,186
Realized gains / (losses), net	24,963	(10,499)
Unrealized losses, net	(43,839)	(21,095)
Exchange rate losses, net	(128)	(239)
Total	<u>102,618</u>	<u>72,353</u>

## PRGF-ESF, MDRI-I and MDRI-II Trusts

### Notes to the Financial Statements

#### 8. Contributions

The Trustee accepts contributions for the Subsidy Accounts of the PRGF-ESF Trust, and for the MDRI-I Trust and the MDRI-II Trust on such terms and conditions as agreed between the Trusts and the contributors. At January 31, 2006, cumulative contributions including transfers from the Special Disbursement Account to the three Trusts were as follows:

	January 31, 2006	April 30, 2005
	<i>In millions of SDRs</i>	
PRGF-ESF Trust	2,942	2,456
MDRI-I Trust	1,500	-
MDRI-II Trust	<u>1,120</u>	<u>-</u>
Total	<u>5,562</u>	<u>2,456</u>

#### 9. Commitments Under Loan Arrangements in the PRGF-ESF Trust

At January 31, 2006, undrawn balances under 29 loan arrangements amounted to SDR 1,089.2 million (SDR 1,315.0 million under 31 arrangements at April 30, 2005).

#### 10. Related Party Transactions

The expenses of conducting the business of the PRGF-ESF Trust and the MDRI-Trusts are paid by the General Resources Account of the IMF. The General Resources Account is generally to be reimbursed by the Special Disbursement Account for the expenses of administering the PRGF-ESF Trust with transfers from the Reserve Account of the PRGF-ESF Trust to the Special Disbursement Account. However, in financial years 2006 and 2005, the Executive Board of the IMF decided to forgo the reimbursement, which would have amounted to SDR 54.4 million for the financial year ended April 30, 2005. The expenses for administering the MDRI-II Trust are absorbed by the GRA, while the GRA is to be reimbursed for certain expenses related to the administration of SDA resources in the MDRI- I Trust.

## PRGF-ESF, MDRI-I and MDRI-II Trusts

### Notes to the Financial Statements

The cumulative transfers from the IMF, through the Special Disbursement Account, as of January 31, 2006 and April 30, 2005 were as follows:

	January 31, 2006	April 30, 2005
<i>In millions of SDRs</i>		
PRGF-ESF Trust:		
Reserve Account	2,667	2,630
Subsidy Account	870	400
MDRI-I Trust	<u>1,500</u>	<u>-</u>
Total	<u>5,037</u>	<u>3,030</u>

### 11. Poverty Reduction and Growth Facility Administered Accounts

For the benefit of the Subsidy Accounts of the PRGF-ESF Trust and the PRGF-HIPC Trust, certain member countries requested that the IMF establish the Poverty Reduction and Growth Facility Administered Accounts (PRGF Administered Accounts or Administered Accounts). The Administered Accounts comprise deposits made by contributors. The difference between income earned by the Administered Accounts and the interest payable on deposits is transferred to the Subsidy Account of the PRGF-ESF Trust and the PRGF-HIPC Trust.

The resources of each Administered Account are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

Total assets of the PRGF Administered Accounts and the net investment income transferred to the PRGF Subsidy Account and the PRGF-HIPC Trust Account were as follows:

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF-ESF Trust Subsidy Accounts for Nine Months Ended	
	January 31, 2006	April 30, 2005	January 31, 2006	January 31, 2005
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	-	5,031	27	125
Indonesia	25,203	25,192	525	319
Portugal	<u>4,397</u>	<u>6,605</u>	<u>76</u>	<u>74</u>
Total	<u>29,600</u>	<u>36,828</u>	<u>628</u>	<u>523</u>

## **PRGF-ESF, MDRI-I and MDRI-II Trusts**

### **Notes to the Financial Statements**

#### **12. Saudi Fund for Development (SFD) Special Account**

The Saudi Fund for Development (SFD) Special Account was established at the request of the SFD to provide supplementary financing in association with loans under the PRGF-ESF Trust. The SFD makes funds available after a bilateral agreement between it and a recipient country has been effected. The SFD places funds, denominated in SDRs, in the SFD Special Account for disbursement to a recipient country simultaneously with disbursements under a PRGF arrangement. These loans are repayable in ten equal semi-annual installments commencing 5 ½ years after the date of disbursement and interest on these loans is set at a rate of ½ of 1 percent per annum.

The cumulative receipts and uses of resources for the Saudi Fund for Development Special Account were SDR 100.9 million as of January 31, 2006 and 2005.

#### **13. Combining Balance Sheet and Statements of Income and Changes in Resources**

The balance sheets and statements of income and changes in resources of the PRGF-ESF, MDRI-I and the MDRI-II Trusts are presented below:

Note 13

**PRGF-ESF, MDRI-I and MDRI-II Trusts**

**Combined Balance Sheets**

*(In thousands of SDRs)*

	PRGF-ESF	MDRI-I	MDRI-II	Combined	PRGF-ESF
	January 31, 2006				April 30, 2005
	(unaudited)				
<b>Assets</b>					
Cash and cash equivalents	2,391,633	116,455	216,650	2,724,738	1,945,902
Investments (Note 3)	3,236,142	264,000	--	3,500,142	3,900,371
Loans receivable (Note 4)	3,975,590	--	--	3,975,590	6,588,065
Interest receivable	15,855	659	--	16,514	25,669
Other assets	2,356	105	43	2,504	--
Total Assets	<u>9,621,576</u>	<u>381,219</u>	<u>216,693</u>	<u>10,219,488</u>	<u>12,460,007</u>
<b>Liabilities and Resources</b>					
Borrowings (Note 5)	5,188,552	--	--	5,188,552	7,411,651
Interest payable	24,573	--	--	24,573	47,477
Other liabilities and deferred income	9,333	--	--	9,333	6,399
Accrued MDRI grant assistance (Note 6)	--	381,219	216,300	597,519	--
Total Liabilities	<u>5,222,458</u>	<u>381,219</u>	<u>216,300</u>	<u>5,819,977</u>	<u>7,465,527</u>
Resources	<u>4,399,118</u>	--	393	<u>4,399,511</u>	<u>4,994,480</u>
Total Liabilities and Resources	<u>9,621,576</u>	<u>381,219</u>	<u>216,693</u>	<u>10,219,488</u>	<u>12,460,007</u>



Note 13 (Continued)

**PRGF-ESF, MDRI-I and MDRI-II Trusts**

**Combined Statements of Income and Changes in Resources  
for the Three and Nine Months Ended January 31, 2006**

(unaudited)

(In thousands of SDRs)

	PRGF-ESF Trust		MDRI-I Trust		MDRI-II Trust		Combined	
	Three Months	Nine Months	Three Months	Nine Months	Three Months	Nine Months	Three Months	Nine Months
Balance, beginning of the quarter/year	5,025,783	4,994,480	--	--	--	--	5,025,783	4,994,480
Investment income (Note 7)	39,001	101,284	863	863	471	471	40,335	102,618
Interest income on loans	7,031	23,148	--	--	--	--	7,031	23,148
Interest expense	(41,487)	(119,743)	--	--	--	--	(41,487)	(119,743)
Other expenses	(618)	(2,211)	--	--	(41)	(41)	(659)	(2,252)
Operational income	3,927	2,478	863	863	430	430	5,220	3,771
Contributions (Note 8)	874	15,051	--	--	--	--	874	15,051
Contributions to MDRI-II Trust	(1,120,000)	(1,120,000)	--	--	1,120,000	1,120,000	--	--
Transfers from the Special Disbursement Account	(1,115,199)	(1,102,471)	863	863	1,120,430	1,120,430	6,094	18,822
MDRI grant assistance (Note 6)	488,534	507,109	1,500,000	1,500,000	--	--	1,988,534	2,007,109
Net (loss) / income for the period	--	--	(1,500,863)	(1,500,863)	(1,120,037)	(1,120,037)	(2,620,900)	(2,620,900)
	(626,665)	(595,362)	--	--	393	393	(626,272)	(594,969)
Balance, end of the period	4,399,118	4,399,118	--	--	393	393	4,399,511	4,399,511

Note 13 (continued)

**PRGF-ESF Trust**  
**Combining Balance Sheets**

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	January 31, 2006 (unaudited)	April 30, 2005	January 31, 2006 (unaudited)	April 30, 2005	January 31, 2006 (unaudited)	April 30, 2005	January 31, 2006 (unaudited)	April 30, 2005
<b>Assets</b>								
Cash and cash equivalents	1,108,996	--	478,617	888,457	804,020	1,057,445	2,391,633	1,945,902
Investments (Note 3)	165,305	885,595	2,757,459	2,252,108	313,378	762,668	3,236,142	3,900,371
Loans receivable (Note 4)	3,975,590	6,588,065	--	--	--	--	3,975,590	6,588,065
Accrued account transfers	7,377	23,275	80,618	56,196	(87,995)	(79,471)	--	--
Accrued subsidy account transfers	--	--	--	--	--	--	--	--
Interest receivable	12,523	23,827	2,232	1,789	1,100	53	15,855	25,669
Other assets	--	--	966	--	1,390	--	2,356	--
<b>Total Assets</b>	<u>5,269,791</u>	<u>7,520,762</u>	<u>3,319,892</u>	<u>3,198,550</u>	<u>1,031,893</u>	<u>1,740,695</u>	<u>9,621,576</u>	<u>12,460,007</u>
<b>Liabilities and Resources</b>								
Borrowings (Note 5)	5,160,664	7,391,721	--	--	27,888	19,930	5,188,552	7,411,651
Interest payable	24,503	47,407	--	--	70	70	24,573	47,477
Other liabilities and deferred income	9,318	6,399	--	--	15	--	9,333	6,399
<b>Total Liabilities</b>	<u>5,194,485</u>	<u>7,445,527</u>	<u>--</u>	<u>--</u>	<u>27,973</u>	<u>20,000</u>	<u>5,222,458</u>	<u>7,465,527</u>
<b>Resources</b>	<u>75,306</u>	<u>75,235</u>	<u>3,319,892</u>	<u>3,198,550</u>	<u>1,003,920</u>	<u>1,720,695</u>	<u>4,399,118</u>	<u>4,994,480</u>
<b>Total Liabilities and Resources</b>	<u>5,269,791</u>	<u>7,520,762</u>	<u>3,319,892</u>	<u>3,198,550</u>	<u>1,031,893</u>	<u>1,740,695</u>	<u>9,621,576</u>	<u>12,460,007</u>

Note 13 (concluded)

**PRGF-ESF Trust**

**Combining Statements of Income and Changes in Resources  
for the Nine Months Ended January 31, 2006 and 2005**  
(unaudited)

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	2006	2005	2006	2005	2006	2005	2006	2005
Balance, beginning of the year	75,235	74,698	3,198,550	3,098,340	1,720,695	1,752,746	4,994,480	4,925,784
Investment income (Note 7)	3,594	--	62,060	45,098	35,630	27,255	101,284	72,353
Interest income on loans	23,148	25,082	--	--	--	--	23,148	25,082
Interest expense	(119,653)	(91,913)	--	--	(90)	(60)	(119,743)	(91,973)
Other expenses	--	--	(1,230)	(1,166)	(981)	(1,088)	(2,211)	(2,254)
Operational (loss) income	(92,911)	(66,831)	60,830	43,932	34,559	26,107	2,478	3,208
Contributions (Note 8)	--	--	--	--	15,051	26,598	15,051	26,598
Contributions to MDRI-II Trust	--	--	--	--	(1,120,000)	--	(1,120,000)	--
Transfers from the Special Disbursement Account	(92,911)	(66,831)	60,830	43,932	(1,070,390)	52,705	(1,102,471)	29,806
Transfers between:	--	--	36,789	40,592	470,320	--	507,109	40,592
Reserve and Subsidy Accounts	--	--	23,723	--	(23,723)	--	--	--
Loan and Reserve Accounts	--	(2,803)	--	2,803	--	--	--	--
Loan and Subsidy Accounts	92,982	66,831	--	--	(92,982)	(66,831)	--	--
Net income / (loss) for the period	71	(2,803)	121,342	87,327	(716,775)	(14,126)	(595,362)	70,398
Balance, end of the period	75,306	71,895	3,319,892	3,185,667	1,003,920	1,738,620	4,399,118	4,996,182

## Schedule I

**Disbursed Multilateral Debt Relief Initiative Assistance**  
**as of January 31, 2006**  
*(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
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
Mali	75,066		75,066	62,434		12,632
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		94,761	5,561
Tajikistan	69,308		69,308	69,308		-
Tanzania	234,031		234,031	206,990		27,041
Uganda	87,728		87,728	75,846		11,883
Zambia	402,592		402,592		398,471	4,121
<b>Total</b>	<b>2,239,812</b>	<b>89,780</b>	<b>2,329,592</b>	<b>1,119,644</b>	<b>903,737</b>	<b>306,211</b>

Schedule 2

**Multilateral Debt Relief Initiative-II Trust**  
**Cumulative Contributions as of January 31, 2006**  
*(in thousands of SDRs)*

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<b>Member</b>	<b>Contributions</b>
Argentina	11,492
Australia	3,707
Belgium	39,510
Bangladesh	243
Botswana	593
Canada	84,817
Switzerland	38,466
Chile	1,314
China	4,248
Germany	66,108
Denmark	23,589
Egypt	4,341
Spain	3,138
Finland	15,133
France	116,393
Greece	13,326
Indonesia	2,139
Ireland	2,361
Iran	568
Iceland	1,530
Italy	84,390
Japan	253,397
Korea	21,026
Morocco	3,158
Malta	459
Malaysia	11,179
Norway	15,651
Pakistan	334
Portugal	1,413
Saudi Arabia	5,514
Singapore	6,479
Sweden	65,042
Thailand	4,444
Tunisia	349
United Kingdom	155,416
United States	58,267
Uruguay	466
Total	<u><u>1,120,000</u></u>

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

## PRGF-HIPC Trust and Related Accounts

### Combined Balance Sheets

*(In thousands of SDRs)*

	<b>January 31, 2006 (unaudited)</b>	<b>April 30, 2005</b>
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	779,069	503,226
Investments (Note 2)	484,456	705,406
Interest receivable	1,922	2,272
	<hr/>	<hr/>
Total Assets	1,265,447	1,210,904
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Resources</b>		
Borrowings (Note 4)	605,566	610,324
Interest payable	933	1,277
	<hr/>	<hr/>
Total Liabilities	606,499	611,601
	<hr/>	<hr/>
Resources	658,948	599,303
	<hr/>	<hr/>
Total Liabilities and Resources	1,265,447	1,210,904
	<hr/> <hr/>	<hr/> <hr/>

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, 2006 and 2005**

(unaudited)

*(In thousands of SDRs)*

	2006		2005	
	Three Months	Nine Months	Three Months	Nine Months
Balance, beginning of the quarter/year	526,985	599,302	505,062	546,700
Investment income (Note 2)	8,141	22,650	5,978	16,486
Interest expense	(473)	(1,317)	(511)	(1,559)
Other expenses	(42)	(148)	(143)	(339)
Operational income	7,626	21,185	5,324	14,588
Contributions received	41	7,479	2,136	24,198
Disbursements	(405,704)	(562,018)	(44,122)	(117,086)
Transfers from the SDA	(398,037)	(533,354)	(36,662)	(78,300)
	530,000	593,000	--	--
Net income/(loss)	131,963	59,646	(36,662)	(78,300)
Balance, end of the period	658,948	658,948	468,400	468,400

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



**PRGF-HIPC Trust and Related Accounts**  
**Combined Statements of Cash Flow**

**For the Nine Months Ended January 31, 2006 and 2005**

**(Unaudited)**

*(In thousands of SDRs)*

	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities</b>		
Net income/(loss)	59,646	(78,300)
Adjustments to reconcile net income to cash generated by operations		
Change in interest receivable	350	(3,602)
Change in interest payable	(344)	(536)
Foreign currency translation: Investments	4,759	(10,320)
Borrowings	(4,759)	10,320
Net cash provided by/(used in) operating activities	<b>59,652</b>	<b>(82,438)</b>
<b>Cash flows from investment activities</b>		
Net disposition / (acquisition) of investments	216,191	306,503
Net cash provided by / (used in) investment activities	<b>216,191</b>	<b>306,503</b>
<b>Cash flows from financing activities</b>		
Borrowings	-	3,000
Repayment of Borrowing	-	(15,000)
Net cash (used in) / provided by financing activities	-	<b>(12,000)</b>
Cash and cash equivalents, beginning of year	503,226	590,613
<b>Cash and cash equivalents, end of period</b>	<b>779,069</b>	<b>802,678</b>

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

## PRGF-HIPC Trust and Related Accounts

### 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, 2005 financial statements and the notes included therein.

#### *Unit of Account*

As of January 31, 2006, one SDR was equal to 1.4454 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

#### 2. Investments

Investments consisted of the following as at:

	January 31, 2006	April 30, 2005
	<i>In thousands of SDRs</i>	
Debt securities	--	414,213
Fixed-term deposits	<u>484,456</u>	<u>291,193</u>
Total	<u>484,456</u>	<u>705,406</u>

The maturities of the investments are as follows as at:

	January 31, 2006	April 30, 2005
	<i>In thousands of SDRs</i>	
Less than 1 year	484,456	687,839
1 - 3 years	<u>-</u>	<u>17,567</u>
Total	<u>484,456</u>	<u>705,406</u>

## PRGF-HIPC Trust and Related Accounts

### Notes to the Financial Statements

#### 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, 2006 and April 30, 2005 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>
2006	--
2007	310
2008	20,066
2009	25,000
2010	262,659
2011 and beyond	<u>297,531</u>
Total	<u>605,566</u>

There were no additional borrowings or repayments, net of the effect of foreign currency fluctuations, for the nine months ended January 31, 2006 (SDR 3.0 million and SDR 15.0 million, respectively, for the nine months ended January 31, 2005).

#### 4. Investment Income

Investment income for the nine months ended January 31 comprised:

	2006	2005
	<i>In thousands of SDRs</i>	
Interest income	23,668	20,456
Realized gains (losses), net	(18,391)	(2,688)
Unrealized gains (losses), net	17,372	(1,284)
Exchange rate gains	1	2
Total	<u>22,650</u>	<u>16,486</u>

## **PRGF-HIPC Trust and Related Accounts**

### **Notes to the Financial Statements**

#### ***5. Transfers Receivable and Payable***

At January 31, 2006, the HIPC subaccount had transfers payable to the PRGF-HIPC subaccount arising from past disbursements to the Umbrella Account under the HIPC Initiative in the amount of SDR 1,181.8 million, including interest (SDR 1,316.0 million at April 30, 2005). Interest payable between subaccounts is eliminated on combination.

#### ***6. Related Party Transactions***

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF except for certain expenses related to the administration of SDA resources transferred to the PRGF-HIPC Trust.

Cumulative transfers from the Special Disbursement Account of the IMF to the PRGF-HIPC Trust amounted to SDR1,166.8 million as of January 31, 2006 (SDR 573.8 million as of April 30, 2005). The PRGF-HIPC Trust also receives contributions from member countries that had placed deposits in the Poverty Reduction and Growth Facility Administered Accounts. Cumulative net investment income transferred from the Poverty Reduction and Growth Facility Administered Accounts to the PRGF-HIPC Trust amounted to SDR 0.7 million as of January 31, 2006 (SDR 0.3 million as of April 30, 2005).

#### ***7. Multilateral Debt Relief Initiative***

Effective January 5, 2006, the IMF adopted the Multilateral Debt Relief Initiative (MDRI) to provide debt relief to members with an annual per capita income of \$380 or less (HIPCs and non-HIPCs) and to HIPCs with an annual per capita income of more than US 380, and for this purpose established the MDRI-I and MDRI-II Trusts, respectively. Grant assistance from the MDRI Trusts (together with assistance under the HIPC Initiative) provide debt relief to cover the full stock of debt owed to the IMF as of end-2004 that remains outstanding at the time the member qualifies for such relief.

A first round of debt relief under the MDRI was provided on January 6, 2006 to 17 of the 18 members that have already reached the completion point under the enhanced HIPC Initiative and two non-HIPCs (a total amount of SDR 2,330 million, of which SDR 90 million for debt owed to the GRA and SDR 2,240 million for debt owed to PRGF-ESF Trust). Another member that has already reached the completion point will receive MDRI debt relief when the Fund, as Trustee of the MDRI-II Trust, determines that a number of conditions have been met by that member. Since the stock of debt owed to the IMF as of end-2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining 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.

**PRGF-HIPC Trust and Related Accounts**

**Notes to the Financial Statements**

***8. 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.

Note 8 (continued)

**PRGF-HIPC Trust and Related Accounts**

**Combining Balance Sheets**

(In thousands of SDRs)

	January 31, 2006 (unaudited)				April 30, 2005						
	PRGF-HIPC Trust Account		Umbrella Account		PRGF-HIPC Trust Account		Umbrella Account				
	PRGF-HIPC subaccount	HIPC	Combined	Operations	PRGF-HIPC Trust Account	Umbrella Account	PRGF-HIPC Trust Account	Umbrella Account			
<b>Assets</b>											
Cash and cash equivalents	389,184	30,911	305,231	725,326	11,751	41,992	779,069	123,564	338,460	41,202	503,226
Investments	259,456	--	225,000	484,456	--	--	484,456	555,406	150,000	--	705,406
Transfers to and from subaccounts	1,181,808	--	(1,181,808)	--	--	--	--	--	--	--	--
Interest receivable	644	--	955	1,599	--	323	1,922	529	1,501	242	2,272
Total Assets	<u>1,831,092</u>	<u>30,911</u>	<u>(650,622)</u>	<u>1,211,381</u>	<u>11,751</u>	<u>42,315</u>	<u>1,265,447</u>	<u>679,499</u>	<u>489,961</u>	<u>41,444</u>	<u>1,210,904</u>
<b>Liabilities and Resources</b>											
Borrowings	605,566	--	--	605,566	--	--	605,566	610,324	--	--	610,324
Interest payable	784	--	--	784	149	--	933	1,277	--	--	1,277
Total Liabilities	<u>606,350</u>	<u>--</u>	<u>--</u>	<u>606,350</u>	<u>149</u>	<u>--</u>	<u>606,499</u>	<u>611,601</u>	<u>--</u>	<u>--</u>	<u>611,601</u>
Resources	1,224,742	30,911	(650,622)	605,031	11,602	42,315	658,948	67,898	489,961	41,444	599,303
Total Liabilities and Resources	<u>1,831,092</u>	<u>30,911</u>	<u>(650,622)</u>	<u>1,211,381</u>	<u>11,751</u>	<u>42,315</u>	<u>1,265,447</u>	<u>679,499</u>	<u>489,961</u>	<u>41,444</u>	<u>1,210,904</u>

Note 8 (concluded)

PRGF-HIPC Trust and Related Accounts

Combining Statements of Income and Changes in Resources  
for the Nine Months Ended January 31, 2006 and 2005

(unaudited)

(In thousands of SDRs)

	2006				2005						
	PRGF-HIPC Trust Account subaccount		Umbrella Account for HIPC Operations		PRGF-HIPC Trust Account for HIPC Operations		Umbrella Account for HIPC Operations				
	PRGF	HIPC	Combined	Post-SCA-2 Administered Account	Total	PRGF-HIPC Trust Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total			
Balance, beginning of the year	1,357,657	26,540	(1,316,300)	67,897	489,961	41,444	599,302	152,623	353,487	40,590	546,700
Investment income	28,945	594	1,186	14,155 <sup>1</sup>	7,624	871	22,650	10,714	5,161	611	16,486
Interest expense	(1,317)	--	(16,570)	(1,317) <sup>1</sup>	--	--	(1,317)	(1,559)	--	--	(1,559)
Other expenses	(139)	(9)	--	(148)	--	--	(148)	(339)	--	--	(339)
Operational income/(loss)	27,489	585	(15,384)	12,690	7,624	871	21,185	8,816	5,161	611	14,588
Contributions received	3,693	3,786	--	7,479	--	--	7,479	24,198	--	--	24,198
Grants	--	--	(76,035)	(76,035)	76,035	--	--	(105,585)	105,585	--	--
Disbursements	--	--	--	--	(562,018)	--	(562,018)	--	(117,086)	--	(117,086)
Transfers	31,182	4,371	(91,419)	(55,866)	(478,359)	871	(533,354)	(72,571)	(6,340)	611	(78,300)
	(164,097)	--	757,097	593,000	--	--	593,000	--	--	--	--
Net changes in resources	(132,915)	4,371	665,678	537,134	(478,359)	871	59,646	(72,571)	(6,340)	611	(78,300)
Balance, end of the period	1,224,742	30,911	(650,622)	605,031	11,602	42,315	658,948	80,052	347,147	41,201	468,400

<sup>1</sup> Interest payable between subaccounts amounting to SDR 16.6 million (SDR 13.3 million at January 31, 2005) has been eliminated in the combined totals.